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nancial Chronicle

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Head Office Montreal

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To the Holders of all Boston and Maine Railroad Mortgage Bonds, including Connecticut River Railroad 4% Bonds due Sept. 1, 1943

ESSENCE OF THE PLAN

Each holder of Bonds (other than those held as collateral for the Secured Notes) who assents to this Plan, will, if it is consummated, receive in exchange for each $1000 principal amount of such Bonds (accompanied by all claims for unpaid interest):

(1) $500 principal amount of new First Mortgage Bonds, Series RR, 4%, due 1960, *or, at the holder's election,* $500 in cash (*subject, however, to adjustment by reduction of the amount of such cash as set forth in the Plan*); and

(2) $500 principal amount of new Income Mortgage Bonds, Series A, 4½%, due 1970.

Holders of small amounts of Bonds may feel that their holdings are too unimportant to require them to take any action with respect to the Plan, but it is essential that every holder, if he desires to accomplish the purposes of the Plan by voluntary action, should, in his own interests, assent to the Plan promptly so that it may be put into effect at the earliest possible moment.

B

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For some time much
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maturing obligations have

Recently the Railroad has be
tion Finance Corporation will no
unless the debt structure is rearranged and
reduced. It is not reasonable to expect further
banks, and not possible to raise the necessar
sale of securities to the public.

In these circumstances it is essential that steps be im
to anticipate the early maturities and to improve the
dition of the Railroad. The experience of other railr
that proceedings under Section 77 of the Bankruptcy
ceivership would be long and expensive, with resulting
decline in market values of securities, and might result
of all interest payments for indefinite periods. On the
with the cooperation of holders of the Bonds and Secu
plan may be effected by voluntary agreement among s
This alternative seems so clearly in the interest of all holders
and Secured Notes and of the public that the Railroad feels
is under a duty to propose and to endeavor to carry out a vol
plan whereby such holders may obtain the benefits of a prompt
orderly reorganization.

A plan of exchange—in cooperation with the Reconstruction Finance Corporation, with representatives of large blocks of our bonds, and with Banks that hold secured notes—has been prepared and has been mailed to all bondholders of record.

If you have not received your copy of this plan it is to your immediate interest to obtain one.

For your convenience a request blank is provided below and immediately upon receipt of this coupon, or your written request, a copy of the plan will be mailed to you.

E. S. FRENCH, *President*
BOSTON and MAINE RAILROAD

JANUARY 3, 1940

(This coupon is merely a request for information)

Boston and Maine Railroad
Boston, Massachusetts
Please send me a copy of the Boston and Maine Railroad Plan of Exchange dated December 15, 1939.

I am a holder of mortgage bonds in the principal amount of
$ _____
SERIES OR TITLE _____

NAME _____
ADDRESS _____
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Offer to Holders of Certain

Hungarian Municipal, Ecclesiastical and Private Long-Term Bonded Debts

The Cash Office of Foreign Credits at Budapest, Hungary, hereby announces that pursuant to the Offer of the Cash Office, published on July 23, 1937, it will redeem coupons of the maturity, and with respect to the issues, hereinbelow specified, during the period stated, at the rate of $8.75 per coupon detached from a $1,000 bond. Such payment will be made through its Central Paying Agents in New York, SCHRODER TRUST COMPANY, 46 William Street, New York, N. Y.

This Offer does not apply to coupons attached to any of the securities below mentioned which shall have been stamped and registered as being in Hungarian ownership under the Decree of the Hungarian Cabinet Council, No. 300/1936 M. E. and is made only to persons resident outside of the Kingdom of Hungary or firms or corporations situated outside Hungary, excluding branches thereof in Hungary.

Coupons presented in acceptance of this Offer must be transmitted to SCHRODER TRUST COMPANY, as Central Paying Agents of the Cash Office of Foreign Credits, together with a form of letter of transmittal which is obtainable from such Paying Agents.

Name of Issue	Coupon Date	Offer Expires
HUNGARIAN CONSOLIDATED MUNICIPAL LOAN twenty year 7½% secured Sinking Fund Gold Bonds of 1925	January 1, 1940	June 29, 1940
HUNGARIAN CONSOLIDATED MUNICIPAL LOAN twenty year 7% secured Sinking Fund Gold Bonds, External Loan of 1926	January 1, 1940	June 29, 1940
HUNGARIAN DISCOUNT AND EXCHANGE BANK 7% thirty-five year Sinking Fund Communal Gold Bonds Dollar Issue	January 1, 1940	June 29, 1940

January 2, 1940.

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The Board of Directors of the American Manufacturing Company has declared the regular quarterly dividend of $1.25 per share on the Preferred Stock of the company. Also a dividend of $1.00 per share on the Common Stock both payable December 31, 1939 to Stockholders of record December 15, 1939.

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The Commercial & Financial Chronicle

Vol. 150 JANUARY 6, 1940 No. 3889

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Statement of Condition

December 30, 1939

Resources

Cash on hand, in Federal Reserve Bank, and due from Banks and Bankers		$ 106,761,906.01
U. S. Government Securities, at par:		
Due five years or longer		11,300,000.00
Due less than five years		17,224,000.00
Due less than five years (set aside under Trust Companies Act to protect Trust Department's Cash Balances)		18,000,000.00
State and Municipal Securities, not exceeding market value:		
Due five years or longer		6,491,889.23
Due less than five years		35,517,464.03
Other Bonds and Investments, not exceeding market value:		
Due five years or longer		19,291,477.75
Due less than five years		14,557,728.33
Demand Loans		7,693,280.68
Time Loans and Bills Discounted		53,423,104.76
Illinois State and Municipal Securities, not exceeding market value, deposited under Trust Companies Act		500,000.00
Federal Reserve Bank Stock		420,000.00
Customers' Liability on Acceptances and Letters of Credit		193,005.83
Interest Earned but not Collected		838,041.84
Other Resources		304,333.49
Total		$292,516,231.95

Liabilities

Capital	$ 6,000,000.00	
Surplus	8,000,000.00	
Undivided Profits	3,436,984.88	$ 17,436,984.88
Reserves for Taxes, Interest, Contingencies, etc.		4,594,633.26
Acceptances and Letters of Credit		193,005.83
Demand Deposits	$225,833,245.14	
Time Deposits	27,199,467.05	
Trust Department's Cash Balances	17,258,895.79	270,291,607.98
Total		$292,516,231.95

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The Financial Situation

FEW observers who have cut their eye teeth will fail to recognize in the President's Annual Message on the State of the Union a typical and none too worthy campaign document, devoted to vague sentences obviously designed to catch the ear of the rank and file without really getting down to earth at any point and certain to prolong the uneasiness already long existing in the minds of the thoughtful concerning the attitude of the President toward world affairs in these troubled times. It would, however, be more than difficult, in the absence of an accompanying glossary of terms, to assign with any degree of confidence precise meaning to many of the statements therein contained. It is therefore fortunate that this highly general message had to be followed without delay by a Budget Message where it was far less simple to remain in the clouds, for the contents of this latter document, with its supporting financial data, gives concrete meaning to much that the President had to say on the day before, and in doing so fully confirmed a number of apparent and unpleasant implications in the first message.

On Wednesday the President had appeared desirous of placating his critics within and without his own party, who have long been demanding a much larger measure of reason in the fiscal affairs of the Nation, but somehow his concessions had not seemed to ring true throughout, and those doubting Thomases who waited until Thursday to get their fingers in the nail-prints if they could, found their suspicions disagreeably confirmed. The Chief Executive who on Wednesday seemed to be trying to give the impression that he at length had come to recognize the need for getting public outlays in hand, took pains on Thursday, in introducing his annual budget estimates, to present a lengthy defense of profligacy. Having done his part on Wednesday to appease the critics of spending for spending's sake, he on the next day proceeded to warm the cockles of the hearts of the spenders throughout the country, and he made a good job of it.

In Defense of Profligacy

"Following 1933," said he, "the fiscal policy of the Government was more realistically adapted to the needs of the people. All about were idle men, idle factories and idle funds, and yet the people were in desperate need of more goods than they had the purchasing power to acquire. The Government deliberately set itself to correct these conditions by borrowing idle funds to put idle men and idle factories to work.

"The deliberate use of Government funds and of Government credit to energize private enterprise—to put purchasing power in the hands of those who urgently needed it and to create a demand for the products of factories and farm—had a profound effect both on Government and private income. The national income in four years rose 69%, from 42 billion dollars in 1933 to 72 billion dollars in 1937, the largest absolute rise for any four-year period in our history, not even excepting the rise during the World War. Tax revenue rose from 2 billion dollars in the fiscal year 1933 to over 5 billion dollars in the fiscal year 1937, primarily because the people had more income out of which to pay taxes. The people paid 3 billion dollars more in taxes, but they had nearly ten times more than that, or 30 billion dollars, to spend on other things. This statement deserves a headline.

"Rapid progress was made toward a balanced budget. By the calendar year 1937, excess of Government cash outgo over Government cash income had dropped to 331 million dollars.

"Unfortunately, just at the time when it seemed that the Federal Government would be able safely to balance its budget on the basis of a national income of approximately 75 billion dollars, maladjustments in the economic system began to appear and caused a recession in economic activity. The recession was due to a variety of causes stemming in the main from over-optimism, which led the Government to curtail its net expenditures too abruptly for consumers' purchasing power to keep pace. A large volume of unsold goods piled up.

"If the recession were not to feed on itself and become another depression, the buying power of the people, which constitutes the market for the products of industry and agriculture, had to be maintained. To this end, in the spring of 1938 I recommended a further use of Government credit and the Congress acted on my recommendation.

Yes, But——

The budget of the United States Government is a statement that reflects in money terms what the Government does for the people and what the people contribute to the Government.

***In these figures over a course of years are mirrored the changing attitudes of the people toward the growing needs which they expect their Government to meet. The relatively low and constant level of expenditures throughout the nineteen-twenties accurately reflected the relatively minor roles played by the Government in those years. The substantial increase in the past decade is a reflection of the degree to which the country, in response to changing economic and international conditions and changing attitudes, has turned to the Government to meet social needs recognized by our citizenship. Nowhere are our democratic processes so faithfully depicted.*—The Budget Message.**

If we ignore varying degrees of waste, political prostitution of public expenditures, and the part that enlightened statesmanship should play in leading or guiding the trend of public opinion on such questions, the words of the President must be accepted as substantially accurate.

There can be no question that the habit the rank and file have formed during the past eight years of expecting Government to provide goods and services which they, then much more self-reliant, had previously provided for themselves, is at bottom in very large degree responsible for the all but hopeless condition of our national fiscal affairs. The people are responsible in the last analysis, and only the people are likely to alter the state of affairs.

The President cannot, however, so easily absolve himself from all responsibility in this matter, certainly not when he adds the following sentences, which are nothing more, in substance, than a repetition of assertions he has made on many previous occasions:

In the early 'thirties—prior to 1933—fiscal policy was exceedingly simple in theory and extraordinarily disastrous in practice. It consisted in trying to keep expenditures as low as possible in the face of shrinking national income.

That very simple theory and disastrous practice is our only salvation, notwithstanding the President's sarcasm.

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"The soundness of this realistic approach to a fiscal policy related to economic need was again strikingly demonstrated. In place of the 42 billion dollar decline in national income that occurred from 1929 to 1932, the decline from 1937 to 1938 scarcely exceeded 8 billion dollars. In place of a four-year period of liquidation and deflation, productivity turned up within nine months. By 1939, in terms of dollars, the national income closely approached and, in terms of real production and consumption, making allowances for the lower level of prices, was equal to that of 1937.

"The experience of 1938-1939 should remove any doubt as to the effectiveness of a fiscal policy related to economic need. The wise exercise of such a fiscal policy imposes grave responsibility on the Government. Government must have the wisdom to use its credit to sustain economic activity in periods of economic recession and the courage to withhold it and retire debt in periods of economic prosperity. And let us not forget that the withholding of Government credits in time of need for political advantage is no less reprehensible than its profligate use at any time."

Economy?

Having thus paid full fealty to the spending philosophy by which he has for years past guided his fiscal policy, he then turned and made another bow to his critics. The gift he offered them is, however, hardly more than a gift by courtesy. "In approaching the budget for the fiscal year 1941 I have sought," he declared, "as in the past, to relate fiscal policy to probable economic necessities. As the budget is being prepared we are achieving the highest levels of production and consumption in our history. The extent to which recovery has progressed and the degree to which speculation and price increases have, on the whole, been kept in check, have made it possible for us to consider a substantial lessening of Government expenditures on activities not immediately essential for national defense.

"On the other hand employment still lags considerably below the levels of 1929. Many of our younger workers have not found employment, and many others have been displaced by the machine. We must not only guard the gains we have made, but we must press on to attain full employment for those who have been displaced by machines, as well as for the 5,000,000 net addition to the labor force since 1929. We must, therefore, avoid the danger of too drastic or too sudden a curtailment of Government support.

"Against this background of aims substantially but not fully attained, I propose in the field of fiscal policy that we adopt the following course: We should count upon a natural increase in receipts from current taxes and a decrease in emergency expenditures, and we should try to offset the unavoidable increase in expenditures for national defense by special tax receipts, and thus hope to secure, for the over-all picture, a gradual tapering off, rather than an abrupt cessation, of the deficit."

The critics offered this concession are, of course, certain to examine the budget figures presented to determine precisely what meaning is to be assigned to the words "a gradual tapering off of the deficit." The results of this examination will not be particularly reassuring. The President's comparisons of estimates are all made with those now presented for the current fiscal year. It is well to note in this connection that one year ago the President in his annual message estimated expenditures for the now current fiscal period at $8,995,000,000 and that he now estimates these outlays at $9,637,000,000 (including in both cases old age pension allocations), a difference of $642,000,000. It is, therefore, of considerable interest to compare his present estimates for the fiscal year ending June 30, 1941 with those made at this time last year for the period ending June 30 next, the more so since the estimates for the next fiscal year entirely omit any sums for agricultural "parity payments" in the "hope that next year's crops can be sold by their producers for at least 75 per cent of parity," and reductions in sums asked for the work relief program are made with "reason to hope that continued expansion of business would diminish relief requirements substantially." As to "parity payments" the President explicitly says that he does "not suggest in any way abandonment of the policy of parity payments heretofore adopted, and future events may call for some appropriation to this end." Concerning work relief he carefully reserves the right to ask for more money should "conditions fail to meet our hopes," adding that "I may, therefore, submit revised estimates later in the session."

Turn now to the comparisons. First as to the total amount of money the President expects to be expended during the coming fiscal year. At this time last year he estimated total outlays for the now current fiscal year at $8,995,000,000; he now estimates such expenditures for the next fiscal year (on the basis of the form of statement then used) at $9,027,000,000. Obviously any "gradual tapering off of the deficit" is not planned by the route of a reduction in expenditures. On the contrary, there is now every likelihood that expenditures during the approaching fiscal year will exceed those for the current year, assuming, of course, that the President has his way as respects such of the opposition as demands curtailment of outlays, and Congress, as was the case this year, over-steps in directions which are considered politically essential. The reduction in excess of expenditures over receipts of something over a billion dollars now envisaged by the President will eventuate if at all only by virtue of enlargement of receipts, which are now placed at some $6,151,000,000, or within less than $100,000,000 of those actually obtained in the record year 1938. And these estimates do not include the $460,000,000 the President is asking Congress to exact from the people in the name of national defense!

Certain of the individual items which go to make up the total figures are likewise of interest. Take first the national defense category. The estimates now presented list such outlays at a total of some $1,840,000,000 as compared with $1,519,000,000, or an increase of some $321,000,000. It will be recalled, however, that at this time last year the President estimated such expenditures at $1,336,000,000, and that in the course of the year that has since elapsed he added some $183,000,000 to the estimates made at the earlier date. If he proceeds similarly during the next 12 months our national defense expenditures during the fiscal year 1941 will exceed those of this year (according to estimates now made) by some $504,000,000. According to estimates now made public the Agricultural Adjust-

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ment Program is to cost us $861,600,000 during the fiscal year 1941 against $947,000,000 during the current fiscal period, an apparent reduction of $85,400,000. The fact is, however, that at this time last year this program, according to the President, was to cost us this year only $694,000,000. The President is therefore now telling Congress that the Agricultural Adjustment Program will cost some $167,600,000 dollars more during the fiscal year 1941 than he thought at this time last year it would cost us during the current fiscal period. The comparisons the President presents regarding relief expenditures appear to suffer from the same infirmity, although alterations in the groupings of items and vagueness left in the accounts render an exact comparison difficult.

"Tapering Off"

When we turn to the deficit which the President says is being gradually tapered off, it is about as difficult to feel the assured satisfaction which the Budget Message was presumably designed to afford. In the first place care must be taken not to juggle with the term "net deficit." This item as carried in the budget estimate amounts to $2,176,000,000 against a corresponding figure for the curren fiscal year of $3,933,000,000, which seems to show a "tapering off" in the amount of $1,757,000,000. At this time last year the President estimated the deficit for the now current fiscal year not at $3,933,000,000 but at $3,326,000,000. If again we compare estimates now made for the forthcoming fiscal period with those made a year ago for the then forthcoming fiscal year, we find a reduction in the deficit of $1,150,000,000. The conception of "net deficit" appears, however, meanwhile to have suffered a "sea-change into something rich and strange." The President "strongly recommends" the imposition of defense taxes to raise some $460,000,000, but for some reason not explained he computes the deficit for the year without reference to this proposed income although all suggested national defense expenditures are included in the total of outlays. It appears strange to find tax receipts listed as a "means of financing deficit," yet there it is.

At still another point this "net deficit" seems to be an unusual figure. Excess of expenditures is listed at $2,876,000,000 from which an amount of $700,000,000 representing hoped for "return of surplus funds from government corporations" is deducted to give the "net deficit." Precisely where these funds are to come from remains an official mystery, if not a mystery to the officials. At any rate, no information is vouchsafed as to their source. The President merely says that on the basis of preliminary studies and in view of "the lessening need for loans in some cases and the growing surpluses in other cases, it appears that some of these corporations will have excess capital funds," and that he estimates that "it will prove feasible to reduce the capital funds" of some of them by an aggregate figure of $700,000,000. Receipts of this type, whatever their specific source, certainly appear more appropriately classified as a "means of reducing deficit" than do tax revenues. It is true of course that for the most part these corporations obtained a large part of their capital (some of them all of it) from the Treasury, and these contributions when made were carried as a current expenditure, but this very fact plus the further circumstance that their return is now to be classified as either a receipt or a deduction from expenditures greatly distorts the picture of the deficit, causing the impression to prevail at the time of outgo that strictly operating expenditures are higher than they are and at the time of repayment that such expenditures have been substantially reduced. Certainly it may be said with confidence, despite the dearth of specific information at this point, that the process of "tapering off the deficit" has several catches in it.

We have been at pains to analyze these budget data at length because it seems to us that an accurate appraisal of the facts completely dispels any impression which may have been gained from some of the President's sonorous phrases that he has in any substantial way yielded or intends to yield to his fiscal critics. The cold figures presented in his budget message reveal the Administration quite in character when expounding the supposed virtues of profligacy as did the President in the opening paragraphs of that message. When the protective covering is removed, or, if you will, the camouflage, the President stands as he always has stood, an unregenerate spender, pure and undefiled. The implications of this budget message, however, reach farther than that. In revealing his fiscal plans for the approaching year the President has of necessity been obliged, as doubtless he was in no way loath to do, to take his stand as an unconverted believer in all that the New Deal has always stood for—an enormously amplified governmental structure to perform an equally extraordinarily extended list of functions. He is still a believer not only in managed economy but in a philosophy which sometimes appears to demand that government undertake to direct almost everything except the solar system. He not only believes in all this, and is prepared to fight for it, but is at this moment bristling with desire to start the fray. He is already marshalling his finest invective to hurl at those who disagree with him—at the same time that he makes the heavens ring with his pleas for "national unity," whatever that is.

Evidently to the President "national unity" is subservience to his will, acquiescence in his programs, and in consequence surrender of all real democracy. For our part, we are not particularly concerned about "national unity" of the sort that the President desires, for it is plain as a pikestaff that he will not attain his wishes in this respect. Obviously, this kind of "national unity" would be about the worst that could befall us. It is the duty of all those who have the good of their country at heart, particularly of all members of Congress, to see that no such "national unity" becomes a reality, and we have no hesitancy in expressing the view that it will not. What gives us concern is the question whether Congress and the "opposition" will take the pains to be certain that their refusal to yield such "national unity" is molded into a really constructive force. Virtually every expenditure proposed by the President, including those for national defense (despite the President's sneer at those he supposes hold the belief that they have superior private information), needs the most careful and cold-blooded scrutiny. If Congress will take the pains to give them such scrutiny and can summon the courage to act in accordance with its findings, the budget as enacted will be a vastly different one from that submitted by the President, and the New Deal will be on the way out.

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Federal Reserve Bank Statement

POST-HOLIDAY and seasonal influences on the credit and currency situation in the United States find full play in the banking statistics for the week ended Jan. 3. Excess reserves of member banks increased $220,000,000 in the statement week to $5,270,000,000, and thus are only $260,000,000 under the all-time high recorded Oct. 25, 1939. The leading factor in this increase was a decline of currency in circulation by $82,000,000 to $7,581,000,000, and further declines in this item are a virtual certainty. Monetary gold stocks of the country increased $77,000,000 to another record at $17,697,000,000, and this trend also is likely to continue. The Treasury deposit of gold certificates with the Federal Reserve banks was considerably in excess of the gold acquisition, and this also added to member bank balances, for the Treasury cash thus added to its general account rapidly was syphoned into member accounts. With unused credit resources sharply on the increase, and fresh records probable in a matter of weeks, a national debate seems advisable as to new powers for control of the position. For the time being, however, there is no inclination on the part of business men to expand borrowings. The condition statement of New York City reporting member banks reflects a decline of commercial, industrial and agricultural loans by $21,000,000 to $1,668,000,000. Brokers' loans on security collateral fell $13,000,000 to $538,000,000.

The condition statement of the 12 Federal Reserve banks, combined, shows that the Treasury deposited $130,327,000 gold certificates with the regional institutions, raising their total holdings to $15,304,121,000. Other cash also increased, owing to the return flow of currency to the banks, and total reserves of the 12 banks thus moved up $176,568,000 to $15,629,593,000. Federal Reserve notes in actual circulation declined $29,891,000 to $4,947,763,000. Total deposits with the regional banks advanced $208,261,000 to $13,025,194,000, with the account variations consisting of a gain of member bank reserve balances by $227,504,000 to $11,720,622,000; an increase of the Treasury general account by $5,061,000 to $651,075,000; a decline of foreign bank balances by $5,415,000 to $402,425,000, and a drop in other deposits by $18,889,000 to $251,072,000. The reserve ratio increased to 87.0% from 86.8%. The Federal Reserve banks continued their modest open market operations, which are understood to relate to the market for Treasury securities, rather than to the credit position. The total open market portfolio fell $5,152,000 to $2,484,270,000, all of this reduction being accomplished in Treasury bonds, which fell to $1,351,045,000, while Treasury note holdings remained unchanged at $1,133,225,000. Discounts by the regional banks were down $1,243,000 to $6,808,000. Industrial advances declined $230,000 to $10,883,000, while commitments to make such advances dropped $766,000 to $8,454,000.

The New York Stock Market

STOCK prices in the opening week of 1940 showed only modest net variations, with leading issues up and down by small fractions and many inactive issues entirely unchanged. There was little incentive for taking a position on either side of the market, and quiet sessions were the rule, although in the mid-week period the turnover on the New York Stock Exchange just topped the 1,000,000-share level. In that session, also, the market moved briskly higher, prominent stocks moving up one to two points. But in other sessions of this brief business week the trend was either indifferent or else toward lower levels, and this served to even out most of the improvement established on Wednesday. There were, of course, no dealings on Monday, when all the world celebrated the advent of 1940 and hoped fervently for better things than 1939 brought forth. Few sections of the stock market were singled out for trading attention in the course of the week. Some of the high-grade investment issues, such as American Telephone, were in steady demand and attained best levels in several years. A few of the so-called war babies advanced over previous figures and held most of their gains. But the market as a whole tended to mark time, much as it did in the last weeks of 1939.

Foreign affairs were overshadowed this week by the domestic trend of Administration policy and the resumption of national legislative deliberations. President Roosevelt addressed a joint session of the Senate and the House, Wednesday, on the State of the Nation, but his speech impressed financial observers as little more than a mild campaign document. With respect to the foreign conflicts now in progress, Mr. Roosevelt added nothing whatever to his previous declarations. He called, in the domestic sphere, for an alleviation of hatreds and no setting of class against class, conveniently ignoring the fact that his own record in this respect is exceedingly dark. But it was, nevertheless, assumed to be slightly comforting that the President neglected his customary attacks on business, and a little of the stock market advance of Wednesday may be attributed to this circumstance. The budget message which Mr. Roosevelt sent to Congress on Thursday was similarly attuned to the coming election, and probably failed to impress any informed person, for only lip-service was rendered to economy in that document. The financial markets were utterly unimpressed by the estimates.

In the high-grade bond market the principal tendency was toward slightly improved levels, but the variations were so small as hardly to constitute a trend. United States Treasury securities were in mild request. Speculative bonds of the corporate list fluctuated much like the equities market, but some railroad bonds did well. Local traction securities and communications issues reflected some inquiry. In the foreign department, bonds of the belligerent countries were occasionally in demand, probably because the war still is in the inactive stage. Commodity markets were quiet, with leading grains inclined toward better levels. Silk was again traded actively, owing to the impending lapse of the Japanese-American trade treaty. Base metals were well maintained, largely on domestic buying. In the foreign exchange markets the tendency was uncertain, "free" sterling moving up one day and down the next, with most business covered in any event by the official controls. More important than the fluctuations of rates is the fact that gold continues to move toward the United States in rather heavy volume.

Call loans on the New York Stock Exchange remained unchanged at 1%.

On the New York Stock Exchange the sales on Saturday were 655,955 shares; on Tuesday, 579,010 shares; on Wednesday, 1,020,690 shares; on Thurs-

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day, 855,150 shares, and on Friday, 758,090 shares.

On the New York Curb Exchange the sales on Saturday were 159,460 shares; on Tuesday, 127,160 shares; on Wednesday, 190,200 shares; on Thursday, 178,780 shares, and on Friday, 161,085 shares.

The volume of sales on Saturday of last week, the last business day of the old year, exceeded that of any short session since Nov. 4. Despite the fair volume of business the market was devoid of any trend and ended the week and year with prices steady and mixed. Monday was New Year's Day and a holiday in the domestic and foreign markets. Tuesday, the initial trading day of the new year, revealed fresh strength in equity prices, but notwithstanding this fact, transactions were held to a minimum, being the smallest in almost a month. The President's annual report on the State of the Union, scheduled to be delivered on Wednesday, without question influenced traders to seek the sidelines, and there await the contents of the message. Mixed prices characterized the opening, and for the remainder of the morning equities moved slowly but with progress to higher levels. Aircraft and shipping issues were especially firm. Dulness featured the second period, and at closing prices reflected some shading from the day's best levels. In a selective market the price range of stocks was extended on Wednesday, partly on the strength of favorable industrial and business reports at present coming to hand and in part to evidence of a reinvestment demand. Transactions for the day topped the 1,000,000-share mark. Taking their cue from prominent steel stocks, prices opened higher, and from then on moved in a discreet manner to establish fresh gains. By two o'clock, the time when the President began the reading of his annual address to Congress, equities reached their peak for the day and continued strong to the close, except for minor changes. After about a week of rising prices the market on Thursday succumbed to irregularity and gains made in the previous session were largely eliminated as trading volume declined. The opening was featured by uncertain movements, with scattered fractional advances. With the approach of the afternoon period values turned easier and finished the day lacking a definite trend. A weak and inactive market obtained yesterday. Little of consequence occurred in the morning session, and by mid-afternoon a flurry of selling set in which left leading stocks from fractions to a point lower before its termination.

As compared with the closing on Friday of last week, final quotations yesterday reflect favorable changes in a number of instances. General Electric closed yesterday at 40⅜ against 40⅛ on Friday of last week; Consolidated Edison Co. of N. Y. at 31½ against 30; Columbia Gas & Electric at 7 against 6¼; Public Service of N. J. at 41⅜ against 40; International Harvester at 60¾ against 61⅛; Sears, Roebuck & Co. at 86⅛ against 84⅜; Montgomery Ward & Co. at 54⅜ against 55; Woolworth at 39⅞ against 38, and American Tel. & Tel. at 172¾ against 170⅞.

Western Union closed yesterday at 26¾ against 25¾ on Friday of last week; Allied Chemical & Dye at 177 against 175; E. I. du Pont de Nemours at 183⅝ against 182½; National Cash Register at 16 against 15¼; National Dairy Products at 17 against 16⅝; National Biscuit at 23 against 22½; Texas Gulf Sulphur at 34¾ against 32¾; Continental Can at 43 against 42½; Eastman Kodak at 166 against 167; Standard Brands at 6½ against 6; Westinghouse Elec. & Mfg. at 116 against 116⅞; Canada Dry at 17⅝ against 17⅜; Schenley Distillers at 12⅜ against 11⅝, and National Distillers at 24½ against 24.

In the rubber group, Goodyear Tire & Rubber closed yesterday at 23¾ against 23⅛ on Friday of last week; B. F. Goodrich at 19¼ against 19¾, and United States Rubber at 39 against 39⅞.

Railroad shares closed at better prices the present week. Pennsylvania RR. closed yesterday at 23½ against 22⅞ on Friday of last week; Atchison Topeka & Santa Fe at 23⅞ against 23¾; New York Central at 18 against 18; Union Pacific at 96 against 95⅞; Southern Pacific at 14¾ against 14⅜; Southern Railway at 19¼ against 20, and Northern Pacific at 9⅛ against 8¾.

The steel stocks show minor changes for the week. United States Steel closed yesterday at 65¾ against 66⅛ on Friday of last week; Crucible Steel at 41½ against 41; Bethlehem Steel at 80 against 81⅞, and Youngstown Sheet & Tube at 46 against 46.

In the motor group, Auburn Auto closed yesterday at 2⅝ against 2⅝ on Friday of last week; General Motors at 54⅜ against 54⅞; Chrysler at 88⅛ against 89½; Packard at 3⅜ against 3¼, and Hupp Motors at ⅞ against ⅞.

Among the oil stocks, Standard Oil of N. J. closed yesterday at 46½ against 44⅛ on Friday of last week; Shell Union Oil at 12¾ against 12⅜, and Atlantic Refining at 21⅞ against 21¼.

Among the copper stocks, Anaconda Copper closed yesterday at 29¾ against 29¾ on Friday of last week; American Smelting & Refining at 50¾ against 50⅝, and Phelps Dodge at 38½ against 40⅛.

In the aviation group, Curtiss-Wright closed yesterday at 10⅛ against 10½ on Friday of last week, and Douglas Aircraft at 80½ against 82¼.

Trade and industrial reports again were affected this week by holiday considerations, and the observance of any distinct trend is made difficult by that fact. Steel operations for the week ending today were estimated by American Iron and Steel Institute at 85.7% of capacity against 73.7% last week, when the Christmas shutdowns depressed the rate. One month ago the indicated steel rate was 92.8%, while a year ago it was 50.7%. Production of electric power for the week to Dec. 30 was reported by Edison Electric Institute at 2,404,316,000 kwh. against 2,641,458,000 kwh. in the previous week, and 2,120,555,000 kwh. in the last week of 1938. Car loadings of revenue freight in the week to Dec. 30 totaled 550,270 cars, according to the Association of American Railroads. This was a decline of 104,547 cars from the previous week, but a gain of 50,815 cars over the similar period of 1938.

As indicating the course of the commodity markets, the May option for wheat in Chicago closed yesterday at 104c. against 103¼c. the close on Friday of last week. May corn at Chicago closed yesterday at 59⅜c. against 58½c. the close on Friday of last week. May oats at Chicago closed yesterday at 40⅛c. against 38¾c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 11.29c. against 11.36c. the close on Friday of last week. The spot price for rubber yesterday was 19.10c. against 19.07c. the close on Friday

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of last week. Domestic copper closed yesterday at 12½c., the close on Friday of last week. In London the price for bar silver closed yesterday at 21 9/16 pence per ounce against 22½ pence per ounce the close on Friday of last week, and spot silver in New York closed yesterday at 34¾c., the close on Friday of last week.

In the matter of foreign exchanges, cable transfers on London closed yesterday at $3.93⅞ against $3.95½ the close on Friday of last week, and cable transfers on Paris closed yesterday at 2.23⅜c. against 2.24½c. the close on Friday of last week.

European Stock Markets

MODERATELY active trading was reported in this short business week on stock exchanges in the leading European financial centers, with prices inclined to seek slightly higher levels. All the markets were closed last Monday, in the customary observance of New Year's Day. When trading was resumed on Tuesday, quiet demand for securities made itself felt on the London, Paris, Amsterdam and Berlin markets. Year-end forecasts were less gloomy than might have been anticipated in view of the great war now in progress. The chief item of profound concern was, indeed, the prospect of a long conflict, but all the belligerent countries firmly believe in their own causes and their own ultimate victory. With the military conflict still in the inactive phase, surveys of the respective national economic positions were fairly encouraging. It also is realized, however, that the vast financial outlays which already are being made and covered through short term borrowing and bank advances must eventually be converted into long term "war loans," and such coming drafts on the capital markets of the warring countries prevent any undue optimism. These general factors resulted in modest buying of gilt-edged and industrial stocks on the London Stock Exchange, prices tending to edge up rather than to soar. On the Paris Bourse an irregular upward tendency was in evidence, and Amsterdam reported the same trend. The Berlin Boerse was active and sharply higher in the first two sessions of the week, with the advance somewhat modified in subsequent dealings.

American Foreign Policy

ALTHOUGH no better opportunity possibly could be imagined for an able exposition of the foreign policy of the Administration in Washington, President Roosevelt added little or nothing to the known data when he addressed on Wednesday the opening joint session of the Senate and the House. Much of the speech was concerned with world affairs and the effects of the European war, but the President utilized these events chiefly as texts for the defense of "our general welfare and domestic tranquillity." As in previous comments on the war developments, Mr. Roosevelt insisted that there is no such thing as a "peace bloc" in the United States, since this label covers "every right-thinking man, woman and child within it." General applause greeted a statement that American youths will not again be sent to fight on European battlefields. "Nobody expects such an undertaking," Mr. Roosevelt declared. He emphasized the Good Neighbor policy of the United States Government, and then turned to what he called the "true public belief that the United States has been, and will continue to be, a potent and active factor in seeking the reestablishment of world peace." The possibility of a dictator-ridden world was referred to vaguely, and Mr. Roosevelt conceded that in past centuries small nations often were destroyed. In looking ahead, however, Americans were urged by the President mainly to avoid the mythical tendency of the ostrich to bury its head in the sand. More ably and to the point, Mr. Roosevelt appealed for continuance of the special authority to negotiate reciprocal trade agreements.

Also important, in its bearing upon foreign policy in these difficult times, was the vigorous protest by the State Department in Washington against reported British seizures and censorings of American mail addressed both to neutrals and to Germany, and carried not only in British ships, but also in American and other neutral vessels. The State Department announced the protest last Tuesday, and made the note public at the same time. The document listed seizures of no less than 1,700 sacks of mail. The right was admitted readily of British action with respect to mails destined for subjects of Britain, or for others where the mails normally pass through British hands. But the right was denied of British interference with American mails on American or other neutral ships on the high seas, and the eleventh Hague convention was cited in support of this view. "Particular objection" was expressed to the practice of taking mails from vessels plying between American and neutral European ports, which through some form of duress are induced to call at designated British control bases. London dispatches suggested that the British Government would give "careful consideration" to this protest, but would continue to interfere with American mails. A formal reply to the protest may not be forthcoming for some time, it was indicated, owing to a British view that her belligerent status gives England the right under international law to seize and search neutral mails.

American Security Zone

NO PROGRESS whatever appears to have been made by the nations of the Americas toward the establishment and recognition of the so-called zone of security, announced at Panama last November, which supposedly stretches the national authority of the countries concerned to an average distance of 300 miles seaward. The incidents of the Admiral Graf Spee, the Columbus and the Arauca, occasioned a joint protest to the belligerent countries of Europe against violation of the zone. Announced on Dec. 23, this protest seems to be without a written reply. The practical reply can be noted, however, of a complete disregard of the protest and of the declaration itself. Among the aims, according to the State Department in Washington, is that of preventing "belligerent vessels from supplying themselves and repairing damages in American ports." Last Tuesday the British cruiser Ajax entered the port of Montevideo, and on the same day the British cruiser Achilles entered the port of Buenos Aires. Both vessels were in the battle with the German pocket-battleship Admiral Graf Spee and the presumption of damage is overwhelming, for men were killed on both ships. They entered the South American ports, on receiving suitable permission, for stays beyond the ordinary 24 hours considered normal for sea-worthy vessels in wartime, and the first

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practical test of the "zone of security" thus disposes rather decisively of that endeavor. The zone project, it may be added, has been condemned with remarkable unanimity by experts in international law and affairs in the United States. The officials of our State Department who are said to have conceived the project so far have made no defense of the notion.

Russo-Finnish War

LITTLE Finland continued this week in a heart-warming manner its amazing defense against the aggressive hordes of Red troops sent to overwhelm the hardy republic. Aided by continued cold weather and by superior equipment and clothing, the small Finnish defense force drove the invaders back on all fronts. Day after day the reports from Helsinki told of astonishing drives and traps in which many thousands of Russian troops succumbed, either to the Finnish troops or to the bitter cold. Moscow maintained a grim silence about the conflict, but the Soviet Embassy in London issued on Wednesday a warning against "hasty conclusions based on doubtful evidence," and asserted that "fantastic anti-Soviet inventions" are emanating from the Finnish capital. There are, however, several able American press correspondents with the Finnish forces. Such correspondents have been able, despite efforts to fight off frostbite, to report battle details which fully substantiate the claims of the regime at Helsinki. But fresh and somewhat ominous developments began to be rumored this week, in the form of possible interventions by the Allies on the side of Finland, and Germany on the side of Russia. Any such moves would integrate the Russo-Finnish war with the greater conflict far to the south, and almost certainly would widen the warfare even more in the future.

Over the last week-end the Russians attempted once again to reach and encircle the Mannerheim line of the Finns, on the Karelian isthmus. Bitter fighting was reported, and the attack gradually diminished in vigor as the Finns reported 3,000 casualties among their opponents. Attention thereupon shifted to the "waist" of Finland, as the area north of Lake Ladoga is called. It is in that section that the Russian General, Grigory M. Stern, who vanquished the Japanese in eastern Asia, is said to have assumed command. He entered the conflict at the head of a new contingent of 40,000 veteran Russian troops, according to Helsinki dispatches. The Finns were able to announce on Monday, however, that an entire Russian division of about 18,000 men had been "virtually annihilated" in the central area of Finland, and had been driven back to their own frontier. Possibly in order to cover this defeat, the Russians then sent large airplane squadrons over the line and a number of Finnish cities suffered heavily in such bombing raids. Two additional major engagements were noted later in the week, north of Lake Ladoga and in the far northern reaches near the Petsamo mining district. The determined Finns were successful in both cases, and they reported on Wednesday the capture of a Russian supply base. Pushing into Soviet territory some 10 miles on Thursday, the Finns cut important supply lines of the Russian troops, and at the same time Finnish aviators dropped leaflets over Leningrad urging the Russian people to desist from a senseless aggressive war. The Russian cruiser Kirov shelled Finnish ports on Wednesday, but was reported yesterday to have suffered severe damage from shore batteries.

As the conflict moved into its second month the question of Allied aid for Finland was debated ever more pointedly in London and Paris. Financial aid of considerable importance is being extended by the United States, and the Scandinavian countries are, of course, the source of supply for the small defending State. But Great Britain and France are at war, and the problem of help for Finland is not an easy one for those countries. A London announcement on Monday indicated, however, that the League of Nations had been advised of an intention to afford all possible assistance to Finland, and British rumors suggested that some 60 airplanes would promptly be sent to the small country. Thirty of the newest French airplanes were awaiting shipment, it was added. This led on Tuesday to a strained interview at the Kremlin, when the British Ambassador, Sir William Seeds, called for a final talk before departing for London on a holiday. According to London reports, Premier and Foreign Minister V. M. Molotoff warned the Ambassador that British anti-Soviet activities must be abandoned if relations are to be maintained without impairment. Berlin reports on Wednesday suggested that Mr. Molotoff may soon visit the Reich, and it was added that the Finnish incident appears destined to afford a test of "practical collaboration" by the German and Russian Governments. The intimation that Germany may come to the aid of Russia was not lost upon London and Paris, where the thought was advanced that widening of the conflict might diminish Russian supplies for Germany and bring the Scandinavian countries in on the Allied side. In the Balkans these developments were observed with much anxiety, for it is clear that enlargement of the war in northern Europe could hardly fail to affect the fortunes and the destinies of the Danubian countries.

Germany and the Allies

LIKE the final week of 1939, this first week of 1940 produced few incidents of military importance in the great war being waged between the Anglo-French allies and the German Nazi Reich. The armies continued to rest in their vast Maginot and Limes fortifications just inside the borders of France and Germany. Occasional skirmishes were reported, but apparently they were mainly intended to provide the troops with something to do. Artillery fire was exchanged on occasion, and a few aerial reconnaisances were carried out. The war at sea was a little more eventful, but also failed to produce anything at all decisive. The British Admiralty admitted, late last week, that a battleship of the Queen Elizabeth class had been torpedoed "west of Scotland," but the vessel made port with three men dead. Anglo-French cooperation caused the sinking of a German submarine last Saturday, according to Paris reports. German U-boat activity was on a modest scale, and sinkings of merchant ships were less numerous than in previous weeks. A few mine sinkings added to the destruction of shipping. Berlin reported on Monday that the 16,732-ton liner St. Louis had succeeded in running the British blockade from some unspecified port of refuge, presumably Murmansk. Wintry conditions kept all activities in the great war to a minimum,

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but increased, for that very reason, conjecture as to the future course of the conflict.

The immediate question is, of course, that of Finland and the growing tendency to regard the Russian attack upon that small country as merely an extension of the conflict in Western Europe. If the Allies aid Finland openly and warfare develops between them and Russia, it seems inevitable that Germany and Russia will make common cause. While this and other questions were under debate, this week, preparations calmly were pushed for strenuous efforts in coming months. The British Government prepared to call 2,000,000 men to the colros, at a rate that will give the United Kingdom an army of 3,000,000 by the end of 1940. France and the Reich long have been on a full war basis. The economic aspect of the conflict was pushed through improved trade arrangements by the British Government with Yugoslavia, Spain and Turkey, the intent being to lower the total supplies available to Germany. There were indications that the Reich is exerting pressure upon nearby neutrals for larger deliveries. The progressively more stringent controls that modern warfare demands were illustrated in London by an order, Thursday, requisitioning all shipping, and in Berlin, on the same day, by the granting of supreme power over the German war industries to Field Marshal Hermann Goering. These were mere incidents, of course, in the intensification of the conflict, which most European observers now believe will enter an active military phase with the return of spring.

Some New Year's utterances were made in the warring countries with the aim of bolstering sentiment, but such declarations naturally have little real significance. Premier Edouard Daladier informed the French people that Great Britain and France have banished all their differences in the prosecution of war, and he added that the Allies look toward a similar organization of all of Europe when peace returns. Beyond this pious expression, and an insistence that the Allies are fighting to end the regime of force in Europe, M. Daladier failed to clarify the war aims. In Great Britain the tendency was to look forward confidently, in the belief that sea power will determine the result, London dispatches said. German Nazi leaders issued a series of New Year's proclamations, which ranged from predictions of the millenium to the threat of a terrible war against Great Britain. Of some interest are French estimates of casualties in the war between Germany and the Allies. Paris places the dead and wounded at 9,604 in the first four months of warfare, with the German casualties estimated at more than the British and French combined. The French idea is that the Reich lost 5,600, England 2,556, and France 1,448. The figures probably are a close approximation of the actual losses, and they indicate clearly that the conflict so far has been one of fortifications, blockade and propaganda.

Far East

EVERY move now made in the Far East is highly important to the United States, in view of the impending lapse of the United States-Japanese commercial accord of 1911, on which the required six months' notice of termination was given by Washington on July 26 last. No hint was given in President Roosevelt's speech at the opening of Congress of Administration intentions with respect to Japan, but the treaty denunciation in itself suggests that "measures short of war but stronger and more effective than were words" may develop. The Japanese, dependent upon American supplies of basic war materials, began this week to prepare for any eventuality. Although Soviet Russian military prestige is at low levels, owing to the course of the invasion of Finland, the Japanese authorities made several arrangements with Russia which can only be regarded as diplomatic defeats for Tokio. Acceding to Russian views, the Japanese Government agreed to a one-year fisheries treaty in the Kamchatka waters, last Sunday, and also arranged to pay the long-deferred final instalment due Moscow for the Chinese Eastern Railway. The Soviet Government announced on Thursday that the monetary transfer was made on that day. The new-found Japanese desire to settle all differences with Russia gained a fresh expression, Thursday, when it was indicated in Tokio that an agremeent with Moscow for the demarcation of all borders where Japanese and Soviet interests meet was under negotiation. Japan, in other words, is attempting desperately to adjust all other problems in preparation for a diplomatic, trade, or even military clash with the United States. It is interesting to note that one offshoot of the Washington attitude toward Japan is Japanese financial aid to Russia, at the very moment when Washington is aiding Finland financially as a means of combating the Russian invasion of that country. This quick circling of the globe ought to suggest to Washington the caution that is necessary in the delicate sphere of international relations.

Stricken Turkey

NATURE has visited in the last 10 days a degree of destruction upon Turkey which has few parallels. Not one disaster, but a wave of them, laid the country waste through earthquakes, floods, storms and bitterly cold weather, and the people suffered accordingly. A tremendous earthquake on Dec. 27 was the initial blow, and by no means a light one, for a large part of the Province of Anatolia was devastated. First reports were that deaths might run into the thousands, but as communications were opened it appeared that all early estimates were far under the reality of this horror. Coming in the dead of night, this initial tremor caught many thousands asleep and trapped them in the falling debris of numberless ruined homes. At the central relief offices, which the Turkish Government immediately established, the figures of casualties were revised upward with heart-sickening regularity, and it would seem that 50,000 deaths might be the correct total. The Istanbul observatory promptly warned that the earthquake was one that related to movements deep in the earth, which might be expected to produce additional surface phenomena for 10 days or more to come. The correctness of that prediction was soon made apparent, for additional tremors followed in bewildering succession, and they added to the destruction. Throughout the current week these earth-slippages were reported and additional towns and villages were razed. But the fresh loss of life from earthquakes was relatively small, as the people kept to the fields.

To the terror thus occasioned was added this week a series of floods in the great river areas of Turkey,

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west of the earthquake zone. The floods ravaged a large part of the most thickly-settled regions of Mesopotamia and also drove thousands out of their homes on the shores of the Aegean. The Adrianople area on the European side also was hard hit by this visitation. Extremely heavy rains occasioned the floods, and the rains were followed by snows and icy winds, the combination being such that many inhabitants were made raving maniacs. In some parts of Turkey the temperature fell far under zero, early this week, and the people who camped out in fear of fresh earthquakes suffered accordingly. Houses, cattle and human bodies drifted down the frigid streams, and the sorrowful task was started of fresh tabulations of flood and cold victims. In addition to the great number of fatalities, the injured are estimated at 100,000, and there are believed to be at least 500,000 homeless. Not even an estimate of the property damage has ben made available, but it assuredly will be enormous. Both Turkish and foreign relief agencies hastened to send aid to the stricken people, but it is feared that starvation and epidemics may add even more victims to the frightful toll. Nearly 20,000 square miles of Anatolia were affected by the earthquakes, it is said, and the floodwaters enlarge the area of death and destruction hugely. The wars in Europe overshadowed the Turkish disaster and apparently blunted the edge of sympathy, for there has been far less realization than usually is the case of the devastation and human suffering wrought by the sequence of occurrences.

Discount Rates of Foreign Central Banks

THERE have been no changes during the week in the discount rates of any of the foreign central banks. Present rates at the leading centers are shown in the table which follows:

Country	Rate in Effect Jan. 5	Date Established	Previous Rate	Country	Rate in Effect Jan. 5	Date Established	Previous Rate
Argentina	3½	Mar. 1 1936	--	Holland	3	Aug. 29 1939	2
Batavia	4	July 1 1935	--	Hungary	4	Aug. 29 1935	4½
Belgium	2½	July 6 1939	3	India	3	Nov. 28 1935	3½
Bulgaria	6	Aug 15 1935	7	Italy	4½	May 18 1936	5
Canada	2½	Mar. 11 1935	--	Japan	3.29	Apr. 6 1936	3.65
Chile	3	Dec. 16 1936	4	Java	3	Jan. 14 1937	4
Colombia	4	July 18 1933	5	Lithuania	6	July 15 1939	7
Czechoslovakia	3	Jan. 1 1936	3½	Morocco	6½	May 28 1935	4½
Danzig	4	Jan. 2 1937	5	Norway	4½	Sept. 21 1939	3½
Denmark	5½	Oct. 9 1939	4½	Poland	4½	Dec. 17 1937	5
Eire	3	June 30 1932	3½	Portugal	4	Aug. 11 1937	4½
England	2	Oct. 26 1939	3	Rumania	3½	May 5 1938	4½
Estonia	4½	Oct. 1 1935	5	South Africa	3½	May 15 1933	4½
Finland	4	Dec. 3 1934	4½	Spain	5	July 15 1935	5
France	2	Jan. 2 1939	2½	Sweden	3	Dec. 14 1939	2½
Germany	4	Sept. 22 1932	5	Switzerland	1½	Nov. 25 1936	2
Greece	6	Jan. 4 1937	7	Yugoslavia	5	Feb. 1 1935	6½

Foreign Money Rates

IN LONDON open market discount rates for short bills on Friday are 1⅛%, as against 1 3-16—1¼% on Friday of last week, and 1⅛%—1 5-16% for three-months' bill, as against 1¼—1 5-16% on Friday of last week. Money on call at London on Friday was ¾—1%. At Paris the open market rate is nominal at 2½% and in Switzerland at 1%.

Bank of England Statement

THE statement of the Bank for the week ended Jan. 3 showed a decline in note circulation, the first in six weeks, of £7,189,000, which brought the total record high of £554,616,000 a week ago down to £547,427,000. Notes in circulation a year ago totaled £488,071,153. As the circulation decline was attended by a loss of £128,909 in the Bank's gold holdings, reserves increased £7,060,000. The proportion of reserves to liabilities rose to 16.9% from 14.0% the preceding week, compared with 35.6% a year ago. Public deposits fell off £12,532,000, while other deposits expanded £21,975,389. The latter comprises bankers' accounts which gained $11,307,697 and other accounts of £10,667,692. Government securities rose £1,670,000 marks and other securities of £726,157. Other securities consist of "discounts and advances" and "securities," which increased £287,840 and £438,317 respectively. The discount rate remained unchanged at 2%. Below we show the different items with comparisons for several years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	Jan. 3, 1940	Jan. 4, 1939	Jan. 5, 1938	Jan. 6, 1937	Jan. 8, 1936
	£	£	£	£	£
Circulation	547,427,000	488,071,153	492,575,899	462,702,625	405,557,941
Public deposits	17,193,000	20,503,163	14,441,735	13,525,577	11,259,357
Other deposits	181,331,687	173,196,671	166,621,433	148,630,726	144,624,926
Bankers' accounts	128,637,206	135,955,180	129,234,522	110,230,114	107,832,881
Other accounts	52,694,481	37,241,491	37,386,911	38,400,612	36,792,045
Govt. securities	153,136,164	71,381,164	108,338,165	93,294,853	84,389,001
Other securities	29,614,742	71,285,998	36,224,516	35,517,960	34,317,285
Disc't & advances	4,556,625	48,905,835	15,087,912	14,412,881	21,259,826
Securities	25,058,117	22,380,163	21,136,604	21,105,079	13,057,459
Reserve notes & coin	33,701,000	69,029,456	54,533,445	51,421,512	55,260,231
Coin and bullion	1,128,311	327,100,609	327,109,344	314,124,237	200,818,172
Proportion of reserve to liabilities	16.9%	35.6%	30.1%	31.70%	35.44%
Bank rate	2%	2%	2%	2%	2%
Gold val. per fine oz.	168s.	84s. 11½d.	84s. 11½d.	84s. 11½d.	84s. 11½d.

Bank of France Statement

THE statement for the week ended Dec. 28 showed notes in circulation at a new record high of 151,322,000,000 francs, compared with the previous recorded high of 149,455,000,000 francs Dec. 7 and 110,934,775,460 francs a year ago. Temporary advances to State showed a further expansion, namely 12,400,000,000 francs, which raised the total outstanding to 44,672,000,000 francs. The Bank's gold holdings remained unchanged at 97,266,717,845 francs, compared with 87,264,818,751 francs last year. An increase also appeared in French commercial bills discounted of 511,000,000 francs and in creditor current accounts of 1,285,000,000 francs, while credit balances abroad and advances against securities declined 1,000,000 francs and 81,000,000 francs respectively. The proportion of gold on hand to sight liabilities fell off to 57.90% from 59.02% a week ago; last year it was 61.63%. Below we show the various items with comparisons for previous years:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	Dec. 28, 1939	Dec. 29, 1938	Dec. 30, 1937
	Francs	Francs	Francs	Francs
Gold holdings	No change	97,266,717,845	87,264,818,751	58,932,709,162
Credit bals. abroad	—1,000,000	43,000,000	17,504,940	22,026,786
aFrench commercial bills discounted	+511,000,000	10,968,000,000	9,771,464,072	10,066,029,166
bBills bought abr'd	----------	*67,133,703	803,308,621	888,942,944
Adv. against securs.	—81,000,000	3,482,000,000	3,611,939,340	3,781,106,136
Note circulation	+1,906,000,000	151,322,000,000	110934 775,460	93,836,871,240
Credit current accts.	+1,285,000,000	16,665,000,000	30,656,765,344	22,786,829,817
cTemp. advs. without int. to State	+12400,000,000	44,672,000,000	20,627,440,996	31,908,805,755
Propor'n of gold on hand to sight liab.	—1.12%	57.90%	61.63%	50.53%

* Figures as of Nov. 30, 1939.

a Includes bills purchased in France. b Includes bills discounted abroad. c In the process of revaluing the Bank's gold under the decree of Nov. 13, 1938, the three entries on the Bank's books representing temporary advances to the State were wiped out and the unsatisfied balance of such loans was transferred to a new entry of non-interest-bearing loans to the State.

Revaluation of the Bank's gold (at 27.5 mg. gold 0.9 fine per franc) under the decree of Nov. 13, 1938, was effected in the statement of Nov. 17, 1938; prior to that date and from June 30, 1937, valuation had been at the rate of 43 mg. gold 0.9 fine per franc; previous to that time and subsequent to Sept. 26, 1936, the value was 49 mg. per franc, and before Sept. 26, 1936, there were 65.5 mg. of gold to the franc.

Bank of Germany Statement

THE statement for the last quarter of December showed a large increase in note circulation, namely 798,063,000 marks, which raised the total outstanding to a new record high of 11,797,934,000 marks, compared with 8,222,547,000 marks a year ago. The Bank's gold holdings rose slightly to 77,535,000 marks, from 77,272,000 marks a week ago, compared with 70,773,000 marks a year ago. Bills of exchange and checks, other assets and other daily

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maturing obligations also recorded increases, namely 969,618,000 marks, 310,226,000 marks and 445,984,000 marks respectively. The proportion of gold to note circulation dropped to 0.66%, the lowest on record, compared with 0.70% the previous quarter and 0.92% a year ago. Below we furnish the different items with comparisons for previous years:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	Dec. 30, 1939	Dec. 31, 1938	Dec. 31, 1937
Assets—	Reichsmarks	Reichsmarks	Reichsmarks	Reichsmarks
Gold and bullion	+263,000	77,535,000	70,773,000	70,639,000
Of which depos. abr'd	----------	*	10,572,000	20,333,000
Reserve in foreign curr.	----------	*	5,515,000	5,702,000
Bills of exch. & checks	+969,618,000	11,392,222,000	8,244,042,000	6,131,497,000
Silver and other coin	----------	a371,044,000	116,453,000	110,958,000
Advances	----------	a38,845,000	44,861,000	60,294,000
Investments	—13,791,000	803,721,000	854,538,000	392,193,000
Other assets	+310,226,000	2,032,890,000	1,504,650,000	749,694,000
Liabilities—				
Notes in circulation	+798,063,000	11,797,934,000	8,222,647,000	5,492,916,000
Oth. daily matur. oblig.	+445,984,000	2,019,216,000	1,527,496,000	1,058,520,000
Other liabilities	----------	a624,500,000	426,247,000	326,556,000
Porpor. of gold & for'n curr. to note circul'n	—0.04%	0.66%	0.92%	1.39%

* "Reserves in foreign currency" and "Deposits abroad" are included in "Gold coin and bullion." a Figures as of Dec. 7, 1939.

New York Money Market

DEALINGS in the New York money market differed no whit in this first week of 1940 from the dulness of closing weeks and months of 1939. Changes were lacking in rates, and hardly any business was done. Call loans on the New York money market held to 1% for all transactions, while time loans again were 1¼% for maturities to 90 days, and 1½% for four to six months' datings. Loans of members of the New York Stock Exchanges were reported as of the end of December at $594,288,938, up $20,417,255 from the end of November.

New York Money Rates

DEALING in detail with call loan rates on the Stock Exchange from day to day, 1% was the ruling quotation all through the week for both new loans and renewals. The market for time money continues quiet. Rates continued nominal at 1¼% up to 90 days and 1½% for four to six months' maturities. The market for prime commercial paper has been moderately active this week, but prime paper has been in light supply. Ruling rates are ⅝%@1% for all maturities.

Discount Rates of the Federal Reserve Banks

THERE have been no changes this week in the rediscount rates of the Federal Reserve banks; recent advances on Government obligations are shown in the footnote to the table. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS

Federal Reserve Bank	Rate in Effect on Jan. 5	Date Established	Previous Rate
Boston	1	Sept. 1, 1939	1½
New York	1	Aug. 27, 1937	1½
Philadelphia	1½	Sept. 4, 1937	2
Cleveland	1½	May 11, 1935	2
Richmond	1½	Aug. 27, 1937	2
Atlanta	*1½	Aug. 21, 1937	2
Chicago	*1½	Aug. 21, 1937	2
St. Louis	*1½	Sept. 2, 1937	2
Minneapolis	1½	Aug. 24, 1937	2
Kansas City	*1½	Sept. 3, 1937	2
Dallas	*1½	Aug. 31, 1937	2
San Francisco	1½	Sept. 3, 1937	2

* Advances on Government obligations bear a rate of 1%, effective Sept. 1, 1939, Chicago; Sept. 16, 1939, Atlanta, Kansas City and Dallas; Sept. 21, 1939, St. Louis

Bankers' Acceptances

THE market for prime bankers' acceptances has been quiet this week. Few bills have been coming out and the demand is still in excess of the supply. There has been no change in rates. Dealers' rates as reported by the Federal Reserve Bank of New York for bills up to and including 90 days are ½% bid and 7-16% asked; for bills running for four months, 9-16% bid and ½% asked; for five and six months, ⅝% bid and 9-16% asked. The bill buying rate of the New York Reserve Bank is ½% for bills running from 1 to 90 days.

Course of Sterling Exchange

STERLING and the entire foreign exchange market display the customary dulness characteristic of the period between Christmas and New Year's. Trading has been practically at a standstill in the past week so far as commercial transactions are concerned.

The London official exchange rates on all the important centers fixed by the Bank of England have shown no modifications in the past several weeks. This is likewise true of the London quotations for short-term future delivery.

In the New York free market the range for sterling this week has been between $3.90¾ and $3.96 for bankers' sight bills, compared with a range of between $3.93¾ and $3.95⅜ last week. The range for cable transfers has been between $3.91¼ and $3.96⅛, compared with a range of between $3.94¼ and $3.95¾ a week ago.

In the free market future exchange opened at severe discounts though sterling showed some improvement over the closing week of December. Ninety-day sterling was quoted at 5½ points discount from the basic cable rate, French francs at 4½ points discount, guilders at 60 points discount, Swiss francs at 15 points discount, and belgas at 45 points discount.

Depreciation in the leading currencies has been checked for the time by strict control of prices, production and consumption and by such measures as restrictions on capital movements, on exchange rates, and on imports and exports. The inflationary effect of mounting Government debts is offset to some extent by curbs placed on consumption to conserve resources. The comprehensive coordination of the British and French war effort has removed the strain on sterling and franc exchange and the development of Anglo-French exports is being pushed in order to provide additional exchange supplies. The Allied Governments are trying to avoid currency inflation such as followed the World War when governments resorted to the printing of large amounts of paper money. Whether these efforts to meet the demands of war without suffering the dangers of inflation or deflation will prove successful must depend upon the course of events. If the war is prolonged, stable prices can be maintained only at the cost of impaired quality of domestic products and lowered standards of living and may thus lead to eventual collapse of the control system.

Nearly 10 years ago experts of the League of Nations Financial Committee predicted in the Interim Report of the Gold Delegation, published on Sept. 8, 1930, that unless new discoveries were made and economy exercised in the monetary use of gold, production of the metal would decline so seriously as to result in drastic price deflation throughout the world. Though the long period of economic depression through which the world has passed brought price deflation and rigorous control of industry, trade and finance, instead of the expected 20% decline in gold production improved mining methods

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and currency depreciation have effected an increase of 78%.

The advance in the American gold price from $20.67 to $35 an ounce has caused a still wider discrepancy between the estimated and actual values of gold. Instead of 20% decline in value which the report predicted would occur by 1939, there was an increase of 201%. Physical production of gold in 1939 was 124% greater and its value was 278% more than had been expected for that year. India proved to be an unsuspected source of additional gold for when the sterling-linked Indian rupee soared in 1931 with the advance in the London gold price, Indian gold came out of hoarding in a great flow, adding approximately $1,250,000,000 to the world's gold supply in the following years.

Computed at $35 an ounce, the world's gold reserve now amounts to $25,277,000,000, apart from huge sums in stabilization funds and secret reserves.

At the end of 1929 the United States held 37% of the world's monetary gold and it now holds about 68% of the total supply, of which a considerable part represents foreign refugee capital which would probably be repatriated with the return of stable conditions in Europe. If the warring countries should make large scale war purchases here and pay for them out of dollar balances rather than by increased exports of merchandise to this country, ownership of the metal would pass into American hands. However, the British and French are trying to keep their purchases of United States products at a minimum in order to conserve their resources.

The Federal Reserve Board's survey of assets available for conversion into dollar balances published in its December "Bulletin," showed that at the end of August Britain and France had $8,440,000,000 of gold, dollar bank balances and marketable American securities. Of this total approximately 68% was in gold. The Federal Reserve Board estimated that the British and French empires produced about $750,000,000 of gold annually.

The gold stock of the United States reached a new high during December of approximately $17,640,000,000, according to the "Monthly Review" of the Federal Reserve Bank of New York for Jan. 1. For the year 1939 the gold stock rose about $3,130,000,000, against a 1938 increase of $1,750,000,000. Gold under earmark reached a peak of $1,300,000,000 in July, declined to about $960,000,000 at the end of November, and rose during December to about $1,165,000,000. Imports of gold into the United States during the three weeks ended Dec. 20 totaled $361,000,000.

British war expenditures have resulted in a deficit of £314,361,360 during the part of the fiscal year which has elapsed since April 1. Expenditures are £858,835,463, while revenues are only £544,474,103. The deficit is said to be covered by borrowing under the Defense Loan Acts.

The British Board of Trade reported on Dec. 19 that Great Britain's purchases abroad in November were 36% greater than in October. Imports during the month were £83,988,000, an increase of £22,146,536 over October and £6,014,382 more than in November, 1938. Exports of domestic products in November of £37,360,372 were 52% or £12,733,487 more than in October, but £5,562,896 less than in the preceding November. Re-exports during November of £2,740,000 brought total exports to approximately £40,100,000. The excess of imports over exports was around £43,888,000, an increase of £8,668,000 during the month in the adverse trade balance.

British export will be increasingly hampered by the rise in domestic British prices and the necessity of concentrating on war needs. While Britain's financial resources are ample to cover immediate trade deficits, continuance of the war will compel the adoption of strict measures for increasing exports and curtailing unnecessary imports in order to insure a steady flow of vital war supplies.

The British stock market closed the year on a cheerful note though volume of business was small. Even the expectation of a large war loan is being treated as a bullish factor on the ground that the bank rate may be lowered and that money rates are likely to be even cheaper than at present. Improved domestic trade resulting from increased industrial activity and intensified efforts to capture the overseas markets provide the present impetus to stock prices.

The "Financial News" index of 30 industrial stocks, based on July 1, 1935 as 100, on Dec. 29 stood at 75.3, compared with 74.7 the week before, 74.8 a month earlier, 79.8 a year ago, 77.5 at the beginning of the war, a low record of 66.4 13 weeks ago, and a high record of 124.9 on Nov. 11, 1936.

Reuters index of London industrial stocks on Jan. 2 stood at 88.8. The "London Financial Times" industrial averages were 97.1 on Jan. 2. Industrials reached a high of 105.3 on March 8 and a low of 83.4 on Sept. 19.

The Bank of England statement for the week ended Dec. 27 showed an increase in note circulation of £2,276,000 to £554,616,000, the highest in the Bank's history. The seasonal expansion in circulation for the year was £27,612,000, against £28,669,000 during 1938. In the statement for Jan. 2, circulation dropped off £7,189,000.

The London price for gold continued at 168s. per ounce, the Bank of England's buying price. The London money market continues easy. Call money is in supply at ¾%. Two-months bills are 1 3-16%, 3-months bills 1 3-16%, four-months bills 1¼%, and six-months bills 1 7-16%.

Curtailment of investment transactions between Canada and other countries, especially the United States, resulting from foreign exchange restrictions due to the war is to be eased to some extent. The Foreign Exchange Control Board stated in its year-end review of control regulations that it will encourage the use of foreign capital for new undertakings such as construction of manufacturing plants, mineral developments, or additions to existing facilities, under a policy of making foreign exchange available on liquidation of the investment to the extent of the original investment plus reasonable profits or income.

Canadian citizens are now permitted to exchange Canadian securities for foreign securities of a similar type and quality. Sales of Canadian securities to the United States in October totaled $9,293,000, against $26,665,000 in September and $26,677,000 in October, 1938. Purchases from the United States declined to $5,838,000, compared with $31,718,000 in the preceding month and with $30,099,000 in October, 1938. Canadian favorable balance of international payments on current account has

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averaged about $220,000,000 in each of the past five years but all of the credit has been with the British Empire and countries other than the United States. The Canadian dollar, which moves with the rate fixed by London, is at a discount in terms of the United States dollar. Montreal funds ranged this week between a discount of 12⅜% and a discount of 11⅛%.

The amounts of gold imports and exports which follow are taken from the weekly statement of the United States Department of Commerce and cover the week ended Dec. 27, 1939:

GOLD EXPORTS AND IMPORTS, DEC. 21 TO DEC. 27, INCLUSIVE

	Imports	*Exports*
Ore and base bullion	*$2,336,881	$1,302
Refined bullion and coin	45,841,910	------
Total	$48,178,791	$1,302
Detail of Refined Bullion and Coin Shipments—		
Hungary	$3,048,185	------
Netherlands	7,016,605	------
Sweden	4,564,853	------
Switzerland	1,698,947	------
United Kingdom	2,659,280	------
Mexico	3,169,023	------
Ecuador	23,000	------
British India	3,400,867	------
Hongkong	2,070,366	------
Japan	14,230,416	------
Union of South Africa	3,558,629	------
Egypt	401,739	------

* Chiefly $897,845 Philippine Islands, $479,420 Ecuador, $419,698 Mexico, $169,465 Chile, $144,538 Canada.

Gold held under earmark at the Federal Reserve banks was increased during the week ended Dec. 27 by $17,905,858.

The latest monthly report of the Department of Commerce showed that $962,193,000 gold was held under earmark for foreign account as of Nov. 30, 1939.

The current issue of the Monthly Review of the Federal Reserve Bank of New York estimates that at the end of December $1,165,000,000 gold was held under earmark.

Referring to day-to-day rates sterling exchange on Saturday last was firm in an exceptionally quiet market. Bankers' sight was $3.95⅜@$3.96; cable transfers $3.95½@$3.96⅛. On Monday, New Year's Day, there was no market. On Tuesday sterling ruled lower in limited trading. The range was $3.94⅞@$3.95½ for bankers' sight and $3.95⅜@$3.95⅝ for cable transfers. On Wednesday trading continued limited and sterling was steady. Bankers' sight was $3.94¼@$3.94¾ and cable transfers were $3.94¾@$3.95⅜. On Thursday the general features of the market were unchanged. The range was $3.92⅛@$3.94 for bankers' sight and $3.92⅝@$3.94¾ for cable transfers. On Friday sterling gave no manifestation of change and trading was limited. The range was $3.90¾@$3.94 for bankers' sight bills and $3.91¼@$3.94⅝ for cable transfers. Closing quotations on Friday were $3.93½ for demand and $3.93⅞ for cable transfers. Commercial sight bills finished at $3.93¼; 60-day bills at $3.91¾; 90-day bills at $3.91; documents for payment (60 days) at $3.91¾, and seven-day grain bills at $3.92. Cotton and grain for payment closed at $3.93¼.

Continental and Other Foreign Exchange

THE French franc shows no important changes from the past few months. The market is particularly quiet. The franc continues to move about parallel with the sterling rate and in the New York market quotations have advanced from the Nov. 30 low of 2.20 to a current ruling rate of 2.24½. The discount on 90-day future francs has also narrowed materially in the past month and is now quoted around 4½-5 points under the basic cable rate.

For some time the Bank of France weekly statements have been showing a constant rise in circulation. A new high was reached on Dec. 22, when the note issue was placed at 149,416,000,000 francs, representing an increase of nearly 40% over a year ago. The current statement as of Dec. 29 shows a still further increase in circulation of 1,906,000,000 francs to another new high of 151,322,000,000 francs. The increased circulation is due to advancing costs in France but the immediate increase undoubtedly represents the holiday and year-end requirements and in the ordinary course a decline in circulation should appear in the statements immediately following. All the important items bearing on the French financial and economic situation are sufficiently indicated in the above resume of sterling exchange.

Belgian currency has been showing relative firmness in the past few weeks. This is largely due to the official support given to the unit in Antwerp. The business situation in Belgium, with the almost complete blocking of the country's foreign trade, hardly justifies a strong quotation, but surprisingly the spot rate is not far from the par of 16.95. Spot belgas this week have ranged between 16.71½ and 16.87. However, the underlying weakness of the unit is exemplified by the severe discounts on futures. Thirty-day belgas are ruling at a discount of 15 points under spot, while 90-day belgas register a discount of 45 points.

German marks are no longer quoted in London or New York. However, there is an occasional nominal quotation in New York for the mark at from 40.07 to 40.30. Par of the so-called free or gold mark is 40.33. The Reichsbank statements no longer reflect accurately the gold and currency situation in the Reich. The Reichsbank's statement as of Dec. 31 shows the Bank's holdings of gold and foreign currency at a total of 77,535,000 reichsmarks. It is known that the Reich controls considerably more gold than is shown in the bank statements. Notes in circulation on Dec. 31 amounted to 11,797,934,000 marks. This figure falls far short of the actual paper circulation in the country, such as the rentenbank notes and the various issues in small and larger denominations put out by the several war commands. Before the present war started total notes in circulation stood at 10,900,000,000 marks, while on Dec. 31, 1938 total note circulation of the Reichsbank was given as 8,222,647,000 marks.

The London check rate on Paris closed on Friday at 176–177, against 176–177 on Friday of last week. In New York sight bills on the French center finished at 2.23⅜ and cable transfers at 2.23⅜, against 2.24 and 2.24½. Antwerp belgas closed at 16.74 for bankers' sight bills and at 16.74 for cable transfers, against 16.75 and 16.75. Italian lire closed at 5.05 for bankers' sight and at 5.05 for cable transfers, against 5.05 and 5.05. Berlin marks are not quoted in New York, nor is exchange on Czechoslovakia or on Poland. Exchange on Bucharest closed at 0.73½ (nominal), against 0.73½ (nominal). Exchange on Finland closed at 1.90 (nominal), against 1.90 (nominal). Greek exchange closed at 0.73 (nominal), against 0.73 (nominal).

EXCHANGE on the countries neutral during the war of 1914-1918 follows in the main the trend apparent since the outbreak of the present war. The Holland guilder is showing improvement as compared with recent weeks. The present strength in the guilder is attributed to a squeeze against shorts directed by the Netherlands exchange equalization

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fund. The essential weakness in the unit, however, is indicated by the fact that future guilders are quoted at severe discounts. Thirty-day guilders are 15 points and 90-day guilders 60 points under the basic cable rate. The market is extremely limited and for some time the Amsterdam authorities have been strengthening their position by shipping gold to New York, mostly for earmark. The Swiss franc continues to move within narrow limits and is steady in an extremely limited market. The Scandinavian currencies move in close alignment with sterling. On Dec. 29 the Bank of Sweden decided to pay out foreign exchange for commercial purposes only in the future. No foreign exchange will be supplied for transfer of capital abroad. According to a recent announcement from Stockholm all individuals and firms in Sweden must make a declaration to the Bank of Sweden of all their holdings of gold and gold coin, foreign currency and foreign securities. They must also state their obligations toward foreign countries.

Bankers' sight on Amsterdam finished on Friday at 53.25, against 53.24 on Friday of last week; cable transfers at 53.27, against 53.26; and commercial sight bills at 53.00, against 52.95. Swiss francs closed at 22.43 for checks and at 22.43 for cable transfers, against 22.43½ and 22.43½. Copenhagen checks finished at 19.33 and cable transfers at 19.33, against 19.33 and 19.33. Exchange on Sweden closed at 23.83 for checks and at 23.83 for cable transfers, against 23.83 and 23.83; while exchange on Norway closed at 22.73 for checks and at 22.73 for cable transfers, against 22.73 and 22.73. Spanish pesetas are nominally quoted at 10.15, against 10.15.

EXCHANGE on the South American countries is generally steady by reason of the operations of the foreign exchange controls. The official Argentine peso rate has shown no variation during the past several weeks. However, the free peso is inclined to ease. The South American countries, like most of the other countries, are constantly altering their exchange regulations so that traders find some difficulty in keeping up with the modifications.

Argentine paper pesos closed on Friday at 29.78 for bankers' sight bills and at 29.78 for cable transfers, against 29.78 and 29.78. The unofficial or free market rate was 22.55@22.60, against 22.70@22.75. Brazilian milreis are quoted at 5.13, against 5.13. Chilean exchange is quoted at 5.19 (official), against 5.19. Peru is nominally quoted at 19½, against 18¾.

EXCHANGE on the Far Eastern countries presents no new features of importance from recent weeks. Japanese yen are held steady with respect to the United States dollar. Practically all the other Far Easterns move in sympathy with sterling exchange, to which they are allied either legally or through exchange control operations. The Indian rupee has been ruling firmer in the past few weeks due largely to the expansion in India's exports, particularly to Great Britain.

Closing quotations for yen checks yesterday were 23.46, against 23.46 on Friday of last week. Hongkong closed at 24.54 against 24.71; Shanghai at 8.10, against 7.80; Manila at 49.90, against 49.90; Singapore at 47.75, against 47.75; Bombay at 30.15 against 30.18; and Calcutta at 30.15, against 30.18

Gold Bullion in European Banks

THE following table indicates the amounts of gold bullion (converted into pounds sterling at the British statutory rate, 84s. 11d½. per fine ounce) in the principal European banks as of respective dates of most recent statements, reported to us by special cable yesterday (Friday); comparisons are shown for the corresponding dates in the previous four years:

Banks of—	1940	1939	1938	1937	1936
	£	£	£	£	£
England	*570,587	327,100,609	327,109,344	314,124,237	200,818,172
France	328,603,000	295,812,169	310,172,153	365,810,558	530,112,608
Germany	b3,884,800	3,007,350	2,515,300	1,913,050	3,116,200
Spain	c63,667,000	63,667,000	87,323,000	87,323,000	90,204,000
Italy	a23,400,000	25,232,000	25,232,000	42,575,000	42,575,000
Netherlands	85,362,000	121,770,000	113,820,000	59,963,000	53,098,000
Nat. Belg.	102,654,000	97,856,000	99,923,000	106,734,000	98,777,000
Switzerland	92,114,000	115,586,000	81,326,000	83,297,000	46,825,000
Sweden	34,666,000	32,867,000	26,118,000	25,466,000	22,376,000
Denmark	6,500,000	6,535,000	6,545,000	7,552,000	6,555,000
Norway	6,666,000	9,209,000	7,515,000	6,603,000	6,602,000
Totalweek	748,087,387	1,098,642,128	1,087,598,797	1,100,360,845	1,101,058,980
Prev. week	748,253,202	1,098,523,958	1,083,837,252	1,095,10,9667	1,100,435,134

* Pursuant to the Currency and Bank Notes Act, 1939, the Bank of England statements for March 1, 1939 and since have carried the gold holdings of the Bank at the market value current as of the statement date, instead of the statutory price which was formerly the basis of value. On the market price basis (168s. per fine ounce) the Bank reported holdings of £1,128,311 equivalent, however, to only about £570,587 at the statutory rate (84s. 11½d. per fine ounce), according to our calculations. In order to make the current figure comparable with former periods as well as with the figures for other countries in the tabulation, we show English holdings in the above in statutory pounds.

a Amount held Dec. 31, 1938, latest figures available. b Gold holdings of the Bank of Germany includes "deposits held abroad" and "reserves in foreign currencies." c As of April 30, 1938, latest figure available. Also first report subsequent to Aug. 1, 1936.

The value of gold held by the Bank of France is presently calculated, in accordance with the decree of Nov. 13, 1938, at the rate of 27.5 mg. gold, 0.9 fine, equals one franc; previously and subsequent to July 23, 1937, gold in the Bank was valued at 43 mg. gold, 0.9 fine, per franc; before then and after Sept. 26, 1936, there were 49 mg. to the franc; prior to Sept. 26, 1936, 65.5 mg. gold 0.9 fine equaled one franc. Taking the pound sterling at the rate at which the Bank of England values its gold holdings (7.9881 gr. gold 11-12ths fine equals £1 sterling), the sterling equivalent of 296 francs gold in the Bank of France is now just about £1; when there were 43 mg. gold to the franc the rate was about 190 francs to the £1; when 49 mg., about 165 francs per £1; when 65.5 mg., about 125 francs equaled £1.

Presidential Address: An International Phase

President Roosevelt on Wednesday exercised his constitutional function of advising Congress concerning the State of the Union, personally addressing the Seventy-sixth Congress at the opening of its third session. But his address revealed nothing factual not already familiar in much greater detail to even superficial readers of the daily press, and if any among the legislators who listened, or elsewhere, received illumination from its resonant phrases that person must previously have remained woefully ignorant and, in the absence of further information elsewhere acquired, continues sadly out of touch with facts pertinent to this country's welfare.

Budget-balancing is dismissed as a barren ideality, presently not even to be attempted, although with good luck and largely increased national income, the deficits might some time be diminished. However, deficits are, it is complacently remarked, chiefly a reaction to European militarism, so the United States, whether it can be afforded or not, must plunge into military preparations, with new taxation to meet the cost if Congress can think of somewhere to place the burden, otherwise without taxes, for at the point of devising new sources of revenue the executive direction abdicates and suddenly becomes mute and modest.

Principally, the address was an impassioned exhortation to persistent faith in the changing phases of the New Deal and acceptance of the presidential leadership regardless of seven years of continued failure to attain its announced objectives; regardless of retarded recovery and unemployment little diminished; regardless of accumulating deficits and increasing public debt; regardless of augmented tax

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revenues and tax rates that have found no expression in diminished differences between receipts and the expenditures of the Federal Government; regardless of the plain fact that the pretentions of immediate leadership must, if conceded, be considered tantamount to refutations of most of what has preceded during the last seven years. For the President, who scuttled the World Economic Conference, which met in London in the first year of his first term, on the ground that the problems of the United States are particular and domestic and must be solved at home by methods compelling postponement of consideration for major derangements in international relations, now specifically asks America to examine and deal with European and Asiatic affairs as essentials in its own safety and progress. The detachment which was so excessive and disappointing in 1933 seems now to be superseded by an internationalism which is no less overwhelming and enthusiastic and which can scarcely be considered less disturbing and unreal. How far it may lead in the remaining 12 months of the presidential tenure is beyond prediction, although there is no omission of the customary asseverations that there will be no American participation in the armed struggle now going on in Europe, and especially that an expeditionary military force is not in contemplation. Unhappily, these declarations appear to lose some of their force from being closely in juxtaposition with a vehement expression of impatience that some peace-loving citizens have presumed to register opposition to "the sending of American youth to fight on the soil of Europe," although "as I remember nobody has asked them to consent." Can it be that the President intended to suggest, by implication, that in this land of free speech and a free press, such an expression of purpose is premature and presumptuous until officialdom, through a "titular leader" has opened the debate by indicating a war-like preference or purpose?

World solidarity, reasonably defined and with its implications not unduly exaggerated, would seem to be a substantial fact readily envisaged and supporting certain simple doctrines of international friendship and of reciprocal fair dealing and forbearance of extravagant or unjust advantage that are much more easily generalized than given practical application. Yet President Roosevelt devotes many somewhat turgid paragraphs to an argument in support of such solidarity that is by no means convincing, that might almost be denominated extravagant and shallow. He urges that Americans must look ahead to a long series of imaginative improbabilities and adapt their policies, their military and naval preparations, their expenditures and their budgetary deficits, to policies based upon the assumption that in default of their own preventative activities, on an immense and costly scale, these disasters would inevitably and profoundly afflict this Nation and all mankind. He demands that we contemplate a future "dominated by concentrated force alone," with "independence snatched from all the small nations," "all the rest of the world forbidden to worship God," "free speech" and a free press everywhere else prohibited and all the summary prohibitions ruthlessly enforced, and "world trade controlled by military force." It is a truly hideous conception, abhorrent not only to citizens of this country but to manhood and intelligence anywhere. However, that between these dire catastrophes and humanity there is nothing interposed save the subtlety and might of the United States is a suggestion which places too low an estimate upon humanity elsewhere and implies a course of American action perhaps more destructive than beneficial. At any rate, if these spectres which were conjured for the purposes of the address lead definitely, in the President's mind, to the determination of foreign policy and international action, it would be desirable that such a determination should be more fully elucidated and defined. The President, however, still leaving all his conclusions to conjecture, remote and undefined, declares that all who decline to see the enormous calamities he envisages and to reckon them among the imminent dangers of the present are "American ostriches," the number of which he piously hopes will become fewer "in our midst."

Another generalization that might beneficially have been omitted or particularized is contained in the plea for national unity "in terms of the daily thoughts and acts of every man, woman and child in the land." It is, in accordance with our understanding, in the name of that identical aspiration for a general conformity of thought and opinion that the totalitarian countries of continental Europe oppress minorities, persecute those who cannot adjust themselves to the prescribed level, burn works of profound scientific and historical inquiry, distort facts, and erect insurmountable obstacles to progress. Of course Mr. Roosevelt has no more toleration for such practices than any right-thinking American, but his language exhibits a strange inability to distinguish between the authority he believes ought to attach to his own views, in spite of their rapid mutations, and the same contentions where advanced in favor of the views of leaders in other countries whose principles and thoughts, with all their works, he utterly detests.

Distinctly Rooseveltian, moreover, is the plea for dismissal of partisanship and of intemperate controversy, closely coupled with the assertion that there are "selfish and partisan groups at home," "apologists for foreign aggressors," "trying European tricks upon us," "wrapping themselves in a false mantle of Americanism," trying "to promote their own financial or political advantage," "weakening us in the face of danger," "seeking to muddy the stream of our national thinking." These so mild and tolerant characterizations are followed by the statement that, as to all these, "we must combat them as we would the plague." It is all as simple as that. Evidently the quoted phrases, and many others of equivalent effect, are believed to apply justly to all who are reluctant to accept the New Deal in its entirety and in all its successive and divergent phases. For them, no extreme of vituperation and attack is excessive or undeserved; for all others there should be nothing but mildness and clement toleration. Meanwhile, if Congress inclines towards significant legislation, amelioration of New Deal statutes, economy in Federal expenditures, revision and simplification of taxation, it possesses channels of information not all of which are sterile and unproductive of light and helpful leadership.

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The Russian Army

The Russian army has long been the object of speculative enquiries framed around the question—how effective is it? The answer is still in the stage of conjecture, though that army has been in the midst of war for over a month. To many the success of the Finns in resisting the Russian attack has proved tantamount to a reply reflecting unfavorably on the capacity of the Soviet army. Probably that view is partly based, consciously or unconsciously, on a comparison with Germany's blitzkrieg in Poland. It certainly does seem that the Russian high command seriously miscalculated. Otherwise it is not easy to explain the recent "promotion" of the responsible military leader to a political position and his replacement in the field by the General who has been widely hailed and rewarded in Russia as the victor over the Japanese on two occasions within the last 16 months. Similar "promotions" turned out in the cases of Marshal Tukhachevski and one of his colleagues in 1937 to be immediate precursors of courts-martial and firing squads.

Nevertheless it is extremely doubtful whether the analogy between the Polish and the Finnish invasions is close enough to afford us a test of the merits of the Russian army. Germany was able at the start to attack Poland from three sides out of four with great land forces. Poland also was soon overrun from the fourth side by Russia, who advanced substantially without opposition. Poland's frontiers, except possibly in the south, could be described as "wide open," and she had not had the wealth or the opportunity in view of their extensiveness to reinforce them by anything approaching the "Siegfried Line" or "Maginot Line" systems. Her land is flat and well provided in the west with highways as well as other means of communication which, particularly at that season, were available for use by her enemies. Moreover, on the German side the arteries of communication near the border had long been planned with strategical purposes in view.

The Russians confronted in Finland a very different situation. The nearest frontier is guarded by the Mannerheim Line, said to resemble the system of the German Siegfried Line, extending from the Gulf of Finland to Lake Ladoga. General Gamelin, when interrogated early in September as to whether he would order an attack on the Siegfried Line, is reported to have replied that he did not propose to start this war by a Battle of Verdun. The Russian General apparently reached a similar conclusion, for he appears to have contented himself with second line troops in making his attack on the Mannerheim Line, developing that operation so far only for the purpose of keeping as many Finnish troops as possible engaged there. The real immediate objective was a flanking movement around Lake Ladoga for the purpose of threatening the Mannerheim Line from the rear. At the same time four other attacks were made along the 650 miles of wilderness frontier separating the northern shore of Lake Ladoga from the Arctic Ocean. Petsamo, some 200 miles within the Arctic Circle, was invested by troops brought in by sea.

The evident purpose of these operations was to cut Finland in two parts and, by a drive to the Gulf of Bothnia, interrupt her land communications with Sweden and Norway, thus making it difficult for supplies or other assistance to reach her from her friends. These northern movements have largely failed, apparently for the winter. Indeed, it may be that within a few days Russian soldiers will have been repelled from Finnish soil except in a small section of the far north, and on the narrow strip of land separating the Mannerheim Line from the frontier.

Great credit for this result, momentary though it may be, must be given the Finnish command under the veteran Baron Mannerheim. Without apparent hesitation, reserves were used to man the now famous line, and the best regiments were sent to meet the Russian advance north of Lake Ladoga and still farther in the northern wilds. Expert observers agree that so far the Finnish command has made no mistakes in strategy or tactics. World public opinion is witnessing with unconcealed satisfaction the skill and valor displayed by the soldiers and their officers.

Nevertheless it may well be that some of the credit, or rather the discredit, should be ascribed to the well-known gambling instinct of the northern Slavs and their consequent willingness to undertake enterprises without sufficient preparation on the chance that they may succeed. A French aviation organization which made a study of the air operations of the Spanish civil war recognized this trait when it reported that the Russian aviators fighting for the Nationalists were willing to take the most extraordinary risks—adding rather dryly that they sometimes got away with them. Notwithstanding their great daring, the Russians were regarded by these French observers as having shown themselves to be less effective than the Italian and German aviators—in that order.

It is, however, quite possible that the decision to take the chance for victory without adequate groundwork was not that of the Soviet generals, but of Stalin himself, for purposes which are not yet apparent. Whatever may have been the reason, the consensus seems to be that for the winter at least the Russians will be confined to operations against the Mannerheim Line, though there is some possibility of the use of the 40,000 crack Siberian soldiers, recently brought up, in a movement around Lake Ladoga or elsewhere.

It is possible only during six months of the year, when the port of Archangel is ice-free, to move troops and supplies over the railway, canal and river systems which serve that port, thence to be taken by transports through the White Sea to the warm-water port of Petsamo, in northern Finland, which is still in the hands of the Russian invaders.

During the winter months the Soviet army would have to depend in its northern operations solely on the single-track Murmansk railway which parallels the frontier at a distance ranging from 40 to 150 miles. Since the region along that frontier, on the Russian side at least, is largely an uninhabited, roadless wilderness, it seems indeed likely that the Soviet authorities will not attempt to do more there than prepare for a spring drive.

Since an attack in great force along Lake Ladoga would involve laying a network of communications through some 75 or 100 miles of waste land, with but one road, it would seem, as above indicated, that if the Russians are to attack this winter on a large scale they must do so against the Mannerheim Line, even though, owing to ice-bound conditions in the

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Gulf of Finland, there will be for months no opportunity to create serious diversions along the Finnish coast, except by airplane. Is Russia in position to face the risk of failure, or even to pay the inevitably high price in men, munitions and armament required to break through such a fortified area? No one outside of Russia, and probably few in that country, can answer that question authoritatively.

Considering populations alone, the Finns are to the Russians as one is to 47. In times of peace the Finnish army has consisted of less than 35,000 officers and men; the air force had 150 planes, mostly of domestic manufacture. The Russians had a standing army on a peace footing of about one and one-third million. The mobilized Finnish troops now under arms are estimated to number some 400,000 officers and men and represent probably not far from the maximum effective army which Finland (population 3,800,000) can produce. Russia, on the other hand, has some 9,000,000 to 10,000,000 reserves with full military training, though some doubt that more than 50% of these reserves are really well trained. Her available airplanes are variously estimated at from 3,000 to 10,000.

The odds based on even the minimum of such figures seem overwhelming. However, even with our sparse knowledge of what is going on in Russia, a little consideration makes the figures seem much less out of line. The Finnish army is operating on interior lines defending a compact country, protected for the winter months by an ice-bound coast and a wild semi-arctic wilderness frontier, where it is not strongly fortified.

Though the figures concerning the Russian army are round and magnificent, as are most of the figures possessed by the outside world on the subject of Russia, it must not be forgotten that the Russian army has many tasks. Russia must undoubtedly keep a large number of troops in the territory acquired from Poland and in the Far East, not to speak of her plans with respect to the Balkans and Asiatic Turkey, which require quickly available armies in the approximate neighborhoods, if she is to count at all in the likely developments of the next few months.

It has always been charged that Soviet Russia, as was done by Czarist Russia in the old days, has had to assign to her army many of the duties of a domestic gendarmerie, of military police, to keep her regime in power. This charge has been bitterly resented by the Soviet authorities, but no outsider has been placed in position to acquire sufficient evidence to refute it, and many believe that there is back of it sufficient truth to substantially reduce the number of troops available for anything but local defense.

Within a very few days after the outbreak of the Polish war the German air force by systematically bombing all the Polish air ports and their equipment succeeded in "putting out the eyes" of the Polish army. An attempt to accomplish a similar result was made by the Russian aviation force at the start of the Finnish campaign. Although, if estimates are to be believed, the odds against the Finnish air force were even greater than against the Poles, the Russian attempt did not succeed. From all accounts, while in need of reinforcements and supplies, the Finnish air force is still performing adequately. In view of the recognized daring and devotion to duty of the Russian military aviators—said to be over 7,000 on the active list—it seems not unfair to assume that the number of planes at their command is not as great as was supposed.

As for the land forces fighting against Finland, expert opinion appears to agree that, apart from replacements, it would be difficult for the Russians, unless existing conditions of transportation, &c., are greatly changed to employ profitably, at the very outside, more than the 700,000 men now said to be engaged or ready for action on the Finnish fronts. If that is true, and the war proves a short one, the odds against Finland, operating on defensive interior lines, are not so overwhelming, particularly if her friends can furnish her with the tremendous amount of ammunition and other supplies—including planes—which she will require.

Whether the Russian army will stand the acid test of experience remains to be seen. In any event there can be no doubt that Soviet authorities, beginning with Lenin, have taken very seriously the task of building a large and powerful army and equipping it with the necessary weapons, supplies and means of communication. This was done to such an extent that Russia was long regarded as the most "militarist" nation of all, though in the last six years it has had to share the distinction with more than one other nation.

Those in charge, realizing that the old Russian army had been the result of the development of over a century and had much that fitted in with the Russian character, did not discard everything and build afresh. In matters of discipline there were radical departures, but Marshal Vorochilof is quoted as having said that they retained about 50% of the old army's organization, traditions and procedure. For approximately nine or ten years after the German-Russian treaty of Rapallo (April 16, 1922) the officers and the staff of the Reichswehr cooperated actively with the Russian army reorganizers.

Towards the end of that period the German influence gradually diminished, and by 1933 the more obvious ties with the German army had ceased. For instance, the most promising younger officers were no longer sent to Germany for instruction, but to Belgium and France. However, Marshal Tukhachevski, a great admirer of the German military men, who had about that time been allowed to reorganize the discipline of the Russian army by abolishing the system of political commissars attached to it and restoring substantially the old army ranks, was, it is believed, tacitly permitted by Stalin to work under some kind of an understanding with his old friends of the Reichswehr.

In 1937 the famous purge occurred and Marshal Tukhachevski, seven of his high ranking colleagues, and many other army officers were executed or otherwise removed. It has been estimated that one-quarter of all the officers and about one-half of those with war experience were thus eliminated. Well informed French circles were, however, inclined early last summer to believe even "decimation" to be an exaggeration. Although the removals centered especially on non-Slav elements, there can be no doubt that a serious blow was struck at the army's morale. Especially is this true since at the same time politics was reinstated in the army by placing military councils, composed partly of civil-

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ians, in charge of the 15 military districts into which Russia is divided, and by assigning a political unit of five officers and 40 men to each army division. Since 1937 changes have been frequent in the high command, though the Chief of Staff—a Czarist officer and graduate of the former regime's Superior War College—still somewhat inconspicuously occupies his key position. On New Year's Day, however, he was awarded the Order of Lenin.

Under the old Czarist rule all the army needs, except ammunition, were supplied from Russian sources. Starting with this armament industry and those of the Donetz basin in southwestern Russia, the Soviet Government undertook, with the first five-year plan beginning in October, 1928, not only to transform their country from a backward agricultural into a modern industrialized State, but also at the same time to provide it with a huge army entirely equipped in Russia with all the requirements of a great up-to-date mechanized force. The center of the heavy industries was bodily transferred to an entirely new region in the Urals far from the frontiers in order to make them as secure as possible from attack by foreign enemies.

The interests of the army and of the heavy industries on which it depends for its equipment have been treated as paramount. Every effort has been made to supply the armed forces with the best possible arms and munitions. Great though the exertion and progress achieved has been, the various ramifications of the stupendous series of plans probably exacted too much in too short a time from a people not renowned in its lower ranks for quick mental processes or initiative. At all events, there appears to be some evidence that not all the products of even the industries serving the army are up to standard or uniform in quality.

Much has been done to make the Russian soldier's life attractive. He is better clad and fed than his brethren engaged in industry or agriculture. In peace times he is allowed days off and long vacations; his daily military duties are accomplished in five hours. Plenty of opportunity is allowed him for sports and recreation. He is given considerable educational training. His rights are looked after by the political units attached to the army. To old-fashioned military minds all this may not guarantee that the Russian soldier's morale will stand up under the tremendous strain of modern warfare. Nevertheless it would seem wise to reserve opinion as to the merits of the Russian officer and soldier, as well as their equipment, until they have been really tested on a large scale, for we have not sufficient evidence to condemn them in advance.

There is, however, one branch of the military art—and a very important one—in which Russia's weakness is apparent. That branch is transportation. Russia has always been deficient in railways, highways, and other means of communication. In its haste to develop the heavy industries and establish Russia's self-sufficiency and consequent security on a firm foundation the Soviet Government did not begin railway and highway construction on a large scale until 1936. That the program has not been progressing rapidly is evidenced by the fact that the new highway between such central points as Moscow, the capital of the country, and Kiev, the capital of the Ukraine—Russia's granary—was not opened until 1938.

The government has attempted to reduce possible initial emergency calls on its tenuous transportation system by establishing large bodies of troops near the frontiers, with extensive supply depots in the vicinity. It is, probably, for this reason that the Russian army was able to make as much progress as it did at the start of the Finnish campaign. The local mobilization of forces, though perhaps adequate for defense in accordance with the original plan for the system, does not, however, appear to have been sufficient for offensive purposes. The weakness in transportation facilities extends in this case, particularly in winter time, not only to the hinterland, but especially to the vicinity of the frontier concerned, making the task of carrying on a sustained offensive particularly difficult.

It is therefore possible that the besetting military weakness of Russia may, provided Finland is well supplied with arms, ammunition and other assistance by her friends, result in such a prolonged strain on Russia's untried troops, with their new-fangled politically-nursed quasi-military morale, that the result of the campaign may prove disappointing to her.

The Course of the Bond Market

There has been a generally upward, almost buoyant, tendency in the bond market this week. High-grade corporates have gained while Governments have remained firm. Speculative issues of all classifications pushed upward, particularly rails.

High-grade railroad bonds have been strong this week, the group averages recovering to their highs of last August. Medium-grade and speculative railroad issues likewise participated in the broad rail bond advance with wide price gains. Chicago & Western Indiana 4s, 1952, advanced 2½ points to 92⅜. Illinois Central 5s, 1955, closed at 55, gaining 1¾ points for the week, while Texas & Pacific 5s, 1977, advanced 5 points to 72. During the week the exchange plan by which Boston & Maine RR. contemplates refinancing $136,750,000 of its debt through voluntary cooperation of bondholders was announced.

Lower-grade and speculative issues received the greatest attention among utilities during the first week of the new year. Following the lead of the stock market, bonds in these classifications made good advances, with Associated Gas & Electric 4½s, 1948; Laclede Gas 5½s, 1963; Portland Gas & Coke 5s, 1940, and Western Union Telegraph 5s, 1951, outstanding. New York traction issues have also been in demand. Higher grades maintained a generally firm tone. New financing comprised the $18,594,000 Consumers Power 3¼s 1969, offering of which had been delayed for some weeks by the Securities and Exchange Commission.

Industrial bonds have been generally firm to slightly higher this week, although gains of a point or better have been registered by several of the lower grades. Included in the latter are the Certainteed 5½s, 1948, which gained 3½ points at 77; the Studebaker conv. 6s, 1945, which scored a gain of 2½ points at 102, and the International Mercantile Marine 6s, 1941, which, at a price of 71, were 2⅛ points higher on the week. Steels have been mixed, with changes fractional and gains outnumbering the losses. Moderate strength has been shown by coal company obligations, sugars and meat-packing company bonds, with gains confined to the medium grades in the latter classification. Paper issues have been slightly higher, while minor changes have been observed among the petroleums.

In the foreign section there has been a reactionary tendency in Danish and Norwegian issues, with softness developing in Belgian bonds. Somewhat better prices have been paid for Italian and Japanese obligations, while among European issues German Government bonds received some buying attention. South Americans have been slightly improved on balance, while Australians scored gains of several points.

Moody's computed bond prices and bond yield averages are given in the following tables:

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MOODY'S BOND PRICES †
(Based on Average Yields)

1939-40 Daily Averages	U. S. Govt. Bonds	All 120 Domestic Corp.*	120 Domestic Corporate * by Ratings				120 Domestic Corporate by Groups*		
			Aaa	Aa	A	Baa	RR.	P. U.	Ind.
Jan. 5	116.05	106.92	122.63	117.94	105.60	87.07	93.85	112.25	116.64
4	115.89	106.92	122.63	117.72	105.60	86.92	93.53	112.45	116.64
3	115.81	106.73	122.17	117.72	105.41	86.64	93.37	112.25	116.43
2	115.73	106.54	121.94	117.72	105.22	86.36	92.90	112.25	116 43
1	Stock	Exchan	ge Clos	ed					
Dec. 30	115.70	106.36	121.94	117.50	105.04	86.07	92.75	112.05	116.43
29	115.68	106.17	121.72	117.50	105.04	85.93	92.75	112.05	116.21
28	115.68	105.98	121.49	117.50	104.85	85.65	92.28	111.84	116.00
27	115.66	105.79	121.49	117.29	105.04	84.96	91.81	111.84	115.78
26	115.59	105.98	121.49	117.29	105.04	85.38	92.28	111.84	115.78
25	Stock	Exchan	ge Clos	ed					
23	115.49	105.98	121.27	117.29	105.22	85.52	92.28	112.05	115.78
22	115.50	105.60	121.27	117.29	104.85	85.38	92.12	111.84	115.57
21	115.46	105.60	121.27	117.07	104.85	85.38	92.12	111.84	115.57
20	115.48	105.60	121.27	117.07	104.67	85.24	91.97	111.64	115.57
19	115.50	105.60	121.27	117.07	104.67	85.24	91.97	111.64	115.57
18	115.29	105.60	121.04	116.64	104.48	85.52	92.28	111.43	115.14
16	115.10	105.60	121.04	116.64	104.48	85.65	92.28	111.43	115.14
15	114.99	105.60	121.27	116.43	104.48	85.65	92.28	111.43	114.93
14	115.00	105.60	121.04	116.21	104.48	85.65	92.28	111.43	114.93
13	114.89	105.60	121.04	116.43	104.30	85.65	92.12	111.43	114.93
12	114.85	105.41	120.59	116.43	104.30	85.65	92.12	111.43	114.72
11	114.64	105.60	120.82	116.43	104.30	85.79	92.43	111.43	114.72
9	114.62	105.60	120.59	116.43	104.30	85.93	92.43	111.23	114.93
8	144.66	105.60	120.82	116.21	104.30	85.93	92.43	111.23	114.93
7	114.50	105.41	120.59	116.21	104.30	85.79	92.28	111.23	114.72
6	114.39	105.41	120.82	116.21	104.30	85.65	92.28	111.23	114.72
5	114.32	105.41	120.59	116.21	104.48	85.65	92.12	111.43	114.72
4	114.52	105.41	120.59	116.00	104.67	85.65	92.28	111.43	114.72
2	114.50	105.41	120.59	116.00	104.48	85.65	92.12	111.43	114.51
1	114.54	105.22	120.59	116.00	104.30	85.52	92.12	111.43	114.51
Weekly—									
Nov. 24	114.27	105.79	120.37	116.86	104.30	86.64	92.90	111.64	114.93
17	113.59	105.60	119.92	116.64	104.11	86.64	92.75	111.23	114.72
10	112.94	105.22	119.47	116.00	103.74	86.21	92.43	110.63	114.30
3	112.62	104.85	118.60	115.35	102.84	86.92	92.43	110.24	113.68
Oct. 27	112.52	104.30	117.94	114.09	102.48	86.92	92.59	109.24	112.66
20	112.84	103.74	117.29	113.48	101.76	86.50	91.97	108.66	111.84
13	110.77	102.48	115.78	111.43	100.53	85.79	91.20	107.30	110.04
6	109.90	101.58	114.51	110.24	99.66	85.52	91.05	106.17	108.85
Sept. 29	110.38	101.06	114.09	109.44	99.31	85.24	91.05	105.41	107.88
22	108.93	100.18	112.86	108.66	98.28	84.55	90.29	104.48	106.92
15	110.60	101.06	114.09	109.44	99.14	85.24	91.20	105.22	108.08
8	111.26	101.06	114.93	109.44	99.83	84.28	90.59	106.17	108.46
1	114.04	102.66	118.16	112.86	101.41	83.33	90.14	108.46	111.23
Aug. 25	114.85	104.48	120.37	116.00	102.66	84.69	91.66	110.24	113.89
18	116.63	105.98	121.49	117.29	103.56	86.78	93.21	111.43	115.35
11	116.79	106.54	121.49	118.16	103.74	87.21	93.69	111.43	116.00
4	117.12	106.73	121.72	118.16	103.93	87.49	94.17	111.64	115.78
July 28	117.47	106.73	121.72	118.38	103.93	87.64	94.01	111.64	116.00
21	117.07	106.54	121.94	118.38	103.38	87.35	93.69	111.64	116.00
14	116.99	106.17	122.17	117.94	103.02	86.64	93.06	111.64	115.78
7	116.82	105.60	122.40	117.72	102.12	85.93	92.12	111.23	115.78
June 30	116.43	105.04	121.72	117.29	101.76	85.24	91.51	110.63	115.14
23	117.13	105.41	121.49	117.29	102.48	85.93	92.43	110.83	115.14
16	116.80	105.22	121.27	117.07	102.12	85.79	92.12	110.63	114.93
9	117.34	105.41	121.27	116.86	102.66	86.21	92.59	110.83	114.72
2	117.61	105.22	121.04	116.64	102.84	85.52	91.97	111.23	114.30
May 26	116.98	104.48	120.82	116.43	102.12	84.55	91.05	110.83	113.68
19	116.97	103.56	120.59	115.78	101.06	83.46	89.84	110.43	113.27
12	116.37	104.11	120.37	116.43	101.76	83.73	90.59	110.24	113.48
5	115.78	103.56	120.14	115.78	101.23	83.06	89.99	109.84	112.86
Apr. 28	115.41	102.84	119.47	115.35	100.53	82.40	89.40	109.24	112.25
21	115.13	102.66	119.03	114.93	100.53	82.40	89.10	109.05	112.25
14	114.76	102.30	119.03	114.72	100.18	81.61	88.65	108.66	111.84
6	114.85	102.84	119.25	114.72	100.70	82.66	89.40	108.85	112 45
Mar. 31	114.85	103.93	119.25	115.14	102.30	84.83	91.51	109.24	112.86
24	114.70	104.48	119.92	115.14	102.12	85.79	92.28	109.64	113.27
17	114.64	104.67	119.92	114.93	102.30	86.07	92.43	109.64	113.27
10	114.79	105.22	120.37	114.93	102.84	87.21	93.53	110.04	113.68
3	113.59	104.48	120.14	114.72	102.30	85.52	91.97	109.64	113.48
Feb. 24	113.38	103.38	119.69	114.30	101.06	84.14	90.14	109.05	113.27
17	113.30	103.38	119.69	114.30	101.23	83.87	89.99	109.05	113.27
10	113.21	103.20	119.69	114.09	101.06	83.60	89.69	108.85	112.45
3	113.16	102.84	119.47	113.68	100.88	83.19	89.10	108.66	113.48
Jan. 27	112.59	101.94	119.03	113.07	99.83	82.00	87.93	107.88	113.86
20	113.18	103.20	119.69	113.48	101.06	83.87	89.55	108.66	113.48
13	112.93	102.66	119.47	113.07	100.53	83.06	89.10	107.88	113.27
6	112.95	102.48	119.25	112.25	100.53	83.06	88.80	107.69	112.86
High—									
1939-40	117.72	106.92	122.63	118.60	105.60	87.78	94.33	112.45	116.64
Low—									
1939-40	108.77	100.00	112.45	108.27	98.28	81.09	87.93	104.30	106.54
High 1938	112.81	101 76	118.60	111.43	100.18	82.27	88.36	107.11	112.05
Low 1938	109.58	88.80	112.45	102.66	89.10	62.76	71.15	96.11	104.30
1 Yr. Ago									
Jan. 5 '39	112.79	102.30	119.03	112.25	100.70	83.06	88.95	107.69	112.66
2 Yrs. Ago									
Jan. 5 '38	109.90	97.11	116.00	109.84	96.78	74.21	86.21	99.48	107.49

MOODY'S BOND YIELD AVERAGES †
(Based on Individual Closing Prices)

1939-40 Daily Averages	All 120 Domestic Corp	120 Domestic Corporate by Ratings				120 Domestic Corporate by Groups		
		Aaa	Aa	A	Baa	RR.	P. U.	Ind.
Jan. 5	3.62	2.87	3.08	3.69	4.82	4.37	3.35	3.14
4	3.62	2.87	3.09	3.69	4.83	4.39	3.34	3.14
3	3.63	2.89	3.09	3.70	4.85	4.40	3.35	3.15
2	3.64	2.90	3.09	3.71	4.87	4.43	3.35	3.15
1	Stock	Exchan	ge Clos	ed				
Dec. 30	3.65	2.90	3.10	3.72	4.89	4.44	3.36	3.15
29	3.66	2.91	3.10	3.72	4.90	4.44	3.36	3.16
28	3.67	2.92	3.10	3.73	4.92	4.47	3.37	3.17
27	3.68	2.92	3.11	3.72	4.97	4.50	3.37	3.18
26	3.67	2.92	3.11	3.72	4.94	4.47	3.37	3.18
25	Stock	Exchan	ge Clos	ed				
23	3.67	2.93	3.11	3.71	4.93	4.47	3.36	3.18
22	3.68	2.93	3.11	3.73	4.94	4.48	3.37	3.19
21	3.68	2.93	3.12	3.73	4.94	4.48	3.37	3.19
20	3.69	2.93	3.12	3.74	4.95	4.49	3.38	3.19
19	3.69	2.93	3.12	3.74	4.95	4.49	3.38	3.19
18	3.69	2.94	3.14	3.75	4.93	4.47	3.39	3.21
16	3.69	2.94	3.14	3.75	4.92	4.47	3.39	3.21
15	3.69	2.93	3.15	3.75	4.92	4.47	3.39	3.22
14	3.69	2.94	3.16	3.75	4.92	4.47	3.39	3.22
13	3.69	2.94	3.15	3.76	4.92	4.48	3.39	3.22
12	3.70	2.96	3.15	3.76	4.92	4.48	3.39	3.23
11	3.69	2.95	3.15	3.76	4.91	4.46	3.39	3.23
9	3.69	2.96	3.15	3.76	4.90	4.46	3.40	3.22
8	3.69	2.95	3.16	3.76	4.90	4.46	3.40	3.22
7	3.70	2.96	3.16	3.76	4.91	4.47	3.40	3.23
6	3.70	2.95	3.16	3.76	4.92	4.47	3.40	3.23
5	3.70	2.96	3.16	3.75	4.92	4.48	3.39	3.23
4	3.70	2.96	3.17	3.74	4.92	4.47	3.39	3.23
2	3.70	2.96	3.17	3.75	4.92	4.48	3.39	3.24
1	3.71	2.96	3.17	3.76	4.93	4.48	3.39	3.24
Weekly—								
Nov. 24	3.68	2.97	3.13	3.76	4.85	4.43	3.38	3.22
17	3.69	2.99	3.14	3.77	4.85	4.44	3.40	3.23
10	3.71	3.01	3.17	3.79	4.88	4.46	3.43	3.25
3	3.73	3.05	3.20	3.84	4.83	4.46	3.45	3.28
Oct. 27	3.76	3.08	3.26	3.86	4.83	4.45	3.50	3.33
2	3.79	3.11	3.29	3.90	4.86	4.49	3.53	3.37
13	3.86	3.18	3.39	3.97	4.91	4.54	3.60	3.46
6	3.91	3.24	3.45	4.02	4.93	4.55	3.66	3.52
Sept. 29	3.94	3.26	3.49	4.04	4.95	4.55	3.70	3.57
22	3.99	3.32	3.53	4.10	5.00	4.60	3.75	3.62
15	3.94	3.26	3.49	4.05	4.95	4.54	3.71	3.56
8	3.94	3.22	3.49	4.01	5.02	4.58	3.66	3.54
1	3.85	3.07	3.32	3.92	5.09	4.61	3.54	3.40
Aug. 25	3.75	2.97	3.17	3.85	4.99	4.51	3.45	3.27
18	3.67	2.92	3.11	3.80	4.84	4.41	3.39	3.20
11	3.64	2.92	3.07	3.79	4.81	4.38	3.39	3.17
4	3.63	2.91	3.07	3.78	4.79	4.35	3.38	3.18
July 28	3.63	2.91	3.06	3.78	4.78	4.36	3.38	3.17
21	3.64	2.90	3.06	3.81	4.80	4.38	3.38	3.17
14	3.66	2.89	3.08	3.83	4.85	4.42	3.38	3.18
7	3.69	2.88	3.09	3.88	4.90	4.48	3.40	3.18
June 30	3.72	2.91	3.11	3.90	4.95	4.52	3.43	3.21
23	3.70	2.92	3.11	3.86	4.90	4.46	3.42	3.21
16	3.71	2.93	3.12	3.88	4.91	4.48	3.43	3.22
9	3.70	2.93	3.13	3.85	4.88	4.45	3.42	3.23
2	3.71	2.94	3.14	3.84	4.93	4.49	3.40	3.25
May 26	3.75	2.95	3.15	3.88	5.00	4.55	3.42	3.28
19	3.80	2.96	3.18	3.94	5.08	4.63	3.44	3.30
12	3.77	2.97	3.15	3.90	5.06	4.58	3.45	3.29
5	3.80	2.98	3.18	3.93	5.11	4.62	3.47	3.32
Apr. 28	3.84	3.01	3.20	3.97	5.16	4.66	3.50	3.35
21	3.85	3.03	3.22	3.97	5.16	4.58	3.51	3.35
14	3.87	3.03	3.23	3.99	5.22	4.71	3.53	3.37
6	3.84	3.02	3.23	3.96	5.14	4.66	3.52	3.34
Mar. 31	3.78	3.02	3.21	3.91	4.98	4.52	3.50	3.32
24	3.75	2.99	3.21	3.88	4.91	4.47	3.48	3.30
17	3.74	2.99	3.22	3.87	4.89	4.46	3.48	3.30
10	3.71	2.97	3.22	3.84	4.81	4.39	3.46	3.28
3	3.75	2.98	3.23	3.87	4.93	4.49	3.48	3.29
Feb. 24	3.81	3.00	3.25	3.94	5.03	4.61	3.51	3.30
17	3.81	3.00	3.25	3.93	5.05	4.62	3.51	3.30
10	3.82	3.00	3.26	3.94	5.07	4.64	3.52	3.29
3	3.84	3.01	3.28	3.95	5.10	4.68	3.53	3.29
Jan. 27	3.89	3.03	3.31	4.01	5.19	4.76	3.57	3.32
20	3.82	3.00	3.29	3.94	5.05	4.65	3.53	3.29
13	3.85	3.01	3.31	3.97	5.11	4.68	4.57	3.30
6	3.86	3.02	3.35	3.97	5.11	4.70	3.58	3.32
High—								
1939-1940	4.00	3.34	3.55	4.10	5.26	4.76	3.76	3.64
Low—								
1939-1940	3.62	2.87	3.05	3.69	4.77	4.34	3.34	3.14
High 1938	4.70	3.34	3.85	4.68	6.98	6.11	4.23	8.76
Low 1938	3.90	3.05	3.39	3.99	5.17	4.73	3.61	3.36
1 Year Ago—								
Jan. 5, 1939	3.86	3.03	3.35	3.96	5.11	4.69	3.58	3.33
2 Years Ago—								
Jan. 5, 1938	4.17	3.17	3.47	4.19	5.83	4.88	4.03	3.59

* These prices are computed from average yields on the basis of one "typical" bond (4% coupon, maturing in 30 years), and do not purport to show either the average level or the average movement of actual price quotations. They merely serve to illustrate in a more comprehensive way the relative levels and the relative movement of yield averages the latter being the truer picture of the bond market.

† The latest complete list of bonds used in computing these indexes was published in the issue of Aug. 19, 1939, page 1086.

The Business Man's Bookshelf

Guide to Defaulted Railroad Bonds

By Patrick B. McGinnis of the Staff of Pflugfelder, Bampton & Rust, New York. Released by that Firm. 100 Pages. $1.25.

This is the second edition of the Guide, the first having been released in June, 1938. As a student of railroad reorganizations for years, the author analyzes the major railroad plans for reorganization which are many, and at widely different stages of progress.

In the foreword to the factual analyses, the broad background of the present market for this type of security is discussed. The figures are a bit astounding as one learns that over $4,000,000,000 of railroad bonds are in default. The purpose of the book, as the author points out, is to present the facts concerning railroad reorganizations so that those who read it may be able to survey the field more intelligently.

Lack of plans for certain roads does not prevent the author from predicting the limits of capitalization and the amount of allowable charges for such roads.

Four pages are devoted to each railroad that has a well advanced plan (plans with the authority or approval of the Federal Courts, the Interstate Commerce Commission, or the ICC Examiners); the first page outlines the dates marking the progress, or lack of it, toward release from the Courts; a double page is devoted to an exact description of the present outstanding securities and their treatment, both per issue and per bond, these two pages also giving an easy comparison between old capitalization and new, old charges and new, and finally the application of the earnings of the last 12 years to the proposed new capitalization; the fourth page is devoted to footnotes which briefly, but comprehensively, outline the details of the plan.

There is a brief discussion of the bankruptcy laws covering Section 77, Chapter XV (Chandler Act), the proposed Senate Bill 1689 (Wheeler), and the proposed bill, known as Chapter XVI (Chandler). All of these are exclusively railroad Acts, or bills.

The author refrains from discussing the economic phases of the railroads' condition, believing that this matter has been profusely discussed by almost every authority in the last few years.

The book supplies a decided need to those interested in railroad reorganizations. It is easy to use and provides quickly information which would ordinrily require considerable time for tabulation. It should be welcomed by holders of railroad securities as well as by the investment fraternity generally.

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The Capital Flotations in the United States During the Month of December and for the Twelve Months of the Calendar Year 1939

Placement of corporate securities in the closing month of the year were in the largest volume since last August, just preceding the outbreak of war in Europe. The month's aggregate of $221,252,215 consisted in large part of utility and railraod refunding issues, which, together, aggregated $178,050,000; new capital issues, although larger than any month since last July, totaled only $26,971,057, which compares with $59,544,275 in December, 1938. December saw the marketing of three more of the large utility issues, registered with the Securities and Exchange Commission last August, but not offered on schedule, because of the unsettled market situation created by the threat and actual commencement of warfare. One of these issues was the $45,000,000 Northern Indiana Public Service Co. issue of First mortgage bonds, and the other two were issues of Public Service Co. of Indiana, totaling $48,000,000. Both of these companies are in the Midland United System. These offerings, both of which were made publicly, followed by only a short time the public sale of $52,500,000 securities of Public Service Co. of Colorado, which was brought out in the latter part of November; the issues also was registered as long ago as August and was the first of the big ones to be offered subsequent to the invasion of Poland.

Railroad financing attained prominence in December through the offering of $60,000,000 bonds of the Louisville & Nashville RR., the largest issue brought out by a carrier in several years. Financing in the rail group has been featured this year by the sale of numerous equipment trust ssues and there were two such in December, one sold by the Reconstruction Finance Corp. to a banking group and the other an original offering.

Private sales of securities in December dropped to only $10,575,000, involving eight separate issues, from $43,665,500 in November, and $155,957,000 in October; thereby furnishing further evidence of the improved condition of the public market. December's private sales, in fact, did not represent even as much as 5% of the total of public and private, whereas private disposals in the second half of the year amounted to 35% of the total and in the year, as a whole, to 33%.

Stock issues sold last month numbered 15, compared with 9 in November, 5 in October, and 3 in September; the trend since the post-war low is virtually a geometric progression. The volume increase from September to December was even more marked, the actual figures being $1,699,150 to $13,290,215. The total, however, is far from large and compares unfavorably with every December since 1934; the high for the month in that period was recorded in 1936, when $121,293,535 was sold. Four of the month's issues were in the aviation industry, two manufacturing companies and two transport companies.

Municipal securities disposed of last month aggregating $88,998,645, were in the largest aggregate since last June; the part representing new money, however, $66,863,739, was somewhat smaller than in November.

Below we present a tabulation of figures since January, 1937, showing the different monthly amounts of corporate financing as revised to date. Further revision of the 1938, as well as the 1939 figures, will undoubtedly be necessary from time to time, particularly as additional private financing is brought to light in annual reports and other places.

SUMMARY OF CORPORATE FIGURES BY MONTHS, 1939, 1938 AND 1937

	*1939			*1938			*1937		
	New Capital	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*
	$	$	$	$	$	$	$	$	$
January	5,926,032	10,386,300	16,312,332	46,364,596	4,141,400	50,505,996	96,594,477	203,646,962	300,241,439
February	23,570,572	136,115,000	159,685,572	40,851,910	62,224,590	103,076,500	154,587,030	240,020,551	394,607,581
March	52,979,191	46,688,660	99,667,851	23,995,213	58,643,000	82,638,213	139,243,338	181,055,483	320,298,821
First quarter	82,475,795	193,189,960	275,665,755	111,211,719	125,008,990	236,220,709	390,424,845	624,722,996	1,015,147,841
April	78,160,042	181,749,350	259,909,392	11,683,361	66,750,000	78,433,361	79,401,795	88,128,403	167,530,198
May	21,740,443	161,502,000	183,242,443	37,574,800	25,691,650	63,266,450	83,010,572	92,220,363	175,230,935
June	30,241,064	251,798,424	282,039,488	202,315,995	98,791,000	301,106,995	276,128,467	155,373,179	431,501,646
Second quarter	130,141,549	595,049,774	725,191,323	251,574,156	191,232,650	442,806,806	438,540,834	335,721,945	774,262,779
Six months	212,617,344	788,239,734	1,000,857,078	362,785,875	316,241,640	679,027,515	828,965,679	960,444,941	1,789,410,620
July	50,139,246	180,438,079	230,577,325	130,275,506	55,545,325	185,820,831	81,745,046	58,130,528	139,875,574
August	25,894,844	317,462,641	343,357,485	127,013,570	211,140,930	338,154,500	50,872,836	57,194,072	108,066,908
September	16,019,150	79,096,000	95,115,150	84,937,241	65,135,600	150,072,841	113,745,862	39,385,636	153,131,498
Third quarter	92,053,240	576,996,720	669,048,960	342,226,317	331,821,855	674,048,172	246,363,744	154,710,236	401,073,980
Nine months	304,670,584	1,365,236,454	1,669,907,038	705,012,192	648,063,495	1,353,075,687	1,075,329,423	1,115,155,177	2,190,484,600
October	18,200,021	157,313,563	175,513,584	63,921,610	274,237,144	338,158,754	66,986,500	71,552,500	138,539,000
November	21,407,875	90,792,333	112,200,208	43,520,873	107,701,800	151,222,673	36,088,768	1,120,000	37,208,768
December	26,971,057	194,281,158	221,252,215	59,544,275	237,243,300	296,787,575	46,607,522	20,852,269	67,459,791
Fourth quarter	66,578,953	442,387,054	508,966,007	166,986,758	619,182,244	786,169,002	149,682,790	93,524,769	243,207,559
Twelve months	371,249,537	1,807,623,508	2,178,873,405	871,998,950	1,267,245,739	2,139,244,689	1,225,012,213	1,208,679,946	2,433,692,159

* Revised.

NOTE—In addition to the revisions already noted in the previous issues of the "Chronicle," the following changes have been made:

(1) September, 1939—All Long-Term Bonds and Notes:

	Classification—		*Issue*—	*Allocation of Proceeds*
Add	Utility	$1,221,000	Biddeford & Saco Water Co. 1st & ref. 20-year 3¼s, 1959	Refunding
Add	Miscellaneous	1,220,000	Creameries of America 3½% debentures, 1954	Refunding
Add	Miscellaneous	2,500,000	Utah-Idaho Sugar Co. 1st mtge. (1½%-3½% notes), 1940-1949	Refunding

(The above issues were placed privately.)

(2) December, 1938: (a) Long-Term Bonds and Notes; (b) Short-Term Bonds and Notes.

	Classification		*Issue*—	*Allocation of Proceeds*
a Add	Utility	$600,000	Central Iowa Telephone Co. 1st 4½s, 1958	$500,000 refunding and $100,000 new capital
a Add	Utility	$1,000,000	New Hampshire Gas & Electric Co. 1st 4¼s, 1963	Refunding
b Add	Miscellaneous	150,000	Kansas Pipe Line Co. collateral 5% serial notes, 1939-1943	Refunding

(Above issues placed privately.)

The Results for the Full Year 1939—Grand Total Exceeds 1938

The grand total of all classes of new issues other than direct United States Government obligations, was greater in the calendar year 1939 than in either of the two preceding years, but somewhat less than in 1936. Last year's total amounted to $5,836,714,588, 30.9% greater than the $4,457,910,189 placed in 1938 and 45.9% above the 1937 aggregate of $4,001,338,321; it compares with $6,254,334,799 in 1936. The substantial increase over 1938 obtained from the tremendous magnitude of government agency issues sold to the public last year. As mentioned at greater length elsewhere in this discussion, farm loan and government agency issues totaled no less than $2,461,560,325 in 1939, compared with $1,146,047,000 in 1938. Aside from this group, the results for 1939 coincided very closely with those for 1938; at least before breaking the totals down into "new capital" and "refunding". Specifically, total corporate financing in 1939 was less than 2% higher than in 1938; municipal and possessions combined was also under 2% higher; total foreign government was not as much as 4% greater.

From the standpoint of purpose of issue there was a very considerable change in the character of corporate financing in 1939, compared with 1938. Security sales for new capital purposes last year totaled only $371,249,537, or only 17.4% of the total corporate; in 1938, $871,998,950, or 40.8% represented new capital. Conversely, there was a large increase in refunding operations last year over 1938. Sales for this purpose totaled $1,807,623,508 in 1939 and $1,267,245,739 in 1938. The large refunding operations were encouraged and made possible by the low yields on high grade bond issues prevailing during the year, except just before and after the declaration of war. Yields on top grade issues as compiled by Moody's established new record lows more than once during 1939.

Public utility issues were in greater volume last year than any other corporate group and by themselves also exceeded the total brought out by domestic municipalities. Oil was a distant second in the corporate classification and was followed by railroad and iron and steel, etc., issues in that order.

Common stock sales totaling $67,692,867 were vastly superior to the total of only $17,837,784 sold in 1938, but much smaller than in either 1937 or 1936 in each of which years the aggregate was only a little under $300,000,000.

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DOMESTIC CORPORATE ISSUES

Cal. Years	Bonds and Notes	Preferred Stocks	Common Stocks	Total
1939	$1,870,622,000	$161,058,178	$67,692,867	$2,099,373,045
1938	2,042,783,895	78,560,510	17,837,784	2,139,182,189
1937	1,673,283,500	468,395,208	292,013,451	2,433,692,159
1936	4,026,041,600	270,840,364	282,063,717	4,578,945,681
1935	2,116,597,775	123,650,746	27,180,244	2,267,428,765
1934	455,293,100	3,198,450	31,402,899	489,894,449
1933	227,244,700	15,222,555	137,383,069	379,850,324
1932	619,860,300	10,920,875	13,114,170	643,895,345
1931	2,028,034,050	148,015,667	195,115,706	2,371,165,423
1930	3,430,572,660	421,538,230	1,105,018,763	4,957,129,653
1929	2,619,953,750	1,694,749,201	5,061,849,892	9,376,552,843

DOMESTIC AND FOREIGN, INCLUDING CANADIAN

Cal. Years	Bonds and Notes	Preferred Stocks	Common Stocks	Total
1939	$1,950,122,000	$161,058,178	$67,692,867	$2,178,873,045
1938	2,042,783,895	78,560,510	17,900,284	2,139,244,689
1937	1,673,283,500	468,395,208	292,013,451	2,433,692,159
1936	4,064,041,600	285,840,364	282,063,717	4,631,945,681
1935	2,116,597,775	123,650,746	27,180,244	2,267,428,765
1934	456,493,100	3,198,450	31,402,899	491,094,449
1933	228,844,700	15,222,555	137,516,401	381,583,656
1932	619,860,300	10,920,875	13,114,170	643,895,345
1931	2,245,834,050	148,015,667	195,115,706	2,588,965,423
1930	3,904,996,160	434,538,230	1,133,742,653	5,473,279,043
1929	3,104,952,089	1,808,986,401	5,112,422,639	10,026,361,129

The Foreign Issues Placed in the United States.

As in other years subsequent to 1930, foreign security issues placed in the American market comprised only a minor proportion of all issues floated here during 1939. Unlike the three years preceding, no foreign issues, either corporate or governmental, were sold here by other than Canadian issuers. In two of those years, the non-Canadian flotations exceeded those of the Dominion in the domestic market.

Last year's foreign total reached $147,000,000, of which $79,500,000 was sold by corporations entirely for refunding purposes; the balance was sold by governmental bodies, $8,250,000 for refunding existing issues and $59,250,000 for new money. The relationship between new and refunding is quite similar to the domestic results, both in the corporate and governmental categories.

Comparing the results with prior years, it should be noted that no foreign issues of any character were brought out after the outbreak of the European war; and this might well have been expected. The effect, however, is that the year's results are actually those for the first eight months and, nevertheless, are more than double the 1938 total of $65,062,500. The 1937 and 1936 figures are larger than last year, however, aggregating $222,250,000 and $179,500,000 respectively.

The following summary carries the yearly figures back to 1919:

GRAND SUMMARY OF FOREIGN ISSUES PLACED IN UNITED STATES (INCLUDING CANADA, ITS PROVINCES AND MUNICIPALITIES)

	New Capital	Refunding	Total
Calendar Year 1939—	$	$	$
Canada, its Provinces and municipalities	59,250,000	8,250,000	67,500,000
Other foreign government	--------	--------	--------
Total foreign government	59,250,000	8,250,000	67,500,000
Canadian corporate issues	--------	79,500,000	79,500,000
Other foreign corporate issues	--------	--------	--------
Grand total	59,250,000	87,750,000	147,000,000
Calendar Years—			
1938	25,062,500	40,000,000	65,062,500
1937	3,250,000	219,000,000	222,250,000
1936	23,000,000	156,500,000	179,500,000
1935	--------	116,000,000	116,000,000
1934	--------	61,200,000	61,200,000
1933	133,332	61,600,000	61,733,332
1932	26,015,000	40,000,000	66,015,000
1931	253,722,000	14,500,000	268,222,000
1930	1,009,213,390	126,566,000	1,135,779,390
1929	757,837,569	22,032,717	779,870,286
1928	1,319,167,987	257,652,913	1,576,820,900
1927	1,561,119,925	163,564,500	1,724,684,425
1926	1,145,099,740	204,693,300	1,349,793,040
1925	1,086,160,500	221,147,000	1,307,307,500
1924	996,570,320	248,225,445	1,244,795,765
1923	280,274,600	79,941,679	360,216,279
1922	634,511,034	125,265,000	759,776,034
1921	527,517,000	50,000,000	577,517,000
1920	383,450,887	138,998,000	522,448,887
1919	342,130,300	263,429,000	605,559,300

Large Domestic Corporate Issues During the Calendar Year

Below we list the principal issues of securities placed during 1939, giving at the same time (in parenthesis) the purpose of the issue:

JANUARY

No large issue

FEBRUARY

$12,000,000 **Cincinnati Union Terminal Co.** 1st mtge. 3⅜s, series E, Feb. 1, 1969, priced at 107.38 (refunding).
20,000,000 **North American Co.** 3½% debentures, due 1949, priced at 101¾ (refunding).
25,000,000 **North American Co.** 3¾% debentures, due 1954, priced at 101 (refunding).
25,000,000 **North American Co.** 4% debentures, due 1959, priced at 101¼ (refunding).
34,829,000 **North American Co.** preferred stock, 5¾% series (par $50) priced at $52 per share (refunding).
11,500,000 **Cleveland Cliffs Iron Co.** 1st mtge. & coll. trust 3½s, due 1951, placed privately at par (refunding).
10,000,000 **American Can Co.** 2¾% debentures, due 1949, placed privately (new capital).

MARCH

$17,500,000 **Northern States Power Co. (Wis.)** 1st mtge. 3½s, 1964, priced at 106 (refunding $15,605,057).
22,500,000 **National Distillers Products Corp.** 10-year 3½% conv. debs., 1949, priced at 100½ (refunding $13,677,803).

APRIL

$25,283,300 **Commonwealth Edison Co.** conv. debs., 3½% series, 1958, priced at par (refunding).
52,500,000 **Gatineau Power Co.** 1st mtge. 3¾s, 1967, priced at 98¼ (refunding).
50,000,000 **National Steel Corp.** first coll. mtge. 3s. 1965. priced at 99 (refunding).
15,000,000 **National Steel Corp.** serial notes, 1940-49, priced at 100 (refunding $10,000,000).
40,000,000 **Texas Corp.** 3% debs., 1959, priced at 101 (working capital).
22,306,300 **Consolidated Gas Electric Light & Power Co. of Baltimore** 4½% cum. pref. stock, series B, priced at 100 (refunding).
28,699,230 **Eastman Kodak Co.** common stock (252,092 shares, no par), priced at $127.50 a share (new capital).

MAY

114,500,000 **Commonwealth Edison Co.** 40-year 3¼s, due 1979, placed privately (refunding).
10,500,000 **Montreal Light Heat & Power Co. Consolidated** 1st mtge. & coll. trust 4s, 1969, placed privately (refunding).
15,000,000 **Marshall Field & Co.** 20-year 3-6% bonds, placed privately (new capital).
20,400,000 **Pacific Lighting Corp.** $5 pref. stock (200,000 shares, no par), priced at 102 (refunding).

JUNE

$14,750,000 **Central Illinois Electric & Gas Co.** 1st mtge. 3¾s, due 1964, priced at par (refunding $14,500,000).
27,300,000 **Gulf States Utilities Co.** 1st & ref. 3½s, series D, due 1969, priced at 106¾ and int. (refunding).
22,500,000 **Indiana & Michigan Electric Co.** 1st 3¼s, due 1969, priced at 103 and sold privately (refunding).
13,000,000 **New York State Electric & Gas Corp.** 1st 3¾s, due 1964, priced at 102 (refunding $8,850,000).
22,000,000 **Washington Water Power Co.** 1st 3½s, due 1964, priced at 105 (refunding $20,569,000).
30,000,000 **Southern California Edison Co., Ltd.,** 3¼s, due 1964, priced at 104.37 and int., placed privately (refunding).
18,000,000 **West Texas Utilities Co.** 1st 3¾s, due 1969, priced at 101¾ (refunding).
25,000,000 **Bethlehem Steel Corp.** consol. mtge. 3¼s, due 1959, priced at 99 and int. (refunding $21,400,000).
10,000,000 **Houston Oil Co. of Texas** 4¼% debs., due 1954, priced at 100 (refunding $6,660,000).
50,000,000 **Socony-Vacuum Oil Co., Inc.,** 3% debs., due 1964, priced at 104 (refunding).

JULY

$26,500,000 **Kansas Power & Light Co.** 1st 3½s, due 1969, priced at 108½ (refunding).
22,250,000 **Southern Bell Telephone & Telegraph Co.** 3% debs., due 1979, priced at 107½ (pay advances from A. T. & T. Co. $19,998,025, balance used for extensions, &c.).
85,000,000 **Shell Union Oil Corp.** 2½% debs., due 1954, priced at 97¾ (refunding).
29,707,700 **West Penn Power Co.** (297,077 shs. of 4½% pref. stock), priced at 110 per share (refunding).

AUGUST

$16,500,000 **Bell Telephone Co. of Canada** 1st 3¼s, 1964, sold privately at 102 (refunding).
25,000,000 **Central Power & Light Co.** 1st 3¾s, 1969, priced at 101 (refunding).
14,250,000 **Iowa Public Service Co.** 1st 3¾s, 1969, priced at 101 (refunding).
16,000,000 **Northern Natural Gas Co.** 1st mtge. & 1st lien 3¼s, 1954, sold privately at par (refunding).
95,000,000 **Pennsylvania Power & Light Co.** 1st 3½s, 1969, priced at 105½ (refunding).
17,000,000 **Oklahoma Natural Gas Co.** 1st mtge. 3¾s, 1955, priced at 103½ (refunding).
28,500,000 **Pennsylvania Power & Light Co.** 4½% debs., 1974, priced at 104 (refunding).
30,000,000 **Union Oil Co. of California** 3% debs., 1959, priced at 103 (refunding $20,066,553).
30,000,000 **Commercial Credit Co.** 2¼% notes, 1949, sold privately at par (refunding).
11,250,000 **Loew's Theatre & Realty Corp.** 1st lien 3½s, sold privately (refunding $7,000,000).

SEPTEMBER

$50,000,000 **General Motors Acceptance Corp.** 1½% notes, 1944, sold privately at par (refunding).

OCTOBER

$66,582,000 **New York Power & Light Corp.** 1st 3¾s, 1964, sold privately (refunding).
75,000,000 **New York Telephone Co.** ref. 3⅜s, 1964, sold privately at 99½ (refunding).

NOVEMBER

$10,300,000 **Associated Telephone Co., Ltd.,** 3½s, 1969, priced at 105¾ and sold privately (refunding).
40,000,000 **Public Service Co. of Colorado** 1st 3½s, 1964, priced at 102 (refunding).
12,500,000 **Public Service Co. of Colorado** 4% debs., 1949, priced at 102 (refunding).

DECEMBER

$30,000,000 **Louisville & Nashville RR.** 10-year 3½s, 1950, priced at 101 (refunding).
30,000,000 **Louisville & Nashville RR.** 20-year 4s, 1960, priced at 100½ (refunding).
45,000,000 **Northern Indiana Public Service Co.** 1st 3¾s. 1969, priced at 100 (refunding).
10,900,000 **Pennsylvania Water & Power Co.** ref. & coll. trust 3¼s, 1964, priced at 104 (refunding).
38,000,000 **Public Service Co. of Indiana** 1st mtge. 4s, 1969, priced at 102 (refunding).
10,000,000 **Public Service Co. of Indiana** 3⅛% debs., 1940-49 (refunding).

Farm Loan and Government Agency Financing in 1939

Sales of securities by this group in 1939 aggregating $2,461,560,325, by far the largest in history. Also, they were greater than any other classification in the year just ended. Of the total amount $1,537,130,325 went to retire securities in the hands of the public, while the balance, $924,430,000, went to retire nearly $700,000,000 obligations of the agencies held by the Treasury, and provide over $200,000,000 additional capital for the agencies. In either of these cases, we regard the transaction as in the "new capital" category; the former situation is similar to that of a private corporation selling securities to the public to repay bank loans or advances from an affilliated company.

Such large scale financing operations by agencies of the Federal Government are phenomena unknown prior to the "New Era" introduced by the present Administration. Now they have become virtually commonplace. They represent today an important adjunct to financing operations of the Treasury itself, while their issuance is not subject to the authorization of the Treasury to have outstanding no more than $45,000,000,000 securities at one time. They are partly offset by assets of the different agencies, but to what extent, remains to be shown; certainly many of the items listed as assets of the different lending agencies must one day be acknowledged as worthless. At least to the extent that such obligations are sold to repay the Treasury

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for advances previously made, they represent, in effect, an increase of like amount in the Treasury's indebtedness.

Offerings were made in the following total amounts by different agencies during 1939:

$404,243,000 Commodity Credit Corporation.
1,067,216,325 Home Owners' Loan Corporation
585,956,000 Reconstruction Finance Corporation
114,146,000 United States Housing Authority

Issues Not Representing New Financing

It happens from time to time that owners of large blocks of securities which have been outstanding for some time, desiring to liquidate all or part of their holdings, prefer to do so by making a public offering of the securities involved. Of course, the transaction is no different, in effect, from the sale of such securities on one of the exchanges or in the over-the-counter market, and the company whose securities are involved receives no part of the proceeds of the sale. Such offerings as these have, of course, no place in our compilations of *new* issues, but we have tabulated them separately for whatever interest they may have on their own account, and present the results in the table below:

ISSUES NOT REPRESENTING NEW FINANCING

	1939	1938	1937	1936	1935
	$	$	$	$	$
January	9,919,270	611,334	8,008,000	2,746,795	14,376,300
February	1,702,750	------	4,641,113	534,373	------
March	2,525,696	22,096,368	12,451,695	12,008,694	1,585,000
April	5,721,524	4,318,088	12,459,292	17,040,437	700,000
May	3,162,305	1,025,000	4,287,175	11,736,424	2,144,135
June	12,199,818	3,965,000	7,085,183	4,946,566	1,229,000
July	3,757,564	343,750	8,962,985	12,539,010	1,560,000
August	14,499,172	1,572,000	4,405,762	6,121,593	345,000
September	1,250,175	3,546,765	1,833,091	14,184,842	825,000
October	5,259,100	11,573,907	------	4,600,000	27,488,797
November	1,164,950	4,867,500	110,000	7,499,940	9,200,644
December	5,714,434	11,833,750	417,885	8,808,198	21,088,127
Total	66,876,758	65,153,462	64,662,181	102,766,874	80,542,003

Private Sales of Securities During 1939

The long list of corporate issues which follows, represents the securities sold during 1939 directly to the utlimate holder rather than through the formerly more customary method of an offering to the general public. That these were a great number of such issues is evident from a glance at the space occupied by the list, but the fact is that no fewer than 128 issues, involving $717,836,500, were placed privately during 1939. And we are not able to say that the list is complete, for, notwithstanding our arduous efforts to record the data, we know from experience that some issues receive no publicity at the time, and are not revealed until sometime afterward, frequently in annual reports issued during the following year. Nevertheless, we have every reason to regard the list as substantially complete and as including the great bulk of private issues.

Allentown-Bethlehem Gas Co. 1st 3¾s, 1965, $240,000 (March).
American Airlines, Inc., 50,000 shs. capital stock (par $10), $1,825,000 (Dec.).
American Can Co. 2¾% debs., 1949, $10,000,000 (Feb.).
Arizona Edison Co., Inc., 1st 4s, series C, 1959, $2,700,000 (Nov.).
Arkansas Louisiana Gas Co. 1st 3½s, series B, 1945-1954, $9,700,000 (Sept.)
Arkansas Louisiana Gas Co. 1st 2¾s, series A, 1940-1944, $3,300,000 (Sept.)
Associated Telephone Co., Ltd., 3½s, 1969, $10,300,000 (Nov.).
Atlanta Terminal Co. 30-year 4s, $1,600,000 (April).
Atlanta Terminal Co. 1st 4s, series A, 1969, $1,600,000 (June).
Baltimore & Ohio RR. 4% equip. tr. ctfs., series H, 1939-1944, $1,305,000 (March).
Bell Telephone Co. of Canada, 1st 3¼s, series D, 1964, $16,500,000 (Aug.).
Bessemer & Lake Erie RR. 2½% equip. tr. ctfs., 1940-49, $5,700,000 (Nov.)
Biddeford & Saco Water Co. 1st & ref. 3¼s, series D, 1959, $1,221,000 (Sept.).
Big Wood Canal Co. refunding 4s, $144,000 (Dec.).
Birdsboro Steel Foundry & Machine Co. 4% serial notes, $450,000 (June).
Birmingham Water Works Co. 1st 3½s, series A, 1964, $9,500,000 (Aug.)
Bridgeport Brass Co. 3-4½% serial debs., 1940-49, $3,500,000 (Aug.).
Bridgeport Hydraulic Co. 1st 3⅜s, series I, 1974, $4,971,000 (July).
Burlington Mills Corp. 3¾% s. f. debs., 1944-54, $3,000,000 (July).
California Public Service Co. 1st 4¼s, series B, 1964, $500,000 (Dec.).
California Water Service Co. 1st 4s, series B, 1961, $300,000 (Jan.).
California Water Service Co. 1st 4s, series B, 1961, $500,000 (Nov.).
Caribou Water Light & Power Co. 1st 3½s, series A, 1964, $275,000 (Oct.).
Central Foundry Co. 4% conv. notes, 1941, $100,000 (Jan.).
Central Maine Power Co. 1st & gen. 4s, series K, 1964, $1,250,000 (Nov.).
Central States Electric Co. 4½% serial debs., 1945-1952, $750,000 (Dec.).
Champion Paper & Fibre Co., 10,000 shs. 6% cum. pref. stock, (par $100) $1,000,000 (Oct.).
Chesapeake & Ohio Ry. 2½% equip. tr. ctfs., 1940-49, $2,100,000 (Sept.).
Chicago Great Western RR. 4% equip. tr. ctfs., series C, 1939-1946, $110,000 (March).
Chicago Milwaukee St. Paul & Pacific RR. 4% trustees' equip. tr. ctfs., series O, 1939-1946, $2,859,000 (March).
Chicago Milwaukee St. Paul & Pacific RR. 3% equip. tr. ctfs., series T, 1940-1954, $1,920,000 (March).
Chicago Rock Island & Pacific Ry. 3% trustees' ctfs., 1941, $4,500,000 (May).
Citizens Gas Co., Salisbury, Md., 1st 4½s, 1959, $225,000 (Nov.).
Citizens Water Co. of Washington, Pa., 1st 4s, series A, 1964, $2,000,000 (March).
City Water Co. 1st 4s, 1964, $130,000 (Feb.).
Cleveland Cliffs Iron Co. 1st & coll. trust 3½s, 1951, $11,500,000 (Feb.).
Colorado Central Power Co. 1st 4¼s, series A, 1959, $725,000 (April).
Commercial Credit Co. 2¼% notes, 1949, $30,000,000 (Aug.).
Commonwealth Edison Co. 3¼s, 1979, $114,500,000 (May).
Connellsville Water Co. 1st 4s, series A, 1964, $420,000 (Sept.).
Continental Steel Corp. 3% debs., $2,000,000 (May).
Continental Telephone Co. coll. tr. 4s, 1959, $1,700,000 (Nov.).
Copperweld Steel Co. 1st 15 year 4½s, 1954, $2,000,000 (Dec.).
Creameries of America, Inc., 3½% debs., 1954, $1,200,000 (Sept.).
Dakota Power Co. 1st 4¼s, serial, 1940-59, $658,000 (July).
Denver & Rio Grande Western RR. 4% trustees' ctfs. of indebtedness, series D, 1942, $5,000,000 (Jan.).
Denver & Rio Grande Western RR. 3% equip. tr. ctfs., series E, 1940-1954, $1,290,000 (July).
Edison Sault Electric Co. 1st 4½s, series B, 1961, $60,000 (Aug.).
Ellwood Consolidated Water Co. 1st 4s, 1964, $150,000 (Feb.).
Firth Carpet Co. 4¾s, 1947, $1,000,000 (Nov.).
Freeport Sulphur Co. 3% debs., 1959, $3,000,000 (Oct.).
General American Transportation Corp. 1% and 2% notes, 1942-1945, $7,000,000 (Nov.).
General Motors Acceptance Corp. 1½% notes, 1944, $50,000,000 (Sept.).
Gettysburg Water Co. 1st 4s, 1964, $55,000 (Feb.).
Greenwich Gas Co. 1st 3½s, 1954, $800,000 (April).
Greenwich Water System, Inc., coll. tr. 4s, series A, 1959, $5,250,000 (Sept.).
Guilford Water Co. 1st 4¼s, 1964, $40,000 (Feb.).
Guthrie (Okla.) Gas Utilities Co. 10-year 1st mtge. 5s, $260,000 (Dec.).
(W. F.) Hall Printing Co. 1st & coll. tr. 4s, series 1954, $3,000,000 (Oct.).
Hampton Water Works Co. 1st 4¼s, 1964, $260,000 (Feb.).
Indiana & Michigan Electric Co. 1st 3¼s, 1969, $22,500,000 (June).
Interchemical Corp. 3½% debs., 1948, $400,000 (Oct.).
International Agricultural Corp. 1st & coll. tr. 5s, 1942, $1,208,000 (Nov.).
International Salt Co. 3¼% 12-year debs., $3,800,000 (Jan.).
Jacksonville Terminal Co. ref. & ext. 4½s, series C, 1967, $400,000 (May).
Latrobe Water Co. (Pa.) 1st 4s, 1964, $500,000 (Feb.).
Lehigh Valley RR. 4% equip. tr. ctfs., series V, 1939-1951, $3,764,000 (March).
Lexington Telephone Co. 1st 4s, series A, 1964, $1,800,000 (June).
Lexington Water Co. 1st mtge. 4¼% note, dated Jan. 1, 1939, due serially to Jan. 1, 1954, $55,000 (April).
Lincoln Telephone & Telegraph Co. 1st 3¼s, series C, 1969, $3,500,000 (Sept.).
Litchfield Electric Light & Power Co. 1st 4s, series 1964, $450,000 (July).
Loew's Theatre & Realty Corp. 1st 3½s, $11,250,000 (Aug.).
Long Island Water Corp. 1st 4s, 1964, $2,144,000 (Nov.).
Louisa Water Co. 1st 4¼s, 1964, $50,000 (Feb.).
Maine Central RR. 3¼% equip. tr. ctfs., 1940-1949, $1,250,000 (March).
Marathon Paper Mills Co. 4½s, $3,500,000 (June).
Mars Hill & Blaine Water Co. 1st 4¼s, 1964, $50,000 (Feb.).
Marshall Field & Co. 20-year 3.6% bonds, $15,000,000 (May).
Maryland Water Works Co. 1st 4¼s, 1964, $160,000 (Feb.).
Montreal Light Heat & Power Consolidated 1st & coll. tr. 4s, 1969, $10,-500,000 (May).
Mutual Telephone Co. (Honolulu) 4% bonds, $700,000 (Jan.).
Mystic Valley Water Co. 1st 4s, 1964, $250,000 (Feb.).
National City Lines, Inc., 29,000 shs. $3 conv. preference stock, (par $50) $1,450,000 (Aug.).
National City Lines, Inc., 5,000 shs. $3 cum. pref. stock, par $50, $250,000 (May).
National Gypsum Co. 3⅞% debs., 1954, $5,000,000 (Nov.).
Nebraska-Iowa Packing Co. 1st & coll. tr. 4s-4½s, 1940-58, $700,000 (Jan.).
New York Power & Light Corp. 1st 3¾s, 1964, $66,582,000 (Oct.).
New York Telephone Co. ref. 3⅜s, series C, 1964, $75,000,000 (Oct.).
Newport (Me.) Water Co. 25-year 4% bonds, $75,000 (July).
Norfolk & Portsmouth Belt Line RR. 1½% serial prom. notes, dated Sept. 1 1939, due 1940-49, $700,000 (Sept.).
Norfolk Southern RR. 4% equip. tr. ctfs., series A, 1939-1946, $662,000 (March).
North Little Rock Water Co. 4¼s, 1953, $300,000 (Jan.).
Northern Natural Gas Co. 1st mtge. & 1st lien 3¼s, series A, 1954, $16,-000,000 (Aug.).
Northwestern Electric Co. 1st 4s, 1969, $6,700,000 (Oct.).
Northwestern Wisconsin Electric Co. 1st 5s, series A, 1954, $125,000 (July).
Norway Water Co. 1st 4s, 1964, $40,000 (Feb.).
Pan American Airways System 4% equip. tr. ctfs., 1940, $2,500,000 (Jan.).
Pennsylvania-Central Airlines Corp., 12,000 shs. capital stock (par $1), $96,000 (Dec.).
Pennsylvania RR. 2¾% equip. tr. ctfs., series J, 1940-1954, $5,910,000 (Sept.).
Pennsylvania Telephone Corp. 1st 3¼s, 1969, $4,800,000 (Nov.).
Penobscot County Water Co. 1st 4s, 1964, $316,000 (Feb.).
Phillips Petroleum Co. 3-yr. loan, $9,000,000 (July).
Potomac Electric Power Co. 1st 3¼s, series due 1974, $5,000,000 (Dec.).
Presque Isle Water Co. 1st 4¼s, 1964, $80,000 (Feb.).
Public Electric Light Co. (St. Albans, Vt.) 1st 3¾s, series D, 1961, $2,165,-000 (Aug.).
Public Electric Light Co., (St. Albans, Vt.,) 1st 4¼s, series C, 1961, $100,000 (Jan.).
Republic Natural Gas Co. 1st 3⅝s, series A, 1951, $2,800,000 (Aug.).
Republic Natural Gas Co. 1st 2⅞s, series A, 1940-1946, $2,800,000 (Aug.).
Riverton Consolidated Water Co. 1st 4s, 1964, $425,000 (Feb.).
Seymour Water Co. 1st 4s, 1954, $138,500 (Nov.).
Shippers Car Line Corp. 3¼% equip. tr. ctfs., series I, 1939-1949, $1,500,-000 (May).
Skowhegan Water Co. 1st 4s, 1964, $116,000 (Feb.).
South Pittsburgh Water Co. 1st 3¾s, 1964, $7,500,000 (March).
Southern Bell Telephone Co. 3% debs., 1979, $2,750,000 (July).
Southern California Edison Co., Ltd., 25-yr. 3¼s, 1964, $30,000,000 (June).
Southern Ry. 4% equip. tr. ctfs., series FF, 1941-1954, $4,800,000 (March).
Southern Ry. 4% equip. tr. ctfs., series EE, 1940-1953, $10,800,000 (Mar.).
Thompson Automatic Arms Corp., 250,000 shs. capital stock, (par $1) $539,000 (July).
Union Bag & Paper Corp. 4½% serial notes, 1941-1951, $4,600,000 (Feb.).
Utah-Idaho Sugar Co. 1st mtge. 1½%-3½% notes, 1940-49, $2,500,000 (Sept.).
Wabash-St. Charles Bridge Co. 1st 4s, 1940-1959, $2,085,000 (March).
West Penn Water Co. 1st 4¼s, 1964, $275,000 (Feb.).
West Virginia Water Service Co. 1st 4s, 1961, $70,000 (Jan.).
West Virginia Water Service Co. 1st 4s, 1961, $125,000 (Sept.).
Western States Utilities Co. 1st 4½s, 1959, $350,000 (Sept.).
Wheeling & Lake Erie Ry. ref. 3½s, series F, 1966, $5,250,000 (June).
Wheeling & Lake Erie Ry. ref. 2½s, series E, 1940-1949, $2,188,000 (June).
(R. N.) White Co. 4s-4¼s-4½s, 20-year loan, $1,500,000 (Feb.).

The past year's figures are even slightly greater than those for 1938, and substantially greater than 1937, when such issues began to appear in really significant volume. In 1938, 127 issues for $680,511,780, were sold in this manner and in 1937 117 issues, with a monetary value of $456,-302,094, were so placed.

Perhaps the percentages that these figures represent of total corporate security sales is even more significant. In 1939, 32.9% of the dollar volume of all corporate flotations were sold privately; in 1938, 31.8%, and in 1937 18.7% were so placed. Segregating the figures on half-year bases for these three years reveals that the percentage rose steadily from 17.1% in the first half of 1937 to 35.3% in the first half of 1939; the proportion dropped slightly in the latter half of the year just ended, principally because of the results of the closing month of the year when private issues amounted to less than 5% of the $221,252,215 of corporate placements.

Following we provide a summary of the results during the past three years, as well as the aforementioned list of individual issues in 1939:

PRIVATE CORPORATE FINANCING

	First 6 Months	*Last 6 Months*	*Total Year*
1939—Number of issues	62	66	128
Volume	$301,780,000	$416,056,500	$717,836,500
Per cent of total volume	30.2	35.3	32.9
1938—Number of issues	51	76	127
Volume	229,828,780	450,683,000	680,511,780
Percent of total volume	33.8	35.3	31.8
1937—Number of issues	64	53	117
Volume	305,991,000	150,311,094	456,302,094
Percent of total volume	17.1	23.3	18.7

Treasury Financing in December and the Calendar Year

The Treasury successfully anticipated in December the maturity of the $1,378,364,200 1⅝% notes due next Mar.15, with an exchange offer under which the holders were entitled to accept for their notes an equal face amount of new 2¼% fourteen-year bonds, or 1% 4¾-year notes. All but $77,182,100 principal amount of the notes took one exchange or the other, but the offer of bonds proved easily the most popular; of the notes exchanged, $1,018,176,100 was for bonds and $283,006,000 for notes. In making the offer Dec. 12 the Treasury noted that $10,000,000 of the new

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bonds would be made available for sale to government investment accounts during the succeeding three months, and it was indicated about a week later that of that amount $73,006,000 had been initially sold in that manner. The offering was the largest single financing operation carried out by the Treasury this year, and the month's total volume of Federal government issues was second in size only to last March, which had a slightly greater aggregate.

Other issues disposed of during the month consisted only of the usual weekly bill offerings to replace maturing issues of about $100,000,000 each, and the customary sales of baby bonds. These latter aggregated $76,024,114 in December, the largest of any month since last August. Bill yields continued to drop during the month and the last issue brought out with a December date was sold on the lowest yield basis since last June. A subsequent issue, dated January 3, which, naturally, we do not include in our December compilation, was sold for over par and consequently had a negative yield. Low and negative yields obtain at this season, as they did a year ago, because of the demand to hold bills rather than bank deposits over the despoit tax dates in Illinois and elsewhere. And the available supply of bills in the market is much greater than a year ago, partly because the total outstanding is $150,000,000 greater and more particularly, because the holding of the Federal Reserve banks are now nil compared with $566,175,000 at the end of 1938.

During the calendar year 1939 $10,385,217,682 of direct United States obligations were sold to the public, of which $8,802,940,800, or by far the greatest part, was issued to replace obligations already outstanding. Thus, through its direct public financing operations, the Treasury placed a total of $1,582,276,882 obligations, representing new indebtedness. The total figures include $123,006,000 bonds sold to Government investment accounts, but as these are issues traded in the open market and as these investment accounts are regularly buying and selling their holdings of such securities in the market, we regard it as quite proper to include their direct purchases in this total of public sales.

Aside from "baby bond" sales in 1939 aggregating $862,124,032, the Treasury obtained new money through public sale of its direct obligations on only four occasions during the entire year; three bill issues totalling $148,806,000 sold in October and a $571,346,850 bond sale in November were the sold instances.

Of a different character and not included in the figures just quoted are the sales of "special series certificates and notes" which aggregated $2,743,961,000 during the calendar year just ended. These comprise obligations sold to such government trust funds as the Unemployment Trust Fund, Old Age Reserve Account, Railroad Retirement Account, etc. Inasmuch as $1,668,571,000 of these securities were retired during the year, there was a net amount of $1,075,390,000 issued.

Still another source of funds available to the Treasury is from the sales of obligations of its agencies, the principal and interest of which it guaranties. About $700,000,000 of agency obligations were sold to the public during 1939 and the proceeds applied to the retirement of similar obligations held by the United States Treasury.

In the tabulations which follow we outline the Treasury's Financing activities in the calendar year 1939:

UNITED STATES TREASURY FINANCING DURING THE CALENDAR YEAR 1939

(Detailed figures for the first six months appeared in the issue of the "Chronicle" dated July 8, 1939, page 171.)

Date Offered	Dated	Due	Amount Applied for	Amount Accepted	Price	Yield
			$	$		
First 6 months		total		4,771,888,683		
June 27	July 5	91 days	282,433,000	100,563,000	99.996	*0.014%
July 6	July 12	91 days	259,665,000	100,392,000	99.997	*0.012%
July 14	July 19	91 days	299,680,000	100,861,000	99.996	*0.015%
July 20	July 26	91 days	240,195,000	100,240,000	99.995	*0.019%
Jly 1-31	July 1	10 years	89,165,148	89,165,148	75	*2.90%
July		total		491,221,148		
July 27	Aug. 2	91 days	275,391,000	101,030,000	99.995	*0.022%
Aug. 3	Aug. 9	91 days	256,175,000	100,429,000	99.992	*0.032%
Aug. 10	Aug. 16	91 days	242,224,000	100,104,000	99.992	*0.032%
Aug. 18	Aug. 23	91 days	218,404,000	100,858,000	99.989	*0.042%
Aug. 25	Aug. 30	91 days	320,012,000	100,403,000	99.981	*0.076%
Aug1-31	Aug. 1	10 years	73,169,481	73,169,481	75	*2.90%
August		total		575,993,481		
Aug. 30	Sept. 6	91 days	322,135,000	100,358,000	99.973	*0.108%
Sept. 8	Sept. 13	91 days	340,813,000	100,107,000	99.960	*0.159%
Sept. 15	Sept. 20	91 days	480,166,000	100,046,000	99.968	*0.125%
Sept. 22	Sept. 27	91 days	548,014,000	100,726,000	99.979	*0.082%
Sep1-30	Sept. 1	10 years	47,234,254	47,234,254	75	*2.90%
September		total		448,471,254		
Sept. 29	Oct. 4	91 days	434,910,000	100,548,000	99.991	*0.036%
Oct. 6	Oct. 11	91 days	331,978,000	100,198,000	99.995	*0.022%
Oct. 13	Oct. 18	91 days	495,049,000	150,279,000	99.992	*0.033%
Oct. 20	Oct. 25	91 days	517,705,000	150,159,000	99.993	*0.027%
Oct. 23	Nov. 1	52½ mths	515,210,900	515,210,900	100	1%
Oct1-31	Oct. 1	10 years	49,831,656	49,831,656	75	*2.90%
October		total		1,066,226,556		
Oct. 27	Nov. 1	91 days	457,678,000	150,499,000	99.993	*0.028%
Nov. 3	Nov. 8	91 days	366,310,000	100,320,000	99.996	*0.017%
Nov. 10	Nov. 15	91 days	335,057,000	100,196,000	99.995	*0.020%
Nov. 17	Nov. 22	91 days	314,001,000	100,161,000	99.995	*0.018%
Nov. 24	Nov. 29	91 days	309,163,000	100,114,000	99.996	*0.015%
Nov. 28	Dec. 8	11 years	6,263,583,150	571,346,850	100	2%
Nov1-30	Nov. 1	10 years	56,313,496	56,313,496	75	*2.90%
November		total		1,178,950,346		
Dec. 1	Dec. 6	91 days	301,310,000	100,945,000	99.996	*0.016%
Dec. 8	Dec. 13	91 days	224,198,000	100,044,000	99.995	*0.019%
Dec. 12	Dec. 12	14 years	1,091,182,100	1,091,182,100	100	2¼%
Dec. 12	Dec. 22	4¾ years	283,006,000	283,006,000	100	1%
Dec. 15	Dec. 20	91 days	257,068,000	100,244,000	99.996	*0.018%
Dec. 20	Dec. 27	91 days	320,409,000	101,021,000	99.998	*0.007%
Novl-30	Nov. 1	10 years	76,024,114	76,024,114	75	x2.90%
December		total		1,852,466,214		
Total 12 mos.				10385217,682		

* Average rate on a bank discount basis. x At par and slightly above par y At fractionally under par; bids ranged from slightly above par down to 99.999 z 96% at par and 4% at 99.999. a $385,000 at par; balance at 99.999.

USE OF FUNDS

Dated	Type of Security	Total Amount Accepted	Refunding	New Indebtedness
		$	$	$
First 6 months	total	4,771,888,683	4,301,502,800	470,385,883
July 5	91-day Treas. bills	100,563,000	100,563,000	----------
July 12	91-day Treas. bills	100,392,000	100,392,000	----------
July 19	91-day Treas. bills	100,861,000	100,861,000	----------
July 26	91-day Treas. bills	100,240,000	100,240,000	----------
July 1	U. S. Savings bonds	89,165,148	----------	89,165,148
July total		491,221,148	402,056,000	89,165,148
Aug. 2	91-day Treas. bills	101,030,000	101,030,000	----------
Aug. 9	91-day Treas. bills	100,429,000	100,429,000	----------
Aug. 16	91-day Treas. bills	100,104,000	100,104,000	----------
Aug. 23	91-day Treas. bills	100,858,000	100,858,000	----------
Aug. 30	91-day Treas. bills	100,403,000	100,403,000	----------
Aug. 1	U. S. Savings bonds	73,169,481	----------	73,169,481
August total		575,993,481	502,824,000	73,169,481
Sept. 6	91-day Treas. bills	100,358,000	100,358,000	----------
Sept. 13	91-day Treas. bills	100,107,000	100,107,000	----------
Sept. 20	91-day Treas. bills	100,046,000	100,046,000	----------
Sept. 27	91-day Treas. bills	100,726,000	100,726,000	----------
Sept. 1-30	U. S. Savings bonds	47,234,254	----------	47,234,254
Sept. total		448,471,254	401,237,000	47,234,254
Oct. 4	91-day Treas. bills	100,548,000	100,548,000	----------
Oct. 11	91-day Treas. bills	100,198,000	100,198,000	----------
Oct. 18	91-day Treas. bills	150,279,000	100,861,000	49,418,000
Oct. 25	91-day Treas. bills	150,159,000	100,240,000	49,919,000
Nov. 1	1% Treasury notes	515,210,900	515,210,900	----------
Oct. 1	U. S. Savings bonds	49,831,656	----------	49,831,656
October total		1,066,226,556	917,057,900	149,168,656
Nov. 1	91-day Treas. bills	150,499,000	101,030,000	49,469,000
Nov. 8	91-day Treas. bills	100,320,000	100,320,000	----------
Nov. 15	91-day Treas. bills	100,196,000	100,196,000	----------
Nov. 22	91-day Treas. bills	100,161,000	100,161,000	----------
Nov. 29	91-day Treas. bills	100,114,000	100,114,000	----------
Dec. 8	2% Treasury bonds	571,346,850	----------	571,346,850
Nov. 1	U. S. Savings bonds	56,313,496	----------	56,313,496
November total		1,178,950,346	501,821,000	677,129,346
Dec. 6	91-day Treas. bills	100,945,000	100,945,000	----------
Dec. 13	91-day Treas. bills	100,044,000	100,044,000	----------
Dec. 22	2¼% Treas. bonds	1,091,182,100	1,091,182,100	----------
Dec. 22	1% Treasury notes	283,006,000	283,006,000	----------
Dec. 20	91-day Treas. bills	100,244,000	100,244,000	----------
Dec. 27	91-day Treas. bills	101,021,000	101,021,000	----------
Dec. 1	U. S. Savings bonds	76,024,114	----------	76,024,114
December total		1,852,466,214	1,776,442,100	76,024,114
Total 12 mos.		10,385,217,682	8,802,940,800	1,582,276,882

* INTERGOVERNMENT FINANCING

1939	Issued	Retired	Net Issued
	$	$	$
First 6 months total	2,015,724,000	1,401,880,000	613,844,000
July—			
Certificates	----------	14,000,000	x14,000,000
Notes	165,737,000	3,449,000	162,288,000
July total	165,737,000	17,449,000	148,288,000
August—			
Certificates	129,000,000	1,200,000	127,800,000
Notes	51,100,000	2,738,000	48,362,000
August total	180,100,000	3,938,000	176,162,000
September—			
Certificates	----------	19,000,000	x19,000,000
Notes	43,000,000	55,069,000	x12,069,000
September total	43,000,000	74,069,000	x31,069,000
October—			
Certificates	12,000,000	5,500,000	6,500,000
Notes	43,000,000	3,474,000	39,526,000
October total	55,000,000	8,974,000	46,026,000
November—			
Certificates	142,000,000	1,000,000	141,000,000
Notes	46,400,000	1,827,000	44,573,000
November total	188,400,000	2,827,000	185,573,000
December—			
Certificates	7,000,000	12,000,000	x5,000,000
Notes	89,000,000	147,434,000	x58,434,000
December total	96,000,000	159,434,000	x63,434,000
Total 12 months	2,743,961,000	1,668,571,000	1,075,390,000

* Comprises sales of special series certificates and notes; certificates sold to Adjusted Service Certificate Fund and Unemployment Trust Fund, and notes to Old Age Reserve Account, Railroad Retirement Account, Civil Service Retirement Fund, Foreign Service Retirement Fund, Canal Zone Retirement Fund, Alaska Railroad Retirement Fund, Postal Savings System and Federal Deposit Insurance Corporation. x Excess of retirements.

In the comprehensive tables on the succeeding pages we compare the December and calendar year figures with those for the corresponding periods in the four years preceding, thus affording a five-year comparison.

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SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE MONTH OF DECEMBER FOR FIVE YEARS

MONTH OF DECEMBER	1939			1938			1937			1936			1935		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
Corporate—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Domestic—															
Long-term bonds and notes	21,190,550	187,771,450	208,962,000	43,994,510	226,119,690	270,114,200	26,900,000	11,314,500	38,214,500	96,492,124	390,576,676	487,068,800	45,109,750	84,974,000	130,083,750
Short-term	--------	--------	--------	--------	150,000	150,000	2,200,000	9,200,000	11,400,000	3,575,000	3,975,000	7,550,000	2,809,125	--------	2,809,125
Preferred stocks	3,544,880	4,900,000	8,444,880	11,751,675	10,973,610	22,725,285	9,282,077	200,000	9,482,077	10,500,550	11,736,550	22,237,100	16,555,000	3,300,000	19,855,000
Common stocks	2,235,627	1,609,708	3,845,335	3,798,090	--------	3,798,090	8,225,445	137,769	8,363,214	107,638,099	1,418,336	109,056,435	2,263,688	12,343,350	14,607,038
Canadian—															
Long-term bonds and notes	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Short-term	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Preferred stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Common stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other foreign—															
Long-term bonds and notes	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Short-term	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Preferred stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Common stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Total corporate	26,971,057	194,281,158	221,252,215	59,544,275	237,243,300	296,787,575	46,607,522	20,852,269	67,459,791	218,205,773	407,706,562	625,912,335	66,737,563	100,617,350	167,354,913
Canadian Government	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	40,000,000	40,000,000
Other foreign government	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Farm Loan and Govt. agencies	--------	18,600,000	18,600,000	55,000,000	20,250,000	75,250,000	--------	22,700,000	22,700,000	--------	2,660,000	2,660,000	40,289,580	81,210,420	121,500,000
* Municipal—States, cities, &c	66,863,739	22,134,906	88,998,645	126,457,110	14,812,500	141,269,610	70,286,220	14,936,150	85,222,370	47,962,064	49,032,870	96,994,934	114,178,769	19,388,459	133,567,238
United States Possessions	--------	--------	--------	--------	2,625,000	2,625,000	500,000	75,000	575,000	--------	--------	--------	--------	--------	--------
Grand total	93,834,796	235,016,064	328,850,860	241,001,385	274,930,800	515,932,185	117,393,742	58,563,419	175,957,161	266,167,837	459,399,432	725,567,269	221,205,912	241,216,229	462,422,151

* These figures do not include funds obtained by States and municipalities from any agency of the Federal Government.

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE MONTH OF DECEMBER FOR FIVE YEARS

MONTH OF DECEMBER	1939			1938			1937			1936			1935		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
Long-Term Bonds and Notes—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Railroads	5,998,000	60,000,000	65,998,000	--------	46,378,000	46,378,000	4,680,000	--------	4,680,000	23,791,900	15,216,100	39,008,000	21,090,000	--------	21,090,000
Public utilities	5,360,000	114,050,000	119,410,000	4,897,750	122,921,850	127,819,600	6,200,000	10,385,000	16,585,000	34,359,304	358,562,496	392,921,800	--------	71,000,000	71,000,000
Iron, steel, coal, copper, &c	7,910,000	--------	7,910,000	434,000	816,000	1,250,000	--------	--------	--------	--------	--------	--------	16,500,000	10,000,000	26,500,000
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other industrial and manufacturing	1,922,550	13,577,450	15,500,000	1,197,160	5,587,840	6,785,000	15,435,000	--------	15,435,000	20,631,920	14,708,080	35,340,000	3,126,000	3,974,000	7,100,000
Oil	--------	--------	--------	37,071,600	50,000,000	87,071,600	--------	929,500	929,500	--------	--------	--------	1,000,000	--------	1,000,000
Land, buildings, &c	--------	--------	--------	394,000	416,000	810,000	385,000	--------	385,000	2,899,000	350,000	3,249,000	250,000	--------	250,000
Rubber	--------	--------	--------	--------	--------	--------	200,000	--------	200,000	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Inv. trusts, trading, holding, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	1,000,000	--------	1,000,000	2,000,000	--------	2,000,000
Miscellaneous	--------	144,000	144,000	--------	--------	--------	--------	--------	--------	13,810,000	1,740,000	15,550,000	1,143,750	--------	1,143,750
Total	21,190,550	187,771,450	208,962,000	43,994,510	226,119,690	270,114,200	26,900,000	11,314,500	38,214,500	96,492,124	390,576,676	487,068,800	45,109,750	84,974,000	130,083,750
Short-Term Bonds and Notes—															
Railroads	--------	--------	--------	--------	--------	--------	200,000	--------	200,000	3,400,000	3,000,000	6,400,000	--------	--------	--------
Public utilities	--------	--------	--------	--------	--------	--------	800,000	9,200,000	10,000,000	--------	--------	--------	--------	--------	--------
Iron, steel, coal, copper, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	2,809,125	--------	2,809,125
Other industrial and manufacturing	--------	--------	--------	--------	--------	--------	1,200,000	--------	1,200,000	175,000	975,000	1,150,000	--------	--------	--------
Oil	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Land, buildings, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Inv. trusts, trading, holding, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Miscellaneous	--------	--------	--------	--------	150,000	150,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Total	--------	--------	--------	--------	150,000	150,000	2,200,000	9,200,000	11,400,000	3,575,000	3,975,000	7,550,000	2,809,125	--------	2,809,125
Stocks—															
Railroads	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	3,828,000	3,828,000	--------	--------	--------
Public utilities	--------	4,000,000	4,000,000	1,563,457	3,473,610	5,037,067	825,480	--------	825,480	1,810,500	862,000	2,672,500	--------	12,343,350	12,343,350
Iron, steel, coal, copper, &c	500,000	--------	500,000	--------	--------	--------	585,000	--------	585,000	747,707	--------	747,707	1,082,938	--------	1,082,938
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	--------	--------	--------	--------	--------	--------	--------	--------	--------	9,174,000	--------	9,174,000	--------	--------	--------
Other industrial and manufacturing	3,755,191	1,637,520	5,392,711	9,098,090	--------	9,098,090	12,950,792	137,769	13,088,561	27,804,048	3,346,800	31,150,848	16,012,000	--------	16,012,000
Oil	--------	--------	--------	1,000,000	--------	1,000,000	--------	--------	--------	10,974,164	338,336	11,312,500	--------	--------	--------
Land, buildings, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Inv. trusts, trading, holding, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Miscellaneous	1,525,316	872,188	2,397,504	3,888,218	7,500,000	11,388,218	3,146,250	200,000	3,346,250	67,628,230	4,779,750	72,407,980	1,723,750	3,300,000	5,023,750
Total	5,780,507	6,509,708	12,290,215	15,549,765	10,973,610	26,523,375	17,507,522	337,769	17,845,291	118,138,649	13,154,886	131,293,535	18,818,688	15,643,350	34,462,038
Total—															
Railroads	5,998,000	60,000,000	65,998,000	--------	46,378,000	46,378,000	4,880,000	--------	4,880,000	27,191,900	22,044,100	49,236,000	21,090,000	--------	21,090,000
Public utilities	5,360,000	118,050,000	123,410,000	6,461,207	126,395,460	132,856,667	7,825,480	19,585,000	27,410,480	36,169,804	359,424,496	395,594,300	--------	83,343,350	83,343,350
Iron, steel, coal, copper, &c	8,410,000	--------	8,410,000	434,000	816,000	1,250,000	585,000	--------	585,000	747,707	--------	747,707	17,582,938	10,000,000	27,582,938
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	--------	--------	--------	--------	--------	--------	--------	--------	--------	9,174,000	--------	9,174,000	2,809,125	--------	2,809,125
Other industrial and manufacturing	5,677,741	15,214,970	20,892,711	10,295,250	5,587,840	15,883,090	29,585,792	137,769	29,723,561	48,610,968	19,029,880	67,640,848	19,138,000	3,974,000	23,112,000
Oil	--------	--------	--------	38,071,600	50,000,000	88,071,600	--------	929,500	929,500	10,974,164	338,336	11,312,500	1,000,000	--------	1,000,000
Land, buildings, &c	--------	--------	--------	394,000	416,000	810,000	385,000	--------	385,000	2,899,000	350,000	3,249,000	250,000	--------	250,000
Rubber	--------	--------	--------	--------	--------	--------	200,000	--------	200,000	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Inv. trusts, trading, holding, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	1,000,000	--------	1,000,000	2,000,000	--------	2,000,000
Miscellaneous	1,525,316	1,016,188	2,541,504	3,888,218	7,650,000	11,538,218	3,146,250	200,000	3,346,250	81,438,230	6,519,750	87,957,980	2,867,500	3,300,000	6,167,500
Total corporate securities	26,971,057	194,281,158	221,252,215	59,544,275	237,243,300	296,787,575	46,607,522	20,852,269	67,459,791	218,205,773	407,706,562	625,912,335	66,737,563	100,617,350	167,354,913

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SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE 12 MONTHS ENDED DEC. 31 FOR FIVE YEARS

12 MONTHS ENDED DEC. 31	1939			1938			1937			1936			1935		
	New Capital	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Corporate—															
Domestic—															
Long-term bonds and notes	275,147,313	1,518,664,687	1,793,812,000	803,100,120	1,229,193,775	2,032,293,895	769,117,149	809,476,351	1,578,593,500	816,456,877	3,146,814,723	3,963,271,600	322,943,836	1,743,114,814	2,066,058,650
Short-term	4,510,000	72,300,000	76,810,000	3,582,000	6,908,000	10,490,000	47,816,080	46,873,920	94,690,000	23,032,500	39,737,500	62,770,000	11,294,125	39,245,000	50,539,125
Preferred stocks	25,874,253	135,183,925	161,058,178	47,947,800	30,612,710	78,560,510	204,616,142	263,779,066	468,395,208	89,967,284	180,873,080	270,840,364	54,495,103	69,155,643	123,650,746
Common stocks	65,717,971	1,974,896	67,692,867	17,306,530	531,254	17,837,784	203,462,842	88,550,609	292,013,451	262,493,638	19,570,079	282,063,717	14,836,894	12,343,350	27,180,244
Canadian—															
Long-term bonds and notes	--------	79,500,000	79,500,000	--------	--------	--------	--------	--------	--------	8,000,000	30,000,000	38,000,000	--------	--------	--------
Short-term	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Preferred stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	15,000,000	--------	15,000,000	--------	--------	--------
Common stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other foreign—															
Long-term bonds and notes	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Short-term	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Preferred stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Common stocks	--------	--------	--------	62,500	--------	62,500	--------	--------	--------	--------	--------	--------	--------	--------	--------
Total corporate	371,249,537	1,807,623,508	2,178,873,045	871,998,950	1,267,245,739	2,139,244,689	1,225,012,213	1,208,679,946	2,433,692,159	1,214,950,299	3,416,995,382	4,631,945,681	403,569,958	1,863,858,807	2,267,428,765
Canadian Government	59,250,000	8,250,000	67,500,000	--------	40,000,000	40,000,000	3,250,000	85,000,000	88,250,000	--------	48,000,000	48,000,000	--------	116,000,000	116,000,000
Other foreign government	--------	--------	--------	25,000,000	--------	25,000,000	--------	134,000,000	134,000,000	--------	78,500,000	78,500,000	--------	--------	--------
Farm Loan and Govt. agencies	924,430,000	1,537,130,325	2,461,560,325	480,850,000	665,197,000	1,146,047,000	157,000,000	280,714,000	437,714,000	21,900,000	353,312,600	375,212,600	150,051,580	987,019,120	1,137,070,700
*** Municipal—States, cities, &c**	938,055,352	188,775,866	1,126,831,218	970,613,500	129,144,000	1,099,757,500	711,628,367	190,678,795	902,307,162	734,908,886	382,442,632	1,117,351,518	854,999,793	365,150,304	1,220,150,097
United States Possessions	450,000	1,500,000	1,950,000	5,236,000	2,625,000	7,861,000	3,800,000	1,575,000	5,375,000	1,575,000	1,750,000	3,325,000	3,488,000	8,208,000	11,696,000
Grand total	2,293,434,889	3,543,279,699	5,836,714,588	2,353,698,450	2,104,211,739	4,457,910,189	2,100,690,580	1,900,647,741	4,001,338,321	1,973,334,185	4,281,000,614	6,254,334,799	1,412,109,331	3,340,236,231	4,752,345,562

* These figures do not include funds obtained by States and municipalities from any agency of the Federal Government.

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE 12 MONTHS ENDED DEC. 31 FOR FIVE YEARS

12 MONTHS ENDED DEC. 31	1939			1938			1937			1936			1935		
	New Capital	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Long-Term Bonds and Notes—															
Railroads	84,958,000	91,138,000	176,096,000	15,993,000	56,378,000	72,371,000	227,100,000	123,649,000	350,749,000	248,263,485	506,817,415	755,080,900	72,843,320	123,889,680	196,733,000
Public utilities	51,353,252	1,124,726,548	1,176,079,800	265,702,590	928,577,205	1,194,279,795	143,294,187	543,283,813	686,578,000	117,854,963	1,957,751,237	2,075,606,200	81,765,632	1,147,155,768	1,228,921,400
Iron, steel, coal, copper, &c	17,260,000	94,900,000	112,160,000	155,389,000	5,368,000	160,757,000	88,808,950	44,076,050	132,885,000	141,158,248	236,041,752	377,200,000	104,254,334	161,245,666	265,500,000
Equipment manufacturers	--------	7,000,000	7,000,000	--------	--------	--------	3,420,000	--------	3,420,000	4,096,550	20,723,450	24,820,000	--------	--------	--------
Motors and accessories	--------	--------	--------	--------	--------	--------	5,765,400	4,934,600	10,700,000	--------	--------	--------	5,500,000	2,441,000	7,941,000
Other industrial and manufacturing	39,872,734	45,604,466	85,477,200	92,425,335	44,569,665	136,995,000	103,283,612	38,676,888	141,960,500	60,531,164	152,985,336	213,516,500	48,150,050	189,965,450	238,115,500
Oil	55,373,447	161,726,553	217,100,000	220,982,295	82,689,305	303,671,600	147,897,500	28,277,500	176,175,000	23,958,037	240,041,963	264,000,000	5,218,750	100,281,250	105,500,000
Land, buildings, &c	4,479,880	7,995,120	12,475,000	6,284,900	12,894,600	19,179,500	10,063,000	23,378,000	33,441,000	11,226,000	11,722,000	22,948,000	1,968,000	6,392,000	8,360,000
Rubber	--------	--------	--------	37,173,000	97,827,000	135,000,000	850,000	--------	850,000	9,429,000	17,571,000	27,000,000	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	600,000	--------	600,000	--------	--------	--------
Inv. trusts, trading, holding, &c	2,000,000	19,005,000	21,005,000	4,000,000	--------	4,000,000	250,000	--------	250,000	1,000,000	--------	1,000,000	2,000,000	4,000,000	6,000,000
Miscellaneous	19,850,000	46,069,000	65,919,000	5,150,000	890,000	6,040,000	38,384,500	3,200,500	41,585,000	206,339,430	33,160,570	239,500,000	1,243,750	7,744,000	8,987,750
Total	275,147,313	1,598,164,687	1,873,312,000	803,100,120	1,229,193,775	2,032,293,895	769,117,149	809,476,351	1,578,593,500	824,456,877	3,176,814,723	4,001,271,600	322,943,836	1,743,114,814	2,066,058,650
Short-Term Bonds and Notes—															
Railroads	--------	9,500,000	9,500,000	--------	--------	--------	4,550,000	1,450,000	6,000,000	19,150,000	18,000,000	37,150,000	--------	--------	--------
Public utilities	1,460,000	3,800,000	5,260,000	2,000,000	4,000,000	6,000,000	3,576,080	44,623,920	48,200,000	1,250,000	600,000	1,850,000	--------	20,000,000	20,000,000
Iron, steel, coal, copper, &c	550,000	--------	550,000	--------	750,000	750,000	600,000	--------	600,000	--------	2,000,000	2,000,000	--------	5,000,000	5,000,000
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	8,809,125	--------	8,809,125
Other industrial and manufacturing	--------	--------	--------	30,000	120,000	150,000	3,140,000	800,000	3,940,000	175,000	9,100,000	9,275,000	2,485,000	2,245,000	4,730,000
Oil	--------	9,000,000	9,000,000	1,189,000	211,000	1,400,000	--------	--------	--------	2,212,500	2,287,500	4,500,000	--------	6,000,000	6,000,000
Land, buildings, &c	--------	--------	--------	40,000	--------	40,000	--------	--------	--------	245,000	--------	245,000	--------	--------	--------
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Inv. trusts, trading, holding, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	6,000,000	6,000,000
Miscellaneous	2,500,000	50,000,000	52,500,000	323,000	1,827,000	2,150,000	35,950,000	--------	35,950,000	--------	7,750,000	7,750,000	--------	--------	--------
Total	4,510,000	72,300,000	76,810,000	3,582,000	6,908,000	10,490,000	47,816,080	46,873,920	94,690,000	23,032,500	39,737,500	62,770,000	11,294,125	39,245,000	50,539,125
Stocks—															
Railroads	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	3,828,000	3,828,000	--------	--------	--------
Public utilities	5,468,304	132,705,429	138,173,733	5,104,882	17,253,610	22,358,492	6,433,562	86,310,252	92,743,814	4,579,135	43,308,628	47,887,763	1,785,250	33,045,296	34,830,546
Iron, steel, coal, copper, &c	2,500,000	--------	2,500,000	1,566,929	--------	1,566,929	41,185,654	54,991,099	96,176,753	7,819,433	6,471,000	14,290,433	8,632,858	13,762,000	22,394,858
Equipment manufacturers	--------	--------	--------	--------	--------	--------	304,650	162,850	467,500	7,462,400	--------	7,462,400	--------	--------	--------
Motors and accessories	2,680,000	--------	2,680,000	--------	--------	--------	12,734,553	--------	12,734,553	13,214,300	523,900	13,738,200	102,788	--------	102,788
Other industrial and manufacturing	68,495,169	2,045,633	70,540,802	49,548,081	6,370,054	55,918,135	223,821,609	62,484,350	286,305,959	175,721,343	80,849,136	256,570,479	25,342,351	12,019,897	37,362,248
Oil	1,275,000	--------	1,275,000	1,932,500	--------	1,932,500	46,418,037	121,106,765	167,524,802	26,617,458	16,897,385	43,514,843	5,075,000	--------	5,075,000
Land, buildings, &c	100,000	--------	100,000	--------	--------	--------	--------	--------	--------	500,000	--------	500,000	--------	--------	--------
Rubber	213,900	--------	213,900	--------	--------	--------	2,494,490	682,500	3,176,990	100,000	--------	100,000	--------	--------	--------
Shipping	--------	--------	--------	462,000	--------	462,000	--------	--------	--------	--------	3,509,330	3,509,330	--------	--------	--------
Inv. trusts, trading, holding, &c	--------	--------	--------	100,000	--------	100,000	99,000	--------	99,000	11,925,000	--------	11,925,000	--------	--------	--------
Miscellaneous	10,859,851	2,407,759	13,267,610	6,602,438	7,520,300	14,122,738	74,587,429	26,591,859	101,179,288	119,521,853	45,055,780	164,577,633	28,393,750	22,671,800	51,065,550
Total	91,592,224	137,158,821	228,751,045	65,316,830	31,143,964	96,460,794	408,078,984	352,329,675	760,408,659	367,460,922	200,443,159	567,904,081	69,331,997	81,498,993	150,830,990
Total—															
Railroads	84,958,000	100,638,000	185,596,000	15,993,000	56,378,000	72,371,000	231,650,000	125,099,000	356,749,000	267,413,485	528,645,415	796,058,900	72,843,320	123,889,680	196,733,000
Public utilities	58,281,556	1,261,231,977	1,319,513,533	272,807,472	949,830,815	1,222,638,287	153,303,829	674,217,985	827,521,814	123,684,098	2,001,659,865	2,125,343,963	83,550,882	1,200,201,064	1,283,751,946
Iron, steel, coal, copper, &c	20,310,000	94,900,000	115,210,000	156,955,929	6,118,000	163,073,929	130,594,604	99,067,149	229,661,753	148,977,681	244,512,752	393,490,433	112,887,192	180,007,666	292,894,858
Equipment manufacturers	--------	7,000,000	7,000,000	--------	--------	--------	3,724,650	162,850	3,887,500	11,558,950	20,723,450	32,282,400	--------	--------	--------
Motors and accessories	2,680,000	--------	2,680,000	--------	--------	--------	18,499,953	4,934,600	23,434,553	13,214,300	523,900	13,738,200	14,411,913	2,441,000	16,852,913
Other industrial and manufacturing	108,367,903	47,650,099	156,018,002	142,003,416	51,059,719	193,063,135	330,245,221	101,961,238	432,206,459	236,427,507	242,934,472	479,361,979	75,977,401	204,230,347	280,207,748
Oil	56,648,447	170,726,553	227,375,000	224,103,795	82,900,305	307,004,100	194,315,537	149,384,265	343,699,802	52,787,995	259,226,848	312,014,843	10,293,750	106,281,250	116,575,000
Land, buildings, &c	4,579,880	7,995,120	12,575,000	6,324,900	12,894,600	19,219,500	10,063,000	23,378,000	33,441,000	11,971,000	11,722,000	23,693,000	1,968,000	6,392,000	8,360,000
Rubber	213,900	--------	213,900	37,173,000	97,827,000	135,000,000	3,344,490	682,500	4,026,990	9,529,000	17,571,000	27,100,000	--------	--------	--------
Shipping	--------	--------	--------	462,000	--------	462,000	--------	--------	--------	600,000	3,509,330	4,109,330	--------	--------	--------
Inv. trusts, trading, holding, &c	2,000,000	19,005,000	21,005,000	4,100,000	--------	4,100,000	349,000	--------	349,000	12,925,000	--------	12,925,000	2,000,000	4,000,000	6,000,000
Miscellaneous	33,209,851	98,476,759	131,686,610	12,075,438	10,237,300	22,312,738	148,921,929	29,792,359	178,714,288	325,861,283	85,966,350	411,827,633	29,637,500	36,415,800	66,053,300
Total corporate securities	371,249,537	1,807,623,508	2,178,873,045	871,998,950	1,267,245,739	2,139,244,689	1,225,012,213	1,208,679,946	2,433,692,159	1,214,950,299	3,416,995,382	4,631,945,681	403,569,958	1,863,858,807	2,267,428,765

DETAILS OF NEW CAPITAL FLOTATIONS DURING DECEMBER, 1939

LONG-TERM BONDS AND NOTES (ISSUES MATURING LATER THAN FIVE YEARS)

RAILROADS

$1,748,000 **Boston & Maine RR.** 4% equip. trust ctfs., due 1940-1949. Purpose, purchase new equipment. Priced to yield from 0.50% to 3.25%, according to maturity. Purchased from RFC and reoffered by Salomon Bros. & Hutzler, Dick & Merle-Smith and Stroud & Co.

4,250,000 **Elgin Joliet & Eastern Ry.** 2½% serial equipment trust ctfs. due 1940-1949. Purpose, new equipment. Priced to yield from 0.30% to 1.95%, according to maturity. Offered by Mellon Securities Corp., Lazard Freres & Co. and Estabrook & Co.

30,000,000 **Louisville & Nashville RR.** 10-year 3½% bonds, due Jan. 1, 1950. Purpose, refunding. Price 101 and int. Offered by Morgan Stanley & Co., Inc.; Kuhn, Loeb & Co.; Harriman Ripley & Co., Inc.; Smith, Barney & Co.; The First Boston Corp.; Blyth & Co., Inc.; Kidder, Peabody & Co.; Lazard Freres & Co.; Lee Higginson Corp.; Goldman, Sachs & Co.; Lehman Brothers; Bonbright & Co., Inc.; W. E. Hutton & Co. and Equitable Securities Corp.

Other investment houses offering the bonds: Almstedt Brothers; Bacon, Whipple & Co.; Baker, Watts & Co.; Banc-Ohio Securities Co.; The Bankers Bond Co., Inc.; A. G. Becker & Co., Inc.; Biddle, Whelen & Co.; Blair & Co., Inc.; Blair, Bonner & Co.; Alex. Brown & Sons; Central Republic Co.; E. W. Clark & Co.; Clark, Dodge & Co.; Coffin & Burr, Inc.; Courts & Co.; R. L. Day & Co.; Dick & Merle-Smith; R. S. Dickson & Co., Inc.; Dillon, Read & Co.; Dominick & Dominick; Eastman, Dillon & Co.; Estabrook & Co.; Field, Richards & Shepard, Inc.; First of Michigan Corp.; Robert Garrett & Sons; Glore, Forgan & Co.; Graham, Parsons & Co.; Harris, Hall & Co. (Inc.); Hayden, Miller & Co.; Hayden, Stone & Co.; Hemphill, Noyes & Co.; J. J. B. Hilliard & Son; Hornblower & Weeks; The Illinois Co. of Chicago; Jackson & Curtis; Johnson, Lane, Space & Co., Inc.; W. L. Lyons & Co.; Macubin, Legg & Co.; Laurence M. Marks & Co.; Merrill, Turben & Co.; F. S. Moseley & Co.; W. H. Newbold's Son & Co.; Arthur Perry & Co., Inc.; R. W. Pressprich & Co.; The Robinson-Humphrey Co.; E. H. Rollins & Sons, Inc.; L. F. Rothschild & Co.; Salomon Bros. & Hutzler; Schoellkopf, Hutton & Pomeroy, Inc.; Shields & Co.; Stein Bros. & Boyce; Stern, Wampler & Co., Inc.; Stone & Webster and Blodget, Inc.; Stroud & Co., Inc.; Spencer Trask & Co.; Tucker, Anthony & Co.; Union Securities Corp.; G. H. Walker; Webster & Gibson; White, Weld & Co.; Whiting, Weeks & Stubbs, Inc.; The Wisconsin Co.; Yarnall & Co.

30,000,000 **Louisville & Nashville RR.** 20-year 4% bonds, due Jan. 1, 1960. Purpose, refunding. Price, 100½ and int. Offered by same bankers as offered the $30,000,000 10-year 3½s (see above).

$65,998,000

PUBLIC UTILITIES

*$500,000 **California Public Service Co.** 1st mtge. bonds, series B, 4¼%, due 1964. Purpose, refunding ($400,000), reduce open-account advance owed ($51,000), construct new transmission line ($49,000). Price 100 and int. Placed privately with Provident Mutual Life Ins. Co. of Philadelphia.

2,250,000 **Central States Electric Co.** 1st mtge. bonds, 4% series due 1964. Purpose, refunding. Price 102 and int. Offered by Harris, Hall & Co. (Inc.); The First Boston Corp.; Quail & Co.; Ames, Emerich & Co., Inc., and Arthur Perry & Co., Inc.

*750,000 **Central States Electric Co.** 4½% serial debentures, due 1945-1952. Purpose, refunding. Price, par and interest. Sold privately to Travelers' Insurance Co.

*260,000 **Guthrie (Okla.) Gas Utilities Co.** 10-year 5% 1st mtge bonds. Purpose, new capital, etc. Placed privately through Dallas Rupe & Son and William N. Edwards & Co.

45,000,000 **Northern Indiana Public Service Co.** 1st mtge. bonds, series A, 3¾%, due Aug. 1, 1969. Purpose, refunding. Price 100 and int. Offered by Halsey, Stuart & Co., Inc.; Glore, Forgan & Co.; Harriman, Ripley & Co., Inc.; A. G. Becker & Co., Inc.; Central Republic Co., Harris, Hall & Co. (Inc.); Blair & Co., Inc.; Blyth & Co., Inc.; Eastman, Dillon & Co.; Hallgarten & Co.; Lazard Freres & Co.; Lee Higginson Corp.; A. C. Allyn & Co., Inc.; Lehman Brothers; Otis & Co.; Paine, Webber & Co.; E. H. Rollins & Sons, Inc.; Schroder Rockefeller & Co., Inc.; Stone & Webster and Blodget, Inc.; Blair, Bonner & Co.; Coffin & Burr, Inc.; Estabrook & Co.; Arthur Perry & Co., Inc.; The Wisconsin Co.; Alex. Brown & Sons; F. S. Moseley & Co.; Shields & Co.; Goldman, Sachs & Co.; Kidder, Peabody & Co.; Sills, Troxell & Minton, Inc.; White, Weld & Co.; Bacon, Whipple & Co.; R. L. Day & Co.; Graham, Parsons & Co.; Hornblower & Weeks; The Illinois Co. of Chicago; W. C. Langley & Co.; Stern, Wampler & Co., Inc.; H. M. Byllesby & Co., Inc.; Hemphill, Noyes & Co.; Newton, Abbe & Co.; Swiss American Corp.; Tucker, Anthony & Co.; Whiting, Weeks & Stubbs, Inc.; Dean Witter & Co.; Ames, Emerich & Co., Inc.; Bartlett, Knight & Co.; Paul H. Davis & Co.; Edgar, Ricker & Co.; Equitable Securities Corp.; Farwell, Chapman & Co.; First of Michigan Corp.; Indianapolis Bond & Share Corp.; Mitchum, Tully & Co.; Schwabacher & Co.; Stifel, Nicolaus & Co., Inc.; Thrall West Co. and G. H. Walker & Co.

10,900,000 **Pennsylvania Water & Power Co.** ref. mtge. & coll. trust bonds, 3¼% series due 1964. Purpose, refunding. Price 104 and int. Offered by White, Weld & Co.; The First Boston Corp.; Minsch, Monell & Co., Inc.; Joseph W. Gross & Co.; Bonbright & Co., Inc.; Lee Higginson Corp.; Stone & Webster and Blodget, Inc.; Jackson & Curtis; Spencer Trask & Co.; Whiting, Weeks & Stubbs, Inc., and Yarnall & Co.

*5,000,000 **Potomac Electric Power Co.** 1st mtge. bonds, 3¼% series due 1974. Purpose, extensions, additions, &c. Price 105.31 and interest. Sold privately to Metropolitan Life Ins. Co. and Mutual Life Ins. Co. of New York.

38,000,000 **Public Service Co. of Indiana** 1st mtge. series A 4% bonds, due Sept. 1, 1969. Purpose, refunding. Price 102 and int. Offered by: Halsey, Stuart & Co., Inc.; Lazard Freres & Co.; Glore, Forgan & Co.; A. G. Becker & Co., Inc.; Central Republic Co.; Harris, Hall & Co. (Inc.); A. C. Allyn & Co., Inc.; Blair & Co., Inc.; Blyth & Co., Inc.; Eastman, Dillon & Co.; Hallgarten & Co.; Harriman Ripley & Co., Inc.; Lee Higginson Corp.; E. H. Rollins & Sons, Inc.; H. M. Byllesby & Co., Inc.; Ladenburg, Thalmann & Co.; Lehman Brothers; Otis & Co.; Paine, Webber & Co.; Stone & Webster and Blodget, Inc.; Shields & Co.; Alex. Brown & Sons; Blair, Bonner & Co.; Coffin & Burr, Inc.; Estabrook & Co.; Goldman, Sachs & Co.; Graham, Parsons & Co.; Kidder, Peabody & Co.; W. C. Langley & Co.; F. S. Moseley & Co.; Arthur Perry & Co., Inc.; Schroder, Rockefeller & Co., Inc.; Swiss American Corp.; Union Securities Corp.; The Wisconsin Co.; Bacon, Whipple & Co.; The Illinois Co. of Chicago; Newton, Abbe & Co.; Sills, Troxell & Minton, Inc.; Stern, Wampler & Co., Inc.; White, Weld & Co.; Whiting, Weeks & Stubbs, Inc.; Hemphill, Noyes & Co.; Hornblower & Weeks; The Milwaukee Co.; Tucker, Anthony & Co.; Wells-Dickey Co.; Dean Witter & Co.; R. L. Day & Co.; Ames, Emerich & Co., Inc.; Bartlett, Knight & Co.; Paul H. Davis & Co.; Edgar, Ricker & Co.; Equitable Securities Corp.; Farwell, Chapman & Co.; First of Michigan Corp.; Indianapolis Bond & Share Corp.; Mitchum, Tully & Co.; Mullaney, Ross & Co.; Nichols, Terry & Dickinson, Inc.; Reinholdt & Gardner; Schwabacher & Co.; Stifel, Nicolaus & Co., Inc.; Thrall, West Co.; G. H. Walker & Co.; Dempsey-Detmer & Co., and Charles K. Morris & Co., Inc.

10,000,000 **Public Service Co. of Indiana** serial debentures, 3⅛%, due 1940-1949. Purpose, refunding. Priced to yield from 0.65% to 4.20%, according to maturity. Offered by same bankers as offered the $38,000,000 bonds.

6,750,000 **Southwestern Light & Power Co.** 1st mtge. bonds, series A, 3¾%, due Dec. 1, 1969. Purpose, refunding. Price, 102 and int. Offered by: Harris, Hall & Co. (Inc.); Halsey, Stuart & Co., Inc.; Glore, Forgan & Co.; A. G. Becker & Co.; Bonbright & Co.; Harriman Ripley & Co.; Tucker, Anthony & Co.; A. C. Allyn & Co., and Bartlett, Knight & Co.

$119,410,000

IRON, STEEL, COAL, COPPER, ETC.

*$2,000,000 **Copperweld Steel Co.** 4½% 1st mtge. 15-year bonds, due Dec. 1, 1954. Purpose, repay bank loan, acquisition and reconstruction of plant for manufacture of alloy steels. Placed privately with Metropolitan Life Ins. Co.; sale arranged through Riter & Co.

5,910,000 **Inspiration Consolidated Copper Co.** 1st mtge. convertible 4% bonds, due April 1, 1952. Purpose, pay promissory notes. Price, par and int. Offered first to stockholders. Underwritten by Blyth & Co., Inc.; Harriman Ripley & Co., Inc.; G. M.-P. Murphy & Co., and Hallgarten & Co.

$7,910,000

OTHER INDUSTRIAL AND MANUFACTURING

$7,500,000 **National Supply Co. (Pa.)** 1st mtge. bonds, 3¼% series, due 1954. Purpose, refunding ($5,577,450), balance added to general corporate funds. Price 101 and int. Offered by Kuhn, Loeb & Co.; A. G. Becker & Co., Inc.; Hemphill, Noyes & Co.; Harriman Ripley & Co., Inc.; Eastman, Dillon & Co.; Hayden, Stone & Co.; Hallgarten & Co.; Merrill, Lynch & Co., Inc.; Moore, Leonard & Lynch; Paine, Webber & Co.; Riter & Co.; E. H. Rollins & Sons, Inc.; Singer, Deane & Scribner; Laurence M. Marks & Co.; Swiss American Corp.; and Glover & MacGregor, Inc.

8,000,000 **West Virginia Pulp & Paper Co.** 1st mtge. bonds, 3% serie due 1954. Purpose, refunding. Price, 99 and int. Offered by: Harriman Ripley & Co., Inc.; Blyth & Co., Inc.; Kidder, Peabody & Co.; White, Weld & Co.; Goldman, Sachs & Co.; Alex. Brown & Sons, and Kuhn, Loeb & Co.

$15,500,000

MISCELLANEOUS

*$144,000 **Big Wood Canal Co.** 4% refunding bonds. Purpose, refunding. Awarded to R. M. D. Childs, Boise, Idaho, at par.

STOCKS

(Preferred stocks of a stated par value are taken at par, while preferred stocks of no par value and all classes of common stocks are computed at their offering prices.)

PUBLIC UTILITY

$4,000,000 **Wisconsin Michigan Power Co.** 40,000 shares of preferred stock, 4½% series (par $100). Purpose, refunding. Price, 100 per share and div. Holders of 6% preferred stock were given prior opportunity to purchase up to 37,343 shares at public offering price. Underwritten by: The Wisconsin Co.; Edgar, Ricker & Co.; The Milwaukee Co.; Morris F. Fox & Co.; Dalton, Riley & Co., Inc.; Loewi & Co.; Carl S. McKee; Partridge-Player Co., Inc.; Braun, Monroe & Co.; Bingham, Sheldon & Co.; The Marshall Co., and A. C. Best & Co.

IRON, STEEL, COAL, COPPER, ETC.

$500,000 **Copperweld Steel Co.** 10,000 shares of cumulative convertible preferred stock, 5% series (par $50). Purpose, redeem certificates of indebtedness and repay bank loans. Price, $50.50 per share. Offered by: Riter & Co.; Hemphill, Noyes & Co.; Eastman, Dillon & Co.; Schwabacher & Co.; Singer, Deane & Scribner; A. G. Becker & Co., Inc.; Graham, Parsons & Co.; McDonald-Coolidge & Co.; Moore, Leonard & Lynch and Schoellkopf, Hutton & Pomeroy, Inc.

OTHER INDUSTRIAL AND MANUFACTURING

$99,000 **Barnard Aviation Equipment Co., Inc.,** 60,000 shares of common stock (par $1). Purpose, moving plant, develop additional products and finance own contracts. Price, $1.65 per share. Offered by Steelman & Birkins.

187,500 **Finch Telecommunications, Inc.,** 37,500 shares of common stock (par $1). Purposes, expansion and working capital. Price, $5 per share. Offered by Distributors' Group, Inc.

410,000 **Hydraulic Press Manufacturing Co.** 40,000 shares o common stock (par $5). Purpose, additions to manufacturing and office facilities, working capital. Price, $10.25 per share. Offered by F. Eberstadt & Co., Inc., and Hawley, Huller & Co.

500,000 **Hydraulic Press Manufacturing Co.** 20,000 shares 6% cumulative preferred stock (par $25). Purpose, additions to manufacturing and office facilities, working capital. Price, $25 per share. Offered by F. Eberstadt & Co., Inc., and Hawley, Huller & Co.

238,711 **Kinner Motors, Inc.,** 209,548 shares of capital stock (par $1). Purpose, payment of indebtedness to underwriters for funds advanced to purchase assets of predecessor; working capital, &c. Offered (150,000 shares at $1.25 per share) by G. Brashears & Co.; B. B. Robinson and Reese L. Milner; 59,548 shares offered by company to stockholders of Kinner Airplane & Motor Corp., Ltd., at 86 cents per share (14 cents per share having been paid by the promoters to the company).

875,000 **New Britain Machine Co.** 35,000 shares of common stock (no par). Purpose, retire class A 7% preferred stock ($737,520); working capital ($137,480). Price, $25 per share. Offered to stockholders. Not underwritten.

3,082,500 **Scott Paper Co.** 30.000 shares of $4 cumulative preferred stock (no par). Purpose, refunding ($900.000); balance for general corporate purposes and working capital. Price, 102.75 per share and div. Offered by Smith, Barney & Co.; Cassatt & Co., Inc.; Janney & Co.; W. N. Newbold's Son & Co.; Yarnall & Co.; Boenning & Co. and Harper & Turner, Inc.

$5,392,711

MISCELLANEOUS

*$1,825,000 **American Airlines, Inc.,** 50,000 shares of capital stock (par $10). Purpose, refunding ($872,188); balance for purchase of new airliners, working capital. Price, $36.50 per share. Placed privately with 13 investors by Emanuel & Co. and Kidder, Peabody & Co.

62,500 **General Acceptance Corp.** 5,000 shares of class A common stock (par $5). Purpose, working capital, &c. Price, $12.50 per share. Offered by Masland, Fernon & Anderson.

160,300 **General Acceptance Corp.** 8,015 shares of 7% cumulative convertible preferred stock (par $20). Purpose, working capital, &c. Price, $20 per share and div. Offered by Masland, Fernon & Anderson.

*96,000 **Pennsylvania-Central Airlines Corp.** 12,000 shares of capital stock (par $1). Purpose, general corporate purposes. Price, $8 per share. Sold privately to three individuals.

30,000 **Securities Acceptance Corp.** 1,200 shares of 6% cumulative preferred stock, par $25. Purpose, working capital. Price, $25 per share. Offered by Barney Johnson & Co.

223,704 **Time Finance Co. (Ky.)** 8,604 units of capital stock (each unit consisting of two shares of preferred stock, par $10, and three shares of common stock, par $1). Purpose, increase working capital. Price, $26 per unit. Offered by W. L. Lyons & Co.

$2,397,504

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FARM LOAN AND GOVERNMENT AGENCY ISSUES

$14,425,000 **Federal Intermediate Credit Banks** ¾% consolidated debentures dated Jan. 2, 1940, and due in 9 months. Purpose refunding. Price, slightly above par. Offered by Charles R. Dunn, New York, fiscal agent.

2,250,000 **North Carolina Joint Stock Land Bank** 1-1½% bonds, due Feb. 1, 1942-1945. Purpose, refunding. Price, 100. Offered by Kidder, Peabody & Co.

725,000 **Potomac Joint Stock Land Bank** 1¼% bonds, due Dec. 1, 1942; optional June 1, 1940. Purpose, refunding. Price, 100. Offered by Folger, Nolan & Co.

500,000 **San Antonio Joint Stock Land Bank** ¾% bonds, due Jan. 1, 1941; optional July 1, 1940. Purpose, refunding. Price, 99⅞. Offered by R. K. Webster & Co., Inc.

700,000 **San Antonio Joint Stock Land Bank** 1¼% bonds, due Jan. 1, 1943; optional July 1, 1940. Purpose, refunding. Price 100. Offered by R. K. Webster & Co., Inc.

$18,600,000

ISSUES NOT REPRESENTING NEW FINANCING

$262,780 **The A. De Pinna Co.,** 26,278 shares of 6% convertible cumulative preferred stock (par $10). Price, $10 per share. Offered by Barrett, Herrick & Co., Inc., and Hartley, Rogers Torrey & Cohu.

$165,348 **The A. De Pinna Co.** 41,337 shares of class A stock (par $1). Price, $4 per share. Offered by Barrett, Herrick & Co., Inc., and Hartley, Rogers, Torrey & Cohu.

1,732,000 **Joy Manufacturing Co.** 105,000 shares of common stock (par $1). Price, $16.50 per share. Offered by Hayden, Stone & Co. and Singer, Deane & Scribner.

220,536 **Kinner Motors, Inc.,** 176,429 shares (par $1) capital stock. Price $1.25 per share. Offered by G. Brashears & Co.

1,400,560 **Northwest Airlines, Inc.,** 100,040 shares of common stock. Price, $14 per share. Offered by The Milwaukee Co ; Paul H. Davis & Co.; Kalman & Co.; Wells-Dickey Co.; Piper, Jaffray & Hopwood and J. M. Dain & Co.

1,840,000 **Scott Paper Co.** 40,000 shares of common stock (no par). Price, $46 per share. Offered by Jackson & Curtis and associates.

93,210 **United Aircraft Products, Inc.,** 14,340 shares of common stock (par $1). Price, $6.50 per share. Offered by Burr & Co., Inc., and John J. Bergen & Co., Ltd.

$5,714,434

* Indicates privately placed issues.

Text of President Roosevelt's Annual Message to Congress

Reference to the principal features of President Roosevelt's annual message to Congress, delivered before joint session of the Senate and House on Jan. 3, is made elsewhere in these columns today. Below we give the text of the message in full.

To the Congress of the United States:

As the Congress reassembles, the impact of wars abroad makes it natural to approach "the state of the union" through a discussion of foreign affairs.

But it is important that those who hear and read this message should in no way confuse that approach with any thought that our government is abandoning, or even overlooking, the great significance of its domestic policies.

The social and economic forces which have been mismanaged abroad until they have resulted in revolution, dictatorship and war are the same as those which we here are struggling to adjust peacefully at home.

You are well aware that dictatorships—and the philosophy of force which justifies and accompanies dictatorships—have originated in almost every case in the necessity for drastic action to improve internal conditions where democratic action for one reason or another has failed to respond to modern needs and modern demands.

It was with far-sighted wisdom that the framers of the Constitution brought together in one magnificent phrase three great conceps—"common defense," "general welfare" and "domestic tranquillity."

More than a century and a half later we still believe with them that our best defense is the promotion of our general welfare and domestic tranquillity.

In previous messages to the Congress I have repeatedly warned that, whether we like it or not, the daily lives of American citizens will, of necessity, feel the shock of events on other continents. This is no longer mere theory for it has been definitely proved by the facts of yesterday and today.

To say that the domestic well-being of 130 million Americans is deeply affected by the well-being or the ill-being of the populations of other nations is only to recognize in world affairs the truth we all accept in home affairs.

If in any local unit—a city, county, State or region—low standards of living are permitted to continue, the level of the civilization of the entire nation will be pulled downard.

The identical principle extends to the rest of a civilized world. But there are those who wishfully insist, in innocence or ignorance or both, that the United States of America as a self-contained unit can live happily and prosperously, its future secure, inside a high wall of isolation while, outside, the rest of civilization and the commerce and culture of makind are shattered.

I can understand the feelings of those who warn the nation that they will never again consent to the sending of American youth to fight on the soil of Europe. But, as I remember, nobody has asked them to consent—for nobody expects such an undertaking.

The overwhelming majority of our fellow citizens do not abandon in the slightest their hope and expectation that the United States will not become involved in military participation in the war.

I can also understand the wishfulness of those who over-simplify the whole situation by repeating that all we have to do is to mind our own business and keep the nation out of war. But there is a vast difference between keeping out of war and pretending that this war is none of our business.

We do not have to go to war with other nations, but at least we can strive with other nations to encourage the kind of peace that will lighten the troubles of the world, and by so doing help our own nation as well.

I ask that all of us everywhere think things through with the single aim of how best to serve the future of our own nation. I do not mean merely its future relationship with the outside world. I mean its domestic future as well—the work, the security, the prosperity, the happiness, the life of all the boys and girls of the United States, as they are inevitably affected by such world relationships. For it becomes clearer and clearer that the future world will be a shabby and dangerous place to live in—even for Americans to live in—if it is ruled by force in the hands of a few.

Already the crash of swiftly moving events over the earth has made us all think with a longer view. Fortunately, that thinking cannot be controlled by partisanship. The time is long past when any political party or any particular group can curry and capture public favor by labeling itself the "peace party" or the "peace bloc." That label belongs to the whole United States and to every right thinking man, woman and child within it.

For out of all the military and diplomatic turmoil, out of all the propaganda and counter-propaganda of the present conflicts, there are two facts which stand out and which the whole world acknowledges.

The first is that never before has the Government of the United States done so much as in our recent past to establish and maintain the policy of the Good Neighbor with its sister nations.

The second is that in almost every nation in the world today there is a true public belief that the United States has been, and will continue to be, a potent and active factor in seeking the reestablishment of peace.

In these recent years we have had a clean record of peace and goodwill. It is an open book that cannot be twisted or defamed. It is a record that must be continued and enlarged.

So I hope that Americans everywhere will work out for themselves the several alternatives which lie before world ciilization, which necessarily includes our own.

We must look ahead and see the possibilities for our children if the rest of the world comes to be dominated by concentrated force alone—even though today we are a very great and a very powe(ful nation.

We must look ahead and see the effect on our own future if all the small nations throughout the world have their independence snatched from them or become mere appendages to relatively vast and powerful military systems.

He must look ahead and see the kind of lives our children would have to lead if a large part of the rest of the world were compelled to worship the god imposed by a military ruler, or were forbidden to worship God at all; if the rest of the world were forbidden to read and hear the facts—the daily news of their own and other nations—if they were deprived of the truth which makes men free.

We must look ahead and see the effect on our future generations if world trade is controlled by any nation or group of nations which sets up that control through military force.

It is, of course, true that the record of past centuries includes destruction of small nations, enslavement of peoples, and building of empires on the foundation of force. But wholly apart from the greater international morality which we seek today, we recognize the practical fact that with modern weapons and modern conditions, modern man can no longer live a civilized life if we are to go back to the practice of wars and conquests of the seventeeth and eighteenth centuries.

Summing up this need of looking ahead, and in words of common sense and good American citizenship, I hope that we will have fewer American ostriches in our midst. It is not good for the ultimate health of ostriches to bury their heads in the sand.

Only an ostrich would look upon these wars through the eyes of cynicism or ridicule.

Of course, the peoples of other nations have the right to choose their own form of government. But we in this nation still believe that such choice should be predicated on certain freedoms which we think are essential everywhere. We know that we ourselves will never be wholly safe at home unless other governments recognize such freedoms.

Twenty-one American Republics, expressing the will of 250 million people to preserve peace and freedom in this Hemisphere are displaying a unanimity of ideals and practical relationships which gives hope that what is being done here can be done on other continents. We in all the Americas are coming to the realization that we can retain our respective nationalities without, at the same time, threatening the national existence of our neighbors.

Such truly friendly relationships, for example, permit us to follow our own domestic policies with reference to our agricultural products, while at the same time we have the privilege of trying to work out mutual assistance arrangements for a world distribution of world agricultural surpluses.

And we have been able to apply the same simple principle to many manufactured products—surpluses of which must be sold in the world export markets if we would continue a high level of production and employment.

For many years after the World War blind economic selfishness in most countries, including our own, resulted in a destructive mine-field of trade restrictions which blocked the channels of commerce among nations. This policy was one of the contributing causes of existing wars. It dammed up vast unsalable surpluses, helping to bring about unemployment and suffering in the United States and everywhere else.

To point the way to break up the log-jam, our Trade Agreements Act was passed—based upon a policy of equality of treatment among nations and of mutually profitable arrangements of trade.

It is not correct to infer that legislative powers have been transferred from the Congress to the Executive Branch of the government. Everybody recognizes that general tariff legislation is a Congressional function, but we know that, because of the stupendous task involved in the fashioning and passing of a general law, it is advisable to provide at times of energency some flexibility to make the general law adjustable to quickly changing conditions.

We are in such a time today. Our present trade agreement method provides a temporary flexibility and is, therefore, practical in the best sense. It should be kept alive to serve our trade interests—agricultural and industrial—in many valuable ways during the existing wars.

But what is more important, the Trade Agreements Act should be extended as an indispensable part of the foundation of any stable and durable peace.

The old conditions of world trade made for no enduring peace; and when the time comes, the United States must use its influence to open up the trade channels of the world in order that no nation need feel compelled in later days to seek by force of arms what it can well gain by peaceful conference. For this purpose we need the Trade Agreements Act even more than when it was passed.

I emphasize the leadership which this nation can take when the time comes for a renewal of world peace. Such an influence will be greatly weakened if this government becomes a dog in the manger of trade selfishness.

The first President of the United States warned us against entangling foreign alliances. The present President of the United States subscribes to and follows that precept.

But trade cooperation with the rest of the world does not violate that precept in any way.

Even as through these trade agreements we prepare to cooperate in a world that wants peace, we must likewise be prepared to take care of ourselves if the world cannot attain peace.

For several years past we have been compelled to strengthen our own national defense. That has created a very large portion of our Treasury

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deficits. This year in the light of continuing world uncertainty, I am asking the Congress for Army and Navy increases which are based not on panic but on common sense. They are not as great as enthusiastic alarmists seek. They are not as small as unrealistic persons claiming superior private information would demand.

As will appear in the annual budget tomorrow, the only important increase in any part of the budget is the estimate for national defense. Practically all other important items show a reduction. Therefore, in the hope that we can continue in these days of increasing economic prosperity to reduce the Federal deficit, I am asking the Congress to levy sufficient additional taxes to meet the emergency spending for national defense.

Behind the Army and Navy, of course, lies our ultimate line of defense—"the general welfare" of our people. We cannot report, despite all the progress we have made in our domestic problems—despite the fact that production is back to 1929 levels—that all our problems are solved. The fact of unemployment of millions of men and women remains a symptom of a number of difficulties in our economic system not yet adjusted.

While the number of the unemployed has decreased, while their immediate needs for food and clothing—as far as the Federal Government is concerned—have been largely met, while their morale has been kept alive by giving them useful public work, we have not yet found a way to employ the surplus of our labor which the efficiency of our industrial processes has created.

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

We recognize that we must find an answer in terms of work and opportunity.

The unemployment problem today has become very definitely a problem of youth as well as of age. As each year has gone by hundreds of thousands of boys and girls have come of working age. They now form an army of unused youth. They must be an especial concern of democratic government.

We must continue, above all things, to look for a solution of their special problem. For they, looking ahead to life, are entitled to action on our part and not merely to admonitions of optimism or lectures on economic laws.

Some in our midst have sought to instill a feeling of fear and defeatism in the minds of the American people about this problem.

To face the task of finding jobs faster than invention can take them away—is not defeatism. To warble easy platitudes that if we will only go back to ways that have failed, everything will be all right—is not courage.

We met a problem of real fear and real defeatism in 1933. We faced the facts—with action, not with words.

The American people will reject the doctrine of fear, confident that in the '30's we have been building soundly a new order of things different from the order of the '20's. In this dawn of the decade of the '40's, with our program of social improvement started, we must continue to carry on the processes of recovery so as to preserve our gains and provide jobs at living wages.

There are, of course, many other items of great public interest which could be enumerated in this message—the continued conservation of our natural resources, the improvement of health and of education, the extension of social security to larger groups, the freeing of large areas from restricted transportation discriminations, the extension of the merit system and many others.

Our continued progress in the social and economic field is important not only for the significance of each part of it but for the total effect which our program of domestic betterment has upon that most valuable asset of a nation in dangerous times—its national unity.

The permanent security of America in the present crisis does not lie in armed force alone. What we face is a set of world-wide forces of disintegration—vicious, ruthless, destructive of all the moral, religious and political standards which mankind, after centuries of struggle, has come to cherish most.

In these moral values, in these forces which have made our nation great, we must actively and practically reassert our faith.

These worlds—"national unity"—must not be allowed to become merely a high sounding phrase, a vague generality, a pious hope, to which everyone can give lip-service. They must be made to have real meaning in terms of the daily thoughts and acts of every man, woman and child in our land during the coming year and the years that lie ahead.

For national unity is, in a very real and deep sense, the fundamental safeguard of all democracy.

Doctrines which set group against group, faith against faith, race against race, class against class, fanning the fires of hatred in men too despondent, too desperate to think for themselves, were used as rabble-rousing slogans on which dictators could ride to power. And once in power they could saddle their tyrannies on whole nations, and on their weaker neighbors.

This is the danger to which we in America must begin to be more alert. For the apologists for foreign aggressors, and equally those selfish and partisan groups at home who wrap themselves in a false mantle of Americanism to promote their own economic, financial or political advantage, are now trying European tricks upon us, seeking to muddy the stream of our national thinking, weakening us in the face of danger, by trying to set our own people to fighting among themselves. Such tactics are what have helped to plunge Europe into war. We must combat them, as we would the plague. if American integrity and security are to be preserved. We cannot afford to face the future as a disunited people.

We must as a united people keep ablaze on this continent the flames of human liberty, of reason, of democracy and of fair play as living things to be preserved for the better world that is to come.

Overstatement, bitterness, vituperation, and the beating of drums, have contributed mightily to ill-feeling and wars between nations. If these unnecessary and unpleasant actions are harmful in the international field, they are also hurtful in the domestic scene. Peace among ourselves would seem to have some of the advantage of peace between us and other nations. And in the long run history amply demonstrates that angry controversy surely wins less than calm discussion.

In the spirit, therefore, of a greater unselfishness, recognizing that the world—including the United States of America—passes through perilous times, I am very hopeful that the closing session of the 76th Congress will consider the needs of the nation and of humanity with calmness, tolerance and cooperative wisdom.

May the year 1940 be pointed to by our children as another period when democracy justified its existence as the best instrument of government yet devised by mankind.

The White House, January 3, 1940. FRANKLIN D. ROOSEVELT.

Budget Message of President Roosevelt—Expenditures for Fiscal Year Ended June 30, 1941, Estimated at $8,424,191,570—Receipts Figured at $5,547,960,000—Recovery from Capital Funds Placed at $7,000,000,000—Net Deficit of $2,176,231,570

President Roosevelt, in his annual budget message to Congress on Jan. 4 indicated that for the fiscal year ended June 30, 1941, estimated expenditures would be $8,424,191,570, which he said was $675,000,000 below that for the fiscal year 1940. Estimated normal receipts for the fiscal year 1941 he placed at $5,547,960,000, and recovery of excess capital funds from Government Corporations he estimated at $700,000,000. "The net deficit" said the President, "is estimated at $2,176,000,000 as compared with an estimated $3,933,000,000 in the fiscal year 1940." The President also said that if the tax recommendations totaling $460,000,000 which he recommends in his message are adopted, the deficit will be further decreased to $1,716,000,000. The President further said that appropriations, excluding those for debt retirement, as distinguished from actual expenditures, are estimated at $8,101,000,000, as contrasted with $8,889,000,000 in the fiscal year 1940. Included in the approximate expenditures of $8,400,000,000 is the item of $1,800,000,000 for National defense, also $1,300,000.000 for work relief programs, $1,100,000,000 for public works and investments; $1,200,000,000 for pensions, retirements and assistance, $1,000,000,000 for interest on public debt, $900,000,000 for agricultural programs, etc. As to the National defense appropriations the President said in part:

These estimates represent expenditures needed to develop and maintain our normal defense preparations. They also include, in view of the current world situation, the emergency expenditures required for the War and Navy Departments, the Coast Guard, Department of Justice and the Panama Canal.

In order that these emergency requirements may be clearly shown I have segregated them for both the fiscal years 1940 and 1941. They call for supplemental appropriations of $272,000,000 in the fiscal year 1940, and appropriations of $302,000,000 in the fiscal year 1941. Expenditures are estimated at $160,000,000 and $300,000,000 in these two years.

Regarding National defense taxes the President stated:

I am convinced that specific tax legislation should be enacted to finance the emergency national defense expenditures. . . .

I believe that it is the general sense of the country that this type of emergency expenditure be met by a special tax or taxes. . . .

I strongly recommend to the Congress, therefore, that additional taxes be imposed to yield in the fiscal year 1941 at least enough to cover the emergency national defense expenditures in the fiscal years 1940 and 1941.

In his budget message to Congress the President said that "under the heading of agricultural programs I have included agricultural benefits, the surplus removal program and parity payments arising from 1940 appropriations." He added "I have not, however, included estimates for new appropriations for parity payments in 1941. I am influenced by the hope that next year's crops can be sold by their producers for at least 75% of parity."

Along with his message the President presents a schedule showing "the effect on the public debt of financing the Deficit," and in his message he says:

Those who state baldly that the Government's debt is 42 billion dollars—and stop there—are stating a deceptive half-truth calculated to make our people apprehensive. For one thing, it would clarify the public mind if it were pointed out that of the 42-billion-dollar figure the amount incurred between June 30, 1933, and Dec. 31, 1939, is just over 19 billion dollars. For another thing, it would be more honest and more honorable for them to say that while one line in the national budget shows a national debt of 42 billion dollars, other lines indicate that the Government has 7 billion dollars of cash, gold available for debt redemption, and proprietary interest in Government corporations, which reduces the net debt to 35 billion dollars.

The schedule on the public debt follows:

Supporting Schedule No. 4

EFFECT ON THE PUBLIC DEBT OF FINANCING THE DEFICIT

	Estimated, Fiscal Year 1941	*Estimated, Fiscal Year 1940*	*Actual, Fiscal Year 1939*
	$	$	$
Public debt at beginning of year (Supporting Schedule No. 5-A)	42,222,346,052.11	40,439,532,411.11	37,164,740,315.45
Increase in public debt during year:			
To meet deficiency in revenues and receipts, general & special accounts	2,276,231,570.00	4,032,813,641.00	3,600,514,404.95
Less debt retirements included in deficit	100,000,000.00	100,000,000.00	58,246,450.00
	2,176,231,570.00	3,932,813,641.00	3,542,267,954.95
New taxes	—460,000,000.00	----------	----------
Increase in working balance (+) decrease (—) on general and special account (Supporting Schedule No. 3)	----------	—1150,000,000.00	—261,978,553.84
Total increase in public debt during year	1,716,231,570.00	2,782,813,641.00	3,280,289,401.11
Decrease in public debt during year due to retirement of national bank notes, chargeable to working balance—on trust account, &c. (Supporting Schedule No. 3)	----------	----------	5,497,305.45
Net increase in public debt during year	1,716,231,570.00	2,782,813,641.00	3,274,792,095.66
Public debt at end of year	44,938,577,622.11	43,222,346,052.11	40,439,532,411.11

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The President's budget message follows in full:

To the Congress of the United States.

I transmit herewith the Budget of the United States Government for the fiscal year ending June 30, 1941. Estimated expenditures at $8,424,000,000 are down $675,000,000 from the fiscal year 1940. Estimated normal receipts of $5,548,000,000 are up $382,000,000 from the fiscal year 1940. Recovery of excess capital funds from Government corporations is estimated at $700,000,000. The net deficit is estimated at $2,176,000,000 as compared with an estimated $3,933,000,000 in the fiscal year 1940. If the tax recommendations totaling $460,000,000 herein made are adopted, the deficit will be further decreased to $1,716,000,000. Appropriations, excluding those for debt retirement, as distinguished from actual expenditures, are estimated at $8,101,000,000, as constrasted with $8,889,000,000 in the fiscal year 1940.

Review of Fiscal Policy

The Budget of the United States Government is a statement that reflects in money terms what the Government does for the people and what the people contribute to the Government.

In these fitures over a course of years are mirrored the changing attitudes of the people toward the growing needs which they expect their Government to meet. The relatively low and constant level of expenditures throughout the nineteen-twenties accurately reflected the relatively minor role played by the Government in those years. The substantial increase in the past decade is a reflection of the degree to which the country, in response to changing economic and international conditions and changing attitudes, has turned to the Government to meet social needs recognized by our citizenship. Nowhere are our democratic processes so faithfully depicted.

In the early thirties—prior to 1933—fiscal policy was exceedingly simple in theory and extraordinarily disastrous in practice. It consisted in trying to keep expenditures as low as possible in the face of shrinking national income. Persistence in this attempt came near to bankrupting both our people and our Government.

Following 1933 the fiscal policy of the Government was more realistically adapted to the needs of the people. All about were idle men, idle factories, and idle funds, and yet the people were in desperate need of more goods than they had the purchasing power to acquire. The Government deliberately set itself to correct these conditions by borrowing idle funds to put idle men and idle factories to work.

The deliberate use of Government funds and of Government credit to energize private enterprise—to put purchasing power in the hands of those who urgently needed it and to create a demand for the products of factory and farm—had a profound effect both on Government and on private incomes. The national income in four years rose 69%, from 42 billion dollars in 1933 to 72 billion dollars in 1937, the largest absolute rise for any four-year period in our history, not even excepting the rise during the World War. Tax revenues rose from 2 billion dollars in the fiscal year 1933 to over 5 billion dollars in the fiscal year 1937, primarily because the people had more income out of which to pay taxes. The people paid 3 billion dollars more in taxes but they had nearly 10 times more than that, or 30 billion dollars, to spend on other things. This statement deserves a headline.

Rapid progress was made toward a balanced budget. By the calendar year 1937 excess of Government *cash* outgo over Government *cash* income had dropped to 331 million dollars.

Unfortunately, just at the time when it seemed that the Federal Government would be able safely to balance its budget on the basis of a national income of approximately 75 billion dollars, maladjustments in the economic system began go appear and caused a recession in economic activity. The recession was due to a variety of causes stemming in the main from over-optimism which led the Government to curtail its net expenditures too abruptly, and business to expand production and raise prices too sharply for consumers' purchasing power to keep pace. A large volume of unsold goods piled up.

If the recession were not to feed on itself and become another depression, the buying power of the people, which constitutes the market for the products of industry and agriculture, had to be maintained. To this end, in the spring of 1938, I recommended a further use of Government credit and the Congress acted on my recommendation.

The soundness of this realistic approach to a fiscal policy related to economic need was again strikingly demonstrated. In place of the 42-billion-dollar decline in national income that occurred from 1929 to 1932, the decline from 1937 to 1938 scarcely exceeded 8 billion dollars. In place of a four-year period of liquidation and deflation, productive activity turned up within nine months. By 1939, in terms of dollars, the national income closely approached, and, in terms of real production and consumption, making allowance for the lower level of prices, was equal to that of 1937.

The experience of 1938-1939 should remove any doubt as to the effectiveness of a fiscal policy related to economic need. The wise exercise of such a fiscal policy imposes grave responsibility on the Government. Government must have the wisdom to use its credit to sustain economic activity in periods of economic recession and the courage to withhold it and retire debt in periods of economic prosperity. And let us not forget that the withholding of Government credits in time of need for political advantage is no less reprehensible than its profligate use at any time.

In approaching the Budget for the fiscal year 1941 I have sought, as in the past, to relate fiscal policy to probable economic necessities. As the Budget is being prepared we are achieving the highest levels of production and consumption in our history. The extent to which recovery has progressed, and the degree to which speculation and price increases have, on the whole, been kept in check, have made it possible for us to consider a substantial lessening of Government expenditures on activities not immediately essential for national defense.

On the other hand employment still lags considerably below the levels of 1929. Many of our younger workers have not found employment, and many others have been displaced by the machine. We must not only guard the gains we have made but we must press on to attain full employment for those who have been displaced by machines as well as for the 5,000,000 net addition to the labor force since 1929. We must, therefore, avoid the danger of too drastic or too sudden a curtailment of Government support.

Against this background of aims substantially but not fully attained, I propose in the field of fiscal policy that we adopt the following course: We should count upon a natural increase in receipts from current taxes and a decrease in emergency expenditures, and we should try to offset the unavoidable increase in expenditures for national defense by special tax receipts, and thus hope to secure, for the over-all picture, a gradual tapering off, rather than an abrupt cessation, of the deficit.

In the proposed Budget I have tried to interpret the wishes of our people. They want to strengthen our national defenses and are prepared to pay additional taxes for this purpose. They wish to attain, if possible, an over-all decrease in expenditures. They would like to see a reduction in the deficit but not of a magnitude that would imperil the progress of recovery.

Expenditures

To translate the consideration of the Budget from forensics to national needs, I submit a summary for the fiscal year 1941 of approximate expenditures required to meet these needs:

National defense	$1,800,000,000
Work relief programs	1,300,000,000
Agricultural programs	900,000,000
Public works and investments	1,100,000,000
Pensions, retirements, and assistance	1,200,000,000
Interest on the public debt	1,100,000,000
Regular operating	1,000,000,000
Total	$8,400,000,000

This table presents in a simple form which any layman can understand, the principal divisions into which Government expenditures fall. I constantly marvel at the glib generalities to the effect that if one has but the will to do so anybody can reduce Government expenditures by vast sums sufficient immediately to "balance the Budget." It costs nothing to make such statements and they can be decorated to fit into the applause of many audiences.

But it is the old, old story of the man who loves to utter generalities and changes the subject abruptly when he is pinned down to hard facts.

In these headings, for example, I do not believe that the majority of the people in this country want to reduce the budgeted estimate of $1,800,000,000 for national defense. This is an increase, of course, over the current year, but it is far less than many experts on national defense think should be spent, though it is in my judgment a sufficient amount for the coming year.

I do not believe that the majority of people in this country want to see the work relief programs for the coming year reduced below $1,300,000,000. This sum, in itself, covering the activities of the Works Project Administration, the National Youth Administration, the Civilian Conservation Corps, and grants of the Farm Security Administration represents a large—perhaps too large—reduction of current expenditures.

I do not believe that the majority of people feel that the agricultural programs should be reduced below the figure of $900,000,000 because this figure, in itself a large reduction below the current year, will be barely sufficient to carry out solid protection and surplus removal operations.

I do not believe that the majority of people think the item for public works and investments of $1,100,000,000 can be further reduced because this amount contains practically no money for new projects in any part of the country.

I do not believe that the majority of people feel that the Government can possibly reduce, by any substantial sum, the figure of $1,200,000,000 for pensions, retirements, and assistance of many kinds, including public-health work, aid for dependent children and the blind, and veterans' benefits.

The item of $1,100,000,000 for interest on the public debt cannot, of course, be reduced at all and we should remember that the rate of interest paid by the Government is today one-third lower than it was in 1929.

All of these items amount to estimated expenditures of $7,400,000,000 and there remains only one other item of $1,000,000,000—12% of the total—for the operating costs of the regular departments of the Government. These are down to the bedrock of the activities and functions ordered by the Congress. If further savings are to be made in these operating costs, the Congress will have to direct by statute the elimination of many functions. And even if they should do so, the amount saved in this Budget could only be a small percentage of the total.

Therefore, those who call for further cuts should have the courage and the honesty to specify where they should be made.

National defense.—These estimates represent expenditures needed to develop and maintain our normal defense preparations. They also include, in view of the current world situation, the emergency expenditures required for the War and Navy Departments, the Coast Guard, Department of Justice, and the Panama Canal.

In order that these emergency requirements may be clearly shown I have segregated them for both the fiscal years 1940 and 1941. They call for supplemental appropriations of $272,000,000 in the fiscal year 1940, and appropriations of $302,000,000 in the fiscal year 1941. Expenditures are estimated at $160,000,000 and $300,000,000 in these two years. This segregation will, I hope, help to focus attention on our emergency defense expenditures, and the problem of financing them. It will also facilitate the return to a normal defense program when the current emergency has passed.

Work-relief programs.—For the purpose of this summary I have included the activities of the Work Projects Administration, the National Youth Administration, the Civilian Conservation Corps, and the grants of the Farm Security Administration.

In submitting estimates for these agencies I have taken into consideration the current improvement in business conditions. The first effects of increased business activity have not resulted in a proportionate reduction in relief needs. This is because the increase in employment has affected principally those who have had casual or part-time work. But there is reason to hope that a continued expansion of business would diminish relief requirements substantially.

While the estimates are appreciably less than those for the current year, I am hopeful that they will prove adquate. The Works Projects Administration will be able to provide employment for an average of 1,300,000 persons. The National Youth Administration can employ an average of nearly 600,000 American youths, and the Civilian Conservation Corps will operate 1,227 camps and provide for a monthly average of 230,000 enrollees. The Farm Security Administration will operate on about 80% of its 1940 level. Relief expenditures should be closely geared to actual needs. If conditions fail to meet our hopes additional funds may be necessary. I may, therefore, submit revised estimates later in the session.

Agricultural programs.—Under the broad heading of agricultural programs I have included agricultural adjustment benefits, the surplus removal program and parity payments arising from 1940 appropriations.

Despite a gratifying general increase in farm income, agriculture is still not receiving its proper share of the national income. I am, therefore, proposing to continue substantially undiminished the various agricultural programs.

I have not, however, included estimates for new appropriations for parity payments in 1941. I am influenced by the hope that next year's crops can be sold by their producers for at least 75% of parity. I do not suggest in any way abandonment of the policy of parity payments heretofore adopted, and future events may call for some appropriation to this end. I note, however, in passing, that the Congress has failed to make any provision for the financing of these payments already made or obligated for 1938 and 1939 crops.

Public works and investments.—This broad class of expenditure represents the use of Federal capital for investment in useful public works, for ship construction, and for loans largely for aid to agriculture.

While the expenditures for these purposes in 1941 remain large, a substantial portion of them arises from existing appropriations or takes the form of reimbursable loans.

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The estimated expenditure for the general public works program is $641,000,000, but the proposed new appropriation for this item to carry on already authorized projects is only $498,000,000. To obtain this relatively low figure the starting of important new projects has had to be postponed and the purchase of additional land has had rigidly to be limited. This action brings the public-works program down to the minimum goal of $500,000,000 a year suggested by me on several previous occasions, and conserves the reservoir of public projects for a time when private construction declines.

Last year, in the interests of more accurate and intelligible statements of the financial operations of the Government, I invited the attention of the Congress to the desirability of capitalizing cerrtain capital expenditures of the Government that have proved to be self-liquidating. I renew that recommendation at this time. As before, I would confine this principle to projects that are definitely capable of yielding revenues sufficient to defray, with interest, their cost of construction. In accordance with this principle, I propose that the requirements for new self-liquidating loans of the Rural Electrification Administration be met through funds advanced by the Reconstruction Finance Corporation instead of by direct appropriation.

Pensions, retirements, and assistance.—This category includes grants to the States under the Social Security Act for old-age assistance, for maternal and child welfare, for public health work, and for aid to dependent children and the blind, as well as veterans' benefits, railroad retirement benefits, and contributions to Federal employee retirement funds. It does not include insurance benefits paid out of the old-age and unemployment trust funds. This general category affects the individual security and health of millions of citizens. Its growth reflects mainly the beginning of a comprehensive social-security program.

Interest on the public debt.—Obviously no reduction in this item can be made in the next year. The average interest rate paid on the public debt for the fiscal year 1929 was 3.9%. The present computed rate is 2.6%.

Regular operating expenses.—This item represents the basic financial requirements of the Government. Blue pencil inroads are not easy to make. In the face of large and appealing requests for increases I have held appropriations and estimates of expenditures generally to the 1940 level or below. Where legislation has added new activities I have offset the cost by reductions in old activities.

I have carefully checked the individual estimates under these broad categories and I am satisfied that no lower figures can be attained except at the expense of impairing the efficiency with which laws are administered or of working undue hardship on individuals and economic groups. I refuse to accept the responsibility of adopting either alternative.

The Other Side of the Budget

Revenue estimates.—Total tax revenues are estimated at $6,151,000,000. Tax revenues, after deducting appropriations to the old-age security fund, are estimated at $5,548,000,000. Although net revenue collections for the fiscal year 1941 are estimated to exceed by $382,000,000 the estimated collections for the fiscal year 1940, the increase is not as large as some might have expected. This is owing partly to the inevitable lag of tax collections behind increasing incomes, and also partly, it is feared, to an impairment of the productiveness of the tax base arising from the revisions in 1938 and 1939 of corporate and individual income and capital-gains taxes.

Return of surplus funds from Government corporations.—At various times in the past as emergencies have arisen, the Federal Government has established credit corporations and has invested substantial amounts in their capital structures. Although these expenditures were nonrecurring and extraordinary costs, they were reflected in the annual Budgets as charges against current receipts and increased the deficits of prior years. With the lessening need for loans in some cases and the growing surpluses in other cases, it appears that some of these corporations will have excess capital funds. Currently, in response to Senate Resolution 150, 76th Congress, a comprehensive survey and appraisal of assets of Government corporations is being carried out. On the basis of preliminary studies, I estimate that it will prove feasible to reduce the capital funds of some of these corporations by an aggregate figure of $700,000,000, without in any way impeding their operations.

In the case of certain lending agencies, any funds received from the retirement of stock will be credited to revolving funds in the Treasury and will be available for new subscriptions to stock when, as, and if needed. In these cases payments to the Treasury will appear as credits under certain expenditure items. In other cases, payments will be reflected in miscellaneous receipts.

National defense taxes.—I am convinced that specific tax legislation should be enacted to finance the emergency national defense expenditures. Although these expenditures appear unavoidable, they will not increase the permanent wealth-producing capacity of our citizens. I believe that it is the general sense of the country that this type of emergency expenditure be met by a special tax or taxes. Moreover, this course will make for greater assurance that such expenditures will cease when the emergency has passed.

I strongly recommend to the Congress, therefore, that additional taxes be imposed to yield in the fiscal year 1941 at least enough to cover the emergency national defense expenditures in the fiscal years 1940 and 1941. In seeking additional sources of revenue, I hope that the Congress will follow the accepted principle of good taxation of taxing according to ability to pay and will avoid taxes which decrease consumer buying power.

The deficit.—The deficit for the fiscal year 1941 is estimated at $2,176,000,000, as contrasted with $3,933,000,000 for the fiscal year 1940. It is expected that these deficits will be met in normal course partly by additional tax collections, partly by carrying lower balances, and partly by borrowing. If the Congress adopts my recommendations with reference to taxes the deficit for 1941 will be reduced to $1,716,000,000.

Financing the maintenance cost of certain services.—I have always believed that many facilities made available to our citizens by the Government should be paid for, at least in part, by those who use them. For example, I believe that in the case of parks, national forests, historic monuments, and so forth, small fees, as low as 5 or 10 cents per person, should be charged to those who enjoy them. A start on this policy has been made. In such a way a substantial part of the annual cost of maintenance of roads, trails, and grounds in forests and parks will come back to the Treasury and reduce the annual cost of government. Another example is the $50,000,000 the Government spends annually in the maintenance of dredged channels, buoys, lighthouses, lifesaving stations, and so forth. It would seem reasonable that some portion of these annual expenditures should come back in the form of small fees from the users of our lakes, channels, harbors, and coasts. If the Congress would make a special study of the further possibilities along these lines I will be glad to make available for such a study material from various departments.

Federal Administration

Effective execution of the Federal program for the fiscal year 1941 and the prospect of economies to be reflected in the estimates for future years is directly related to the quality of Federal administration. The economies reflected in the 1941 estimates are the result of the cooperative effort of the entire administrative service.

Generally, we are prepared to move forward on reduced rations. In several management agencies I have recognized a condition of definite undernourishment. I have, for example, provided increases for the Bureau of the Budget and the Civil Service Commission. I believe in each we will be making a modest investment which will in future years pay large dividends. Furthermore, as I have suggested in many annual message, it is important for good administration that large numbers of positions now exempt should be placed under the requirements of the civil service.

Reorganization has proceeded in accordance with Plans I and II. As a result, $11,000,000 of savings already have been impounded this year and deducted from the estimate base for 1941. With further readjustment in the machinery and business practices of the Government, additional savings will be realized. Reorganization has also brought the Bureau of the Budget into the Executive Office. With the additional appropriation for this Bureau, our budgetary procedure can be greatly strengthened. We are beginning to get more effective review of estimates. With the help of Congress we can make further progress in improving our accounting and appropriation procedures. This is a necessary prelude to better budgetary control. The Bureau of the Budget is preparing itself to be increasingly helpful in the supplying of information to the appropriation committees of the Congress.

The Public Debt

There has been so much discussion about the public debt that I feel that some concluding observations thereon would be very appropriate at this time.

There is no subject on which there is more conscious or unconscious deception than the public debt. People who would never dream of assessing their own position solely in terms of their liabilities do so continually in discussing the Government's position.

Those who state baldly that the Government's debt is 42 billion dollars—and stop there—are stating a deceptive half-truth calculated to make our people apprehensive. For one thing, it would clarify the public mind if it were pointed out that of the 42-billion-dollar figure the amount incurred between June 30, 1933, and December 31, 1939, is just over 19 billion dollars. For another thing, it would be more honest and more honorable for them to say that while one line in the national budget shows a national debt of 42 billion dollars, other lines indicate that the Government has 7 billion dollars of cash, gold available for debt redemption, and proprietary interest in Government corporations, which reduces the net debt to 35 billion dollars.

In addition, of course, there are the billions of dollars' worth of durable, tangible assets constructed or purchased by the Government that are a real offset to the debt, though never listed as such.

During the period between June 30, 1933, and June 30, 1940, nearly 14 billion dollars of Federal funds will have gone into recoverable loans and investments and durable improvements.

Furthermore, during the same period, the burden of the combined total of public and private debts has decreased. The interest on the public debt alone in the calendar year 1939 constituted only 1.45% of the national income as contrasted with a corresponding percentage of 1.62% for the year 1933. The increase in the national *income* over 1932 for the year 1939 alone is far in excess of the total increase in the *debt* for the whole period since 1933. The credit of the Federal Government has never been higher.

The debt accumulated since 1933 represents a far more prudent and productive use of our people's savings than much of the enormous private debts piled up in the twenties. The billions that were borrowed for speculation, for foreign loans, for second and third mortgages on overproduced commercial construction, hardly represented the most prudent use of our people's savings.

It is true that isolated debts can be defaulted without great harm to the general economy. But this is not true when, as in 1933, a large part of our private debt was in danger of default, and the savings of the whole community, as well as the general credit of industry and agriculture, were imperiled.

A part of the existing public debt and of agency loans is in fact accounted for by the necessary assumption by the Government—through the familiar "bailing out" process—of private debts on the verge of default.

In considering the growth of the Federal debt, it must finally be borne in mind that in recent years the Federal Government has had to take over some of the burdens which had theretofore fallen upon our States and municipalities. By 1933 the strain of the depression upon the finances of local governments had become unbearable. From June 1929 to June 1933, States and municipalities had to increase their net debt by over 4 billion dollars and their credit in many cases had approached the breaking point. By 1933 there was an insistent demand that the National Government come to the financial aid of local governments.

Consequently, between June 1933 and June 1940, the Federal Government will have made available for local relief, work relief, and local public works the sum of 17 billion dollars. In addition, during the same period, the Federal Government increased its grants for public roads by 1 billion dollars over the preceding seven years.

By reason of these Federal expenditures it became possible for the States and municipalities during this period to rehabilitate their credit, and even to reduce slightly their aggregate indebtedness. If they had continued to discharge the responsibilities that were formerly theirs to a degree commensurate with the Federal Government's effort, the aggregate indebtedness of our States and municipalities would have been increased by not less than 18 billion dollars and their taxes would have been enormously increased.

Debt, whether individual, corporate, or governmental, cannot be judged in a vacuum; it must be considered in light of earnings, assets, and credit standing. When the increase in the national debt is viewed against the background of what was accomplished by the growth of useful physical assets, and of effective national earning power, and by the strengthening of the Nation's credit and morale, there is no economic ground for anxiety, so far as the national debt is concerned, as to the Nation's future. And if our citizens understand the capacity of the Nation to produce increased national income and act thereon with all possible faith and practical energy, they will be in a position to anticipate balanced budgets without curtailing essential social programs.

FRANKLIN D. ROOSEVELT.

January 3, 1940.

The following budget summary was also included in the President's Budget Message:

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GENERAL BUDGET SUMMARY

BALANCED STATEMENT AS REQUIRED BY THE BUDGET AND ACCOUNTING ACT (U. S. C. 11 (F))

General and Special Accounts	Estimated, fiscal year 1941	Estimated, fiscal year 1940	Actual, fiscal year 1939
I. Receipts:			
1. Revenues (Supporting Schedule No. 1):			
Internal revenue	$5,649,610,000	$5,142,345,000	$5,161,220,846.63
Railroad Unemployment Insurance Act	6,750,000	4,950,000	----------
Customs	273,000,000	283,000,000	318,837,311.27
Miscellaneous revenues	169,507,421	167,783,436	144,542,134.01
Total, revenues	6,098,867,421	5,598,078,436	5,624,600,291.91
2. Realization upon assets	51,892,579	105,716,564	43,223,333.68
Total, receipts	6,150,760,000	5,703,795,000	5,667,823,625.59
Deduct:			
(1) Net appropriation for Federal old-age and survivors insurance trust fund	602,800,000	----------	----------
(2) For purposes of coomparison, net transfers to old-age reserve account (trust fund)	----------	537,355,000	503,000,000.00
Net receipts	5,547,960,000	5,166,440,000	5,164,823,625.59
II. Expenditures (Supporting Schedule No. 2):			
1. Legislative, judicial, and executive	37,592,400	35,443,840	33,858,604.54
2. Civil departments and agencies	952,239,610	993,516,295	915,669,840.65
3. General Public Works Program	641,281,300	687,694,400	505,132,399.96
4. National defense	1,539,445,160	1,359,488,088	1,139,878,686.77
5. Veterans' pensions and benefits	560,669,500	550,379,400	550,478,175.52
6. Aids to agriculture	903,785,000	1,316,841,518	1,043,424,838.94
7. Aids to youth	308,000,000	380,000,000	368,488,284.07
8. Social security	436,877,000	378,378,000	347,257,517.86
9. Work relief	122,750,000	1,809,923,400	2,612,299,052.86
10. Refunds	71,011,900	69,015,000	67,860,403.05
11. Interest on the public debt	1,100,000,000	1,050,000,000	940,539,763.50
12. Transfers to tr. accts.	225,215,000	208,703,400	182,204,012.82
13. Supplemental items:			
General	$100,000,000	$100,000,000	----------
Relief	1,125,000,000	----------	----------
Subtotal	8,123,866,870	8,939,383,341	$8,707,091,580.54
14. Emergency national defense	300,324,700	159,870,300	----------
Total, expenditures (excluding debt retirement)	8,424,191,570	9,099,253,641	8,707,091,580.54
Excess of expenditures	2,876,231,570	3,932,813,641	3,542,267,954.95
Less: Return of surplus funds from Government corporations	700,000,000	----------	----------
III. Net Deficit	2,176,231,570	3,932,813,641	3,542,267,954.95
IV. Debt retirement	100,000,000	100,000,000	58,246,450.00
V. Gross deficit	2,276,231,570	4,032,813,641	3,600,514,404.95
VI. Means of financing deficit:			
1. New taxes	460,000,000	----------	----------
2. Net decrease in working balance on general and special account (Supporting Schedule No. 3)	----------	1,150,000,000	261,978,553.84
3. Borrowings Supporting Schedule No. 4):			
Replacing debt retirement	100,000,000	100,000,000	58,246,450.00
Increasing the public debt	1,716,231,570	2,782,813,641	3,280,289,401.11
Total, means of financing	2,276,231,570	4,032,813,641	3,600,514,404.95

Note.—Recent amendments to the Social Security Act created the "Federal old age and survivors insurance trust fund" to which was transferred, on Jan. 1, 1940, the balance to the credit of the Old-age reserve account. For 1941 and subsequent years an amount equivalent to 100% of the taxes received under the Federal Insurance Contributions Act, less administrative expenses, is appropriated directly to the trust fund. In order to show comparable expenditure figures for the 3 years in the above Summary, net expenditures under the Old age reserve account of $537,355,000 in 1940 and $503,000,000 in 1939 have been eliminated. These items, which represented transfers to the trust account, are still included in the trust account statements.

President Roosevelt, in Annual Message to Congress, Again Asks National Unity—Proposes New Taxes to Finance Increased Defense Expenditures, but Hopes Other Budget Items Will Be Lowered—Says United States Must Lead in Formulating World Peace—Declares Trade Agreement System Must Be Kept Alive

President Roosevelt, in his annual message to Congress, delivered personally before a joint session of the Senate and House on Jan. 3, said that he would ask for higher taxes to finance increased national defense expenditures, but added that almost all other items in the Federal budget would be lowered, in the hope of decreasing the Federal deficit next year. He urged Congress to extend the Administration's authority to conclude reciprocal trade agreements "as an indispensable part of the foundation of any stable and durable peace," and said that while the United States does not intend to send troops to Europe, this country will nevertheless play an active part in the conclusion of any peace. He stressed what he claimed were the benefits of New Deal legislation, but admitted that the unemployment problem is still paramount and urged Congress to continue its efforts to solve that problem.

Peace in the United States, the President said, is the best possible security in the face of the emergency created by the war abroad. This Nation, he declared, should encourage the kind of peace that "will lighten the troubles of the world." He said that he was impatient with those who contend that the European war is "none of our business." These persons, he remarked, were "wishful thinkers." Mr. Roosevelt throughout his address urged the cultivation of 'national unity." In that connection he said, in part:

"Our continued progress in the social and economic field is important not only for the significance of each part of it but for the total effect which our program of domestic betterment has upon the most valuable asset of a nation in dangerous times . . . its national unity.

" . . . National unity is, in a very real and deep sense, the fundamental safeguard of all democracy."

The President, in declaring that "our present trade-agreement method provides a temporary flexibility and is, therefore, practical in the best sense," added that "it should be kept alive to serve our trade interests—agricultural and industrial—in many valuable ways during the existing wars."

In his remarks relative to trade agreements President Roosevelt asserted that "it is not correct to infer that legislative powers have been transferred from the Congress to the executive branch of the Government. Everybody recognizes that general tariff legislation is a Congressional function, but we know that, because of the stupendous task involved in the fashioning and passing of a general law, it is advisable to provide at times of emergency some flexibility to make the general law adjustable to quickly changing conditions."

In declaring that "the unemployment problem today has become very definitely a problem of youth as well as of age," the President said:

While the number of the unemployed has decreased, while their immediate needs for food and clothing—as far as the Federal Government is concerned—have been largely met, while their morale has been kept alive by giving them useful public work, we have not yet found a way to employ the surplus of our labor which the efficiency of our industrial processes has created.

We refuse the European solution of using the unemployed to build up excessive armaments which eventually result in dictatorships. We encourage an American way, through an increase of National income which is the only way we can be sure will take up the slack. Much progress has been made, much remains to be done. We recognize that we must find an answer in terms of work and opportunity.

The President told the Congress that "the overwhelming majority of our fellow-citizens do not abandon in the slightest their hope and expectation that the United States will not become involved in military participation in the wars," and in observing that "there is a vast difference between keeping out of war and pretending that this war is none of our business," the President went on to say in part:

We do not have to go to war with other nations, but at least we can strive with other nations to encourage the kind of peace that will lighten the troubles of the world, and by so doing help our own nation as well.

I ask that all of us everywhere think things through with the single aim of how best to serve the future of our own nation. I do not mean merely its future relationship with the outside world. I mean its domestic future as well—the work, the security, the prosperity, the happiness, the life of all the boys and girls of the United States, as they are inevitably affected by such world relationship. . . .

Out of all the military and diplomatic turmoil, out of all the propaganda and counter-propaganda of the present conflicts, there are two facts which stand out and which the whole world acknowledges.

The first is that never before has the Government of the United States done so much as in our recent past to establish and maintain the policy of the good neighbor with its sister nations.

The second is that in almost every nation in the world today there is a true public belief that the United States has been, and will continue to be, a potent and active factor in seeking the reestablishment of peace.

Noting that "there are, of course, many other items of great public interest which could be enumerated in this message—the continued conservation of our natural resources, the improvement of health and education, the extension of social security to large groups, the freeing of large areas from restricted transportation discriminations, the extension of the merit system and many others," the President added:

Our continued progress in the social and economic field is important not only for the significance of each part of it but for the total effect which our program of domestic betterment has upon that most valuable asset of a nation in dangerous times—its national unity.

As to the joint session of Congress before which the President spoke, Associated Press accounts from Washington Jan. 3 said:

When the President reached the massive gay Capitol building House members were already assembled inside their great chamber and a short time later members of the Senate led by Vice-President Garner filed in.

These were followed into the chamber by members of President Roosevelt's Cabinet, for whom special front-row seats had been reserved.

Although the President's annual address was the first real business of this first session of a new decade, both the Senate and House had formally opened at noon, then, after brief organizing ceremonies, adjourned to await the Chief Executive.

Among those accompanying the Chief Executive were Mrs. Roosevelt and his mother, Mrs. Sara Delano Roosevelt.

Under another head in this issue we are giving the President's message in full.

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Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, Jan. 5, 1940.

Business activity continues at its recent favorable pace despite seasonal slowing down in certain industries. In the steel and automotive fields conditions are most heartening and would seem to warrant the optimistic predictions concerning business for the new year. However, there are few who car to predict what conditions will be beyond the first half of 1940. It is pointed out that Europe will play a heavy part in future developments in this country, and that political events abroad are being watched with the keenest interest. The progress of the war, the possibilities of its extension to other countries, the destruction of goods and merchandise, the transportation problem, the demand for raw materials, and the stepping up of our production all will have a tremendous impact and influence on our economy. Increased trade with South America has already begun to evidence itself, particularly in the chemical industry and in other industries where South America formerly received its material and supplies from Europe. Then we have a major political campaign ahead of us fraught with all kinds of possibilities.

Steel production for the fourth quarter of 1939 of about 16,000,000 tons was the highest on record for any three-month period, while automobile output was about 1,163,000 units, a new fourth-quarter high, "Iron Age" points out in its current summary. It asserts that the new year and the new decade start out under more auspicious circumstances for the steel industry and some of its principal outlets than any year since 1929, not excepting 1937, which was the best steel year of the last decade. "While the steel industry and the automobile industry have left record-breaking production records behind them for the fourth quarter of 1939, the outlook for these major units of industry and some of their collateral lines is reasonably promising for at least the first half of 1940, beyond which the trend is not clear," the survey states. The magazine estimates ingot output for the current week at 86%, up 12 points from a week ago, and states that the "Iron Age" index of capital goods activity at 99.4 was the highest for any year-end in 10 years. Operations this month, it adds, will be bolstered somewhat by the necessity faced by some steel companies for rebuilding badly depleted stocks of ingots and semi-finished steel. A favorable indication is that the decline in prices of steel scrap over the last three months has apparently been checked, the review continues.

The output of electrical energy by the electric light and power industry last week declined 237,142 kwh. to a total of 2,404,316,000 kwh. from the immediately preceding week, but it was 242,392 kwh. more than in the corresponding period a year ago, according to the report of the Edison Electric Institute. For the country as a whole the gain was one of 13.4% over the 1938 week as compared with a gain of 11.8% reported in the week before. The central industrial area showed the largest advance of any of the geographical groups, with 16.9% higher output than in the corresponding week a year ago, while Southern States reported an increase of 12.1%.

Engineering construction awards for the short week, due to the New Year's Day holiday, total $53,460,000, an increase of 19% over last week, but 39% below the corresponding 1939 week, as reported in "Engineering News-Record." The high volume of a year ago was due to the rush to get Public Works Administration work under contract. Private awards for the week are 47% above a week ago and 96% above the 1939 week. The increased volume of industrial buildings is responsible for the private gains. Public construction tops last week by 6%, but is 58% lower than last year.

Clearings turnover for the country during the past holiday week rose 8.9% above the volume for the preceding short week. The total, however, went under that for the corresponding holiday week a year ago, due to smaller transactions at New York. Bank exchanges for 22 leading cities of the United States for the five days ended Wednesday, January 3, amounted to $6,077,072,000, according to Dun & Bradstreet, Inc. This represented a decrease of 4.6% under the $6,371,564,000 for the same five-day week last year. The aggregate for the latest week rose $494,418,000 above the total for the week previous. This contrasted with a much larger gain between the two similar weeks of last year, amounting to $1,542,886,000. Clearings at New York totaled $3,608,573,000, or 14% less than the $4,195,310,000 last year, while the 21 outside cities accounted for $2,468,499,000, against $2,176,236,000 a year ago, or an increase of 13.4%.

The Association of American Railroads reported today 550,270 cars of revenue freight were loaded during the week ending last Saturday. This was a decrease of 16% compared with the preceding week; an increase of 10.2% compared with a year ago, and an increase of 21% compared with 1937.

Ward's Reports, Inc., today estimated the current week's production of motor vehicles at 87,510, a decrease of 2% from last week, but a rise of 14% over the like week a year ago. The publication said that production probably would go above the 100,000-unit mark next week with the resumption of five-day working schedules. It predicted a total output for January of more than 400,000 cars and trucks.

Retail trade, generally dependent upon clearances and January white goods promotions for volume at this season, reflected a contuining demand this week for shoes, heavy apparel and other winter necessities, Dun & Bradstreet, Inc., reported today. Retail sales comparisons with a year ago showed a broadening of the increase from 2% to 6% last week to 4% to 10%. All regions, according to the review, reported some year-to-year improvement, the most substantial being that for the South and the least for the Pacific Coast. New England's gain was estimated at 2% to 5%, the East 4% to 9%, Middle West 5% to 12%, South 6% to 14%, Southwest 4% to 8%, Northwest 3. to 8%, Pacific Coast 1% to 4%. Wholesale business booked last week was estimated at 6% to 12% larger than for the corresponding week a year ago.

The decidedly colder weather that swept over much of the country during the closing days of last week persisted throughout the week just closed, practically everywhere east of the Rocky Mountains. While no extremely low temperatures occurred, the moderate to rather severe cold weather continued day after day, so that the weekly mean temperatures were decidedly below normal everywhere, states the Government report. Temperatures averaged from 6 degrees to 12 degrees below normal in the Northeast, from the southern Lake region southward to the Gulf, in the central and lower Mississippi valleys, and throughout nearly the entire Great Plains area. However, west of the Rocky Mountains abnormal warmth prevailed, with the weekly mean temperatures ranging from 4 degrees to 8 degrees above normal. While abnormally cold weather prevailed during the week, especially the latter part in the interior and the South, there was no widespread, extensive crop damage reported from the Southern States. However, in the extreme South growth was definitely retarded because of the low temperatures. Because of snow and low temperatures, the week was generally unfavorable for outside operations, although west of the Rocky Mountains conditions were more favorable. In the New York City area sharp cold weather prevailed, though skies were clear most of the week.

The weather today was cold, with intermittent flurries of snow which in the late afternoon took on the appearance of a storm. A cold wave is forecast for tonight, with a drop in the thermometer for the city and its environs to about 5 degrees. Prevailing temperatures for the day registered between 23 degrees and 29 degrees. Partial cloudiness and continued cold weather is looked for on Saturday, with strong northwest winds diminishing at nightfall.

Overnight at Boston it was 16 to 30 degrees; Baltimore, 17 to 32; Pittsburgh, 19 to 24; Portland, Me., 10 to 25; Chicago, 4 below to 20 above; Cincinnati, 4 to 28; Cleveland, 9 to 21; Detroit, 9 to 21; Milwaukee, 5 below to 13 above; Charleston, 42 to 52; Savannah, 43 to 57; Dallas, 29 to 39; Kansas City, Mo., 7 below to 19 above; Springfield, Ill., 16 below to 21 above; Oklahoma City, 14 to 30; Salt Lake City, 31 to 41, and Seattle, 40 to 54.

Moody's Commodity Index Slightly Lower

Moody's Daily Commodity Index closed at 168.4 on Friday as compared with 168.8 a week ago. The only conspicuous individual net change was the decline in silk prices.

The movement of the index is as follows:

Fri.,	Dec. 29	168.8	Two weeks ago, Dec. 22		169.1
Sat.,	Dec. 30	*	Month ago, Dec. 5		161.8
Mon.,	Jan. 1	*	Year ago, Jan. 5		144.0
Tues.,	Jan. 2	169.4	1939 High—Sept. 22		172.8
Wed.,	Jan. 3	169.4	Low—Aug. 15		138.4
Thurs.,	Jan. 4	168.8	1940 High—Jan. 2		169.4
Fri.,	Jan. 5	168.4	Low—Jan. 5		168.4

*No index.

Revenue Freight Car Loadings Total 550,270 Cars in Week Ended Dec. 30

Loading of revenue freight for the week ended Dec. 30, totaled 550,270 cars, the Association of American Railroads announced on Jan. 5. This was an increase of 50,815 cars or 10.2% above the corresponding week in 1938 and an increase of 21.0% above the same week in 1937. Loading of revenue freight for the week of Dec. 30 was a decrease of 104,547 cars or 4.0% below the preceding week. The Association further reported:

Miscellaneous freight loading totaled 226,639 cars, a decrease of 42,043 cars below the preceding week, but an increase of 41,434 cars above the corresponding week in 1938.

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Loading of merchandise less than carload lot freight totaled 117,351 cars, a decrease of 27,167 cars below the preceding week, but an increase of 2,269 cars above the corresponding week in 1938.

Coal loading amounted to 130,207 cars, a decrease of 11,684 cars from the preceding week, and a decrease of 1,106 cars from the corresponding week in 1938.

Grain and grain products loading totaled 26,441 cars, a decrease of 6,261 cars below the preceding week, but an increase of 549 from the corresponding week in 1938.

Live stock loading amounted to 9,959 cars, a decrease of 1,457 cars below the preceding week, and a decrease of 415 cars from the corresponding week in 1938.

Forest products loading totaled 19,766 cars, a decrease of 11,945 cars below the preceding week, but an increase of 1,806 cars above the corresponding week in 1938.

Ore loading amounted to 8,317 cars, a decrease of 3,494 cars from the preceding week, and an increase of 1,322 cars above the corresponding week in 1938.

Coke loading amounted to 11,590 cars, a decrease of 496 cars above the preceding week, and an increase of 4,956 cars above the corresponding week in 1938.

	1939	1938	1937
Four weeks in January	2,302,464	2,256,717	2,174,449
Four weeks in February	2,297,388	2,155,536	2,763,457
Four weeks in March	2,390,410	2,222,939	2,986,166
Five weeks in April	2,832,248	2,649,960	3,712,906
Four weeks in May	2,371,893	2,815,822	3,098,632
Four weeks in June	2,483,189	2,170,778	6,962,219
Five weeks in July	3,214,554	2,861,821	3,794,249
Four weeks in August	2,689,161	2,392,071	3,100,590
Five weeks in September	2,844,358	3 243,511	4,013,282
Four weeks in October	3,374,943	2,842,632	3,156,533
Four weeks in Novembe	3,039,743	2,528,137	2,615,380
Week ended Dec. 2	688,888	648,534	620,325
Week ended Dec. 9	687,265	618,964	619,266
Week ended Dec. 16	681,166	606,003	600,283
Week ended Dec. 23	654,817	574,196	457,821
Week ended Dec. 30	550,270	499,455	454,906
Total	34,102,759	30,457,088	37,670,464

The first 18 major railroads to report for the week ended Dec. 30, 1939, loaded a total of 257,827 cars of revenue freight on their own lines, compared with 308,886 cars in the preceding week and 234,136 cars in the seven days ended Dec. 31, 1938. A comparative table follows:

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS
(Number of Cars)

	Loaded on Own Lines Weeks Ended—			Received from Connections Weeks Ended—		
	Dec. 30 1939	Dec. 23 1939	Dec. 31 1938	Dec. 30 1939	Dec. 23 1939	Dec. 31 1938
Atchison Topeka & Santa Fe Ry	13,740	17,328	14,570	4,539	5,307	4,115
Baltimore & Ohio RR	25,486	29,744	20,235	11,968	14,819	10,522
Chesapeake & Ohio Ry	17,472	22,005	17,685	6,109	7,814	5,613
Chicago Burlington & Quincy RR	12,497	14,997	12,467	6,416	6,834	6,018
Chicago Milw. St Paul & Pac. Ry	15,432	18,143	15,148	6,560	7,765	5,953
Chicago & North Western Ry	11,709	13,454	10,301	8,320	9,565	7,528
Gulf Coast Lines	2,084	2,894	2,445	1,026	1,255	1,007
International Great Northern RR	1,226	1,666	1,222	1,519	2,232	1,390
Missouri-Kansas-Texas RR	3,036	3,703	3,236	1,983	2,476	1,907
Missouri Pacific RR	11,100	13,852	11,278	6,838	8,390	6,611
New York Central Lines	33,066	38,774	29,129	32,774	40,039	29.495
New York Chicago & St. Louis Ry	4,468	5,626	3,552	8,818	10,559	7,574
Norfolk & Western Ry	16,199	21,323	17,199	3,792	4,847	3,298
Pennsylvania RR	53,114	61,477	44,010	32,752	38,898	28,506
Pere Marquette Ry	5,098	5,872	3,774	4,449	5,036	3,752
Pittsburgh & Lake Erie RR	5,672	6,972	3,400	5,057	6,226	3,491
Southern Pacific Lines	21,778	25,602	20,376	6,560	7,859	5,931
Wabash Ry	4,650	5,454	4,109	7,190	8,798	6,608
Total	257,827	308,886	234,136	156,670	188,719	139,319

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS
(Number of Cars)

	Weeks Ended—		
	Dec. 30, 1939	Dec. 23, 1939	Dec. 31, 1938
Chicago Rock Island & Pacific Ry	18,123	22,159	18,714
Illinois Central System	27,261	30,591	24,972
St. Louis-San Francisco Ry	11,052	12,952	9,499
Total	56,436	66,062	53,185

In the following we undertake to show also the loading for separate roads and systems for the week ended Dec. 23, 1939. During this period 102 roads showed increases when compared with the same week last year.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED DEC. 23

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1939	1938	1937	1939	1938
Eastern District—					
Ann Arbor	569	549	446	1,184	1,046
Bangor & Aroostook	1,347	1,467	1,534	165	182
Boston & Maine	7,386	6,661	5,851	9,863	8,879
Chicago Indianapolis & Louisv.	1,432	1,583	1,329	2,127	1,675
Central Indiana	21	14	10	65	51
Central Vermont	1,356	1,065	998	1,954	1,523
Delaware & Hudson	5,874	4,780	3,670	7,758	6,934
Delaware Lackawanna & West	9,112	8,200	7,054	7,351	6,170
Detroit & Mackinac	278	223	184	73	86
Detroit Toledo & Ironton	2,606	2,415	1,717	1,511	1,240
Detroit & Toledo Shore Line	299	213	177	3,676	3,315
Erie	12,275	11,050	8,489	12,245	10,753
Grand Trunk Western	4,696	4,233	3,456	7,777	6,446
Lehigh & Hudson River	151	132	122	1,801	2,086
Lehigh & New England	1,771	1,543	1,164	1,250	1,014
Lehigh Valley	8,869	8,406	6,794	7,169	6,529
Maine Central	2,889	2,540	2,307	2,328	2,026
Monongahela	4,748	3,778	1,814	213	191
Montour	1,547	1,463	997	18	19
New York Central Lines	38,774	32,690	25,623	40,079	34,104
N. Y. N. H. & Hartford	9,478	8,406	6,924	11,771	10,300
New York Ontario & Western	1,136	1,567	1,098	1,954	1,445
N. Y. Chicago & St. Louis	5,626	4,349	2,983	10,559	8,930
Pittsburgh & Lake Erie	7,049	4,170	2,338	6,149	3,970
Pere Marquette	5,872	4,520	4,286	5,036	4,593
Pittsburgh & Shawmut	419	316	134	36	29
Pittsburgh Shawmut & North	376	393	262	202	177
Pittsburgh & West Virginia	864	753	374	1,713	1,215
Rutland	512	476	410	924	935
Wabash	5,454	4,830	4,051	8,798	7,489
Wheeling & Lake Erie	3,787	3,067	1,934	3,397	2,699
Total	146,573	125,852	98,730	159,106	136,051
Alleghany District—					
Akron Canton & Youngstown	421	341	275	799	806
Baltimore & Ohio	29,744	24,555	17,992	14,819	12,951
Bessemer & Lake Erie	2,571	1,427	737	1,807	956
Buffalo Creek & Gauley	266	295	318	7	4
Cambria & Indiana	1,718	1,554	999	13	13
Central RR. of New Jersey	6,415	5,078	4,441	12,082	10,099
Cornwall	685	512	420	64	43
Cumberland & Pennsylvania	285	222	115	26	30
Ligonier Valley	151	121	143	28	56
Long Island	556	604	402	2,685	2,428
Penn-Reading Seashore Lines	1,003	742	704	1,560	1,336
Pennsylvania System	61,477	49,764	39,596	38,898	38,434
Reading Co	13,462	11,368	9,802	18,058	14,844
Union (Pittsburgh)	18,562	7,859	4,067	2,607	948
West Virginia Northern	41	48	17	0	0
Western Maryland	3,836	3,335	2,344	7,204	5,219
Total	141,193	107,825	82,372	100,657	82,167
Pocahontas District—					
Chesapeake & Ohio	22,005	19,335	15,085	7,814	6,953
Norfolk & Western	21,323	18,413	12,442	4,847	4,258
Virginian	4,522	4,287	2,318	1,060	821
Total	47,850	42,035	29,845	13,721	12,032
Southern District—					
Alabama Tennessee & Northern	193	211	122	202	157
Atl. & W. P.—W. RR. of Ala	658	622	490	1,270	1,116
Atlanta Birmingham & Coast	590	482	498	690	810
Atlantic Coast Line	9,320	7,913	7,016	4,968	4,274
Central of Georgia	3,525	3,250	2,364	2,787	2,247
Charleston & Western Carolina	348	308	304	1,186	909
Clinchfield	1,350	1,146	799	2,165	1,698
Columbus & Greenville	259	645	389	331	461
Durham & Southern	162	129	127	468	302
Florida East Coast	848	841	714	1,066	877
Gainsville Midland	29	25	34	68	77
Georgia	872	653	569	1,404	1,224
Georgia & Florida	287	283	215	454	409
Gulf Mobile & Northern	1,791	1,535	1,405	1,091	9140
Illinois Central System	20,967	19,432	16,799	10,189	9140
Louisville & Nashville	21,611	19,954	14,206	5,314	4,273
Macon Dublin & Savannah	174	150	97	598	467
Mississippi Central	150	146	101	274	232
Mobile & Ohio	1,588	1,600	1,778	2,080	1,644
Nashville Chattanooga & St. L.	2,474	2,198	1,754	2,358	2,106
Norfolk Southern	1,180	942	735	992	946
Piedmont Northern	353	351	292	1,266	1,023
Richmond Fred. & Potomac	292	300	240	4,423	3,648
Seaboard Air Line	8,792	8,359	6,422	4,789	3,916
Southern System	20,940	18,529	13,775	14,333	12,765
Tennessee Central*	485	383	304	758	698
Winston-Salem Southbound	122	121	129	708	654
Total	99,360	90,508	71,678	66,222	56,993
Northwestern District—					
Chicago & North Western	13,454	12,490	10,837	9,565	8,737
Chicago Great Western	2,390	2,172	2,026	2,622	2,478
Chicago Milw. St. P. & Pacific	18,143	17,541	13,999	7,765	6,851
Chicago St. P. Minn. & Omaha	3,791	3,413	3,347	2,897	2,541
Duluth Missabe & I. R	800	549	612	295	126
Duluth South Shore & Atlantic	527	402	434	375	254
Elgin Joliet & Eastern	8,730	6,001	3,183	7,141	5,852
Ft. Dodge Des Moines & South	325	320	270	142	176
Great Northern	8,916	8,731	6,970	2,437	2,276
Green Bay & Western	562	488	410	592	533
Lake Superior & Ishpeming	158	174	300	61	49
Minneapolis & St. Louis	1,549	1,481	1,320	1,590	1,547
Minn. St. Paul & S. S. M.	4,347	4,339	4,010	1,927	1,888
Northern Pacific	9,355	9,132	6,603	2,747	2,842
Spokane International	109	110	74	206	243
Spokane Portland & Seattle	1,415	1,620	1,083	1,325	1,204
Total	74,571	68,963	55,478	41,687	37,597
Central Western District—					
Atch. Top. & Santa Fe System	17,328	18,546	17,816	5,307	4,896
Alton	2,697	2,419	2,425	2,192	1,772
Bingham & Garfield	386	353	248	63	82
Chicago Burlington & Quincy	14,997	14,340	11,612	6,834	6,682
Chicago & Illinois Midland	2,667	2,111	1,362	678	639
Chicago Rock Island & Pacific	10,947	9,781	9,103	7,648	7,132
Chicago & Eastern Illinois	2,745	2,441	2,118	2,672	2,423
Colorado & Southern	664	730	683	1,212	869
Denver & Rio Grande Western	3,002	3,252	2,876	2,461	2,073
Denver & Salt Lake	547	838	776	4	15
Fort Worth & Denver City	978	936	937	933	879
Illinois Terminal	1,861	1,722	1,414	1,424	1,238
Missouri-Illinois	937	912	331	342	304
Nevada Northern	1,857	1,780	1,330	128	124
North Western Pacific	451	468	403	424	285
Peoria & Pekin Union	19	27	10	0	0
Southern Pacific (Pacific)	20,777	97,505	13,966	4,522	4,542
Toledo Peoria & Western	462	277	282	1,155	944
Union Pacific System	12,658	14,071	10,399	7,252	6,794
Utah	480	586	526	9	8
Western Pacific	1,559	1,549	1,180	1,913	1,597
Total	98,019	94,644	79,797	47,073	43,298
Southwestern District—					
Burlington-Rock Island	240	134	90	337	365
Fort Smith & Western x	0	171	217	0	178
Gulf Coast Lines	2,894	2,888	2,676	1,255	1,316
International-Great Northern	1,666	1,581	1,323	2,232	1,945
Kansas Oklahoma & Gulf	161	162	160	871	1,128
Kansas City Southern	2,033	1,716	1,426	1,816	1,566
Louisiana & Arkansas	1,773	1,269	1,149	1,505	1,233
Louisiana Arkansas & Texas	a	a	96	a	a
Litchfield & Madison	373	282	180	807	896
Midland Valley	619	658	594	330	276
Missouri & Arkansas	170	124	113	309	126
Missouri-Kansas-Texas Lines	3,703	3,726	3,191	476	2,270
Missouri Pacific	13,883	12,335	10,959	390	7,519
Quanah Acme & Pacific	78	93	181	119	72
St. Louis-San Francisco	7,151	6,419	5,671	4,366	567
St. Louis Southwestern	2,268	2,073	2,075	2,275	2,108
Texas & New Orleans	6,022	6,258	5,630	2,900	2,484
Texas & Pacific	4,059	4,272	3,951	3,499	3,294
Wichita Falls & Southern	133	196	231	75	58
Wetherford M. W. & N. W	25	14	8	30	44
Total	47,251	44,371	39,921	33,592	30,445

Note—Previous year's figures revised. * Previous figures. x Discontinued Jan. 24, 1939. a Included in Louisiana & Arkansas, effective July 1, 1939.

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Selected Income and Balance Sheet Items of Class I Steam Railways for October

The Bureau of Statistics of the Interstate Commerce Commission has issued a statement showing the aggregate totals of selected income and balance sheet items of class I steam railways in the United States for the month of October.

These figures are subject to revision and were compiled from 133 reports representing 138 steam railways. The present statement excludes returns for class I switching and terminal companies. The report in full is as follows:

TOTALS FOR THE UNITED STATES (ALL REGIONS)

Income Items—	For the Month of October		Fot the 10 Months of	
	1939	1938	1939	1938
Net railway operating income	$101616296	$68,594,770	$456,617,492	$274,039,608
Other income	10,958,339	11,642,791	110,515,754	114,092,408
Total income	$112574635	$80,237,561	$567,133,246	$388,132,016
Miscell. deductions from income	1,901,662	1,892,239	19,342,972	19,905,894
Inc. avail. for fixed charges	$110672973	$78,345,322	$547,790,274	$368,226,122
Fixed charges:				
Rent for leased roads and equipment	13,545,921	13,066,583	117,994,132	110,825,454
Interest deductions	39,457,271	39,884,482	a395,087,361	a396,542,656
Other deductions	133,170	207,611	1,327,298	2,125,699
Total fixed charges	$53,136,362	$53,158,676	$514,408,791	$509,493,809
Income after fixed charges	57,536,611	25,186,646	33,381,483	d141,267,687
Contingent charges	1,015,832	1,015,275	10,136,710	10,131,135
Net income b	$56,520,779	$24,171,371	$23,244,773	d151,398,822
Depreciation (way & structures and equipment)	16,949,021	16,995,270	1°8,432,555	168,594,190
Federal income taxes	5,899,560	3,087,553	26,769,445	13,444,100
Dividend appropriations:				
On common stock	362,720	656,567	41,968,483	45,747,054
On preferred stock	1,009,781	813,142	14,416,864	10,443,850

	Balance at End of October	
	1939	1938
Selected Asset Items—		
Investments in stocks, bonds, &c., other than those of affiliated companies	$628,653,275	$650,765,012
Cash	$579,160,442	$444,995,954
Demand loans and deposits	24,952,796	10,669,981
Time drafts and deposits	29,774,513	19,325,805
Special deposits	75,038,730	54,781,507
Loans and bills receivable	2,686,343	1,224,533
Traffic and car-service balances receivable	73,942,946	62,575,380
Net balance receivable from agents and conductors	60,295,947	52,115,981
Miscellaneous accounts receivable	129,205,633	129,616,778
Materials and supplies	303,872,322	322,792,072
Interest and dividends receivable	19,499,236	22,320,313
Rents receivable	1,428,646	1,520,784
Other current assets	8,564,237	6,994,754
Total current assets	$1,308,421,791	$1,128,933,732
Selectrd Liability Items—		
Funded debt maturing within 6 months c	$161,339,373	$91,357,025
Loans and bills payable e	$235,580,005	$247,066,614
Traffic and car-service balances payable	94,464,849	82,380,080
Audited accounts and wages payable	244,000,382	246,769,619
Miscellaneous accounts payable	65,156,786	60,527,952
Interest matured unpaid	940,761,947	791,487,027
Dividends matured unpaid	1,858,928	1,877,733
Funded debt matured unpaid	799,531,897	630,184,024
Unmatured dividends declared	1,465,905	1,014,463
Unmatured interest accrued	92,953,497	94,092,716
Unmatured rents accrued	28,579,284	28,129,806
Other current liabilities	29,621,791	24,581,658
Total current liabilities	$2,533,975,271	$2,208,111,692
Tax liability:		
United States Government taxes	$82,910,188	$47,697,046
Other than United States Government taxes	159,579,429	158,811,619

a Represents accruals, including the amount in default. b For 1°0 railways not in receivership or trusteeship the net income or deficit was as follows: October, 1939, $52,745,621; October, 1938, $28,146,148; 10 months 1939, $112,958,723; 10 months 1938, d$18,451,781. c Includes payments which will become due on account of principal of long-term debt (other than funded debt matured unpaid) within six months after close of month of report. d Deficit or other reverse items. e Includes obligations which mature not more than two years after date of issue.

November Truck Loadings Drop Five Per Cent Under October

Following three successive months of spectacular gains in the volume of freight moved over the highways, loadings for November decreased 5.3% below October but continued far above November, 1938, and the 1936 average.

A monthly survey prepared and released on Dec. 30 by American Trucking Associations showed truck loadings for November were 23.8% above November, 1938 and 44.1% above the 1936 monthly average.

The survey was based on comparable reports of 213 carriers in 37 States. They transported 1,207,274 tons of freight in November, as against 1,274,316 tons in October and 975,326 tons in November, 1938.

ATA's index figure, computed by taking the 1936 monthly average tonnage of reporting carriers to represent 100, stood at 144.1. In October, the index figure was 151.26 and in November, 1938, it was 117.37.

In their reports, the carriers indicated that continued labor difficulties at their customers' plants were largely to blame for the November drop in truck loadings.

General merchandise, accounting for 75% of the total tonnage reported for November, decreased 7% below October but rose 25.9% above November, 1938.

Petroleum products, which represented slightly less than 10% of the total reported, dropped 2.8% under October' loadings, but increased 22% over November, 1938, and 55% above the 1936 monthly average.

The only increase over October's tonnage was reported by carriers transporting automobiles. Representing 4.5% of the total tonnage reported, movement of automobiles in November increased 21% above the preceding month and 22.8% above November, 1938.

Iron and steel, 4.5% of the total reported, decreased 3.2% under October and 5.8% under November, 1938. Carriers transporting iron and steel attributed the decrease to a seasonal decline.

Slightly more than 6% of the total freight reported was miscellaneous commodities, including tobacco, textile products, cement and household goods. While carriers in this group reported a decrease of 4.6% below October, the tonnage was an increase of 30.3% above November, 1938 and 34.1% higher than the 1936 monthly average.

"Annalist" Index of Wholesale Commodity Prices Closed 1939 at High Point of Year

The "Annalist" announced Jan. 2 that wholesale commodity prices ended 1939 at the high of the entire year, thanks to a late rally in the major grains, cotton and livestock. The "Annalist" Index closed at 82.5 on Dec. 30, a rise of 0.6% of a point as compared with the previous week and 2.4 points above the 1938 closing. The announcement went on to say:

Wheat and corn moved forward last week to close near the highest levels in two years. Cotton prices eased away from the 1939 high, but silk soared to new high peaks for the decade. Hogs were slightly lower, but other livestock gained ground. Rubber ended the year with a wave of selling, and zinc quotations were lowered. Other metals held firm.

Commodity prices averaged 81.7% of the 1926 base during December, the highest since March, 1938, and a gain of 0.1 of a point as compared with November. In December, 1938, the average was 79.6.

"ANNALIST" WEEKLY AND MONTHLY INDEXES OF WHOLESALE COMMODITY PRICES. 1926=100)

	Dec. 30, 1939	Dec. 23, 1939	Dec. 31, 1938	Dec., 1939	Nov., 1939	Dec., 1938
Farm products	79.5	78.5	79.7	77.5	76.6	79.0
Food products	70.6	69.8	72.8	70.2	71.4	71.9
Textile products	80.0	78.9	59.4	77.9	76.7	59.4
Fuels	87.0	87.2	84.1	87.2	87.7	84.0
Metals	99.4	98.7	97.4	99.0	99.0	97.4
Building materials	71.8	71.8	69.4	71.9	72.2	69.4
Chemicals	86.8	86.8	86.8	86.7	85.9	86.8
Miscellaneous	80.8	82.0	71.4	81.4	80.2	70.9
All commodities	82.5	81.9	80.1	81.7	81.6	79.6

Wholesale Commodity Prices Continued to Advance During Week Ended Dec.30, According to Bureau of Labor Statistics' Index

Wholesale commodity prices continued their upward trend during the last week of December, Commissioner Lubin of the Bureau of Labor Statistics announced on Jan. 4. An increase of 0.1% brought the Bureau's all-commodity index to 79.4% of the 1926 average, or almost to the level of the 1939 high of late September, Mr. Lubin said. "Sharp advances inprices of livestock and silk largely accounted for the advance." The commissioner added:

The farm products and textile products groups advanced 1% during the week and chemicals and drugs, housefurnishing goods, and miscellaneous commodities averaged slightly above the Dec. 23 level. Foods, hides and leather products, fuel and lighting materials, and building materials declined fractionally and metals and metal products remained unchanged.

Due to increased prices for agricultural commodities, coffee, copra, and raw silk, wholesale prices of raw materials rose nearly ½% to the highest level reached since March 1938. Semi-manufactured commodity prices were almost 2% above last week's level while prices of finished products were slightly below. Higher prices for raw sugar and woodpulp were in a large measure responsible for the increase in the semi-manufactured commodities group index.

The Department of Labor's announcement, quoting Mr. Lubin as above, also stated:

The farm products group index rose to the highest level reached since late September as a result of sharp increases in prices of livestock and poultry. Quotations were higher for cattle, hogs, live poultry, rye, cotton, eggs, beans, and potatoes. Grains declined during the week. Lower prices were reported for barley, corn, oats, wheat, apples, citrus fruits, peanuts, and flaxseed. This week's index is over 2% above the Dec. 2 level. Lower prices for butter, flour, fruits, fresh beef, mess pork, lard, tallow, and cottonseed, and peanut oils caused the foods group index to decline slightly. Prices were higher for fresh pork, veal, coffee, copra, and raw sugar.

Weakening prices for sheepskins, together with a minor decrease in shoe prices, caused the hides and leather products group index to decline. Higher prices for raw silk, silk hosiery, and certain cotton goods brought the textile products group index to the highest point reached in over 2 years. Burlap and raw jute declined.

The index for the fuel and lighting materials group declined because of lower prices for gasoline.

Falling prices for scrap steel, bar silver, solder, and pig tin did not affect the metals and metal products group index. For the fourth consecutive week it remained at 96.1% of the 1926 average. A sharp decline in prices of yellow pine lumber brought the building materials group index down ½ of 1%. Prices of chinawood oil and turpentine were higher.

The indexes for the chemicals and drugs and housefurnishing goods groups registered fractional advances. Higher prices for camphor, castor oil, and ammonia sulphate caused the increase in chemicals and drugs, while prices for oil cloth were responsible for the advance in the housefurnishing goods group. Average wholesale prices for cattle feed, paper and pulp, and cylinder oils continued to advance.

The following tables show (1) index numbers for the main groups of commodities for the past 3 weeks, for Dec. 2, 1939 and Dec. 31, 1938 and the percentage changes from Dec. 2 and 23, 1939 and Dec. 31, 1938 to Dec. 30, 1939: (2) important percentage changes in subgroup indexes from Dec. 23 to Dec. 30, 1939.

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(1926=100)

Commodity Groups	Dec. 30, 1939	Dec. 23, 1939	Dec. 16, 1939	Dec. 2, 1939	Dec. 31, 1938	Percentages Changes from: Dec. 2 to Dec. 30	Dec. 23 to Dec. 30	Dec. 31 1938 to Dec. 30 1939
All commodities	79.4	79.3	78.7	78.8	76.9	+0.8	+0.1	+3.3
Farm products	68.5	67.8	66.8	67.1	68.3	+2.1	+1.0	+0.3
Food	71.9	72.1	71.1	71.1	72.5	+1.1	+0.3	—0.8
Hides and leather products	104.1	104.4	104.2	103.9	93.6	+0.2	+0.3	+11.2
Textile products	78.6	77.8	76.7	76.0	65.3	+3.4	+1.0	+20.4
Fuel and lighting materials	73.4	73.5	73.7	74.4	73.7	—1.3	—0.1	—0.4
Metals and metal products	96.1	96.1	96.1	96.2	94.8	—0.1	----	+1.4
Building materials	93.1	93.6	93.4	93.0	89.2	+0.1	—0.5	+4.4
Chemicals and drugs	78.1	78.0	77.6	77.5	76.3	+0.8	+0.1	+2.4
Housefurnishing goods	90.1	90.0	90.0	90.0	87.6	+0.1	+0.1	+2.9
Miscellaneous	77.7	77.4	76.9	78.4	73.0	—0.9	+0.4	+6.4
Raw materials	73.6	73.3	72.5	72.0	71.0	+2.2	+0.4	+3.7
Semi-manufactured articles	83.5	82.1	81.7	81.6	75.0	+2.3	+1.7	+11.3
Finished products	82.0	82.2	81.8	82.1	80.4	—0.1	—0.2	+2.0
All commodities other than farm products	81.8	81.8	81.4	81.4	78.9	+0.5	----	+3.7
All commodities other than farm products and foods	84.4	84.3	84.1	84.4	80.5	----	+0.1	+4.8

PERCENTAGE CHANGES IN WHOLESALE PRICE INDEXES OF IMPORTANT SUBGROUPS FROM DEC. 23 TO DEC. 30, 1939

Increases		Decreases	
Livestock and poultry	5.8	Fruits and vegetables	4.7
Silk and rayon	4.9	Grains	2.8
Hosiery and underwear	3.8	Lumber	2.1
Other foods	2.0	Cereal products	1.3
Paper and pulp	0.7	Hides and skins	1.2
Cattle feed	0.6	Other farm products	0.6
Other miscellaneous	0.6	Other textile products	0.5
Drugs and pharmaceuticals	0.5	Petroleum products	0.4
Meats	0.1	Non-ferrous metals	0.2
Cotton goods	0.1	Dairy products	0.2
Fertilizer materials	0.1	Shoes	0.1
Furnishings	0.1		

Wholesale Commodity Prices Advanced to New High Point During Week Ended Dec. 30 Reaching Highest Level in Last Two Years According to National Fertilizer Association

Wholesale commodity prices in the final week of 1939 were at the highest level reached in the last two years according to the price index compiled by The National Fertilizer Association. This index in the week ended Dec. 30 advanced to 78.1 from 78.0 in the preceding week. The index was 77.0 a month ago and 73.4 a year ago, based on the 1926-28 average as 100. The lowest point reached during the year, and also the lowest since 1934, was 70.3, in the week of August 12. The Association's announcement, dated Jan. 2, 1940, continuing said:

Price increases were common to most commodity groups during the week although the rises were generally small in extent. A slight rise occurred in the food index, which is now 4.8% below the peak reached in September The farm product average rose fractionally with higher quotations for cotton and livestock more than offsetting a decline in grains. Another sharp rise in raw silk was primarily responsible for an advance in the textile price average. Increases were also registered last week in the indexes representing the prices of chemicals and drugs, fertilizer materials, and miscellaneous commodities. The fuel and building material indexes declined slightly.

Twenty-three price series included in the index advanced during the week and 19 declined in the preceding week there were 36 advances and 16 declines; in the second preceding week there were 44 advances and 28 declines.

WEEKLY WHOLESALE COMMODITY PRICE INDEX
Compiled by the National Fertilizer Association. (1926-1928=100

Per Cent Each Group Bears to the Total Index	Group	Latest Week Dec. 30, 1939	Preced'g Week Dec. 23, 1939	Month Ago Dec. 2, 1939	Year Ago Dec. 31, 1938
25.3	Foods	73.3	x73.2	72.8	72.7
	Fats and oils	53.7	55.0	51.5	54.2
	Cottonseed oil	67.0	67.0	62.8	69.8
23.0	Farm products	*65.7	65.6	63.1	65.8
	Cotton	*59.9	59.6	53.6	47.8
	Grains	72.2	73.0	64.0	55.5
	Livestock	62.5	62.3	62.3	72.9
17.3	Fuels	81.2	81.4	82.0	75.5
10.8	Miscellaneous commodities	*89.6	89.0	88.5	78.4
8.2	Textiles	*81.3	80.4	77.6	58.8
7.1	Metals	93.8	93.8	94.2	90.6
6.1	Building materials	87.6	87.7	87.5	84.0
1.3	Chemicals and drugs	*92.4	94.1	93.6	92.7
.3	Fertilizer materials	73.8	73.6	73.2	71.5
.3	Fertilizers	78.2	78.2	77.3	78.0
.3	Farm machinery	94.9	94.9	94.9	95.3
100.0	All groups combined	*78.1	78.0	77.0	73.4

* 1939 high. x Revised.

Electric Output for Week Ended Dec. 30, 1939, 13.4% Above a Year Ago

The Edison Electric Institute, in its current weekly report, estimated that production of electricity by the electric light and power industry of the United States for the week ended Dec. 30, 1939, was 2,404,316,000 kwh. The current week's output is 13.4% above the output of the corresponding week of 1938, when production totaled 2,120,555,000 kwh. The output for the week ended Dec. 23, 1939, was estimated to be 2,641,458,000 kwh., an increase of 11.8% over the like week a year ago.

PERCENTAGE INCREASE FROM PREVIOUS YEAR

Major Geographic Regions	Week Ended Dec. 30, 1939	Week Ended Dec. 23, 1939	Week Ended Dec. 16, 1939	Week Ended Dec. 9, 1939
New England	10.2	10.3	12.1	9.7
Middle Atlantic	11.0	8.1	8.4	8.7
Central Industrial	16.9	15.8	15.4	14.6
West Central	10.2	7.8	7.8	5.9
Southern States	12.1	12.0	12.1	11.7
Rocky Mountain	10.0	3.3	5.2	8.0
Pacific Coast	8.6	8.9	7.4	8.7
Total United States	13.4	11.8	11.6	11.5

DATA FOR RECENT WEEKS (THOUSANDS OF KILOWATT-HOURS)

Week Ended	1939	1938	Percent Change 1939 from 1938	1937	1932	1929
Oct. 7	2,465,230	2,154,449	+14.4	2,280,065	1,506,219	1,819,276
Oct. 14	2,494,630	2,182,751	+14.3	2,276,123	1,507,503	1,806,403
Oct. 21	2,493,993	2,214,097	+12.6	2,281,636	1,528,145	1,798,633
Oct. 28	2,538,779	2,226,038	+14.0	2,254,947	1,533,028	1,824,160
Nov. 4	2,536,765	2,207,444	+14.9	2,202,451	1,525,410	1,815,749
Nov. 11	2,513,688	2,209,324	+13.8	2,176,557	1,520,730	1,798,164
Nov. 18	2,514,350	2,270,296	+10.7	2,224,213	1,531,584	1,793,584
Nov. 25	2,481,882	2,183,807	+13.6	2,065,378	1,475,268	1,818,169
Dec. 2	2,538,777	2,285,523	+11.1	2,152,643	1,510,337	1,718,002
Dec. 9	2,585,560	2,318,550	+11.5	2,196,105	1,518,922	1,806,225
Dec. 16	2,604,558	2,332,978	+11.6	2,202,200	1,563,384	1,840,863
Dec. 23	2,641,458	2,362,947	+11.8	2,085,186	1,554,473	1,860,021
Dec. 30	2,404,316	2,120,555	+13.4	1,998,135	1,414,710	1,837,683

Production of Electric Energy in the United States for October and November 1939

The production of electric energy for public use during the month of November 1939 totaled 11,456,100,000 kwh. according to reports filed with the Federal Power Commission. This represents an increase of 13.4% when compared with the same month in the previous year. The average daily production of electric energy for public use reached an all-time high for the third consecutive month of 381,870,000 kwh. during November, or 1.4% more than the average daily production in October. The production of electric energy by electric railways, electric railroads, and other plants which generate principally for their own use totaled 197,606,000 kwh., making a total production reported to the Commission for the month of November of 11,653,706,000 kwh., or an average daily production of 388,457,000 kwh.

The production by water power in November amounted to 3,188,244,000 kwh. or 28% of the total output for public use.

Reports were received during December, indicating that the capacity of generating plants in service in the United States on Nov. 30, 1939 totaled 40,295,000 kilowatts. This is a net increase of 32,000 kilowatts over that previously reported in service on Oct. 31, 1939. Occasionally plants are placed in service but are not reported promptly so that the net increase shown for any one month does not necessarily mean that the entire increase was made during that month but only that the changes were reported to the Commission since the previous monthly report was issued.

PRODUCTION OF ELECTRIC ENERGY FOR PUBLIC USE IN THE UNITED STATES
(In Thousands of Kilowatt-Hours)

Division	By Water Power: Oct., 1939	By Water Power: Nov., 1939	By Fuels: Oct., 1939	By Fuels: Nov., 1939	Total: Oct., 1939	Total: Nov., 1939
New England	181,104	251,186	567,897	478,990	749,001	730,176
Middle Atlantic	447,119	521,831	2,489,762	2,389,401	2,936,881	2,911,232
East North Central	183,544	180,100	2,583,780	2,544,965	2,767,324	2,725,065
West North Central	109,270	101,275	555,912	546,187	665,182	647,462
South Atlantic	281,178	286,772	1,081,835	1,066,092	1,363,013	1,352,864
East South Central	404,424	373,867	265,967	279,698	670,391	653,565
West South Central	17,274	15,388	605,089	563,162	622,363	578,550
Mountain	597,380	587,831	155,011	157,911	752,391	745,742
Pacific	901,211	869,994	245,334	241,450	1,146,545	1,111,444
United States total	3,122,504	3,188,244	8,550,587	8,267,857	11673 091	11456 100

PRODUCTION OF ELECTRIC ENERGY FOR PUBLIC USE.

12 Months Ending—	Production Kilowatt-Hours	% Change from Previous Year
Dec. 31, 1938	114,197,000,000	—4
Jan. 31, 1939	115,151,000,000	—3
Feb. 28, 1939	116,045,000,000	—2
Mar. 31, 1939	117,081,000,000	0
Apr. 30, 1939	118,053,000,000	+1
May 31, 1939	119,265,000,000	+3
June 30, 1939	120,538,000,000	+5
July 31, 1939	121,610,000,000	+7
Aug. 31, 1939	122,609,000,000	+8
Sept. 30, 1939	123,842,000,000	+9
Oct. 31, 1939	125,437,000,000	+11
Nov. 30, 1939	126,794,000,000	+12

Note—Since the above data show production by 12-month periods, all seasons of the year are included in each total, and the effect of seasonal variations is largely eliminated.

TOTAL MONTHLY PRODUCTION OF ELECTRICITY FOR PUBLIC USE IN KILOWATT HOURS.

Months	1938	1939	% Change: 1937 to 1938	% Change: 1938 to 1939	% Produced by Water Power: 1938	% Produced by Water Power: 1939
January	9,465,000,000	10,419,000,000	—5	+10	38	36
February	8,565,000,000	9,459,000,000	—5	+10	42	40
March	9,321,000,000	10,357,000,000	—7	+11	43	43
April	8,806,000,000	9,778,000,000	—10	+11	46	45
May	8,961,000,000	10,173,000,000	—9	+14	43	41
June	9,081,000,000	10,354,000,000	—9	+14	41	36
July	9,405,000,000	10,477,000,000	—8	+11	39	33
August	10,051,000,000	11,050,000,000	—4	+10	38	32
September	9,707,000,000	10,940,000,000	—4	+13	36	28
October	10,076,000,000	11,673,000,000	—2	+16	34	27
November	10,101,000,000	11,456,000,000	—4	+13	35	28
December	10,658,000,000		+8		36	
Total	114,197,000,000		—4		39	

Note—Above data solicited from all plants engaged in generating electric energy for public use, and, in addition, from electric railways, electrified steam railroads, and certain miscellaneous plants which generate energy for their own use. Accurate data are received each month, representing approximately 98% of the total production shown; the remaining 2% of the production is estimated and corrections are made as rapidly as actual figures are available. Thus, the figures shown for the current month are preliminary while those for the preceding months are corrected in accordance with actual reports received and vary slightly from the preliminary data.

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Coal Stock and Consumption

The total stock of coal on hand at electric utility power plants on Dec. 1, 1939 was 10,027,231 tons. This was an increase of 4.4% as compared with Nov. 1, 1939 and 3.6% as compared with Dec. 1, 1938. Of the total stock 8,858,022 tons were bituminous coal and 1,169,209 tons were anthracite. Bituminous coal stock increased 5.8% while anthracite stock decreased 5.6% when compared with Nov. 1, 1939.

Electric utility power plants consumed approximately 4,608,815 net tons of coal in November, 1939, of which 4,405,682 tons were bituminous coal and 203,133 tons were anthracite, decreases of 2.1% and 4.9%, respectively, when compared with the preceding month.

In terms of days' supply, which is calculated at the current rate of consumption, there was enough bituminous coal on hand Dec. 1, 1939 to last 60 days and enough anthracite for 173 days' requirements.

Engineering Construction Up 8% in 1939—Private and Public Awards Top Year Ago

Major engineering construction awards total $3,002,856,000 for 1939, the highest volume since 1930, and 8% above the 1938 volume as reported by "Engineering News-Record."

Private awards for the year, $890,707,000, are 11% higher than a year ago, and with the exception of 1937 when they reached $1,115,866,000, are the highest since 1931.

Public awards total $2,112,149,000, the highest year on record, and 6% greater than in 1938. Of the public total, $1,758,839,000 is State and municipal, the all-time high for this type of construction and 8% above 1938; Federal awards total $353,310,000, a decrease of 4% from last year.

Four classes of construction report new highs in 1939. Streets and roads top their record of last year by 1% public buildings eclipse their high level of 1938 by 18%; waterworks and sewerage also surpass their previous highs of 1938 by 24 and 17%, in that order. Bridge construction, the second highest volume ever reported, is 12% above a year ago.

Industrial buildings, after a poor showing in the first half of the year, picked up in the latter half and top last year by 86%. Unclassified construction is the highest since 1930 and is 40% above 1938. Only two classes of work are below last year. They are commercial building and large-scale housing, 29% lower, and earthwork and drainage, 13% lower.

The Southern States report the highest volume ever recorded and gain 51% over last year. Middle West and West of Mississippi both exceed all yearly totals since 1929 and are 40 and 10% higher, respectively, than a year ago. New England reports reports the largest volume since 1931 and is 18% above 1938. Middle Atlantic and Far West are 7 and 24% lower, in that order, than in 1938.

December Engineering Construction $190,327,000—Private Awards 29% Above Year Ago

Heavy engineering construction awards for December total $190,327,000, an average of $47,582,000 for each of the four weeks of the month. This is 30% below the average for the five weeks of December, 1938, and 21% below the average for the 5-week November, 1939, as reported by "Engineering News-Record."

The December total brings 1939 construction to $3,002,856,000, an increase of 8% over last year. Private awards for the year, $890,707,000, are 11% above a year ago, and public construction, $2,112,149,000, tops 1938 by 6%.

Private construction for December, on the weekly average basis, is 29% greater than in the corresponding month last year, but 31% below the preceding month. Public awards are 42 and 16% lower, respectively, than a year ago and a month ago. Values of awards for the three months are:

	December, 1938 (5 Week)	*November, 1939 (5 Week)*	*Dec., 1939 (4 Week)*
Private	$59,657,000	$111,632,000	$61,542,000
Public	279,593,000	190,583,000	128,785,000
State and municipal	240,204,000	155,726,000	107,016,000
Federal	39,389,000	34,857,000	21,769,000
Total	$339,250,000	$302,215,000	$190,327,000

December averages in the classified construction show gains over those of a year ago in streets and roads of 12% industrial buildings, 78%; and commercial building and large-scale private housing, 26%. Losses are in public buildings, 61%; bridges, 62%; waterworks, 80%; sewerage, 61%; earthwork and drainage, 24%, and unclassified construction 9%.

Comparisons with averages for a month ago reveal increases in bridges, 6%, and earthwork and drainage, 6%. Decreases are in streets and roads, 12%; public buildings, 35%; industrial buildings, 25;% commercial building and large-scale private housing, 14%; waterworks, 40%; sewerage, 13%, and unclassified, 34%.

Geographically, South with a 1% increase is the only section to gain over last December. Losses in the other areas range from 17% in New England to 51% in the Far West. West of Mississippi States report a 2% increase over last month, the only region to record a gain.

New Capital

New capital for construction purposes for December totals $51,857,000, a drop of 55% from a year ago. The month's new financing is made up of $14,164,000 in United States Housing Authority loans for low-rent slum-clearance projects, $27,713,000 in State and municipal bonds, $9,714,000 in corporate security issues, and $266,000 in Reconstruction Finance Corporation loans for public improvements.

Bank Debits 15% Higher Than Last Year

Debits to individual accounts, as reported by banks in leading cities for the week ended Dec. 27, which included only five business days, aggregated $9,150,000,000, or 16% below the total reported for the preceding week and 15% above the total for the corresponding week of last year, which also included only five business days.

Aggregate debits for the 141 cities for which a separate total has been maintained since January 1919 amounted to $8,461,000,000, compared with $10,052,000,000 the preceding week and $7,321,000,000 the week ended Dec. 28 of last year.

These figures are as reported on Jan. 2, 1940, by the Board of Governors of the Federal Reserve System.

SUMMARY BY FEDERAL RESERVE DISTRICTS

Federal Reserve District	*No. of Centers Incl.*	*Week Ended—* *Dec. 27, 1939*	*Dec. 20, 1939*	*Dec. 28, 1938*
1—Boston	17	$493,090,000	$577,994,000	$428,680,000
2—New York	15	4,178,238,000	4,812,551,000	3,659,469,000
3—Philadelphia	18	466,650,000	586,634,000	401,724,000
4—Cleveland	25	641,451,000	723,986,000	515,653,000
5—Richmond	24	299,060,000	373,201,000	262,561,000
6—Atlanta	26	265,615,000	317,270,000	237,201,000
7—Chicago	41	1,302,697,000	1,629,898,000	1,062,279,000
8—St. Louis	16	252,970,000	320,444,000	206,618,000
9—Minneapolis	17	153,820,000	184,979,000	126,874,000
10—Kansas City	28	262,762,000	327,494,000	249,938,000
11—Dallas	18	214,459,000	273,390,000	193,596,000
12—San Francisco	29	619,091,000	794,892,000	583,433,000
Total	274	$9,149,903,000	$10922 733,000	$7,928,026,000

Illinois Industrial Employment and Payrolls Increased from October to November

Reports from 6,756 manufacturing and non-manufacturing establishments in Illinois, covering 653,239 workers for November, indicate an increase of 1.9% in employment and a decrease of 0.1% in payrolls from October to Novebmer, 1939, in Illinois industry. The Division of Statistics and Research of the Illinois Department of Labor on Dec. 26 also reported the following:

The average October to November change in employment for the previous 16-year period (1923-38) was a decrease of 0.7%, with increases being reported for five of the years and decreases for the other 11 of the 16 years. Most of the current October to November increase in employment can be attributed to non-seasonal employment factors.

The 0.1% decrease in payrolls from October to November is considerably less than the average decrease of 1.7% in payrolls from October to November during the previous 16-year period. Increases in payrolls from October to November were recorded for four of the previous 16 years and declines for the other 11 years.

Comparison of the November, 1939, all-industry indexes with those for November, 1938, shows that employment was 11.8% higher and that payrolls were 17.0% higher than during the same month of last year.

Another comparison shows that employment in November, 1939, was 2.9% lower and that payrolls were 0.9% higher than during November, 1937, or than during the same month two years ago.

The relative changes in employment and payrolls from October to November, as shown by reports to the Division, were practically the same for the manufacturing and non-manufacturing groups of industries.

Reports from 2,356 manufacturing establishments employing 436,521 wage earners during November indicate an increase of 2.0% in employment and a decrease of 0.1% in payrolls for Illinois manufacturing industries from October to November. Since the average changes in employment and payrolls for the previous 16-year period were decreases of 1.5% and 3.6%, respectively, the current month's change in employment in manufacturing industries can be attributed primarily to non-seasonal factors. Increases in employment from October to November were reported for only five of the previous 16 years and increases in payrolls for only three of these years.

Reports from 4,400 non-manufacturing establishments employing 216,718 persons during November show an increase of 1.9% in employment and a decrease of 0.1% in payrolls from October to November for this group of industries. The 1.9% increase in employment is considerably greater than the average 0.3% increase from October to November for the previous 10-year period. On the other hand, the average October to November change in payrolls for the previous 10-year period was an increase of 0.1% as compared with the decrease of 0.1% for the current October to November period.

Average Weekly Earnings for November, 1939

The average weekly earnings of the 653,239 persons covered by reports for November were $27.09, which figure is a little lower than the average of $27.63 reported for a slightly different group of persons for the month of October.

The average weekly earnings of wage earners in manufacturing industries in November were $27.31 as compared with $27.85 for the previous month, while the average for employees in non-manufacturing industries were $26.63 as compared with $27.18 for October.

Conference Board Reports Decline in Wage Earner's Cost of Living in November—Resulted from Decrease of 0.6 of 1% in Food Prices

A decline in food prices of 0.6 of 1% in November resulted in a slight decline in the wage earner's cost of living in the United States, according to the regular monthly survey made by the Division of Industrial Economics of the Conference Board. Living costs as a whole fell 0.1 of 1% from the October figure. They were 0.1% above November, 1938; 19.5% above the low point of 1933, but 15.1% below November, 1929. The Board on Dec. 23 further said:

Food prices showed a more than seasonal decline between October and November, a fall of 0.6% bringing them to a level slightly above that of November, 1938, and 27% below November, 1929, but they were 30.3% above the low point of 1933.

Rents in November were 0.1% higher than October, 0.3% higher than last year, 38.3% above the 1933 low point, but were still 5.8% below November, 1929.

Clothing prices increased 0.4% between October and November, reaching a level 20.1% above the 1933 low, 0.4% below November, 1938, and 26.2% below November, 1929.

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Coal prices showed a slightly higher than seasonal increase of 0.7% this month, as compared with last month. They were 0.8% lower than in November, 1938, and 8.7% lower than in November, 1929.

The cost of sundries remained the same in November as in October, 1939, and as in November, 1938. It was 7.3% higher than the low of 1933, but 3.3% lower than in November, 1929.

The purchasing value of the dollar was 116.7c. in November as compared with 116.6c. in October; 116.8c. in November, 1938; 99.0c. in 1929, and 100c in 1923.

Item	Relative Importance in Family Budget	Indexes of the Cost of Living 1923=100		Per Cent of Increase (+) or Decrease (—) from Oct., 1939 to Nov., 1939
		November, 1939	October, 1939	
* Food	33	79.6	80.1	—0.6
Housing	20	86.7	86.6	+0.1
Clothing	12	72.9	72.6	+0.4
Men's		79.5	79.1	+0.5
Women's		66.2	66.1	+0.2
Fuel and light		85.6	85.2	+0.5
Coal		84.9	84.3	+0.7
Gas and electricity		87.1	87.1	0
Sundries		96.8	96.8	0
Weighted avge. of all items	100	85.7	85.8	—0.1
Purchasing value of dollar		116.7	116.6	+0.1

* Based on food price indexes of the United States Bureau of Labor Statistics for Nov. 14, 1939, and Oct. 17, 1939.

Weekly Report of Lumber Movement, Week Ended Dec. 23, 1939

The lumber movement during the week ended Dec. 23, 1939, in relation to the seasonal weekly averages of prior years was as follows:

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

according to reports to the National Lumber Manufacturers Association from regional associations covering the operations of representative softwood and hardwood mills. The Association's report further disclosed:

Compared with the average of the preceding ten weeks, lumber production of the week ended Dec. 23, 1939, as reported by 11% fewer mills, showed decline of 18% new business and shipments decline of 5% and 20%, respectively. Compared with the preceding week, production, as reported by 11% fewer mills, was 11% less, shipments were 4% less; new orders, 7% less. New business was 1% below production. Shipments were 4% below output. Reported production for the 51 weeks of the year to date was 16% above corresponding weeks of 1938; shipments were 17% above the shipments, and new orders were 15% above the orders of the 1938 period. For the 51 weeks of 1939 new business was 6% above, and shipments 5% above output.

During the week ended Dec. 23, 1939, 472 mills produced 195,651,000 feet of softwoods and hardwoods combined; shipped 188,101,000 feet; booked orders of 193,695,000 feet. Revised figures for the preceding week were mills, 533; production 220,872,000 feet; shipments 196,929,000 feet; orders 207,233,000 feet.

Lumber orders reported for the week ended Dec. 23, 1939, by 399 softwood mills totalled 187,385,000 feet; or 1% above the production of the same mills. Shipments as reported for the same week were 180,894,000 feet, or 2% below production. Production was 185,099,000 feet.

Reports from 88 hardwood mills give new business as 6,310,000 feet, or 40% below production. Shipments as reported for the same week were 7,207,000 feet, or 32% below production. Production was 10,552,000 feet.

Production during week ended Dec. 23, 1939, or 389 identical softwood mills was 184,470,000 feet, and a year ago it was 159,246,000 feet; shipments were respectively 179,640,000 feet, and 179,870,000 feet; and orders received 185,990,000 feet, and 169,068,000 feet. In the case of hardwoods, 71 identical mills reported production this year and a year ago 8,913,000 feet, and 5,868,000 feet; shipments 6,016,000 feet and 5,342,000 feet and orders 5,286,000 feet and 5,575,000 feet.

Outstanding Feature in Cocoa in 1939 Has Been Record Arrivals and Absorption in United States, Says President Hirsch of New York Cocoa Exchange—

In his year-end statement, I. Henry Hirsch, President of the New York Cocoa Exchange, states that "probably the outstanding feature of 1939 in cocoa has been the record arrivals and absorption of cocoa beans in the United States, which is, by far the world's largest consumer of this basic raw material of the chocolate industry. Arrivals by Dec. 26 aggregated 4,635,019 bags, compared with 3,101,148 bags for the corresponding period of 1938. Disappearance, which is estimated by taking actual arrivals and allowing for changes in licensed warehouse stocks, totaled 4,479,137 bags by Dec. 26, 1939, compared with 3,257,295 bags during the similar period of 1938. The 1939 figures are the highest for the industry, wherein the war influence played but a minor role," said Mr. Hirsch.

Although part of this year's disappearance must be attributed to the building up of "invisibles" (supplies in manufacturers' or unlicensed warehouses), the great bulk entered into the actual manufacture of chocolate products, which were consumed in record quantities. The demand for such products may be attributed to the low price of beans current throughout the greater part of the year, the general improvement in business, and the growing acceptance of chocolate as of superior food value rather than an article of luxury for milady.

During the greater part of the year, the cocoa market followed a declining trend, because of ample current and prospective supplies on a world basis. Since the New York Cocoa Exchange is the international marketplace for this commodity, cocoa futures reflected this condition, declining to a low point of 3.90c per pound in August.

The outbreak of hostilities brought an abrupt reversal, and the high price of 6.95c was reached within the week following the start of the war. In sympathy with the general decline in commodities after the early enthusiasm was spent, cocoa declined to the 5c level.

About the middle of November the British Government announced it had undertaken to purchase the entire 1939/40 cocoa crops of British West Africa. The stated purchase price was equivalent to approximately five cents per lb., New York basis, after allowing for the then prevailing cost of bags, shipping, insurance, etc. The British Control Board's plans for marketing these crops has as yet not been published. Nevertheless, it has offered limited quantities of Accras at the equivalent of 5.85c ex-dock, New York, refusing slightly lower counterbids. It is fair to assume that these purchases will not be marketed at a loss.

Considering the probable increase in cost of burlap bags, freights and war risk insurance rates, together with the improved purchasing power in this country, and not allowing for any inflationary trend arising from continued deficit spending, a steady price level for 1940 is indicated.

Viewing 1940 Outlook, Fenner & Beane See Trend Toward Political Conservatism and Pressure of Idle Capital Regarded as Among Stabilizing Factors

Although the pace of industrial activity will continue to fluctuate widely in 1940, the outlook for the coming year may be viewed without anxiety, in the opinion of Fenner & Beane, New York Stock Exchange firm. In their year-end Survey, issued Dec. 31 they observe that the increasing importance of domestic political developments in business affairs, as well as war uncertainties, has induced extreme caution in business operations and a pronounced sensitivity to news in these two fields. It is further observed:

With a presidential election in the offing at home, and with a major war in progress in Europe, the short-term character of business planning of recent years may even be intensified during the coming year. Itappears likely, however, that the trends which characterized the major industrial groups in 1939 will persist during the new year, with rare exceptions.

Although production will probably scale off in the first quarter of the new year satisfactory business operations are assured by the production and delivery of goods now on order, Fenner & Beane believes. According to the firm the up-rush of production in the final months of 1939 very probably exceeded consumption by a considerable margin in many lines, and a period of business consolidation appears to be in order at least during the early months of 1940. It is noted that the buyers' panic which was created during September and October by the European war has largely subsided and calmer appraisal of the situation has again resulted in more conservative purchasing policies.

With production high, new orders declining, and business and finance unable to look beyond "the next several months," there are many similarities in the business picture at the close of 1939 with that of the early summer of 1937, in the opinion of Fenner & Beane. Productive activity in 1937 was well maintained through October of that year, to be followed by a severe decline. Fortunately in 1940, however, the firm says, a repetition of the business decline of the scope of late 1937 is unlikely. The industrial "boomlet" of late 1939 was confined to a brief period, preventing any serious over-expansion of production. In the second place, arguments can be advanced for an early peace in Europe that are just as potent as those for a long-continued war. Although it might cause temporary business unsettlement, a short war would be bullish. In part the firm continues:

"Moreover, it is altogether possible that the trend toward conservatism displayed by the electorate in 1938 will constitute the main current in the flow of political developments during the coming year.

"Also the enormous amounts of capital that are seeking profitable investment are a further sustaining factor in the business outlook.

"Any lessening of the political uncertainties to which the world has been subjected would constitute a dynamic force sufficient almost in itself to stimulate and sustain a real business recovery."

The outstanding individual industry developments during 1939 as reviewed by Fenner & Beane include new all-time peaks in electric power output, gasoline production, air transport traffic, and sales of mail order organizations. The most rapid rise in steel production and one of the sharpest rises in railroad traffic in recent years were also business phenomena of 1939.

Commodity Exchange, Inc., Shows Progress During Past Year—President Slaughter Stresses Adaptability of Marketing System of Exchange to Changing World Conditions

Charles Slaughter, President of Commodity Exchange, Inc., says in his year-end statement that "the impact of the (European) War has been weathered successfully by Commodity Exchange, Inc. which, I believe, emphasizes the flexibility of our trading system and its adaptability to changes in world economic conditions. At the outbreak of the War, trading volume on the Exchange expanded materially. Furthermore, price fluctuation limits were reached on several occasions in all of our commodities. However, our trading facilities were never over-taxed and our rules insured orderly and efficient trading at all times." Mr. Slaughter goes on to say:

From the standpoint of trading volume, especially significant is the fact that new high levels were reached for trading in hides, copper and tin futures, although the volume of rubber futures trading declined.

The exigencies created by the War have impressed upon us the necessity for certain changes which are now being effected, as regards the rubber and tin contracts. In this connection, we do not conceive the Exchange as a static organism which has reached its final form. It is, rather, a dynamic body capable of developing abreast of changes in the world's economy. We are ever on the alert to modify the existing forms of our contracts where the need for change is indicated and to add contracts for new commodities whenever an economic need for them appears.

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On the whole, Commodity Exchange, Inc. has progressed during the past year, and we are looking hopefully towards continuing progress in the coming year—1940.

Petroleum and Its Products—Pennsylvania Grade Crude Advances—Expanding Industrial Demand Spurs Market Rise—Daily Average Crude Oil Output Slumps—Crude Oil Inventories Expand—War Demand for Oil Disappointing, Farish Says—Cardenas Bars Return of Expropriated Properties

The New Year started off with a bang for Pennsylvania grade crude oil, the fourth advance in three months being posted on Jan. 2, effective as of Jan. 1. The 25-cent a barrel boost, initiated by the Joseph Seep Purchasing Agency of the South Penn Oil Co., was quickly met by the Tide Water Associated Oil Co. and the Quaker States Oil Refining Co.

Under the new price schedule, Bradford-Alleghany crude oil is posted at $2.75 a barrel. Crude oil in Southwest Pennsylvania Pipe Lines advanced to $2.40, Eureka Pipe Line crude to $2.34 and Buckeye to $2.30. Since Oct. 7, when the first 25-cent markup was posted, increases of 15 cents on Nov. 1 and 10 cents on Dec. 1 have been made.

The sustained rise in the prices of Pennsylvania reflects the broadening industrial demand and the sharp rise in exports, since Pennsylvania grade crude oil is used mainly in the refining of lubricants. The manner in which the recent increases have been made indicate that month-end supply-and-demand conditions dictate the extent of the price increase. Current prices are the highest since Bradford was at $2.82 a barrel in the summer of 1937.

Daily average crude oil production during the final week of 1939 dropped nearly 325,000 barrels as Texas output broke sharply on curtailed well schedules. The mid-week report of the American Petroleum Institute showed a loss of 322,900 barrels in the daily average outurn, which eased to 3,545,000 barrels. This total compared with estimated December market demand of 3,619,700 barrels, set by the United States Bureau of Mines.

The month-end pinchback of production in the Lone Star State brought Texas output down 282,200 barrels, daily average production totaling only 1,305,900 barrels. A decline of 18,800 barrels for California pared the total there to 601,100 barrels. Oklahoma producers cut their output by 12,600 barrels to a daily total of 418,200 barrels. Losses of 5,150 barrels for Kansas and 2,100 barrels for Louisiana brought the daily average totals down to 178,600 and 267,050 barrels, respectively. Illinois was the only major State to show a gain, output there climbing 2,000 barrels to 337,850 barrels.

The heavy domestic production of crude oil in early December was reflected in the Dec. 23 storage figures for domestic and imported crude oil. Inventories were up 3,423,000 barrels to 236,068,000 barrels, according to the U. S. Bureau of Mines. Domestic stocks were up 3,242,000 barrels, while holdings of foreign crude oil gained 181,000 barrels. Heavy crude oil stocks in California, not included "refinable" crude stocks, totaled 13,401,000 barrels, off 155,000 barrels.

Material changes in 1940 plans have been caused by the failure of the genrally expected expansion in foreign demand for crude oil due to war needs, W. S. Farish, President of Standard Oil Co.)N. J.) said in a statement at year-end. Proof of the rapid changes in market conditions is the increase of over 200% in tanker freight rates since the start of the war abroad, he pointed out.

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

A New Year's Day message by President Cardenas stated that he did not contemplate any settlement that would return or divide control of the properties of the foreign oil companies seized in early 1938. This was generally interpreted in oil circles here as "closing open door on further negotiations with the Mexican Adminsitration."

Price changes follow:

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

Prices of Typical Crude per Barrel at Wells
(All gravities where A P I degrees are not shown)

Bradford, Pa	$2.75	Eldorado, Ark., 40	$1.03
Lima (Ohio Oil Co.)	1.25	Rusk, Texas, 40 and over	1.02
Corning, Pa	1.02	Darst Creek	1.03
Illinois	.95	Michigan crude	1.22
Western Kentucky	1.20	Sunburst, Mont	1.22
Mid-Cont't, Okla., 40 and above	1.03	Huntington, Calif., 30 and over	1.05
Rodessa, Ark., 40 and above	1.25	Kettleman Hills, 39 and over	1.24
Smackover, Ark., 24 and over	.75		

REFINED PRODUCTS—MOTOR FUEL INVENTORIES CLIMB ABOVE 80,000,000 BARRELS—SUBNORMAL DEMAND, INCREASED OUTPUT BRING SHARP EXPANSION IN STOCKS—FUEL OIL DEMAND EASES—WEST COAST FUEL OIL PRICES ADJUSTED

The motor fuel inventory picture was gloomy as 1939 ended, stocks of finished and unfinished gasoline showing the sharpest gain for the year in the week ended Dec. 30. The American Petroleum Institute report showed an increase of 2,278,000 barrels, which pushed the total to 80,985,000 barrels.

Behind the sustained rise in stocks of gasoline at a time when normally they should be held down is a story of subnormal market demand, both domestic and foreign, and rising production as refiners bolster low fuel oil stocks. Production of gasoline on a major scale when refinery runs to build up fuel stocks are heavy is inevitable.

Although in recent weeks, there has been a slight slowing down nctiсeable in refinery operations, a spurt of 1.4 points in operations developed in the final 1939 week. Refineries ran at 80.2% of capacity, with daily average runs of crude oil to stills at 3,445,000 barrels, up 50,000 barrels from the previous week.

A slight slackening in withdrawals of fuel oils from storage was also evident during the Dec. 30 period. Stocks of light and heavy oils were off only 1,265,000 barrels, which compared with a reduction of nearly 2,500,000 barrels in the previous week. Gas oil distillate stocks suffered more drainage than residual fuel oils.

Fuel oil prices were cut 15 cents a barrel on the West Coast, dropping from 90 cents to 75 cents, San Pedro base. The reduction does not represent any break in the market but merely an adjustment to the actual going market which was around 65 to 75 cents a barrel. Prices of fuel oil along Eastern Seaboard continue at $1.15 to $1.50 but offerings at the inside figure are purely nominal. Gasoline in the major markets, both bulk and retail, was seasonally easier although there were no open price breaks.

Representative price changes follow:

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

U. S. Gasoline (Above 65 Octane), Tank Car Lots, F.O.B. Refinery

New York—		New York—		*Other Cities*—	
Std.Oil N.J.	$.06½-.07	Texas	$.07½-.08	Chicago	$.05 -.05½
Socony-Vac.	.06½-.07	Gulf	.08¼-.08¾	New Orleans	.06½-.07
T. Wat. Oil	.08¼-.08¾	Shell East'n	.07½-.08	Gulf ports	-.05½
RichOil(Cal)	.08¼-.08¾			Tulsa	.04⅞-.05¾
Warner-Qu.	.07½-.08				

Kerosene, 41-43 Water White, Tank Car, F.O.B. Refinery

New York—		North Texas	$.04	New Orleans	$.05¼-.05½
(Bayonne)	$.055	Los Angeles	.03½-.05	Tulsa	.04 -.04¼

Fuel Oil, F.O.B. Refinery or Terminal

N. Y. (Bayonne)—		California 24 plus D		New Orleans C	$1.00
Bunker C	$1.50		$1.00-1.25	Phila., Bunker C	1.45
Diesel	1.65				

Gas Oil, F.O.B. Refinery or Terminal

N. Y. (Bayonne)—		Chicago—		Tulsa	$.02⅞-.03
27 plus	$.04	28-30 D	$.053		

Gasoline, Service Station, Tax Included

z New York	$.17	Newark	$.166	Buffalo	$.174
z Brooklyn	.17	Boston	.185	Chicago	.17

z Not including 2% city sales tax.

Summary of Gas Company Statistics for Month of October 1939

The American Gas Association reported that revenues of manufactured and natural gas utilities amounted to $61,852,200 in October, 1939, as compared with $59,597,000 for the corresponding month of 1938, an increase of 3.8%. Revenues from industrial and commercial users rose from $20,218,900 a year ago to $22,524,300 in October, 1939, a gain of 11.4%. Revenues from domestic uses such as cooking, water heating and refrigeration, etc., were substantially unchanged from the figure reported for October, 1938.

The manufactured gas industry reported revenues of $30,786,300 for the month, an increase of 0.7% from the same month of the preceding year. Revenues for industrial purposes increased 22.7% while commercial revenues decreased 0.9%. Revenues from domestic uses were 1.6% less than for the corresponding month of 1938.

The natural gas utilities reported revenues of $31,065,900 for the month, or 7.0% more than for October, 1938. Revenues from sales of natural gas for industrial purposes gained 15.9%, while the increase in revenue from sales for domestic purposes was 0.8%.

Daily Average Crude Oil Production for Week Ended Dec. 30 off 322,900 Barrels

The American Petroleum Institute estimates that the daily average gross crude production for the week ended Dec. 30, 1939, was 3,545,000 barrels. This was a decline of 322,900 barrels from the putput of the previous week, and the current week's figures were below the 3,619,700 barrels calculated by the United States Department of the Interior to be the total of the restrictions imposed by the various oil-producing States during December. Daily average production for the four weeks ended Dec. 30, 1939, is estimated at 3,776,500 barrels. The daily average output for the week ended Dec. 31, 1938, totaled 3,204,350 barrels. Further details, as reported by the Institute, follow:

Imports of petroleum for domestic use and receipts in bond at principal United States ports for the week ended Dec. 30 totaled 979,000 barrels, a daily average of 139,857 barrels, compared with a daily average of 135,571 barrels for the week ended Dec 23, and 132,464 barrels daily for the four weeks ended Dec. 30.

Receipts of California oil at Atlantic and Gulf coast ports for the week ended Dec 3 totaled 366,000 barrels, a daily average of 52,286 barrels.

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compared with a daily average of 35,286 barrels in the week ended Dec. 23 and 21,857 barrels daily for the four weeks ended Dec. 30.

Reports received from refining companies owning 86.4% of the 4,441,000 barrel estimated daily potential refining capacity of the United States, indicate that the industry as a whole ran to stills, on a Bureau of Mines' basis, 3,445,000 barrels of crude oil daily during the week, and that all companies had in storage at refineries, bulk terminals, in transit and in pipe lines as of the end of the week, 80,985,000 barrels of finished and unfinished gasoline. The total amount of gasoline produced by all companies s estimated to have been 11,686,000 barrels during the week.

DAILY AVERAGE CRUDE OIL PRODUCTION
(Figures in Barrels)

	a B. of M. Calculated Requirements (Dec.)	State Allowables	Week Ended Dec. 30, 1939	Change from Previous Week	Four Weeks Ended Dec. 30, 1939	Week Ended Dec. 31, 1938
Oklahoma	437,600	437,600	b418,200	—12,600	429,900	421,900
Kansas	168,000	170,600	b178,600	—5,150	176,600	149,100
Nebraska			b	------	------	
Panhandle Texas			73,600	—18,400	79,950	62,300
North Texas			76,350	—18,950	91,650	77,850
West Central Texas			26,850	—6,960	31,950	30,000
West Texas			227,150	—42,900	258,900	202,500
East Central Texas			81,600	—11,750	92,900	95,000
East Texas			394,400	—98,450	469,000	371,850
Southwest Texas			202,550	—43,200	232,800	229,300
Coastal Texas			223,400	—41,600	251,200	211,500
Total Texas	1,438,100	c1420 673	1,305,900	—282,200	1,508,350	1,280,300
North Louisiana			68,200	—1,300	69,450	66,750
Coastal Louisiana			198,850	—800	202,700	187,500
Total Louisiana	255,200	255,200	267,050	—2,100	272,150	254,250
Arkansas	56,100	69,442	70,650	+500	69,900	49,700
Mississippi			b1,700	—300	1,800	
Illinois	315,200		337,850	+2,000	338,300	137,000
Eastern (not incl. Ill.)	104,600		103,600	—4,000	104,100	89,550
Michigan	61,000		67,300	+1,150	66,350	46,200
Wyoming	60,000		62,750	—1,900	64,550	46,600
Montana	15,200		17,050	—700	17,400	12,350
Colorado	4,200		4,200	+300	3,950	3,950
New Mexico	110,000	110,000	109,050	+900	109,000	98,550
Total east of Calif.	3,025,200		2,943,900	—304,100	3,162,350	2,589,450
California	594,500	d599,000	601,100	—18,800	614,150	614,900
Total United States	3,619,700		3,545,000	—322,900	3,776,500	3,204,350

a These are Bureau of Mines' calculations of the requirements of domestic crude oil based upon certain premises outlined in its detailed forecast for the month of December. As requirements may be supplied either from stock or from new production, contemplated withdrawals from crude oil inventories must be deducted from the Bureau's estimated requirements to determine the amount of new crude to be produced.

b Oklahoma, Kansas, Mississippi, Nebraska figures are for week ended 7 a. m. Dec. 27.

c This is the net basic allowable as of Dec. 1 and reflects ordered shutdowns for 12 days, namely, Dec. 1, 2, 3, 9, 10, 16, 17, 23, 24, 25, 30, and 31. Experience indicates that due to allowables granted above net scheduled exemptions and also because of new wells completed, the basic net allowable as of the first of the month is always subject to upward revision.

d Recommendation of Central Committee of California Oil Producers.

Note—The figures indicated above do not include any estimate of any oil which might have been surreptitiously produced.

CRUDE RUNS TO STILLS AND PRODUCTION OF GASOLINE, WEEK ENDED DEC. 30, 1939
(Figures in Thousands of Barrels of 42 gallons each)

District	Daily Refining Capacity		Crude Runs to Stills		Gasoline Production at Refineries Inc. Natural Blended
	Potential Rate	Percent Reporting	Daily Average	Percent Operated	
East Coast	615	100.0	586	95.3	1.608
Appalachian	166	87.3	132	91.0	487
Indiana, Illinois, Kentucky	645	90.7	516	88.2	2,005
Oklahoma, Kansas, Missouri	419	81.6	258	75.4	z915
Inland Texas	316	50.3	117	73.6	509
Texas Gulf	1,055	90.0	798	84.0	2,600
Louisiana Gulf	179	97.8	109	62.3	266
North Louisiana & Arkansas	100	55.0	43	78.2	146
Rocky Mountain	118	54.2	29	45.3	173
California	828	90.0	486	65.2	1,399
Reported		86.4	3,074	80.2	10,108
Estimated unreported			371		1,578
*Estimated total U. S.:					
Dec. 30, 1939	4,441		3,445		11,686
Dec. 23, 1939	4,441		3,395		11,494
*U.S.B. of M. Dec. 30, 1938			x3,160		y10,789

* Estimated Bureau of Mines' basis. x December, 1938, daily average. y This is a week's production based on the United States Bureau of Mines December, 1938 daily average. z 12% reporting capacity did not report gasoline production.

STOCKS OF FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL, WEEK ENDED DEC. 30, 1939
(Figures in Thousands of Barrels of 42 Gallons Each)

District	Stocks of Finished & Unfinished Gasoline		Stocks of Gas Oil and Distillates		Stocks of Residual Fuel Oil	
	Total Finished	Total Finished and Unfin'd	At Refineries	At Terms. in Transit and in Pipe Lines	At Refineries	At Terms. in Transit and in Pipe Lines
East Coast	17,966	18,910	5,061	5,889	4,302	3,965
Appalachian	3,292	3,544	286	186	455	----
Ind., Ill., Ky.	11,394	11,939	3,717	727	2,727	61
Okla., Kan., Mo.	6,501	6,918	1,564	24	2,405	----
Inland Texas	1,535	1,754	388	----	1,810	----
Texas Gulf	10,692	11,961	3,897	644	6,056	230
Louisiana Gulf	2,055	2,399	1,039	28	902	271
No. La. & Arkansas	402	500	244	7	521	----
Rocky Mountain	1,057	1,123	145	----	418	----
California	15,143	16,277	7,876	1,682	58,093	22,314
Reported	70,037	75,325	24,217	9,187	77,689	26,841
Est. unreported	5,560	5,660	780	----	2,150	----
*Est. total U. S.:						
Dec. 30, 1939	75,597	80,985	a24,997	9,187	a79,839	26,841
Dec. 23, 1939	73,485	78,707	a25,794	9,274	a80,139	26,922
U. S. B. of Mines *Dec. 30, 1938	65,829	71,542	28,144		114,479	

* Estimated Bureau of Mines' basis. a For comparability with last year these figures must be increased by stocks "At Terminals, &c.," in California district.

Weekly Coal Production Statistics

The United States Bureau of Mines reported that the total estimated production of Pennsylvania anthracite for the week of Dec. 23 amounted to 1,232,000 tons, a gain of 133,000 tons (slightly more than 12%) in comparison with the week of Dec. 16, and was 202,000 tons more than output in the corresponding week of 1938.

The current weekly report of the Bituminous Coal Division of the United States Department of Interior reported that the production of bituminious coal for the week ended Dec. 23 is estimated at 8,975,000 net tons. This is an increase of 270,000 tons, or 3.1%, over the output in the preceding week. Production in the corresponding week of 1938 amounted to 8,400,000 tons.

ESTIMATED UNITED STATES PRODUCTION OF SOFT COAL
(In Thousands of Net Tons)

	Week Ended			Calendar Year to Date f		
	Dec. 23 1939 b	Dec. 16 1939 c	Dec. 24 1938	1939 d	1938 d	1929
Bituminous Coal a—						
Total, including mine fuel	8,975	8,705	8,400	380,255	336,758	524,775
Daily average	1,496	1,451	1,400	1,266	1,119	1,741

a Includes for purposes of historical comparison and statistical convenience the production of lignite. b Subject to revision. c Revised. d Includes coal mined during the year but not yet apportioned by weeks. e Sum of 51 full weeks ended Dec. 23, 1939, and corresponding 51 weeks of 1938 and 1929.

ESTIMATED PRODUCTION OF PENNSYLVANIA ANTHRACITE AND BEEHIVE COKE
(In Net Tons)

	Week Ended			Calendar Year to Date		
	Dec. 23, 1939	Dec. 16, 1939	Dec. 24, 1938	1939	1938 c	1929 c
Pa. Anthracite—						
Total, incl. colliery fuel a	1,232,000	1,099,000	1,030,000	49,787,000	45,010,000	72,236,000
Daily average	205,300	183,200	171,700	167,400	151,300	242,800
Comm'l produc'n b	1,170,000	1,044,000	979,000	47,298,000	42,760,000	67,035,000
Beehive Coke—						
United States total	68,300	79,700	16,500	1,331,900	843,900	6,387,800
Daily average	11,383	13,283	2,750	4,367	2,767	20,944

a Includes washery and dredge coal, and coal shippby truck from authorized operations. b Excludes colliery fuel. c Adjusted to make comparable the number of working days in the three years.

ESTIMATED WEEKLY PRODUCTION OF COAL, BY STATES
(In Thousands of Net Tons)

(The current weekly estimates are based on railroad carloadings and river shipments and are subject to revision on receipt of monthly tonnage reports from district and State sources or of final annual returns from the operators.)

State	Week Ended—					Dec. Avge. 1923 e
	Dec. 16 1939	Dec. 9 1939	Dec. 17 1938	Dec. 18 1937	Dec. 14 1929	
Alaska	2	2	2	3	f	f
Alabama	318	310	269	307	436	349
Arkansas and Oklahoma	42	60	68	119	146	83
Colorado	113	119	154	192	249	253
Georgia and North Carolina	1	1	1	1	f	f
Illinois	1,056	1,002	1,073	1,417	1,570	1,535
Indiana	398	384	384	495	468	514
Iowa	62	71	87	100	112	121
Kansas and Missouri	146	155	148	183	181	159
Kentucky—Eastern	657	684	663	770	988	584
Western	176	175	185	262	342	204
Maryland	40	40	31	35	64	37
Michigan	7	8	10	12	20	21
Montana	66	69	76	69	80	64
New Mexico	28	26	31	33	53	56
North and South Dakota	49	44	64	69	f63	f27
Ohio	448	480	443	555	570	599
Pennsylvania bituminous	2,287	2,340	1,801	1,661	2,837	2,818
Tennessee	108	110	114	108	128	103
Texas	19	17	18	20	46	21
Utah	61	73	97	89	128	100
Virginia	283	293	290	272	288	193
Washington	37	36	38	38	61	57
West Virginia—Southern a	1,598	1,690	1,377	1,619	2,124	1,132
Northern b	595	610	571	568	706	692
Wyoming	107	104	123	142	140	173
Other Western States c	1	*	2	*	f5	f5
Total bituminous coal	8,705	8,903	8,120	9,139	11,805	9,900
Pennsylvania anthracite d	1,099	369	957	1,216	1,920	1,806
Total, all coal	9,804	9,272	9,077	10,355	13,725	11,706

a Includes operations on the N. & W., C. & O., Virginian, K. & M., B. C. & G., and on the B. & O. in Kanawha, Mason, and Clay counties. b Rest of State, including the Panhandle District and Grant, Mineral, and Tucker counties. c Includes Arizona, California, Idaho, Nevada, and Oregon. d Data for Pennsylvania anthracite from published records of the Bureau of Mines. e Average weekly rate for entire month. f Alaska, Georgia, North Carolina, and South Dakota included with "other Western States." * Less than 1,000 tons.

Coffee and Sugar Markets During 1939 Reviewed by President Mackey of New York Coffee & Sugar Exchange—Says "Futures" Markets Must Be Prepared to Handle Increased Business

In his annual review and forecast, C. A. Mackey, President of the New York Coffee and Sugar Exchange, Inc., says that "the only safe prediction for the coming year is that commodity futures markets of the world will more than ever be required to perform one of their most important functions that of 'price barometer' for world producers and consumers. Not only that but the 'futures' markets in the U. S. must be prepared to handle a much larger volume of business as interest expands. With most of Europe's markets closed for the duration of the war this country will assume to an ever greater extent than formerly the position of central clearing house for commodity transactions." Mr. Mackey also said, in part:

Looking backward at the four-month period since war began and examining the violent price movements which have occurred during the period, gives cause for an expression of pride at the manner in which trading on commodity futures markets was conducted. There was no failure to meet

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obligations despite the sharp changes in values. There was no time during which trading became so disorderly that a halt had to be called. Instead, chaos was alleviated and traders from all parts of the globe were fortunate in having at their command a central spot where they were free to buy and sell as judgment or their business necessities dictated.

Reviewing trading in coffee and sugar futures on the New York Coffee and Sugar Exchange we find a contrasting picture. The demand for sugar was spurred by the war with its threats of damage to European crops and the distribution system. Sugar futures trading, starting its 26th year, was the best since 1933 with the exception of 1937. Coffee, however, was faced with a contraction of demand as European markets were either reduced or entirely cut off as consuming outlets. The trading volume was nearly 50% under that of 1938 and very close to the smallest recorded in the 57 year history of the commodity on the New York Exchange.

The wisdom of the Exchange members in inaugurating trading in a world sugar contract in 1937, was doubly confirmed when, with the war, the futures market in London closed for an indefinite period. New York became the mecca of world sugar traders and sugar tonnage changing hands in all parts of the world, including far off Java, was based on day-to-day fluctuations here.

World Tin Production Increased Sharply in September and October Above Average of Preceding Months—Statistics on Exports of Signatory Countries and World Consumption

World tin production, amounting to 10,800 tons a month, on an average, in the first eight months of 1939 increased to 23,800 tons in September and to 24,800 tons in October, it is learned from the December issue of the "Statistical Bulletin," published by The Hague Office of the International Tin Research and Development Council. The November figure will probably turn out somewhat lower. Exports from the signatory countries amounted to 20,876 tons in September and 22,329 tons in October. The position as regards under or over-exports of the signatory countries is shown below (in tons of 2,240 lbs.):

	Export October	*Position at the End of Oct.*	*Export November*	*Position at the End of Nov.*
Belgian Congo	980	y2,036	x	
Bolivia	3,916	y5,548	x	
French Indo China	40p	y1,159p	x	
Malaya	6,426	y4,547	6,620	y4,372
Netherland Indies	6,182	z78	3,165	y11
Nigeria	3,121	z1,129	1,698	
Thailand	1,664	y580	1,471	
Total	22,329p	y12,663p	x	

p Preliminary. x Not yet avilable. y Underexport. z Overexport.

The following is also taken from the "Bulletin":

Total deliveries of the principal tin smelters amounted in September to 11,727 tons, in October to 20,050 tons and in November to 13,500 (preliminary) tons against a monthly average of 11,959 tons in the first eight months of 1939.

World apparent tin consumption, amounting to 12,800 tons a month, on an average, in the first eight months of 1939 decreased to 11,300 tons in September, but shows an increase to 13,400 tons in October and to 17,500 (preliminary) tons in November. The following table shows tin statistics of some countries for 1939 (in tons of 2,240 lbs.):

	Monthly Aver'ge Jan.-Aug.	*September*	*October*
United States	5,194	4,584	5,143
United Kingdom	1,921	2,989	2,892
Japan	791	580	1,500
British India	220	376	333
Other countries	4,674	2,771	3,532
Total apparent consumption	12,800	11,300	13,400

Tin stocks, including tin in ore and intermediate products with smelters, decreased during the first eight months of 1939 by 14,800 tons to 34,600 tons at the end of August. During the following three months total stocks increased by 16,100 tons to 50,700 tons, representing 29% of the current annual rate of consumption.

Non-Ferrous Metals—Prime Western Zinc Reduced One-Quarter Cent During Week—Lead Continues Firm

"Metal and Mineral Markets" in its issue of Jan. 4, reported that the feature in non-ferrous metals during the last week was an unexpected reduction in the price of Prime Western zinc to the basis of 5.75c., St. Louis. Tin was easier, on larger arrivals, and export copper moved slightly lower. Domestic copper remained unchanged. Lead, if anything, was firmer than in the preceding week. The holiday week, plus inventory time, made for inactivity in most metals. The E. & M. J. index of prices declined from 83.80 in November to 82.89 in December, reflecting lower monthly averages for zinc and tin.

The publication further stated:

Copper

Business in copper during the last week resulted in sales of 5,616 tons. The price of 12½c., Valley, continues steady.

Supplies of copper, both refined and blister, have been tightened by the effects of a longshoremen's strike at Galveston, Tex. Some copper originally destined for Galveston has been shipped by rail to Eastern smelters. Recent settlement of the strike is expected to relieve the situation shortly.

Fabricators have a sufficient volume of unfilled orders to maintain a high rate of activity during the first quarter, it is believed.

Combined domestic mine production and custom smelter intake during December is estimated to total 85,000 tons or higher.

Export business was inactive, due to the holiday, and prices were easier.

Domestic sales of copper, in short tons, during 1938 and 1939, compare as follows:

	1938	1939		1938	1939
January	25,468	15,399	August	22,884	38,237
February	23,513	20,361	September	61,417	183,652
March	22,403	28,618	October	77,287	68,423
April	23,027	59,874	November	10,841	51,630
May	19,174	59,026	December	14,837	29,592
June	87,843	66,786			
July	124,066	183,151	Totals	512,760	804,749

Exports of refined copper from the United States during November, metal refined in bond and domestic copper, totaled 33,739 short tons, against 22,720 tons in October. Out of the total quantity exported during November, Japan took 14,124 tons, France 6,000 tons and Russia 5,691 tons.

Lead

Buying of lead was in sufficient volume for a holiday week to impart a firm tone to the price structure. Sales for the last week totaled 5,020 tons, which compares with 5,495 tons in the preceding week. Sheet-lead, pipe and miscellaneous users were the principal buyers. December shipments to consumers amounted to about 45,000 tons, according to preliminary estimates, and most observers now are counting on another reduction in stocks of refined lead. Consumers are believed to have provided for 75% of their January requirements, but the February position has hardly been touched.

The quotations continued on the basis of 5.50c., New York, which was also the settling basis of the American Smelting & Refining Co., and 5.35c., St. Louis.

Zinc

Though the tone of the market appeared to be fairly steady as the week opened, one seller released a fair tonnage on Dec. 29 on the basis of 5.75c., St. Louis. Following this surprise move, other sellers met the reduction and there was no question over the position of the market after that date. Sales for the calendar week ended Dec. 30, in the common grades, involved 3,448 tons, of which total 2,500 tons sold on the 5.75c. basis. Some producers hope that the decline in the price will stimulate business. Consumption has been holding up well, and it is felt that a good tonnage of first-quarter business remains to be booked soon. Shipments of the common grades for the last week totaled 4,844 tons. The backlog at the end of the week stood at 51,725 tons.

Tin

Arrivals of tin have been large and prices eased in a quiet market. Prompt Straits tin was available on Jan. 3 at 48c. Publication of the December statistics did not help matters. The figures showed United States deliveries for the month of 11,366 long tons, which compares with 7,870 long tons in November and 3,400 tons in December last year. The world's visible supply, including the Eastern and Continental carry-overs, amounted to 38,280 tons at the end of December, which compares with 38,035 tons a month previous.

Straits tin on spot closed at 48.00c.; with January arrival at 47.50c.; February at 46.75c.; March at 46.25c., and April at 46.00c.

Chinese tin, 99%, was nominally as follows: Dec. 28th, 47.875c; 29th, 48.00c.; 30th, 48.00c.; Jan. 1st, Holiday; 2d, 47.250c.; 3d, 46.500c.

DAILY PRICES OF METALS ("E. & M. J." QUOTATIONS)

	Electrolytic Copper		*Straits Tin*	*Lead*		*Zinc*
	Dom., Refy.	*Exp., Refy.*	*New York*	*New York*	*St. Louis*	*St. Louis*
Dec. 28	12.275	12.400	49.375	5.50	5.35	6.00
Dec. 29	12.275	12.400	49.500	5.50	5.35	5.75
Dec. 30	12.275	12.400	49.500	5.50	5.35	5.75
Jan. 1	Holiday	Holiday	Holiday	Holiday	Holiday	Holiday
Jan. 2	12.275	12.375	48.750	5.50	5.35	5.75
Jan. 3	12.275	12.375	48.000	5.50	5.35	5.75
Average	12.275	12.390	49.025	5.50	5.35	5.80

Average prices for calendar week ended Dec. 30 are: Domestic copper f.o.b. refinery, 12.275c.; export copper, 12.415c.; Straits tin, 49.650c.; New York lead, 5.500c.; St. Louis lead, 5.350c.; St. Louis zinc, 5.900c.; and silver, 34.750c.

The above quotations are "M. & M. M.'s" appraisal of the major United States markets, based on sales reported by producers and agencies. They are reduced to the basis of cash, New York or St. Louis, as noted. All prices are in cents per pound.

Copper, lead and zinc quotations are based on sales for both prompt and future deliveries; tin quotations are for prompt delivery only.

In the trade, domestic copper prices are quoted on a delivered basis; that is, delivered at consumers' plants. As delivery charges vary with the destination, the figures shown above are net prices at refineries on the Atlantic seaboard. Delivered prices in New England average 0.225c. per pound above the refinery basis.

Export quotations for copper are reduced to net at refineries on the Atlantic seaboard. On foreign business, owing to the European War, most sellers are restricting offerings to f.a.s. transactions, dollar basis. Quotations, for the present, reflect this change in method of doing business.

Due to the European war the usual table of daily London prices is not available. Prices on standard tin, the only prices given, however, are as follows: Dec. 28, spot, £247½, three months, £246¾; Dec. 29, spot ,£247¾, three months, £247¾; Jan. 2, spot, £246¼, three months, £246, and Jan. 3, spot £246½, three months, £245¾.

Steel Operations Rebound to 86%—New Year Starts Auspiciously

The "Iron Age" in its issue of Jan. 4 reported that the new year and the new decade start out under more auspicious circumstances for the steel industry and some of its principal consuming outlets than any year since 1929, not excepting 1937, which was the best year for the steel industry in the 1930-39 decade. The "Iron Age" further reported:

While the steel industry and the automobile industry have left record-breaking production records behind them in the fourth quarter of 1939, the outlook for these major units of industry and some of their collateral lines is reasonably promising for at least the first half of 1940, beyond which the trend is not clear.

Although some of the indices of business activity were sharply lower in the final week of 1939, being reflected in a decline of 5.4 points in the "Iron Age" index of capital goods activity to 99.4, this figure was the highest for the final week of any year in the past decade, the nearest to it having been in 1936, when it was 98.4 at the year end. In the last week of 1938 this index was 75.6.

Steel production in the fourth quarter of 1939 was about 16,000,000 gross tons, the highest on record for any three-month period, while automobile output was about 1,163,000 units, which is slightly above the previous peak for the fourth quarter of a year established in 1926. Pig iron production is holding at a high level, additional furnaces have gone into blast during December.

Ingot production this week has rebounded from the low of 74% in Christmas week to 86%, only 3½ points below the estimated rate for the pre-

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holiday week and a point above the rate which the "Iron Age" predicted for this week.

A comparison of the district operating rates for the current week and the week before Christmas shows that three districts—Birmingham, Detroit and southern Ohio—are higher this week than in the week ended Dec. 23, two are unchanged, while the others show moderate losses. The first figure is this week's rate and the second figure that of the pre-holiday week: Pittsburgh, 86-89 Chicago, 90.5-92; Youngstown, 83-88; eastern Pennsylvania, 87-89; Cleveland-Lcrain, 81-88; Buffalo, 68.5-85; Wheeling-Weirton, 81-81; Detroit, 100-95.5; Birmingham, 94-86; southern Ohio, 76-42; St. Louis, 74-80; Eastern, 95-95.

Operations this month will be bolstered somewhat by the necessity faced by some steel companies for rebuilding badly depleted stocks of ingots and semi-finished steel.

A favorable indication is that the decline in prices of steel scrap over the past three months has apparently been checked. While there were still soft spots during the past week, these were offset by evidences of firmness in some districts. With the exception of the last week of October, when there was a slight upward move, the "Iron Age" steel scrap composite price has been reduced every week since the first week of October until this week when it remains at last week's figure of $17.67. The decline from the fall peak of $22.50 has amounted to $4.83.

Incoming steel business was naturally in reduced volume in the week between Christmas and New Year's Day. Some companies report that sales in that period were equal to about 50% of shipments, but in the case of one important producer sales were 80% of shipments. The first quarter trend of new business is not expected to become apparent before the middle of January.

Late December business included railroad orders for repair work. So long as railroad carloadings and earnings continue on a favorable basis, the carriers probably will buy steel. New equipment orders are light, the only one of note being 100 lightweight sleeping cars to cost $8,000,000 to be built by the Pullman-Standard Car Mfg. Co. for the Pullman Co. for use by the New York Central and Pennsylvania. Meanwhile, about a million tons of rails and track accessories will be rolled for the railroads during the first quarter, in addition to which about 250,000 tons of plates, sheets, bars, etc., will be required for cars that are to be built against orders placed last fall.

Substantial steel orders have also been placed by some of the automobile companies.

A reduction in tin plate operations accounts for some of the loss in ingot production as compared with mid-December. Tin plate production this week is estimated at 78%, up 10 points from last week but down 10 points from the pre-holiday week. Some companies are taking out of operation old hot mill equipment which was rushed into service in September and October.

Lettings of fabricated structural steel were light in the past week, amounting only to 9,000 tons, while reinforcing bar awards were 6,350 tons.

Stocks of iron ore at furnaces and Lake Erie docks are likely to be subnormal on May 1, indicating that the 1940 movement will show a gain over the 45,000,000 tons brought down in 1939.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel

Jan. 2, 1939, 2.261c. a Lb.	Based on steel bars, beams, tank plates, wire, rails, black pipe, sheets, and hot rolled strips. These products represent 85%. of the United States output.
One week ago	2.261c.
One month ago	2.261c.
One year ago	2.286c.

	High		Low	
1939	2.286c.	Jan. 3	2.236c.	May 16
1938	2.512c.	May 17	2.211c.	Oct. 8
1937	2.512c.	Mar. 9	2.249c.	Mar. 2
1936	2.249c.	Dec. 28	2.016c.	Mar. 16
1935	2.062c.	Oct. 1	2.056c.	Jan. 8
1934	2.118c.	Apr. 24	1.945c.	Jan. 2
1933	1.953c.	Oct. 3	1.792c.	May 2
1932	1.915c.	Sept. 6	1.870c	Mar. 15

Pig Iron

Jan. 2. 1939, $22.61 a Gross Ton	Based on average for basic iron at Valley furnace and foundry iron at Chicago, Philadelphia, Buffalo, Valley, and Southern iron at Cincinnati.
One week ago	$22.61
One month ago	22.61
One year ago	20.61

	High		Low	
1939	$22.61	Sept. 19	$20.61	Sept. 12
1938	23.25	June 21	19.61	July 6
1937	23.25	Mar. 9	20.25	Feb. 16
1936	19.73	Nov. 24	18.73	Aug. 11
1935	18.84	Nov. 5	17.83	May 14
1934	17.90	May 1	16.90	Jan. 27
1933	16.90	Dec. 5	13.56	Jan. 3
1932	14.81	Jan. 5	13.56	Dec. 6

Steel Scrap

Jan. 2, 1939, $17.67 a Gross Ton	Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia, and Chicago.
One week ago	$17.67
One month ago	18.25
One year ago	14.92

	High		Low	
1939	$22.50	Oct. 3	14.08	May 16
1938	15.00	Nov. 22	11.00	June 7
1937	21.92	Mar. 30	12.91	Nov. 10
1936	17.75	Dec. 21	12.67	June 9
1935	13.42	Dec. 10	10.33	Apr. 29
1934	13.00	Mar. 13	9.50	Sept. 23
1933	12.25	Aug. 8	6.75	Jan. 5
1932	8.50	Jan. 12	6.43	July 5

The American Iron and Steel Institute on Jan. 2 announced that telegraphic reports which it had received indicated that operating rate of steel companies having 97% of the steel capacity of the industry will be 85.7% of capacity for the week beginning Jan. 1, compared with 73.7% one week ago, 92.8% one month ago, and 50.7% one year ago. This represents an increase of 12.0 points, or 16.3%, from the estimate for the week ended Dec. 25, 1939. Weekly indicated rates of steel operations since Dec. 5, 1938, follow:

1938		1939—		1939—		1939—	
Dec. 5	59.9%	Mar. 13	55.7%	June 26	54.3%	Oct. 9	88.6%
Dec. 12	57.6%	Mar. 20	55.4%	July 3	38.5%	Oct. 16	90.3%
Dec. 19	51.7%	Mar. 27	56.1%	July 10	49.7%	Oct. 23	90.2%
Dec. 26	38.8%	Apr. 3	54.7%	July 17	56.4%	Oct. 30	91.0%
1939—		Apr. 10	52.1%	July 24	60.6%	Nov. 6	92.5%
Jan. 2	50.7%	Apr. 17	50.9%	July 31	59.3%	Nov. 13	93.5%
Jan. 9	51.7%	Apr. 24	48.6%	Aug. 7	60.1%	Nov. 20	93.9%
Jan. 16	52.7%	May 1	47.8%	Aug. 14	62.1%	Nov. 27	94.4%
Jan. 23	51.2%	May 8	47.0%	Aug. 21	62.2%	Dec. 4	92.8%
Jan. 30	52.8%	May 15	45.4%	Aug. 28	63.0%	Dec. 11	91.2%
Feb. 6	53.4%	May 22	48.5%	Sept. 4	58.6%	Dec. 18	90.0%
Feb. 13	54.8%	May 29	52.2%	Sept. 11	70.2%	Dec. 25	73.7%
Feb. 20	53.7%	June 5	54.2%	Sept. 18	79.3%	1940—	
Feb. 27	55.8%	June 12	53.1%	Sept. 25	83.8%	Jan. 1	85.7%
Mar. 6	55.1%	June 19	55.0%	Oct. 2	87.5%		

"Steel" of Cleveland, in its summary of the iron and steel markets on Jan. 1, stated:

The loss in steelmaking last week due to the holiday season will be partly regained this week. Indications points to a better recovery than in preceding years, due to heavy mill backlogs and consumer requirements.

Christmas observance caused last week's decline of 15 points to 75½% in the national operating rate. While this is 18.5 points below the peak of 94% in the early part of December, it is well above the best rate attained in the first eight months last year, and 35½ points over the corresponding week at the close of 1937.

Outlook for early weeks this year is for continued activity at or near pre-holiday levels. Backlogs have been reduced only slightly in December and sufficient tonnage remains to be rolled to keep mills busy through first quarter and in some instances well into second quarter. Substantial orders still are being received and pressure for deliveries continues strong, showing steady consumption of finished steel.

Consumer stocks, while heavier than at midyear, are not out of line with production of finished products and do not yet constitute a serious threat to future buying rate.

Concrete reinforcing bars sellers find that mill allotments already have been sold out for first quarter even though they recently were increased. Larger orders for automobile sheets are expected soon, to meet needs for spring production. Additional orders for tin plate are likely to be placed before the middle of January.

Railroads are expected to specify more liberally as repair programs are pushed to meet spring needs for rolling stock. Releases on orders for rails will increase as the season for track laying approaches. Much rail tonnage booked last year remains to be rolled and some makers believe 1940 requirements may exceed 1,000,000 tons, if roads are able to finance their purchases.

Observance of Christmas last Monday was the most important factor in the decline in steel production. Pittsburgh was off 21 points to 70%, Chicago, 11 points to 81; eastern Pennsylvania, 8 points to 77; Youngstown, 17 points to 74; Wheeling, 9 to 76; Buffalo, 5 to 74½; Cincinnati, 7 to 75; Detroit, 5 to 85; Cleveland, 19½ to 68; Birmingham, 19 to 75; and New England, 14 to 75%. St. Louis held at 77%.

Fairly heavy tonnages of structural and reinforcing steel are pending, most of which probably will be closed early this year. Fabricators have large backlogs and are operating at a high rate.

Bessemer and open-hearth steel ingot production in 1939 is estimated at 46,807,000 gross tons, 68% more than in 1938 and exceeded in the past decade only in 1936 and 1937. Last year's output was 7% under 1937, 16½% under peak year 1929, when 54,850,433 tons were produced. October production last year, 5,393,821 tons, was the highest monthly figure on record and compares with the previous high, 5,286,246 tons in May, 1929.

Prices are unusually steady. Scrap seems to be near the bottom of the decline that started in October. "Steel's" iron and steel composite remains at $37.10; finished steel composite, $56.10; and scrap, $17.58.

Steel ingot production for the week ended the morning of Jan. 1, which includes the Christmas holiday, is placed at 75% of capacity, according to the "Wall Street Journal" of Jan. 5. This compares with 89% in the previous week and 91% two weeks ago. The "Journal" further reported:

United States Steel is estimated at 70%, against 88% in the week before and 90% two weeks ago. Leading independents are credited with 79%, compared with 89½% in the preceding week and 91½% two weeks ago.

The following table gives a comparison of the percentage of production with the nearest corresponding week of previous years, together with the approximate changes, in points, from the week immediately preceding:

	Industry		*U. S. Steel*		*Independents*	
1940	75	—14	70	—18½	79	—10½
1939	39	— 7	35	— 9	42	— 5½
1938	20	— 2½	20½	----	20	— 5
1937	79	+11	73	+17	84	+ 6
1936	48	— 1	41	— 1	54	— 1
1935	41½	+ 2½	36	+ 3	46	+ 1½
1934	31	+ 1	28	----	33	+ 2
1933	15	+ 2½	14	+ 2	16	+ 3
1932	22	+ 1½	22	----	21½	+ 2
1931	36	+ 6	43	+ 7	32	+ 5½
1930	59½	— 2½	62	— 2	58	— 2½
1929	84	+ 1	85	+ 1	82	+ 1
1928	71	+ 4	75	+ 5	67	+ 3
1927	75	+ 5	82	+ 5	68½	+ 1

Current Events and Discussions

The Week with the Federal Reserve Banks

During the week ended Jan. 3 member bank reserve balances increased $228,000,000. Additions to member bank reserves arose from decreases of $82,000,000 in money in circulation, $50,000,000 in Treasury cash, and $29,000,000 in non-member deposits and other Federal Reserve accounts, and from an increase of $77,000,000 in gold stock, offset in part by a decrease of $4,000,000 in Reserve bank credit and an increase of $5,000,000 in Treasury deposits with Federal Reserve banks. Excess reserves of member banks on Jan. 3 were estimated to be approximately $5,270,000,000, an increase of $220,000,000 for the week.

Holdings of United States Government bonds, direct and guaranteed, declined $5,000,000 for the week.

The statement in full for the week ended Jan. 3 will be found on pages 86 and 87.

Changes in member bank reserve balances and related items during the week and the year ended Jan. 3, 1940, were as follows:

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	Jan. 3, 1940	Increase (+) or Decrease (—) Since Dec. 27, 1939	Since Jan. 4, 1939
	$	$	$
Bills discounted	7,000,000	—1,000,000	+3,000,000
Bills bought	----------	--------	—1,000,000
U. S. Govt. securities, direct and guaranteed	2,484,000,000	—5,000,000	—80,000,000
Industrial advances (not including $8,000,000 commit'ts—Jan. 3)	11,000,000	--------	—5,000,000
Other reserve bank credits	62,000,000	+2,000,000	+43,000,000
Total Reserve bank credit	2,564,000,000	—4,000,000	—40,000,000
Gold stock	17,697,000,000	+77,000,000	+3,132,000,000
Treasury currency	2,963,000,000	--------	+163,000,000
Member bank reserve balances	11,721,000,000	+228,000,000	+2,902,000,000
Money in circulation	7,581,000,000	—82,000,000	+742,000,000
Treasury cash	2,367,000,000	—50,000,000	—358,000,000
Treasury deposits with F. R. bank	651,000,000	+5,000,000	—240,000,000
Non-member deposits and other Federal Reserve accounts	904,000,000	—29,000,000	+210,000,000

Returns of Member Banks in New York City and Chicago—Brokers' Loans

Below is the statement of the Board of Governors of the Federal Reserve System for the New York City member banks and also for the Chicago member banks for the current week, issued in advance of full statements of the member banks, which will not be available until the coming Monday:

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES

(In Millions of Dollars)

	New York City			Chicago		
	Jan. 3 1940	Dec. 27 1939	Jan. 4 1939	Jan. 3 1940	Dec. 27 1939	Jan. 4 1939
Assets—	$	$	$	$	$	$
Loans and investments—total	8,703	8,840	7,707	2,182	2,113	2,027
Loans—total	3,025	3,059	3,023	564	577	527
Commercial, industrial and agricultural loans	1,668	1,689	1,377	373	385	337
Open market paper	111	114	128	18	19	18
Loans to brokers and dealers	538	551	717	43	42	40
Other loans for purchasing or carrying securities	176	179	201	66	66	67
Real estate loans	112	112	118	14	14	12
Loans to banks	42	35	78	----	----	1
Other loans	378	379	404	51	51	52
Treasury bills	300	365		222	136	
Treasury notes	706	716	2,748	176	177	1,066
United States bonds	2,279	2,291		709	705	
Obligations guaranteed by United States Government	1,233	1,231	856	175	177	112
Other securities	1,160	1,178	1,080	336	341	322
Reserve with Fed. Res. banks	5,735	5,507	4,037	934	1,089	804
Cash in vault	80	89	62	45	48	39
Balances with domestic banks	82	81	73	286	265	239
Other assets—net	354	358	420	45	45	49
Liabilities—						
Demand deposits—adjusted	8,301	8,321	6,617	1,748	1,808	1,645
Time deposits	659	655	609	496	506	459
United States Govt. deposits	51	49	117	83	83	83
Inter-bank deposits:						
Domestic banks	3,501	3,399	2,670	897	890	693
Foreign banks	672	670	458	8	9	10
Borrowings	----	----	----	----	----	----
Other liabilities	285	301	351	13	17	14
Capital account	1,485	1,480	1,477	247	247	254

Complete Returns of Member Banks of the Federal Reserve System for the Preceding Week

As explained above, the statements of the New York and Chicago member banks are given out on Thursday, simultaneously with the figures of the Reserve banks themselves and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks in 101 cities cannot be compiled.

In the following will be found the comments of the Board of Governors of the Federal Reserve System respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business Dec. 27:

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended Dec. 27: Decreases of $137,000,000 in loans to brokers and dealers in securities, $345,000,000 in Treasury notes and $203,000,000 in demand deposits-adjusted, and increases of $389,000,000 in holdings of United States Government bonds and $112,000,000 in reserves with Federal Reserves banks.

Commercial, industrial and agricultural loans declined $8,000,000 in New York City and $6,000,000 at all reporting member banks. Loans to brokers and dealers declined $115,000,000 in New York City and $137,000,000 at all reporting member banks. Loans to banks declined $22,000,000 in New York City.

Holdings of Treasury bills declined $133,000,000 in New York City and $58,000,000 at all reporting member banks, and increased $78,000,000 in the Chicago district. Holdings of United States Treasury notes declined in all districts, the principal decreases being $121,000,000 in New York City $64,000,000 in the Chicago district, $62,000,000 in the Richmond district, and $20,000,000 each in the Cleveland and San Francisco districts. Holdings of United States Government bonds increased in all districts, the principal increases being $93,000,000 in New York city, $83,000,000 in the Chicago district, and $70,000,000 in the Richmond district. Holdings of "Other securities" decreased $17,000,000 in New York City and $27,000,000 at all reporting member banks.

Demand deposits-adjusted declined $57,000,000 in New York City, $82,000,000 in the New York district outside New York City, $45,000,000 in the Chicago district and $203,000,000 at all reporting member banks, and increased $22,000,000 in the Philadelphia district. Time deposits increased $19,000,000.

Deposits credited to domestic banks showed little change for the week. Deposits credited to foreign banks declined $10,000,000.

Weekly reporting member banks reported no borrowings on Dec. 27:

A summary of the principal assets and liabilities of reporting member banks together with changes for the week and the year ended Dec. 27, 1939, follows:

	Dec. 27, 1939	Increase (+) or Decrease (—) Since Dec. 20, 1939	Since Dec. 28, 1938
Assets—	$	$	$
Loans and investments—total	23,260,000,000	—205,000,000	+1,611,000,000
Loans—total	8,758,000,000	—174,000,000	+328,000,000
Commercial, industrial and agricultural loans	4,400,000,000	—6,000,000	+557,000,000
Open-market paper	322,000,000	----------	—6,000,000
Loans to brokers and dealers in securities	715,000,000	—137,000,000	—133,000,000
Other loans for purchasing or carrying securities	506,000,000	—4,000,000	—54,000,000
Real estate loans	1,189,000,000	----------	+20,000,000
Loans to banks	43,000,000	—23,000,000	—72,000,000
Other loans	1,583,000,000	—4,000,000	+16,000,000
Treasury bills	595,000,000	—58,000,000	
Treasury notes	1,765,000,000	—345,000,000	+482,000,000
United States bonds	6,388,000,000	+389,000,000	
Obligations guaranteed by United States Government	2,414,000,000	+10,000,000	+682,000,000
Other securities	3,340,000,000	—27,000,000	+119,000,000
Reserve with Fed. Res. banks	9,689,000,000	+112,000,000	+2,632,000,000
Cash in vault	544,000,000	+3,000,000	+55,000,000
Balances with domestic banks	3,061,000,000	—20,000,000	+651,000,000
Liabilities—			
Demand deposits—adjusted	18,720,000,000	—203,000,000	+2,734,000,000
Time deposits	5,274,000,000	+19,000,000	+114,000,000
United States Government deposits	582,000,000	—2,000,000	—55,000,000
Inter-bank deposits:			
Domestic banks	7,977,000,000	—1,000,000	+1,916,000,000
Foreign banks	736,000,000	—10,000,000	+217,000,000
Borrowings	--------	—1,000,000	—1,000,000

United States Protests to Great Britain on Interference with American Mails—Also Warns Against Forcing American Vessels into British Ports

The United States has addressed a protest to Great Britain against British interference with American mails on American or other neutral ships and the censoring of mail on ships which have involuntarily entered British ports. This was made known by the State Department Jan. 2 when it published the text of the note delivered to the British Foreign Office by the American Embassy at London upon instructions of Secretary of State Hull. The State Department listed several cases in the note and charged a violation of the immunity provided by the eleventh Hague Convention, which recognizes that postal corresponding of neutrals or belligerents is inviolable on the high seas. The United States expressed the hope that early assurance be given that the practice will be discontinued. The text of the note follows:

The United States Department of State has been advised that British authorities have removed from British ships and from American and other neutral ships American mails addressed to neutral countries and have opened and censored sealed letter mail sent from this country.

The following cases among others have come to the Department of State's attention:

On Oct. 10 the British authorities took from the steamship Black Gull 293 sacks of American mail addressed to Rotterdam and 10 sacks addressed to Antwerp.

On Oct. 12 authorities in the Downs removed from the Zaandam 77 sacks of parcel post, 33 sacks of registered mail and 156 sacks of ordinary mail addressed to the Netherlands, as well as 65 sacks of ordinary mail addressed to Belgium, 4 to Luxemburg, 3 to Danzig and 259 to Germany.

On Oct. 12 authorities at Weymouth removed from the Black Tern 94 sacks of American mail addressed to Rotterdam, 81 to Antwerp and 184 to Germany.

On Oct. 24 authorities at Kirkwall removed from the Astrid-Thorden 468 bags of mail from New York to Gothenburg and 18 bags from New York to Helsinki.

Many individual instances of British censorship of American mails have come to the department's attention.

This Government readily admits the right of the British Government to censor private mails originating in or destined to the United Kingdom or private mails which normally pass through the United Kingdom for transmission to their final destination. It cannot admit the right of the British authorities to interfere with American mails on American or other neutral ships on the high seas, nor can it admit the right of the British Government to censor mail on ships which have involuntarily entered British ports.

The 11th Hague Convention recognizes that postal correspondence of neutrals or belligerents is inviolable on the high seas. The United States Government believes also that the same rule obtains regarding such correspondence on ships which have been required by British authorities to put into a British port. This view is substantiated by Article I of the convention which stipulates:

"If the ship is detained, the correspondence is forwarded by the captor with the least possible delay.

The United States Government regards as particularly objectionable the practice of taking mails from vessels which ply directly between American and neutral European ports and which through some form of duress, are induced to call at designated British control bases. This is believed to be clear violation of the immunity provided by the Hague Convention.

The United States Government feels compelled to make vigorous protest against the practices outlined above and to express the hope that it will receive early assurances that they are being discontinued.

Yesterday (Jan. 5) the State Department made public the text of another note in which the United States warned Great Britain it would hold her responsible for damages resulting from "losses and injuries" if American ships were forced into British control ports. Washington Associated Press advices of Jan. 5 said:

The State Department's note to Britain dated Dec. 14 made the point also that American steamship companies are voluntarily cooperating with the British authorities.

The message, signed by Secretary Hull, then said:

"In view of these considerations it is difficult for my Government to foresee, as a practical matter, any occasion necessitating the entry of American vessels into belligerent ports.

"If, despite these considerations, the British authorities should feel it necessary to compel any American vessel to enter the combat area or any of those belligerent ports which by the provisions of the neutrality law they are prohibited from entering, the Government of the United States will feel it necessary to examine carefully into all of the facts of the case and to take such further action as the results of such examination appear to make necessary or expedient.

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"Meanwhile, I feel that I should inform your Excellency that this Government, for itself and its nationals, reserves all its and their rights in the matter and that it will be expected that compensation for losses and injuries resulting from the infraction of such rights will be made as a matter of course."

Comparative Figures of Condition of Canadian Banks

In the following we compare the condition of the Canadian banks for Oct. 31, 1939, with the figures for Sept. 30, 1939, and Oct. 31, 1938.

STATEMENT OF CONDITION OF THE BANKS OF THE DOMINION OF CANADA

Assets	*Oct.* 31, 1939	*Sept.* 30, 1939	*Oct.* 31, 1938
Current gold and subsidiary coin—	$	$	$
In Canada	4,550,215	4,373,417	5,201,334
Elsewhere	5,833,518	5,684,311	5,048,604
Total	10,383,733	10,057,728	10,249,938
Dominion notes	--------	--------	--------
Notes of Bank of Canada	65,735,229	54,037,977	57,383,287
Deposits with Bank of Canada	234,119,630	221,023,344	228,459,996
Notes of other banks	5,301,922	4,746,465	7,140,785
United States & other foreign currencies	34,299,647	33,779,857	30,485,182
Cheques on other banks	117,639,720	117,420,891	115,500,046
Loans to other banks in Canada, secured, including bills rediscounted	--------	--------	--------
Deposits made with and balance due from other banks in Canada	3,289,787	3,555,893	4,448,525
Due from banks and banking correspondents in the United Kingdom	29,780,608	20,433,445	26,431,278
Due from banks and banking correspondents elsewhere than in Canada and the United Kingdom	194,015,825	201,088,429	117,156,769
Dominion Government and Provincial Government securities	1,353,787,125	1,179,333,626	1,120,144,775
Canadian municipal securities and British, foreign and colonial public securities other than Canadian	180,210,290	191,299,062	164,903,452
Railway and other bonds, debs. & stocks	127,730,008	131,229,012	123,873,950
Call and short (not exceeding 30 days) loans in Canada on stocks, debentures, bonds and other securities of a sufficient marketable value to cover	53,444,624	51,167,663	66,076,260
Elsewhere than in Canada	46,243,418	52,063,655	51,595,802
Other current loans & discts. in Canada	952,296,669	891,421,126	848,217,597
Elsewhere	147,662,618	147,696,966	142,081,384
Loans to the Government of Canada	--------	--------	--------
Loans to Provincial governments	18,454,726	15,530,132	22,847,915
Loans to cities, towns, municipalities and school districts	112,567,923	112,681,442	114,527,417
Non-current loans, estimated loss provided for	8,910,329	9,067,655	9,432,517
Real estate other than bank premises	7,749,800	7,863,783	8,214,712
Mortgages on real estate sold by bank	4,056,479	4,181,065	4,180,516
Bank premises at not more than cost less amounts (if any) written off	72,393,072	72,188,368	73,292,115
Liabilities of customers under letters of credit as per contra	54,027,666	54,604,359	58,562,632
Deposit with the Minister of Finance for the security of note circulation	5,062,570	5,068,635	5,470,843
Shares of and loans to controlled cos.	11,461,684	11,283,776	11,519,526
Other assets not included under the foregoing heads	1,842,412	2,056,286	1,789,964
Total assets	3,852,467,631	3,504,770,755	3,423,987,295
Liabilities			
Notes in circulation	95,310,451	100,184,603	101,188,747
Balance due to Dominion Govt. after deducting adv. for credits, pay-lists, &c.	248,842,547	74,823,803	31,107,742
Advances under the Finance Act	--------	--------	5,000,000
Balance due to Provincial governments	57,612,714	52,424,404	43,566,965
Deposits by the public, payable on demand in Canada	821,717,078	763,496,393	749,356,786
Deposits by the public, payable after notice or on a fixed day in Canada	1,709,156,774	1,692,112,655	1,655,782,101
Deposits elsewhere than in Canada	492,271,567	490,094,254	419,061,412
Loans from other banks in Canada, secured, including bills rediscounted	--------	--------	--------
Deposits made by and balances due to other banks in Canada	11,423,524	11,665,535	13,542,703
Due to banks and banking correspondents in the United Kingdom	20,081,606	15,480,849	10,308,035
Elsewhere than in Canada and the United Kingdom	41,347,330	44,359,644	37,971,811
Bills payable	417,696	475,234	338,447
Acceptances and letters of credit outstanding	54,027,666	54,604,359	58,562,632
Liabilities not incl. under foregoing heads	4,384,206	3,786,871	3,695,736
Dividends declared and unpaid	2,739,630	1,425,433	2,556,395
Rest or reserve fund	133,750,000	133,750,000	133,750,000
Capital paid up	145,500,000	145,500,000	145,500,000
Total liabilities	3,838,582,837	3,584,184,084	3,411,289,564

Note—Owing to the omission of the cents in the official reports, the footings in the above do not exactly agree with the totals given.

European War's Economic Weapons Weaken United States Farm Export Position, Agricutural Advisory Council Advised in Report from Office of Foreign Agricultural Relations

As a result of economic weapons used by warring nations, the export trade of the United States in farm products is being adversely affected, according to a special report from the Office of Foreign Agricultural Relations received by the members of the Agricultural Advisory Council on Jan. 2. The Council was formed to advise with Secretary of Agriculture Henry A. Wallace on the agricultural problem rising from war-time conditions. Its members represent organized producers, processors and distributors of agricultural goods, and the general public, including organized labor. At a meeting on Jan. 16, they will consider the facts set forth in the report and other matters connected with the war-time position of agriculture and the agriculture trades.

Earlier this month, the Council members received from the Bureau of Agricultural Economics a special analysis showing that war had altered world trade currents in such a manner as to make prospects for United States farm export poorer than they would have been had the world stayed at peace, (noted in these columns of Dec. 16, page 3802.)

An announcement relating to the present report stated:

Today's report inventories the trade controls in the arsenal of economic weapons now used by belligerents and the economic defenses erected by belligerents and neutrals. It lists the naval blocades which have barred American farm products from German-controlled territory the requisitioning and control of shipping, allocation of foreign exchange, import and export licensing, requisitioning of stocks and control of prices and distribution which are being applied in numerous ways that govern the flow of American farm products into the territory of the Allied belligerents or of neutral nations in the war zones. The report points out also that the Allies have pooled economic and financial resources and made arrangements to centralize their purchases through Government commissions. This latter big gun of trade control, the Council is told, has not yet been brought to bear directly on United States farm exports. However, it has had an indirect effect since the centralized purchasing commissions have bought farm products heavily in British Dominions and other countries where they could deal directly with governments.

Advisory Council members are told that the application of these various type of trade controls have already exerted or may exert the following influences on trade of the United States in the principal export farm products:

Cotton—Most severe effect so far comes from the naval blockade which has completely cut off the 15% of total United States exports which in the average year of the past five went to Germany or Germay-controlled territory. The British allocation of shipping space and the withdrawal of United States flag ships from the sea lanes of the war zones have slowed down movement, and, to some extent, sales. Low stocks abroad, our export subsidy, and fears of later shipping troubles have combined to stimulate exports to the United Kingdom and important European neutrals, but after the early rush of exports has abated, another influence may come to bear as a result of the following series of foreign governmental moves: France has taken over complete control of the cotton trade Great Britain has made heavy bulk purchases of Egyptian and is negotiating bulk purchase of Brazilian, Turkish and other cottons; Britain and France are collaborating closely in all economic lines. It may be that when, in the future, France needs more cotton, she will draw first on the British bulk holdings, or that cotton from these holdings will be placed in part with the neutral nations of Europe, thus cutting down their need for American cotton.

Wheat—Owing to impending crop losses caused by drought, the United States has little wheat at present to place on the world market. If American wheat were on the export market, prospects of its sale would be cut by the naval blockade of German-controlled territory, the wheat rationing that is going on in belligerent and neutral countries, and the British selective buying policy which favors Empire producers, especially Canada.

Tobacco—The blockade shuts American tobacco out of central Europe. British exchange control has, up to the present time, cut off one-third of the export market for tobacco. France, which takes 30% of our exports of fire-cured, will decide before the Kentucky fire-cured markets open in January what she intends to do about purchases from us.

Pork Products—The British, heaviest buyers of our pork producets, are using import licenses, exchange controls, and fixed prices and following a buying program which favors pork products from other nations over those from the United States. Neutrals in the war zone are taking more pork and lard from us, but not enough to make up for the decline in takings by the belligerents. Indirectly the British guarantee of a high fixed price for Canadian pork may benefit the United States hog industry, by creating a demand at good prices for more pork than Canada can supply, and thus causing Canadian packers to buy United States hogs. However, if war lasts long, this situation is fairly sure to stimulate larger Canadian hog production and pork exports—more competition in the world market for United States pork products.

Fruits—Fresh apples and pears from the United States are virtually shut out of British and French markets by war trade restrictions such as import licensing and exchange control. . . . Exports of dried fruits, 91% of which normally go to Europe, are curtailed by the blockade.

Soybeans—Not yet affected by war-time trade controls other than the naval blockade. Exports this season expected to exceed 10,000,000 bushes, more than twice the amount of the record exports of last season.

Polish Government Suspends Interest Payments on All Issues for Duration of War—Plan for Issuing Funding Bonds Dropped

The decision of the Polish Government to suspend, for the duration of the War, interest and sinking fund payments on all Polish loans was made known in New York Jan. 3 by Janusz Zoltowski, Financial Counsellor of the Embassy of Poland.

A notice to Polish bondholders issued on behalf of the Minister of Finance of the Republic of Poland follows, in part:

The war, which began on Sept. 1, 1939, and the subsequent invasion of Poland has prevented the normal functioning of the Government of the Republic of Poland on its territory, upsetting, at the same time, the loan service operations. Consequently, owing to force majeure, the clauses contained in the loan agreements, providing for uninterrupted service during the time of peace and war, became impossible of fulfillment.

In order to give all holders equal treatment, the Polish Government, now in Angers, France, contemplated the issuance of funding bonds in lieu of interest payments due beginning Oct. 1, 1939. Such intention was communicated to the Foreign Bondholders Protective Council, Inc. and to various fiscal agents. Upon closer investigation, however, it was found that the cost of preparation of such arrangement, including the cost of registration in compliance with the existing American laws, and all other expenses connected with the execution of such a plan, would, in the present war conditions, be prohibitive and, accordingly, such plan was dropped. However, despite the best intentions on its part, the Polish Government, having no other alternative at present, is compelled to give notice that the payment of interest and sinking fund on all Polish loans must be suspended for the duration of the war, beginning with the following coupons:

1. Repuolic of Poland 20-year 6% U. S. dollar gold bond loan of 1920, 4½% assented sinking fund external bonds due 1958—Coupon due Oct. 1, 1939.
2. Republic of Poland 8% external sinking fund gold dollar bond loan of 1925, 4½% assented external sinking fund bonds due 1963—Coupon due Jan. 1, 1940.
*3. Republic of Poland 7% Stabilization Loan of 1927, 4½% assented external sinking fund bonds due 1968—Coupon due Oct. 15, 1940.
4. Republic of Poland 6½% external secured sinking fund gold bond loan due Oct. 1, 1965, 4¼% external secured sinking fund dollar bond loan bonds due Oct. 1, 1965—Coupon due Oct. 1, 1939.
5. 4¼% Republic of Poland Treasury Notes dated Dec. 22, 1937—Interest due Oct. 1, 1939.
6. Republic of Poland 3% dollar funding bonds, dated Oct. 1, 1936 and due Oct. 1, 1956—Coupon due Oct. 1, 1940.
7. Republic of Poland 3% dollar funding bonds stabilization loan series due 1956—Coupon due April 15, 1940.

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8. 7% City of Warsaw gold bond loan of 1928, 4½% assented sinking fund external bonds, due 1958—Coupon due Feb. 1, 1940.
9. 7% Province of Silesia external gold bond loan of 1928, 4½% assented sinking fund external bonds, due 1958—Coupon due Dec. 1, 1939.
10. Guaranteed and Municipally secured 8% sinking fund gold bonds of the National Economic Bank, Poland, 1925, due Jan. 1, 1946. (Extended to Jan. 1, 1967. Present interest rate 3%)—Coupon due Jan. 1, 1940.
11. National Economic Bank, Poland, guaranteed and secured 8% sinking fund gold bond, 1926, due Oct. 1, 1947. (Extended to Jan. 1, 1967. Present interest rate 3%)—Coupon due Jan. 1, 1940.
12. National Economic Bank 7% mortgage gold bond loan (II Issue P. Z.-1) of 1928. (Present interest rate 4½%)—Coupon due Dec. 31, 1939.
13. Land Mortgage Bank of Warsaw guaranteed first mortgage 8% loan of 1924. (Present interest rate 4½%)—Coupon due Dec. 22, 1939.

*Whereas in all Polish loans the service funds are to be placed in the hands of the Fiscal Agents not later than ten days prior to the interest payment date, the loan agreement in regard to the 7% Stabilization Loan of 1927 provides that the service funds should be placed in the hands of the fiscal agents 45 days prior to the interest payment date. Accordingly, on Sept. 1, 1939, the fiscal agents held outside of Poland funds for the payment of the interest coupon due Oct. 15, 1939. The payment of the interest coupon due April 15, 1940, will be made out of funds similarly held by the fiscal agents outside of Poland and outside of any control of the Polish Government prior to Sept. 1, 1939.

In consequence, the Polish Government suggests that the holders of the coupons from all loans retain their coupons pending the outcome of the war.

In connection with this announcement, the Foreign Bondholders Protective Council, Inc. issued a statement saying that it "feels confident that the American holders of these bonds will view with the greatest sympathy the present difficult position of the Polish Government and will understand the straight-for-war statement which it has made regarding future service on its bonds."

Jan. 1 Coupons of Province of Cordoba (Argentina) 7% Bonds of 1925 To Be Paid

Kidder, Peabody & Co. and First of Boston International Corp., fiscal agents for the Province of Cordoba, Argentine Republic, announce that coupons due Jan. 1, 1940 on the Province of Cordoba external 17½-year 7% sinking fund bonds of 1925, will be paid on and after that date in current funds at the dollar face amount thereof upon presentation at the New York office of Kidder, Peabody & Co.

Hungary to Redeem Jan. 1 Coupons of Three Bond Issues at Rate of $8.75 for $1,000 Bond

The Cash Office of Foreign Credits at Budapest, Hungary, announced Jan. 2, through its central paying agents in New York, Schroder Trust Co., that it will redeem coupons due Jan. 1, 1940 on the following bonds at the rate of $8.75 per coupon detached from a $1,000 bond:

Hungarian Consolidated Municipal Loan 20-year 7½% secured sinking fund gold bonds of 1925;

Hungarian Consolidated Municipal Loan 20-year 7% secured sinking fund gold bonds, external loan of 1926;

Hungarian Discount and Exchange Bank 7% 35-year sinking fund communal gold bonds dollar issue.

Coupons presented in acceptance of this offer, which expires June 29, 1940, and which is made only to persons resident outside of Hungary, must be transmitted to Schroder Trust Co., 46 William Street, New York City.

New York Curb Exchange Had One of the Most Eventful Years in Its History During 1939—Trading Volume Was Lowest Since 1922

According to the New York Curb Exchange the year 1939 was one of the most eventful in its history, marking its complete reorganization and the appointment of the first paid president in the history of the exchange. Under the Plan of Reorganization, says the Exchange, the keynote of which is expressed in its first sentence, "The primary purpose of an exchange, the economic usefulness of an exchange, is service to the public," the New York Curb Exchange adopted a new Constitution which became effective Feb. 23, 1939. It is also noted that the new Constitution necessitated the creation of new committees, the redistribution of powers and administration functions among the new committees, the grant of powers and the imposition of responsibilities upon the office of President under the terms of the new Constitution, and revision of the Rules and Resolutions of the Board of Governors. The Exchange likewise says:

Volume on the New York Curb Exchange during 1939 totaled 45,729,888 shares, the lowest since 1922, when 21,741,230 shares changed hands, while in 1938 the turnover was 49,640,238 shares. A September rally, following the opening of hostilities in Europe, carried sales to an eight-year high for the month. Electric Bond & Share, with a turnover of 2,737,200 shares, was the year's volume leader. Utilities in 1939 accounted for approximately 9,500,000 shares, or 20.77% of the total volume.

The heaviest five-hour session during the year was on Sept. 5, when 950,025 shares were dealt in, while the lowest five-hour session was on July 3, when 40,185 shares changed hands.

Twenty-five new stock issues, representing 6,623,838 shares were listed on the New York Curb Exchange in 1939, compared with 26 issues, representing 16,925,487 shares in 1938. As of Dec. 30, 1939, there were 505 fully listed stock issues and 583 unlisted, as compared with 510 listed and 606 unlisted on Dec. 31, 1938.

Arrangements were made during the year for the sale of 26 regular memberships, compared with 27 in 1938. Following is the 1939 price range, compared with 1938:

	High	*Low*	*Last*
1939	$12,000	$7,000	$8,500
1938	17,500	8,000	12,000

Member Trading on New York Stock and New York Curb Exchanges During Week Ended Dec. 16

The Securities and Exchange Commission made public yesterday (Jan. 5) figures showing the volume of total round-lot stock sales on the New York Stock Exchange and the New York Curb Exchange for the account of all members of these exchanges in the week ended Dec. 16, continuing a series of current figures being published weekly by the Commission. Short sales are shown separately from other sales in the New York Stock Exchange figures.

Trading on the Stock Exchange for the account of members during the week ended Dec. 16 (in round-lot transactions) totaled 1,612,910 shares, which amount was 17.55% of total transactions on the Exchange of 4,594,500 shares. This compares with member trading during the previous week ended Dec. 9 of 1,647,505 shares, or 19.52% of total trading of 4,217,560 shares. On the New York Curb Exchange member trading during the week ended Dec. 16 amounted to 328,480 shares, or 16.43% of the total volume on that Exchange of 998,865 shares; during the preceding week trading for the account of Curb members of 309,200 shares was 14.71% of total trading of 896,080 shares.

The data published are based upon weekly reports filed with the New York Stock Exchange and the New York Curb Exchange by their respective members. These reports are classified as follows:

	New York Stock Exchange	*New York Curb Exchange*
Total number of reports received	1,065	794
1. Reports showing transactions as specialists	202	103
2. Reports showing other transactions initiated on the floor	227	55
3. Reports showing other transactions initiated off the floor	246	113
4. Reports showing no transactions	534	544

Note—On the New York Curb Exchange the round-lot transactions of specialists in stocks in which they are registered are not strictly comparable with data similarly designated for the New York Stock Exchange, since specialists on the New York Curb Exchange perform the functions of the New York Stock Exchange odd-lot dealer as well as those of the specialist.

The number of reports in the various classifications may total more than the number of reports received because, at times, a single report may carry entries in more than one classification.

TOTAL ROUND-LOT STOCK SALES ON THE NEW YORK STOCK EXCHANGE AND ROUND-LOT STOCK TRANSACTIONS FOR ACCOUNT OF MEMBERS * (SHARES)

Week Ended Dec. 16, 1939

	Total for Week	*Per Cent a*
A. Total round-lot sales:		
Short sales	117,540	
Other sales b	4,476,960	
Total sales	4,594,500	
B. Round-lot transactions for account of members, except for the odd-lot accounts of odd-lot dealers and specialists:		
1. Transactions of specialists in stocks in which they are registered—Total purchases	450,230	
Short sales	67,920	
Other sales b	355,000	
Total sales	422,920	
Total purchases and sales	873,150	9.50
2. Other transactions initiated on the floor—Total purchase	221,200	
Short sales	11,450	
Other sales b	188,360	
Total sales	199,810	
Total purchases and sales	421,010	4.58
3. Other transactions initiated off the floor—Total purchases	132,350	
Short sales	19,900	
Other sales b	166,500	
Total sales	186,400	
Total purchases and sales	318,750	3.47
4. Total—Total purchases	803,780	
Short sales	99,270	
Other sales b	709,860	
Total sales	809,130	
Total purchases and sales	1,612,910	17.55

TOTAL ROUND-LOT STOCK SALES ON THE NEW YORK CURB EXCHANGE AND STOCK TRANSACTIONS FOR ACCOUNT OF MEMBERS * (SHARES)

Week Ended Dec. 16, 1939

	Total for Week	*Per Cent a*
A. Total round-lot sales	999,865	
B. Round-lot transactions for account of members:		
1. Transactions of specialists in stocks in which they are registered—Bought	89,205	
Sold	124,265	
Total	213,470	10.68
2. Other transactions initiated on the floor—Bought	19,350	
Sold	18,475	
Total	37,825	1.89
3. Other transactions initiated off the floor—Bought	39,500	
Sold	37,685	
Total	77,185	3.86
4. Total—Bought	148,055	
Sold	180,425	
Total	328,480	16.43
C. Odd-lot transactions for account of specialists—Bought	92,241	
Sold	41,374	
Total	133,615	

* The term "members" includes all Exchange members, their firms and their partners, including special partners.

a Shares in members' transactions as per cent of twice total round-lot volume. In calculating these percentages, the total of members' transactions is compared with twice the total round-lot volume on the Exchange for the reason that the total of members' transactions includes both purchases and sales, while the Exchange volume includes only sales.

b Round-lot short sales which are exempted from restriction by the Commission's rules are included with "other sales."

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Odd-Lot Trading on New York Stock Exchange During Week Ended Dec. 30

The Securities and Exchange Commission made public yesterday (Jan. 5) a summary for the week ended Dec. 30 of complete figures showing the volume of stock transactions for the odd-lot account of all odd-lot dealers and specialists who handle odd lots on the New York Stock Exchange, continuing a series of current figures being published by the Commission. Figures for the previous week ended Dec. 23 were reported in our issue of Dec. 30, page 4099. The figures are based upon reports filed with the Commission by the odd-lot dealers and specialists.

STOCK TRANSACTIONS FOR THE ODD-LOT ACCOUNT OF ODD-LOT DEALERS AND SPECIALISTS ON NEW YORK STOCK EXCHANGE
Week Ended Dec. 30, 1939

	Total for Week
Odd-lot sales by dealers (customers' purchases):	
Number of orders	23,619
Number of shares	667,472
Dollar value	25,421,793
Odd-lot purchases by dealers (customers' sales):	
Number of orders:	
Customers' short sales	218
Customers' other sales a	22,777
Customers' total sales	22,995
Number of shares:	
Customers' short sales	4,574
Customers' other sales a	615,537
Customers' total sales	620,111
Dollar value	19,612,406
Round-lot sales by dealers:	
Number of shares:	
Short sales	50
Other sales b	150,800
Total sales	150,850
Round-lot purchases by dealers:	
Number of shares	178,360

a Sales marked "short exempt" are reported with "other sales".
b Sales to offset customers' odd-lot orders and sales to liquidate a long position which is less than a round lot are reported with "other sales".

Market Value of Listed Stocks on New York Stock Exchange on Dec. 30, $46,467,616,372, Compared With $45,505,228,611 Nov. 30—Classification of Listed Stocks

As of the close of business on Dec. 30, 1939, there were 1,233 stock issues aggregating 1,435,404,562 shares listed on the New York Stock Exchange with a total market value of $46,467,616,372, the Exchange announced on Jan. 4. This compares with 1,230 stock issues aggregating 1,431,641,862 shares listed on the Exchange Nov. 30 with a total market value of $45,505,228,611, and with 1,237 stock issues aggregating 1,424,252,369 shares with a total market value of $47,490,793,969 on Dec. 31, 1938. In its announcement of Jan. 4, the Stock Exchange said:

As of the close of business Dec. 30, 1939, New York Stock Exchange member total net borrowings in New York City on collateral amounted to $594,288,938. The ratio of these member total borrowings to the market value of all listed stocks, on this date, was therefore 1.28%. Member borrowings are not broken down to separate those only on listed share collateral from those on other collateral: thus these ratios usually will exceed the true relationship between borrowings on all listed shares and their market value.

As of Nov. 30, 1939, New York Stock Exchange member total net borrowings in New York City on collateral amounted to $573,871,683. The ratio of these member total net borrowings to the market value of all listed stocks, on this date, was therefore 1.26%.

In the following table listed stocks are classified by leading industrial groups with the aggregate market value and average price for each:

	Dec. 30, 1939		Nov. 30, 1939	
	Market Value	Aver. Price	Market Value	Aver. Price
	$	$	$	$
Autos and accessories	3,817,692,811	32.51	3,670,813,650	31.34
Financial	948,993,133	19.09	937,670,290	18.85
Chemicals	6,456,607,354	72.15	6,256,425,526	69.91
Building	566,949,067	26.04	560,877,385	25.77
Electrical equipment manufacturing	1,658,739,999	43.00	1,577,745,536	40.89
Foods	2,944,287,406	32.21	2,891,531,246	31.64
Rubber and tires	419,055,902	39.91	410,534,771	39.23
Farm machinery	651,112,203	39.68	623,104,930	47.54
Amusements	250,008,126	13.73	248,099,003	13.62
Land and realty	18,915,720	3.82	18,383,436	3.71
Machinery and metals	1,681,221,485	26.40	1,634,188,068	25.66
Mining (excluding iron)	1,754,065,700	27.24	1,767,308,130	27.56
Petroleum	4,306,787,354	22.30	4,292,081,524	22.27
Paper and publishing	453,773,798	22.48	412,711,991	20.82
Retail merchandising	2,510,508,636	33.64	2,462,837,175	33.25
Ry. oper. & holding co's. & eqpt.mfrs.	3,117,478,444	26.86	3,141,794,347	27.10
Steel, iron and coke	2,440,066,818	48.61	2,406,118,164	48.02
Textiles	276,747,106	24.14	259,926,591	22.72
Gas and electric (operating)	2,394,589,032	29.25	2,348,344,915	28.68
Gas and electric (holding)	1,411,460,771	14.73	1,380,644,972	14.41
Communications (cable, tel. & radio)	3,721,778,958	98.13	3,674,944,407	96.90
Miscellaneous utilities	136,629,665	14.82	137,618,548	14.93
Aviation	657,309,351	23.91	568,873,783	21.30
Business and office equipment	319,114,938	27.94	320,368,430	28.05
Shipping services	8,019,771	4.37	8,235,695	4.48
Ship operating and building	49,821,998	16.56	47,287,974	15.72
Miscellaneous businesses	119,433,620	20.11	120,235,208	20.24
Leather and boots	186,350,659	24.97	196,853,524	26.38
Tobacco	1,612,679,642	57.67	1,548,989,297	55.39
Garments	40,851,396	24.35	40,349,147	24.05
U. S. companies operating abroad	629,490,627	18.34	634,781,989	18.98
Foreign companies (incl. Cuba & Can.)	907,074,882	22.39	905,548,959	22.34
All listed stocks	46,467,616,372	32.37	45,505,228,611	31.79

We give below a two-year compilation of the total market value and the average price of stocks listed on the Exchange.

	Market Value	Average Price		Market Value	Average Price
1937—			1938—		
Dec. 1	$40,716,032,190	$28.92	Dec. 31	$47,490,793,969	$33.34
1938—			1939—		
Jan. 1	38,869,140,625	27.53	Jan. 31	44,884,288,147	31.50
Feb. 1	39,242,676,837	27.59	Feb. 28	46,270,987,418	32.44
Mar. 1	41,172,861,535	28.94	Mar. 31	40,921,074,970	28.69
Apr. 1	31,858,461,871	22.32	Apr. 29	40,673,320,779	28.51
May 1	35,864,767,775	25.15	May 31	43,229,587,173	30.29
June 1	34,584,614,803	24.28	June 30	41,004,995,092	28.70
June 30	41,961,875,154	29.41	July 31	44,761,599,352	31.31
July 30	44,784,224,215	31.38	Aug. 31	41,652,664,710	29.12
Aug. 31	43,526,488,215	30.55	Sept. 30	47,440,476,682	33.15
Sept. 30	43,526,688,812	30.54	Oct. 31	47,373,972,773	33.11
Oct. 31	47,001,767,212	32.96	Nov. 30	45,505,228,611	31.79
Nov. 30	46,081,192,347	32.30	Dec. 30	46,467,616,372	32.37

* Revised.

Increase of $20,417,255 in Outstanding Brokers' Loans on New York Stock Exchange During December—Total Dec. 30 Reported at $594,288,938—Amount is $122,795,391 Below Year Ago

According to the monthly compilation of the New York Stock Exchange, issued Jan. 3, outstanding brokers' loans on the Exchange increased $20,417,255 during December to $594,288,938 Dec. 30 from $573,871,683 Nov. 30. As compared with Dec. 31, 1938, when the loans outstanding amounted to $717,084,329, the figure for the end of December, 1939 represents a decrease of $122,795,391.

Demand loans outstanding on Dec. 30 were above Nov. 30 but below Dec. 31, 1938, while time loans were below the two earlier dates. The demand loans on Dec. 30 totaled $564,642,938, as compared with $542,875,683 Nov. 30 and $681,885,192 Dec. 31, 1938. Time loans at the latest date were reported at $29,646,000, against $30,996,000 and $35,199,137, respectively, a month and a year ago.

The following is the report for Dec. 30, 1939, as made available by the Stock Exchange on Jan. 3:

New York Stock Exchange member total net borrowings on collateral, contracted for and carried in New York as of the close of business Dec. 30, 1939, aggregated $594,288,938.

The detailed tabulation follows:

	Demand	Time
(1) Net borrowings on collateral from New York banks or trust companies	$519,289,438	$28,646,000
(2) Net borrowings oncollateral from private bankers, brokers, foreign bank agencies or others in the City of New York	45,353,500	1,000,000
	$564,642,938	$29,646,000
Combined total of time and demand borrowings		$594,288,938
Total face amount of "Government securities" pledged as collateral for the borrowings included in items (1) and (2) above		$25,236,500

The scope of the above compilation is exactly the same as in the loan report issued by the Exchange a month ago.

Below we furnish a two-year compilation of the figures:

	Demand Loans	Time Loans	Total Loans
	$	$	$
1937—			
Dec. 31	511,888,305	147,331,000	659,219,305
1938—			
Jan. 31	490,954,040	106,464,000	597,418,040
Feb. 28	*492,198,814	84,763,000	*576,961,814
Mar. 31	455,549,419	65,567,500	521,116,919
Apr. 30	413,578,029	53,188,500	466,766,529
May 30	418,490,405	40,873,500	459,363,905
June 30	431,926,400	37,961,000	469,887,400
July 30	459,217,933	34,398,000	493,615,933
Aug. 31	508,992,407	32,498,000	541,490,407
Sept. 30	484,019,538	40,183,000	524,202,538
Oct. 31	540,439,140	40,302,497	580,741,637
Nov. 30	577,441,170	42,514,100	619,955,270
Dec. 31	681,885,192	35,199,137	717,084,329
1939—			
Jan. 31	632,513,340	33,983,537	666,496,877
Feb. 28	646,178,362	37,254,037	683,432,399
Mar. 31	617,191,932	37,663,739	654,855,671
Apr. 29	515,173,525	32,269,650	547,443,175
May 31	515,483,090	30,492,889	545,975,979
June 30	509,021,637	28,240,322	537,261,959
July 31	526,691,740	27,075,500	553,767,240
Aug. 31	478,060,007	30,517,547	508,577,554
Sept. 30	433,556,992	33,502,875	467,059,867
Oct. 31	502,025,629	32,202,875	534,228,504
Nov. 30	543,875,683	30,996,000	573,871,683
Dec. 30	564,642,938	29,646,000	594,288,938

* Revised.

Public Confused by Failure of Stock Markets to Keep Pace with Business Activity, Says President Rea of New York Curb Exchange—Harmony Between Government, Business and Labor Needed for Investment of Capital

"We are passing through a period when the investing public is more than usually confused by the apparent failure of markets to keep pace with business activity," it is stated in a year-end statement issued by George P. Rea, President of the New York Curb Exchange. "This," he says, "has led many to assume that there is something fundamentally wrong with the attitude of the public toward the stock exchanges." "While the future is particularly complex," Mr. Rea adds, "is it not possible that we are experiencing conditions similar to those which existed from the end of 1914 to the spring of 1915? At that time the stock market was stalemated. Investors were endeavoring to appraise the outlook and to more exactly determine the effective events upon our own domestic economy. Perhaps this is what is going on at the present time in the current market."

Mr. Rea's statement continues in part:

In addition to foreign influences are our domestic problems which remain the most important of all perhaps in influencing our financial markets. It seems to me that our own political trend is definitely towards the right and that this fact must be reflected in both legislative and executive actions in the year to come. Business activity has been at a relatively high level for

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some months now and unless the volume of consumption is to largely fail with a resultant accumulation of inventories it would seem that this condition would find reflection in market prices.

Government regulation has penetrated so far into private enterprise that doubts have been expressed as to whether or not the system of private as opposed to public financing of industry will prevail. Our system is properly based upon private financing and private operation. We have tried the method of detailed prohibition for some years without success.

After all else is said and done the fundamental facts, the fundamental influences to make for our own prosperity are within ourselves.

Business must learn to believe that government can be and wishes to be helpful.

Government must sense that regulation and taxes must not be carried to a point of being destructive.

Labor must realize that unless capital can be employed with continuity at a profit there can be no satisfactory or lasting wage structure, which in the ultimate can only arise from prosperous business.

When harmony between these elements becomes a fact and when the public believes that such harmony exists stock exchanges will once more be busy places—with a consequent flow of capital into new enterprises and the establishment of work and jobs for both people and money.

SEC Adopts Rules Governing Transactions to Stabilize Prices of Securities in Limited Types of Situations

The Securities and Exchange Commission on Jan. 2 adopted rules, designated as Regulation X-9A6-1, governing transactions to stabilize the prices of securities in certain limited types of situations. The new regulation applies first, to initial offerings "at the market" of additional amounts of issues of securities already dealt in on an exchange. It applies also to the secondary distribution "at the market" of securities already outstanding and dealt in on an exchange.

The technical suggestions of the exchanges and the National Association of Security Dealers were sought during the drafting of this rule and have been to a large degree incorporated in the rule. The commission explained its action as follows:

Section 9 (a) (6) of the Securities Exchange Act makes it unlawful to effect a series of transactions for the purchase or sale of securities for the purpose of stabilizing the price of such securities "in contravention of such rules and regulations as the Commission may prescribe as necessary or appropriate in the public interest or for the protection of investors." The industry has frequently requested the Commission to exercise its powers to adopt rules on the subject of stabilizing.

The Commission took occasion to point out that the rules adopted today deal only with a limited phase of the stabilization problem. A comprehensive program for the regulation of stabilizing which would be deemed workable by those doing a business on securities exchanges was not considered practicable by those doing a business in the over-the-counter markets. Similarly, comprehensive rules acceptable to the over-the-counter branch of the industry have not been regarded favorably by securities exchanges. These differences of opinion within the industry itself have made the Commission reluctant to adopt rules while competent representatives of the industry could not agree as to their practicability. The Commission believes that it will be mechanically possible to develop a program for regulation of stabilizing on the workability of which all branches of the industry can agree.

Another and more fundamental question faced by the Commission is the question of whether, under the Securities Exchange Act of 1934, stabilizing should not be prohibited altogether. A majority of the Commission is not prepared to reach that conclusion under present circumstances. Commissioner Healy recorded himself as opposed to the rules adopted today.

The Commission contemplates publishing a statement in the near future discussing both the technical problems involved in the regulation of stabilizing transactions and the fundamental questions of policy. Commissioner Healy reserves the right to set forth his views in connection with that statement and these rules.

With respect to the rules adopted today, it is recognized that experience may necessitate amendments from time to time. The Commission's staff will, of course, continue to cooperate with representatives of the trade in the further study of problems incident to this and other types of stabilizing.

In general, the rules adopted today, while prohibiting any marking up of prices to facilitate offerings or rigidly "pegging" market prices in aid of this type of offering, are designed to permit the maintenance of an orderly market on the exchange during the continuance of the offering.

The regulation requires that all purchasers must be given notice of the stabilizing operation. This notice is designed to state as simply and as unequivocally as possible that stabilizing either has been commenced or is intended. Furthermore, provision is made for the inclusion of this notice in "tombstone" advertising. The regulation also requires the filing with the Commission of current reports showing all transactions effected by the stabilizers. These reports are the same as those now required by Rule X-17A-2.

Stabilizing cannot be commenced until a "notice of intention to stabilize" has been sent to (but not necessarily received by) the Commission and the exchange concerned. Although permitting stabilizers to keep an orderly market in the security at or below the price levels which prevailed in the market when stabilizing was begun, the regulation nevertheless prevents stabilizers from making any purchase or sale of a security involved in the stabilization above its "maximum price" as fixed by the rule. It also prohibits any raising of prices during the distribution even though the price may have fallen below the "maximum price".

The formula for determining the "maximum price" is set forth in the rule. In substance it provides that the "maximum price" can be as much as 102½% of (but in no case more than one point above) the price at which the stabilizer effects his first open market purchase of the security after the notice of intention to stabilize has been set to the Commission.

Thus, the price at which stabilizing is begun is one of the most important factors in the operation of the rule since it establishes the level above which the stabilizer can neither support the market nor profit from its rise during the stabilizing.

Where several persons are stabilizing in concert or through a syndicate manager, in order for the stabilizers to determine the "maximum price", it will be necessary that they set up a method for promptly ascertaining which of them effects the first purchase of the security either on an exchange or in the open over-the-counter market after notice of intention to stabilize. It is also necessary that each person in the group know the price at which that first purchase is made. This may be done by an appropriate agreement entered into by all of the stabilizers.

Current Joint Statement of J. P. Morgan & Co. and Drexel & Co. as of Dec. 30 Shows Resources of $671,578,699.

According to a joint statement of condition, issued Jan. 3, resources of J. P. Morgan & Co., New York, and Drexel & Co., Philadelphia, at the end of 1939 (Dec. 30) amounted to $671,578,699. This figure compares with assets of $640,845,025 on Sept. 30 and with $611,321,991 on June 30. In the latest statement cash on hand and on deposit in banks is shown at $168,631,769, compared with $200,652,335 and $93,759,368, respectively, on the two earlier dates. Holdings of U. S. Government securities at the close of the year are reported at $413,891,061, against $320,931,618 Sept. 30 and $393,023,427 June 30, while holdings of State and municipal bonds and notes (Dec. 30) are shown to be $37,795,081, in comparison with $65,394,555 and $63,155,113, respectively at the two previous dates. Total deposits at the close of the fourth quarter are $619,512,617; on Sept. 30 the deposits amounted to $590,431,245, and on June 30 to $555,596,806. Capital of the two firms is shown as $20,000,000; surplus and partners' balances are now reported at $19,156,140, compared with $18,867,454 Sept. 30 and $19,034,539 June 30. It is noted that the statement as above is exclusive of the firm's interest in the assets and liabilities of the firm of Morgan & Cie., Paris.

Reviewing Bond Market in 1939 T. E. Hough of Halsey Stuart & Co. Notes Effect of Excessive Business Regulation, Growth in Government Debt and Taxes—

Reviewing the 1939 Bond Market, Mr. T. E. Hough, Vice-President of Halsey, Stuart & Co. Inc., states that "Several years of excessive business regulation, of unparalleled growth in government debt, taxes, and bureaucracy, of subsidized competition and of partisan labor legislation, coupled with the adverse effects on our domestic economy of an even longer and more violent incursion abroad into the field of private effort and individual initiative, have all but stifled expansion of the free enterprise system in this country." In substantiation of this statement, Mr. Hough cites the following:

The recent unprecedented totals of unemployed capital and the long continued unwillingness of owners of such capital to seek any but relatively riskless employment for it—even in the face of the pronounced upturn in many lines of business recently apparent. The meager volume of new private capital financing during the year (less than 400 millions) and in each of the preceding several years—hardly compensating for depreciation and obsolescence of the productive machinery of the country—is convincing evidence of the hesitant condition of private industry under recently existing conditions.

He also comments as follows:

It is increasingly evident to realistic observers that there is little hope of a sustained revival in business unless and until there is a revival in the new capital market. It is likewise equally apparent that there is little probability of the latter until investing and business venturing are made less hazardous, until thrift and frugality are again recognized as worthy attributes by those who govern no less than by the governed, and until incentives are again offered for individual ability and initiative with the effort involved in making them fruitful.

Turning to the individual bond classifications, Mr. Hough cites the sharp revival in activity during the last quarter of 1939 as the outstanding industrial development of the year and says:

Particularly encouraging were the gains in the heavy or capital goods industries, the continued inactivity in which has been an important contributing cause of depressed business conditions over a long period. How sustained or how profitable these gains may be is now a much debated question, the answer seemingly depending on

(1) foreign developments.
(2) domestic fiscal and legislative trends.
(3) the attitude of labor.

As to the railroads Mr. Hough has the following to say in part:

Net railway operating income of Class 1 railroads in 1939 was consistently better month by month than in 1938. During the last quarter thay were particularly encouraging, primarily a reflection of the further acceleration in general business which began about that time, but also in some part due to the greater present-day efficiency of the carriers which enabled them to carry over to net a substantial part of their increase in gross.

Discussing the utility field he states:

The year was distinguished by virtual absence of other adverse legislation or of important new subsidized competition both of which factors have been major deterrents to progress in this industry during recently preceding years. Of primary importance in the period ahead is the integration and simplification program required under the Public Utility Holding Company Act. Preliminary plans have been filed by various systems and other steps taken by some companies to comply with the provisions of the Act. Considerable confusion still exists as to the exact requirements of the Act, yet however they are interpreted, substantial changes in financial structures and geographical composition of many of the systems are in prospect. Even so, apprehension regarding the consequences of such changes is not as great as at an earlier date.

Turning to the municipal situation, Mr. Hough remarks:

The most publicized—and probably the most significant—event in the field of state and municipal financing during the year was the defeat at the November elections of fanciful pension plans in California and Ohio; significant because they indicate the sanity of the majority when pressure groups go so far in their efforts to entrench themselves as to imperil the general welfare. Significant too of public temper in public expenditures generally, when given an opportunity to express itself, is the fact that at the November elections, for the third successive year, rejections of proposed state and municipal issues exceeded those approved.

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Looking ahead to the new year, the situation is summed up as follows by Mr. Hough: "The disturbances of wars abroad and a national political campaign at home give promise of providing the background for 1940's business and financial markets."

Both disturbing elements may be depended on to provide occasional tremors in the bond market, but assuming our ability to remain neutral in the war situation it seems probable that the coming year will continue as one of sustained bond prices, generally, though of somewhat limited activity. No large volume of bond financing, either new capital or refunding, is now in prospect in any of the major classifications. Although business gives promise of continuing active, the reluctance to expand facilities, even with some expansion in business activity, is likely to continue until the basic underlying causes of hesitation are removed. Aggravating the restricted supply—so far as the investing public is concerned—is the practice of so-called private placement of entire issues with institutional buyers, which in 1939 absorbed approximately three-eighths of all corporate financing. To the probable limited supply of new corporate and municipal securities in the new year is added the prospect of continued active demand from banks, insurance companies, etc., due to their other inadequate (even if moderately expanding) investment outlets; also from individual investors as they become more reconciled to current moderate yields. That combination—probable restricted volume of new offerings and maintained demand—points toward continued strength among top grade issues and further improvement among secondary classifications.

New Offering of $100,000,000, or Thereabouts, of 91-Day Treasury Bills—To Be Dated Jan. 10, 1940

Secretary of the Treasury Morgenthau announced Jan. 5 that tenders are invited to a new offering of 91-day Treasury bills to the amount of $100,000,000, or thereabouts, to be sold on a discount basis to the highest bidders. Tenders will be received at the Federal Reserve banks and the branches thereof up to 2 p. m. (EST), Jan. 8, but will not be received at the Treasury Department, Washington. The Treasury bills will be dated Jan. 10, 1940 and will mature on April 10, 1940, and on the maturity date the face amount of the bills will be payable without interest. There is a maturity of a similar issue of Treasury bills on Jan. 10 in amount of $100,198,000. In his announcement of the offering, Secretary Morgenthau also said:

They (the bills) will be issued in bearer form only, and in amounts or denominations of $1,000, $10,000, $100,000, $500,000, and $1,000,000 (maturity value).

No tender for an amount less than $1,000 will be considered. Each tender must be in multiples of $1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e. g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10% of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on Jan. 8, 1940, all tenders received at the Federal Reserve Banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve Banks in cash or other immediately available funds on Jan. 10, 1940.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. (Attention is invited to Treasury Decision 4550, ruling that Treasury bills are not exempt from gift tax.) No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

Treasury Department Circular No. 418, as amended, and this notice prescribe the terms of the Treasury bills and govern the conditions of their issue.

Tenders of $579,659,000 Received to Offering of $100,000,000 of 91-Day Treasury Bills—$101,930,000 Accepted at Average Rate Slightly Above Par

A total of $579,659,000 was tendered to the offering last week of $100,000,000, or thereabouts, of 91-day Treasury bills dated Jan. 3 and maturing April 3, 1940, Secretary Morgenthau announced Dec. 29. Of this amount, $101,930,000 was accepted at an average rate slightly above par.

The tenders to the offering were received at the Federal Reserve Banks and the branches thereof up to 2 p. m. (EST) Dec. 29. Reference to the offering appeared in our issue of Dec. 30, page 4100. The following regarding the accepted bids to the offering is from the Secretary's announcement:

Total applied for	$579,659,000
Total accepted	101,930,000

The accepted bids were tendered at prices slightly above par, all but $29,000,000 being tendered at 100.001. Of the amount tendered at that price, 33% was accepted.

President Roosevelt Assures Farm Bureau Federation that Interests of Agriculture Will Be Safeguarded in Trade Agreements

President Roosevelt has assured the American Farm Bureau Federation that in negotiating reciprocal trade agreements "every effort has been made, and will continue to be made, to safeguard the interests of agriculture. The assurances were contained in a letter from the President to Edward A. O'Neal, President of the organization, made public Jan. 3. The letter also expressed gratification over the Federation's action at its recent annual meeting in Chicago in endorsing the program; reference thereto appeared in our issue of Dec. 23, page 3965.

President Roosevelt's letter to Mr. O'Neal said:

Thank you for your letter of Dec. 15, 1939, enclosing the summary of a study made by Dr. Schultz of Iowa State College, of the effects of the trade-agreements program upon agriculture.

The results of this careful and unbiased study afford perfect illustration of what happens when the reckless and irresponsible charges that have been made against the trade agreements program are properly sifted and exposed to the test of facts. Every effort has been made, and will continue to be made, to safeguard the interests of agriculture.

The evidence that agriculture has been helped, rather than hurt, by this program seems unanswerable; and I congratulate you and the American Farm Bureau Federation for the splendid stand which you took on this vital question at your recent annual meeting in Chicago.

President Roosevelt and Secretary of State Hull Send Messages of Sympathy to Turkey Following Earthquake Disaster

President Roosevelt and Secretary of State Cordell Hull on Dec. 29 sent messages to the Turkish Government expressing sympathy at the damage suffered by the earthquake in that country.

The earthquake disaster occurred on Dec. 27 in the northeastern provinces and was followed by several other shocks on Dec. 31 and Jan. 3. Many thousands have died and new loss of life and widespread damage was inflicted by floods, caused by heavy rains. The American Red Cross has cabled $10,000 for the relief of victims.

In a telegram to General Ismet Inonu, President of Turkey, President Roosevelt said:

I am deeply distressed to learn of the devastating earthquake in Anatolia and on behalf of the Government and people of the United States I wish to extend my deepest sympathy.

Secretary Hull, in a message to Shukru Saracoglu, Turkish Foreign Minister, said:

I am distressed to learn of the suffering and damage caused by the earthquake and wish to express to Your Excellency my deepest sympathy.

President Roosevelt Tells Student Union It Is Important to Have Free Discussion of Issues Facing Country

At the opening of the fifth annual convention of the American Student Union in Madison, Wis., Dec. 27, a message from President Roosevelt, stating that "it is important that the youth of America think about and discuss the real issues which confront our country" was read.

The President's message follows:

In these days when the great principle of free inquiry is under attack it is important that the youth of our democracy, disagreeing as they will on specific issues, unite on the one issue of freedom to learn. This, it seems to me, if the essence of Americanism.

It is important that the youth of America think about and discuss the real issues which confront our country and that our great public and private institutions of education help them in this inquiry. The fundamental purpose of education is now as always to make men free by developing their capacity for intelligent citizenship.

Convening of Third Session of 76th Congress—Dies Report Placed Before House

The third session of the 76th Congress convened on Jan. 3, the House and Senate meeting separately at noon, and convening at 2 p. m. in joint session in the Hall of the House of Representatives to receive the annual message of President Roosevelt which was delivered by him in person. Both the President's message of that day, and his Budget message presented on Jan. 4 are given elsewhere in this issue of our paper.

Preliminary to the opening session on Jan. 3, President Roosevelt on Jan. 2 called to the White House the Democratic leaders—including Vice-President Garner, who recently announced that he was in the race for the presidential nomination. The President went over with them the main points he planned to make in his annual message, said Associated Press accounts from Washington Jan. 2, which also said:

With Senator Barkley and Mr. Garner at the White House were Speaker Bankhead and Representative Rayburn, Democrat, Texas, the majority leader of the House, who has declared his support for Garner for the presidency. This declaration, combined with the fact that the Garner candidacy was announced since Vice-President Garner last saw the President, led to much speculation as to the nature of the meeting between President and Vice-President.

Later some of the participants were at pains to make it clear that all was harmonious to the point of joviality. . . .

With election approaching, there would be little surprise in Washington if Congress, as it did last year, ultimately voted appropriations considerably higher than those Mr. Roosevelt proposes.

After receiving the budget, the Senate will have little to do, aside from considering nominations and bills on the calendar, until the House has acted on the reciprocal trade agreements law and appropriation bills. The House has a deficiency bill ready for consideration, proposing appropriations to cover the administration of special neutrality activities.

These include increased personnel for Army, Navy and Coast Guard and an increased number of anti-sabotage and anti-espionage agents for the Justice Department.

At the opening session on Jan. 3 an emergency request for another extension of President Roosevelt's peace time powers was made, it was observed in United Press advices Jan. 3 from Washington, from which we also quote:

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Secretary of Navy Charles Edison made the request to Congress to authorize the President to commandeer facilities in time of National emergency.

Mr. Edison's request seemed to keynote the session beginning today. . . . He asked Congress for legislation to permit the President to obtain ships and materials and to commandeer factories and the like in periods of National emergency.

Mr. Roosevelt proclaimed a limited National emergency last September after outbreak of war in Europe but the authority Edison proposed would not be available to him under existing statutes unless the United States, also, were at war.

Vice-President John N. Garner gaveled the Senate to order at noon and Speaker William B. Bankhead acted in the House.

Quickly into the House hopper went report of the Dies committee, which has been investigating un-American activities. The committee found small but ambitious groups of Americans and others seeking to impregnate American social and economic life with foreign ideologies, including Communism and Fascism, and advanced its reasons for asking a continuance of authority to continue its inquiry.

Speaker Bankhead held open house in his office just before the session to greet new members and welcome returning veterans.

United States Court Issues 3 Decisions Upholding Broad Powers of NLRB—Unanimous Opinions Say Board's Orders Cannot be Set Aside by Federal Circuit Courts of Appeal—Rulings in Pacific Coast Longshoremen's Case and 2 Others

The United States Supreme Court, in unanimous rulings on three cases handed down Jan. 2, upheld the exercise of broad powers by the National Labor Relations Board. Two of the rulings aided the Congress of Industrial Organizations, whose right to represent certain workers had been challenged by the American Federation of Labor. The Supreme Court held that Federal Circuit Courts of Appeal, to which persons dissatisfied with final decisions of the NLRB might appeal, have no right to intervene in or set aside any acts of the Board before such final orders. The most important of the three decisions sustained dismissal by the Circuit Court of Appeals for the District of Columbia of a petition by the A. F. of L. to have set aside the NLRB designation of a C. I. O. union as the bargaining representative of 13,000 longshoremen employed along the Pacific coast. This case was referred to in the "Chronicle" of Oct. 9, 1937, page 2325.

In an abstract of the Supreme Court decisions on this, and on the other two cases involving NLRB authority, a Washington dispatch of Jan. 2 to the New York "Times" said in part:

The Federation had held that the Board had no right to designate one union as bargaining agent for the employees of a large number of employers scattered over distant areas, maintaining that such action restricted the rights of some of its own members to bargain through federation unions with single employers. . . .

Justice Stone, in upholding the lower court, said the Supreme Court had decided to pass on the Federation's petition because of the importance of the question and the conflict between the decision and one rendered to the contrary by the Court of Appeals for the Sixth Circuit.

The opinion upheld the Board's contention that certification that a certain union has a majority is not a final order which can be appealed. The Board had defended also selection of a large geographical unit as a representation base, holding that shipping employers on the West Coast negotiate through a coast-wide association and that the same right should be permitted union workers.

The Court did not rule directly on the NLRB's method of conducting elections. On the Board's contention that certifications are not reviewable final orders, it said that the conclusion was unavoidable that Congress, as the result of a deliberate choice of conflicting policies, had excluded representation certifications from review by the appellate courts.

"It seems to be thought," Justice Stone said for the Court, "that this failure (of Congress) to provide for a court review is productive of peculiar hardships, which were perhaps not foreseen in cases where the interests of rival unions are affected. But these are arguments to be addressed to Congress and not to the courts."

Consumers Power Case Upset

The second opinion on the identical question, also delivered by Justice Stone, reversed the decision of the Sixth Circuit Court of Appeals previously referred to as in conflict with that upheld in the longshoremen's case.

In this decision the lower court set aside a Board order for a runoff election among employees of the Consumers Power Co. in Michigan to determine whether they wanted to be represented by a CIO union. The run-off election had been ordered to clarify a situation resulting from a close vote as between this union and a Federation group in an earlier election. The A. F. L. union protested its exclusion from the second election and the lower court set aside the Board order as infringing on the right of the employees to a free choice of their bargaining agent.

Falk Corporation Case

In the third opinion, delivered by Justice Black, the court reversed a decision of the Seventh Circuit Court of Appeals setting aside an election order of the NLRB applying to employees of the Falk Corp. of Milwaukee.

In this election order, the Board directed inclusion on the ballot of Federation and CIO unions, but exclusion of a third union, which it had held to be company-dominated.

The Board's order was brought before the lower court in connection with a charge of unfair labor practices by the company, a subject admittedly reviewable. The lower court held that the two matters could be reviewed together, and although it upheld the charge of unfair labor practices by the corporation it also ordered the placing of the alleged company-dominated union on the ballot.

The Supreme Court held that "the Board justifiably drew the inference that this company-created union could not emancipate itself from habitual subservience to its creator and that in order to insure employees complete freedom of choice" it must be "kept off the ballot."

"Congress has entrusted the power to draw such inferences to the Board," the decision said, "and not to the courts. The Board acted within its power."

Justice Black took the same position in the Falk case as that taken by Justice Stone in the other two cases: that the court has no right to pass on a proposed election and in effect to supervise the manner in which it should be conducted.

There could be no court review, he added, until the Board issued an order and required the employer to do something predicated upon the result of an election.

Justice McReynolds took no part in the Falk case.

United States Circuit Court of Appeals Sustains NLRB Order Requiring Republic Steel Corp. to Pay Back Wages to Between 5,000 and 6,000 Men Involved in 1937 Strike

The United States Circuit Court of Appeals in Philadelphia on Jan. 2 approved and signed a decree by the National Labor Relations Board for the payment of back wages to between 5,000 and 6,000 employees of the Republic Steel Corporation. Some wages were ordered paid for as far back as Oct. 18, 1938. Although the decree did not stipulate the number of workers or the total amount of back pay, it was estimated that for 5,000 workers the total wages involved would approximate $7,500,000. The cases, and the ruling of the Board, were referred to in our issue of Nov. 11, 1939, page 3056. The Philadelphia "Inquirer" of Jan. 3 summarized the Circuit Court ruling as follows:

The court rejected a decree proposed by the company which would have deprived the workers of the back wages lost through the company's refusal to reinstate them in their jobs.

Request by Both Sides

The decree was signed after both sides had joined in asking the court to specify the "lost pay" period, so that an appeal could be taken to the U. S. Supreme Court.

The NLRB and the Steel Workers Organizing Committee (CIO) contended that the "lost pay" period should begin on the 1938 date, while the company asserted that the period should begin only when the Circuit Court's order had been signed. The signed order was immediately forthcoming.

Decision Confirmed

The decree, signed by Judges John Biggs, Jr., Albert B. Maris and William Clark, was confirmation of the court's decision of last November, in which it upheld the NLRB's findings that Republic was responsible for the "Little Steel" strike of 1937.

In that decision the court reversed the Board's decision for reinstatement of 40 of the workers, exempted because they allegedly engaged in violence during the strike.

The decree ordered disestablishment of company unions at Republic's mills at Canton, Massillon, Youngstown, Warren, Niles and Cleveland, Ohio, and reinstatement of nearly all the striking employees, members of the CIO.

May Total $7,500,000

The court was told that reinstatement applications have been made for nearly 6,000 workers by the SWOC.

United States Court Favors Company Unions in Ruling Against NLRB

In a ruling that upset an order of the National Labor Relations Board, the Third Federal Circuit Court of Appeals at Philadelphia, on Dec. 29 decided that independent or company unions are as legal and valid as the national labor organizations, provided that they are not under employer domination.

Philadelphia advices of Dec. 29 to the United Press said:

The decision by Circuit Judge Francis Biddle, former counsel for the NLRB, set aside an order by the NLRB on the Swank Products Co., Attleboro, Mass., jewelry manufacturer, to disestablish its "Swank Products Employees Association," which an A. F. of L. affiliate charged was company dominated.

Court attaches said the ruling established a precedent for Pennsylvania, New Jersey and Delaware.

The employees formed the association in 1937 after tool makers at the plant who had joined the A. F. of L. became dissatisfied with the contract made by the "outside organization," according to testimony.

The labor board sustained the complaint of the International Jewelry Workers Union that the association was a "stooge" for the company because Thomas Stevenson, a foreman and production superintendent, was a moving figure in the organization.

The Circuit Court, with Judges John Biggs Jr., and Albert B. Maris concurring with Judge Biddle, found, however, that the employees formed their own labor group because they preferred it to either the A. F. of L. or C. I. O.

"The evidence in this case shows, we think, a genuine if rare attempt on the part of the employees to form their own intramural union to prevent what they considered might be a less advantageous external organization bringing them to the lower level of competing shop conditions," Judge Biddle said.

Dean James M. Landis, Acting as Special Examiner, Rules that Harry Bridges is not a Communist Nor Affiliated with Party—Report to Secretary Perkins is Believed to End Threat of Deportation of West Coast CIO Leader

James M. Landis, Dean of the Harvard Law School, acting as a Special Labor Department Examiner, on Dec. 30 submitted to Secretary of Labor Perkins a report holding that Harry Bridges, West Coast leader of the Congress of Industrial Organizations, is not a member of the Communist party and is not affiliated with it. Miss Perkins had previously refused requests that she order the deportation of Mr. Bridges, and this was noted in our issue of Sept. 3, 1938, page 1419. It was expected that, on the basis of Mr. Landis's findings, she would again refuse to issue a deportation order.

Mr. Landis did not make a specific recommendation as to whether Mr. Bridges should be deported, but he said evidence submitted "does not permit" a finding that the CIO leader has Communist affiliations. The labor leader has denied that he is a Communist. In his letter to Secretary Perkins transmitting his conclusions, Dean Landis said:

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To the Secretary of Labor:

I have the honor to submit herewith my findings in the matter of the deportation of Harry R. Bridges.

These findings are, perhaps, unusually long and detailed but I have thought it desirable to state in full the bases which underlie my conclusions. I have, therefore, set forth substantially every item of evidence contained in the long and voluminous record and attempted to give it that weight that it deserves. Any other method of approach seemed to me futile, for conclusions as to the credibility that should attach to the witnesses in this proceeding can be satisfactorily reached only after painstaking and minute analysis of their testimony. That process alone permits a fleeting doubt to be dismissed or to ripen into the conviction that what is paraded as truth bears the unmistakable marks of falsehood.

Inasmuch as my conclusions are that the evidence does not permit the finding that Harry R. Bridges is either a member of the Communist party or affiliated with that party, I have not deemed it necessary to find whether or not, upon the extended evidence presented by this record, that party advocates, advises or teaches the overthrow of the Government of the United States by force or violence or causes to be written, circulated, distributed, printed, published, or displayed printed matter advising, advocating or teaching the overthrow of the Government of the United States by force or violence.

Respectfully yours,

JAMES M. LANDIS, Trial Examiner.

From a Washington dispatch of Dec. 30 from the New York "Times" summarizing the Landis report we take the following:

Summing up with regard to an "affiliation" of Bridges with the Communist party, Dean Landis says that the alien's relationships to the party are, in general, "his well-defined opposition toward 'red-baiting'; his acceptance of aid and assistance in his industrial struggles from the Communist party—indeed, his solicitation of that aid; his expressed disinclination to disavow that help; his association with persons admittedly Communists, an association that derives primarily from his requests for and acceptance of such aid. There are, specifically, his support of the Western Worker during the 1934 maritime strike; his requests for aid in connection with such issues as the King-Ramsay-Conner and Modesto cases and the United Labor party ticket; his not infrequent conferences with the Communist officials on the Pacific Coast in regard to these and other matters; his admiration of the sincerity of persons in the trade-union movement, some of whom were avowedly Communists, and his willingness to work with them in the realization of his trade-union ideas."

But Dean Landis's conclusion proceeds: "This evidence, however much it may disclose of lack of judgment or associations that may be regarded by others as reprehensible or unfortunate, falls short of the statutory definition of affiliation. Persons engaged in bitter industrial struggles tend to seek help and assistance from every available source."

"Cooperation" Is Held Legal

"But," he went on, "the intermittent solicitation and acceptance of such help must be shown to have ripened into those bonds of mutual cooperation and alliance that entail continuing reciprocal duties and responsibilities before they can be deemed to come within the statutory requirement of affiliation. Judge Chase and the other judges in the cases heretofore reviewed, insist upon the application of this standard. To expand that statutory definition to embrace within its terms ad hoc cooperation on objectives whose pursuit is clearly allowable under our constitutional system, or friendly associations that have not been shown to have resulted in the employment of illegal means, is warranted neither by reason nor by law.

"The evidence therefore establishes neither that Harry R. Bridges is a member of nor affiliated with the Communist party of the United States of America."

Associated Press Washington advices of Dec. 30 commented on the ruling as follows:

The deportation proceedings were started in March, 1938, on the grounds that Mr. Bridges was a member of an organization allegedly advocating the overthrow of the Government by force and violence.

The defendant at the hearing who came into labor prominence during the 1934 maritime strikes on the West Coast. is a native of Australia. He came to the United States in 1920.

The hearing afforded Mr. Bridges an opportunity to show cause why he should not be deported. The Government was faced with the obligation of proving two essential points to win its case.

It was required to prove: First, that Mr. Bridges was a member of the party or affiliated with it at the time warrant was served upon him in March, 1938. Second, the Government was required to prove that if he was a member or was affiliated with the party that the organization advocated the overthrow of the Government by force and violence.

In his report to Secretary Perkins, Dean Landis said that he did not deem it necessary to make a finding whether the party "advocates, advises or teaches the overthrow of the Government of the United States by force or violence."

The next step in the case—approval or rejection of the Landis finding—is up to Secretary Perkins.

Legal experts said that if she approved the finding her action would cancel the warrant issued against Mr. Bridges and close the case.

The proceedings have been a subject of controversy in and out of Congress ever since the Department issued the warrant. The trial was convened in June, 1939.

She replied repeatedly that the delay was unavoidable until the Supreme Court could rule on a somewhat similar deportation case involving the question of Communist party membership as grounds for deportation.

The High Court ruled in the other case—involving Joseph G. Strecker of Hot Springs, Ark.—that an alien could not be deported solely because he once held membership in the Communist party. The Court did not rule directly on whether a Communist could be deported.

It was reported in Washington this week that the Landis ruling might have repercussions in Congress. Commenting on these reports, Associated Press Washington advices of Dec. 30 said in part:

The reaction of legislators already here for the session beginning next week was varied, but some were frankly incredulous that Dean Landis, who sat as a special Labor Department examiner in the Bridges case, could have cleared him of any affiliation with the Communist party. . . .

It was accepted at the Capitol as a foregone conclusion that Secretary Perkins would not reject the findings of Dean Landis, in the absence of some development indicating that he had been misled during the long hearings he conducted on the West Coast.

If Miss Perkins accepts the report the deportation warrant issued against Mr. Bridges in March, 1938, will be canceled. The warrant was based on the allegation that he was a Communist.

Secretary of State Hull In Year-end Statement Praises American People for Unity in Meeting Problems Caused by European War

In a statement issued on Dec. 31 Secretary of State Cordell Hull said that "I do not know what the coming year will bring, but I am sure there are in the world few men and women in whose hearts and minds there is not today a mingling of fear and apprehension and of hope. There is" he said "a way of peace for all nations, if they choose the way of peace rather than the way of war." In part he went on to say:

But all nations must choose the way of peace. If any of the world's powerful nations decides to enter upon the road of armed conquest, and determines to impose its will upon others by force of arms or threat of force, other nations find themselves confronted with the tragic alternatives of surrender or armed defense.

Hope is not dead today, because in the onward march of civilized man the forces of freedom and progress in the end do triumph. . . . The possibility is not excluded that even during the coming year all nations may find in themselves sufficient strength of conscience, of reason, of the very instinct of self-preservation, to return—before the forces of destruction have been loosed in all their fury—to the tried and proven road of friendly and peaceful international relations along which alone the human race can move in the direction of material advancement and spiritual progress. . . .

If peace should come, we shall be confronted, in our own best interest, with the vital need of throwing the weight of our country's moral and material influence in the direction of creating a stable and enduring world order under law, lest the relations among nations again assume such a character as to make of them a breeding ground of economic conflict, social insecurity and, again, war.

It is a comforting thought that since the outbreak of hostilities in Europe our people have shown a remarkable degree of unity in meeting the vast complexity of problems thrust upon us by that catastrophe. Only thus can we keep strong within, ensure the safety and security of our own nation, and make our appropriate contribution toward helping the world as a whole to seek and find the road of peace and progress.

FSCC to Expand Stamp Plan by Distributing Cotton Goods to Needy

The Government's stamp plan for distribution of surplus food to the needy will be expanded soon to provide cotton clothing for persons on relief, President Milo Perkins of the Federal Surplus Commodities Corp., disclosed on Dec. 25.

In reporting this Washington United Press advices of Dec. 25 said:

Mr. Perkins said that a program designed to whittle down the nation s burdensome supply of surplus cotton has been under consideration for some time by FSCC officials. A few details remained to be ironed out, he added, before the plan can be placed in operation—possibly within six weeks or two months.

Under the proposal, surplus cotton would be manufactured into shirts, matteresses and other products before it could be brought at dry good stores by persons on relief. Otherwise, the program is a duplicate of the food stamp plan under which persons on relief receive free 50 cents worth of blue stamps, redeemable for surplus foods with each $1 purchase of orange stamps, which could be used for ordinary purchases.

Mr. Perkins said the program would be placed on an experimental basis in several cities where the food plan now is in operation. Officials pointed out that such a step would facilitate the mechanical operation of the plan.

Cotton growers and representatives of the Cotton Consumption Council, an organization of producers and merchandisers of cotton products, have asked the FSCC to give the cotton-goods plan a trial, according to Mr. Perkins.

He replied that the matter was being "favorably considered" and that only "certain mechanical hitches" prevented it from going into effect. These "hitches," he added, have been all but overcome.

FSCC Reports on Year's Surplus Removal Programs

Inauguration of the Food Stamp Plan and extension of the free school lunch program, were important developments in the program of the Federal Surplus Commodities Corporation discussed in the Corporation's 1938-39 annual report, made Jan. 4. "The development of the Food Stamp Plan grew out of the search for still more effective ways of expanding the domestic market for the American farmer and combating malnutrition among millions of American families," the report states. "Under this plan, farm surpluses are moved through regular commercial channels by increasing the buying power of low-income consumers to enable them to secure these foods. The increased buying power is in the form of surplus food order stamps which may be used in any grocery store to obtain foods which have been listed as surplus." An announcement bearing on the report states:

The Food Stamp Plan was inaugurated in Rochester, N. Y., in May 1939. By the end of the fiscal year, on June 30, plans were being made for the expansion of the program to other areas throughout the country.

"In addition to providing a wider market for the farmer and supplementing the diets of relief families, the operations of the stamp plan program help business by bringing about an increased flow of foodstuffs through the normal channels of trade," the report states.

"From the very beginning, an effort has been made to build the administrative machinery upon an 'accordian basis". The report points out that in times of great agricultural surpluses, which usually are accompanied by great unemployment, the food stamp program will be available to do as thorough a job as possible in terms of minimum diets, below which the public health would be endangered. "The broader market thus made possible for farmers in times of stress would help to stabilize our whole economy," the report adds. "In times of fuller employment, however, it can and should be restricted to the fewer families who would still be eligible for such assistance."

Rapid expansion of the free school lunch program occured during the last school year. These lunches are made up wholly or in part from surplus commodities supplied by the Corporation to local cooperating agencies, and they are furnished free to undernourished school children. About 29,000,-

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000 pounds of commodities were made available for this purpose last year. At the peak of distribution, nearly 900,000 children in 14,000 schools were receiving these daily lunches. Plans for still greater enlargement of the school lunch program for the 1939-40 school year were being developed by the Corporation toward the close of the last fiscal year.

The surplus removal programs which operated through direct purchases of excess supplies of farm products for distribution by the States to the needy and unemployed, were expanded substantially during the year. The report shows an expenditure of $66,500,000 for the direct purchase of surplus farm products, about one-third more than was spent during the previous year. Purchases were made of nearly 40 different surplus commodities which, in volume, represented more than 50,500 carloads. Important among the commodities bought were such dairy products as butter, dry skim milk and evaporated milk; eggs; such fruits as oranges, grapefruit, apples, peaches, raisins, and prunes; a variety of fresh vegetables; and such staples as flour, rice, dry beans, corn meal, and wheat cereal.

During the last fiscal year a total of 1,970,000,000 pounds of foodstuffs, were distributed to State welfare agencies. Surplus commodities went to an average of 10,500,000 needy people each month to supplement their regular supplies, thus increasing total consumption.

The report also points out:

As a supplement to other efforts, purchase programs provide a means to improve marketing conditions. This involves aiding in the establishment of more orderly marketing and improved grading and packing standards . . . Assistance is rendered by purchasing part of the excessive supplies, thus reclaiming for human consumption surplus commodities which might otherwise be wasted. . . In conducting a purchase program, the primary is to improve returns to producers for their entire crop rather than to improve returns only to the extent of the buying operations.

Senator Harrison of Finance Committee Suggests That Congress Name a Special Committee to Study President Roosevelt's Budget Proposals

The proposal that Congress name a special committee of 24 members to study President Roosevelt's national defense appropriations and tax recommendations, embodied in his budget message, was made on Jan. 4 by Senator Pat Harrison, Chairman of the Senate Finance Committee, who also urged that the suggested committee make recommendations of its own. Associated Press accounts from Washington thus noted the Senator's proposal:

Senator Harrison told reporters the committee should be composed of six members of the House Ways and Means Committee, which originates tax legislation, six members of the House Appropriations Committee, six members of the Senate Finance Committee, and six members of the Senate Appropriations Committee.

He said the group should be allowed 60 days to examine Mr. Roosevelt's budget and then could make recommendations covering the entire field of taxes and spending, much as the President's budget does.

It was necessary, Senator Harrison said, for legislators studying spending and revenue to work together very closely if any "wise and fundamental" fiscal policy is to be worked out.

Discussing his own views regarding Mr. Roosevelt's suggestion that Congress raise $460,000,000 of new taxes to help offset emergency defense costs, Senator Harrison declared that "it might be a little too burdensome to try to raise that amount all in one year."

"It might be less discouraging to business," he continued, "if we spread it out over 1940 and 1941."

Senator Harrison said that so far as he was concerned he would like to cut the existing income surtax rates from a maximum of 75% to 60% in an effort to encourage capital.

Discussing the proposed new committee, Senator Harrison said it could get expert testimony regarding the necessity for various appropriations and for taxes, and then could draft a comprehensive fiscal policy. He suggested that if the committee were set up, all appropriations measures should be held up for 60 days.

In a statement bearing on the President's budget message Senator Harrison said:

I have read the President's budget message with deep interest. I find it most illuminating. I am gratified with the increased estimate of revenue receipts. The message presents a picture of our fiscal situation that would be heartening to the American people.

The recommendations and suggestions contained in the message are such that they demand the most careful analysis and study upon the part of Congress.

The most encouraging feature of the message to me is that it indicates a trend of retrenchment in Government expenditures and administration with which in the broad sense I am in hearty accord. The increases as well as reductions in the budget estimate and the President's suggestions should be scrutinized from every angle.

National Economy League Issues Study of "Fiscal Policy and Recovery"—Urges Simplifying Statement of Federal Finances to Show People Dangers of Spending Policies

"Can the Federal budget ever be balanced?", is the question dealt with in the National Economy League's study "Fiscal Policy and Recovery" released Jan 2, and is a timely reminder of the President's budget message delivered this week. pointing out that "throughout the decade of deficits, we have been deluged with various and conflicting theories of deficit financing", the League's Director, John C. Gebhart, concludes:

We need a simple, honest and understandable statement of Federal finances. The theory of "spending for investment" in which current outlays for non-productive public works are "capitalized" only beclouds the issue and conceals from the people the dangers of present spending policies.

Commenting on the study, the League's Chairman, Ernest Angell, said:

The SEC requires issuers of securities for public subscription to make a full disclosure of all material facts, and where financial data are used, to present them on principles of sound accounting. The Federal budget and the balance sheet of Federal investments as they are now set up fail clearly to meet the standards of honest disclosure, set by the Federal government s own agency.

The various theories for rationalizing our continued deficits are carefully and critically examined in the League's report. Particular emphasis is placed on the recent theory that we need have no concern over deficits, because most of the money spent has gone for capital investments. A study o the League's report reveals that:

1. Deficit spending has not cured unemployment, because it has discouraged the private capital investment needed to put men to work.
2. Continued deficits have resulted in a new high level of spending from which it will be difficult to retreat and which cannot be covered by covered by taxes, under our present laws, even in boom years.
3. Our public debt will become unmanageable unless provisions are soon made for debt retirement.

It is pointed out that a classification of Federal expenditures, made by the President in his budget message of January 1939, indicates that 58% of the debt increase in nine years was due to "recoverable loans and durable improvements". In analyzing these classifications, the League's study observes:

The only real investments resulting from Federal spending are: (a) earning assets ultimately recoverable in cash by the Treasury, and, (b) capital outlays for additions to the Federal government s physical plant.

Federal spending in nine years has resulted in recoverable assets of less than 3 billion dollars (2 billion 946 million). The break-down of the item "direct Federal public works" is incomplete, but it is safe to say that less than 2 billion have gone for public buildings, military and naval equipment and other physical assets of the Federal government. The balance—about 9 billion dollars—has been spent for projects which have benefitted States and localities, but in no sense do these represent assets of the Federal government. But even the 9 billion dollars which have gone for State and local improvements—roads, buildings, parks, etc.—do not represent clear gain. Heavy charges for depreciation and maintenance have to be borne by the State and local governments.

R. W. Lawrence Urges Industry, Labor and Government to "Get Together"—New York State Chamber Head Sees Stage Set for Recovery if They Forget Differences

According to Richard W. Lawrence, President of the Chamber of Commerce of the State of New York, "the year 1940 can be made a great milestone in the progress of American business, if government, industry and labor can be brought to a full realization of the fact that it is only by helping each other that any of them or all of them can prosper. With 100% cooperation on the part of each, this Nation," he says "Can resume its long-interrupted march of industrial progress which is so essential in paving the way for human advancement and contentment. The stage is set, the conditions are favorable all that is needed is for 'the big three' to work together." Mr. Lawrence adds:

Industry knows that it cannot survive without the help of labor. Labor knows that employment at good wages depends upon industry prospering. Government knows that national welfare is dependent upon the prosperity of business and profitable employment to labor. But, government has been blind to the fact that industry cannot expand its activities and absorb the unemployed, while those who have savings see no opportunity to invest them profitably, while thay have no confidence in the economic soundness of certain government policies and while they are in constant fear of further government competition with private enterprise.

When we consider the tremendous loss to the economic welfare of the Nation and its people which the existing differences between industry, labor and government entail, it is difficult to comprehend why such a situation has been allowed to continue. In the first six months of 1939, for example, industrial disputes in the United States caused a loss to workers of 10,799,505 man days of idleness; these lost days applied to a single worker would be equivalent to 36,000 working years. At a conservative estimate the workers suffered a wage loss of around 50,000,000 dollars. The loss to idle manufacturing plants was even greater. The government lost tax revenues from both labor and industry. And in the long run the public lost, for enforced factory shut-downs increase the cost of manufacturing goods, while idle workers lose their purchasing power and lowered national income brings higher taxes and more Government borrowing. Truly, it is a vicious circle.

At various times in recent years the Government has called leaders of industry into conference. On other occasions it has conferred with men at the head of labor. But the Government has made no determined, long-range, comprehensive effort to sit down with both industry and labor at the same time to the end that the differences and problems and aims of all three may be intelligently considered an a sound basis of solution achieved.

There are no insurmountable obstacles to such a working partnership, but to insure its success each group must be prepared to forgive and foeget the others' past mistakes, make allowances for present shortcomings and be ready to make some concessions for the common good—each eager to give the best that is in him that all may profit from the unity and strength and power of such an alliance. This would set in motion economic forces which would master America's greatest problem and menace—unemployment. Once that was out of the way—with our country at peace, as it is—our other problems would be solved easily. Such an alliance would be one of the greatest accomplishments which ever came to pass in the United States, at least in this generation.

Barriers Between Reserves of Capital and Industries Not Insurmountable, Says President Connely of IBA In Year-End Statement—Believes Investors Would Respond To Demands For New Capital From Managements In Which They Have Confidence

"The barriers between the great reserves of capital and the industries that need to use them are numerous, but not insurmountable," says Emmett F. Connely, of the First of

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Michigan Corp. of Detroit, and President of the Investment Bankers Association of America. This is noted by Mr. Connely in his year-end statement in which he says that "it is my opinion that the investors of the country would respond to any demands for new capital from managements in which they had confidence." Mr. Connely's statement follows:

A sudden business pick up last fall, immediately after the outbreak of war, disclosed bottlenecks here and there in the business machine. For the first time in years we heard about inadequate plant capacities. That brief experience with a spurt in orders brought home the reality of what economists have been saying about the neglected maintenance of our national "factory."

Billions of dollars of new capital could be used to rehabilitate and modernize plants and equipment. The economists' estimates vary but their most conservative figures indicate that huge amounts are necessary. Meanwhile, billions of dollars of capital stagnate in the hands of investors. The weekly financial statistics give us constant reminders of the glut of idle funds.

If 1940 were to see conditions brought about that would let those two sets of factors react upon each other normally the worst economic troubles of the last 10 years would be over. Vast amounts of capital put to work to reconstruct the country's physical establishment would mean jobs for the unemployed, relief from relief, greater tax revenue from the larger profits that better business would bring, better demand for farm products, the development of new industries, new products, new gains all around.

The barriers between the great reserves of capital and the industries that need to use them are numerous but not insurmountable. Some lines of business have already started to spend money for improvements and extensions in a cautious manner in spite of discouraging factors. Potential users of capital most frequently mention as causes for their caution, the following: confiscatory taxes, uncertain labor conditions, government competition, experimental economic legislation, difficulty of financing under the Securities Act, general fear and uncertainty because of unfriendly, threatening, and confusing expressions and actions on the part of some persons with governmental authority behind them.

These deterrents apply to practically all businesses. From the standpoint of the investment banking function there are, additionally, special difficulties in trying to serve smaller enterprises that might otherwise be taking advantage of the abundance of funds. I refer to the trouble and expense necessary to comply with the involved regulations on new financing. The costs are burdersome to the larger corporations, but they are not infrequently prohibitive to the small unit.

Investors are affected by the same fears and uncertainties in considering investments as the management of business is in contemplating steps that would call for new financing. However, it is my opinion that the investors of the country would respond to any demands for new capital from managements in which they had confidence. They are as anxious to employ their money as labor is its talent and would endorse financially the opinion of responsible management that an expansion move contained promise of success.

La Salle Extension University Sees Outlook for New Year Promising—Notes Unsolved Problems

In indicating that the outlook for the future is hopeful, the La Salle Extension University of Chicago says:

When business is expanding, when more workers are employed and more goods produced, we ask ourselves whether this is at last the beginning of a sustained recovery that will mean more widespread prosperity than we have known for a long time. In two recent years—that is, in the last half of 1936 and in the same period of 1938—a striking upturn was reversed and followed by declining industrial activity. This time, however, the economists and business men are more hopeful that the recovery is soundly based.

The upturn was under way before the outbreak of war, and abnormal war buying has played little part in it. Domestic orders have been the major factors in the expansion. It is based on improvement in both durable goods and in the non-durable consumer-goods industries. The rise has not continued long enough for disturbing, unbalanced conditions to have developed, and business men are alert to prevent them from arising. Constructive leadership of this kind that is now predominant will do much to sustain the trend toward normal prosperity.

According to the survey of the university "a striking characteristic of the current business expansion is the well-balanced increase in nearly every line of industry and trade." "The production of durable goods," it observes, "has advanced at about the same pace as the increase in non-durable goods. The expansion of the past few months has been a better balanced one than any other upturn since the low point of the depression." As to unsolved problems for the new year the university says, in part:

Never before in our history have 10 years elapsed in which output of goods and services did not reach a new peak. A major problem to be tackled even more earnestly and intelligently in 1940 by industry, government and labor is how to achieve the balance in the industrial system that will greatly expand production.

Closely associated with the problem of expanding production is that of unemployment. Persons without jobs, even when industry is running at a high rate, still total between 6,000,000 and 9,000,000. An economic system can be considered in successful operation only when it provides maximum employment at wage rates that will not make costs too high for business enterprise to operate and that will, at the same time, provide the purchasing power among consumers to buy the goods that are produced.

Another major problem is how to achieve peace between industry and labor which will make possible the efficient operation of business enterprise and assure the largest amount of permanent employment. Strikes last year were fewer, but they involved more employees and lasted longer than in the preceding year.

Full cooperation between government and business is another problem facing both in more urgent ways during this year. A clearer understanding of the difficulties faced by business men who must make income at least equal outgo will enable more constructive policies to be established. If this understanding can be achieved and maintained, the new decade will be far more prosperous than has the one which just ended.

T. J. Watson Urges Continued Development of Economic Agreements with Other Nations to Solve Distribution Problem and Remove Restrictions on Production

According to the year-end statement of Thomas J. Watson, President, International Business Machines Corp., and Chairman, Inter-American Commercial Arbitration Commission, "what happens in 1940 will depend upon the vision, courage and individual initiative of the citizens."

His statement continues:

In our population we have a higher percentage of well trained individuals than any other country in the world.

For the past ten years we have suffered from our ability to produce surpluses of wheat, corn, cotton, copper, steel, coal and oil, which has brought about restrictions in production. Restricting production will never produce prosperity.

It is our job to continue to develop economic agreements with other nations until we have solved the problem of distributing our surplus among the peoples of the world who are in need of them. In turn, we must buy things we need from other countries, on a fair basis.

This plan will put all of our people to work, improve our standard of living, and mean a fuller life for everyone.

We cannot complete the job in 1940, but we can increase our efforts in developing trade along the lines of Secretary Hull's reciprocal trade treatie correcting and improving the methods wherever needed, and, in that way, be able to remove restrictions on production.

Anyone who sells the United States or any of its enterprises short is making a mistake.

I am buying 1940 and the future.

San Francisco Shipping Tie-up Ends

The tie-up of shipping, which lasted fifty-four days, in the port of San Francisco, Calif., ended when ship clerks officially called off their strike on Jan. 3 and returned to work. The C.I.O. ship clerks returned to work under a truce leaving principal issues of the strike open for negotiation and study.

Thousands of longshoremen and other dock workers, who were shut off from jobs when the cargo checkers struck on Nov. 10, returned to work.

In reporting the settlement a special dispatch to the New York "Times" on Jan. 3, said:

On Friday morning they will resume their effort to achieve around a conference table a new working agreement with employers to take the place of two contracts which expired Sept. 30. Under the terms by which the strike was settled they will negotiate for ten days, if that much time is necessary, and can extend the time by mutual consent.

After the initial negotiation period, either party can withhold consent to further discussions by calling on Wayne L. Morse, dean of the University of Oregon Law School, to arbitrate any points at issue between the Ship Clerks Association and the Waterfront Employers Association.

Dean Morse consented to the arrangement, contingent upon permission of university authorities. Previously, Dean Morse had served as longshore arbitrator, with coastwise authority, but he did not have jurisdiction over issues in the clerks' strike.

Wages, hours and working conditions will be the subject of negotiations now to be resumed.

Preference of employment and registration of clerks, two of the union's original demands, were laid aside in the settlement formula, although Governor Olson may decide to have these matters studied on merit in an effort to determine what causes recurrent waterfront disputes. The settlement formula stated that the findings of such a study, if undertaken, would not be binding on the clerks or their employers.

President Martin of New York Stock Exchange Urges Reduction in State Stock Transfer Taxes—Says It Is Causing Loss of Business and Warns that New York Markets Face Permanent Decline Unless Tax Is Lowered—Comments by President Lawrence of New York Chamber of Commerce

William McC. Martin Jr., President of the New York Stock Exchange, speaking before the Chamber of Commerce of the State of New York at its meeting on Jan. 4, warned that the high New York State stock transfer tax is causing a loss of business to New York, and has set in motion a steady trend of securities business away from New York which foreshadows a permanent decline for the New York markets. This diversion of business away from New York is seriously affecting New York City realty values and employment, Mr. Martin pointed out, adding that loss of business and reduced employment will result in lost income taxes for the State. He remarked that officials of other States are bringing to the attention of investors the savings that are obtainable by avoiding the high New York tax. Mr. Martin said, in part:

Today the business of the Nation's leading stock market is seriously depressed. The causes of the disease are numerous and some of them, of course, are the result of the years of general depression through which the Nation has been passing. However, several of the problems that affect the New York securities markets are the direct result of specific factors causing a definite shift of securities business away from New York. Important among these is the high transfer tax which the State of New York levies on stock transactions in this State.

Active stock exchanges now exist in at least six of the larger States other than New York. About 88% of the shares listed on the New York Stock Exchange are also traded on one or more of these out-of-town exchanges. In California, Illinois, Michigan and Ohio no State taxes are levied upon stock sales or transfers. In Massachusetts and Pennsylvania State taxes on stock transfers are uniformly lower than in New York. For example, if you sell 100 shares of General Motors stocks in New York State, you pay a State tax of $4, while in Massachusetts or Pennsylvania you would have to pay only 20c. Such a differential cannot operate otherwise than to accentuate the growing pressure of competition from these other States. . . .

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The fact that the State transfer tax is causing a loss of business to New York, while damaging in itself, especially at this time of reduced volume, is particularly serious because the tax, along with other factors, has set in motion a steady trend of securities business away from New York. This trend foreshadows a permanent decline for the New York securities markets if allowed to continue without adequate measures to combat it.

The significant fact about this trend of securities business away from New York is that it is neither a depression phenomenon nor an emergency situation that will change automatically with the return of "better times." Rather, this trend is becoming more pronounced, increasing in extent, year by year. And a vital root of the trouble, we submit, is found in our own high State transfer taxes.

When it is realized that over 75% of the orders executed for the public on the floor of the New York Stock Exchange come from investors outside New York State, it is apparent the New York market is extremely vulnerable to any factor, like the high New York State transfer tax, that acts as a lever forcing business away from this State. . . .

The extent to which business is moving to other exchanges is illustrated by the fact that during 1937 brokers dealing in lots of less than 100 shares on out-of-State exchanges handled 11.6% of the comparable business executed on the New York Stock Exchange. During 1938 the ratio rose to 16%, and in 1939 it rose to 22.7%. Thus, in 1938, over 1937, there was an increase in the diversion of business of this type to exchanges of other States of 38%. And in 1939 the increase over 1937 in such diversion was 98%. Last year the total volume of stock business on the New York Stock Exchange declined about 13% under the 1938 volume, while comparably the Chicago and Philadelphia Stock Exchanges showed increases exceeding 12% and 3%, respectively, and for the Boston Stock Exchange the decline amounted to only ½ of 1%. A continuation of this diversion of business will have a permanent effect on New York City realty values and employment, already seriously affected by the depression.

The ability of downtown real estate to pay large taxes to the City of New York is entirely dependent on the activity and prosperity of the financial district. This area had an assessed valuation in 1932 of $931,487,000. For the current fiscal year this had declined to $740,504,000, a figure far in excess of its true market value. The general property tax on this district is now at the rate of $21,845,000. And when it is realized that the assessments of this area represent nearly 10% of the total assessments against all the rest of Manhattan, the importance of the financial district as a source of municipal revenue is apparent.

If these buildings are to continue to pay such taxes, then it is essential that their principal tenant—the financial industry—be relieved of the onerous burdens which are now restricting it.

This trend of securities business away from New York is having a serous effect, not only on rentals, realty values, and employment in the financial area, but the effect of this loss is felt in all phases of economic activity in New York and its environs. Loss of business and reduced employment result in lost income taxes for New York State. And lost business for the financial district is felt by other businesses in New York—by department stores, by apartment houses, small tradesmen, and shop keepers all down the line.

Furthermore, the people of New York State are directly affected by the growing load of relief and welfare payments largely resulting from unemployment. In 1930 such total payments in the State were $35,000,000, while for 1939 they are estimated at $292,000,000. For the last decade it is estimated that they will amount to $2,390,000,000. We of the securities business, as well as others, deplore the continuation of any artificial measures resulting in or creating additional unemployment.

It would seem entirely appropriate, therefore, to ask our legislators for a reduction in the stock transfer taxes. The securities brokerage business of this State turned $20,000,000 into the State treasury in 1938, and about $18,000,000 in 1939. In addition, members and firms of the New York Stock Exchange have paid to the State many hundreds of thousands of dollars in the form of income and unincorporated business taxes; and New York City collected gross receipts, sales, occupancy and personal business taxes in substantial amounts. The Exchange is subject at present to 20 separate direct taxes levied by Federal, State and city governments. Most of our member firms are subject to at least 13 different forms of taxation. If we expect business to prosper and unemployment to decrease, we must have surcease from this.

At the conclusion of Mr. Martin's address, Richard W. Lawrence, President of the Chamber, made an appeal for the maintenance of the supremacy of the New York Stock Exchange as the Nation's greatest investment center. He said:

The investing public should have every opportunity to purchase and sell securities at a proper price in the Nation's greatest market center without being forced to shop around six or seven trading places scattered from one end of the country to the other. New York should be helped in every way to maintain the broadest possible market for investors in securities and we should get behind the New York Stock Exchange in its efforts, under the able leadership of Mr. Martin, to uphold the supremacy of that great institution as a national and international medium for the purchase and sale of securities.

New Firm of Whitehouse, Hudson & Co., Members of New York Stock Exchange, Opens for Business

With offices in eleven cities and four memberships on the New York Stock Exchange, the new firm of Whitehouse, Hudson & Co. opened for business on Jan. 2. It is a consolidation of two of the oldest stock brokerage concerns in the country, Whitehouse & Co., founded 111 years ago, and Dyer, Hudson & Co., whose founder, the late C. I. Hudson, became a member of the New York Stock Exchange in 1874. The main office of the new firm is at 1 Wall Street, formerly the main office of Whitehouse & Co. Branches of Whitehouse & Co. which are retained are at the Hotel Roosevelt, the Sherry Netherland and the Empire State Building, New York; 16 Court Street and 885 Flatbush Avenue, Brooklyn; and Waterbury and Stamford, Conn. Dyer, Hudson & Co. offices which have become branches in the new organization are at Cleveland, Wilmington, Del., Harrisburg, Pa., Syracuse, Utica, and Auburn, N. Y., and Norfolk, Va.

General partners in the new firm are Charles R. Gay, formerly president of the New York Stock Exchange; H. Kierstede Hudson, Arthur E. Delmhorst, Charles Alan Hudson, Benjamin P. Phyfe, Edward P. Field, Gray MacW. Bryan, William Campbell Gay, Francis X. Lauro, Joseph F. Wixted, Berton J. Delmhorst, John L. Moore and Walter V. Austin. All were partners in Whitehouse & Co., with the exception of H. Kierstede Hudson, Charles Alan Hudson, Mr. Bryan, Mr. Moore and Mr. Austin, who were with Dyer, Hudson & Co. J. Norman Whitehouse and E. V. E. Pearl, limited partners in Whitehouse & Co., are limited partners in the new concern.

In addition to its New York Stock Exchange seats, Whitehouse, Hudson & Co. has memberships in the New York Curb Exchange, the New York Cotton Exchange, the Commodity Exchange, Inc., and the Chicago Board of Trade. Correspondent connections of Whitehouse & Co., in Baltimore, Buffalo, Detroit, Philadelphia, San Francisco, Toronto, Vancouver and other Canadian points, are being continued.

The proposed consolidation of the two firms effective Jan. 1, this year was noted in our issue of Nov. 11, page 3062.

Farmers Are Repaying Mortgage Debts at Faster Rate Than Ever Before, FCA Reports—Over 100,000 Loans Have Been Paid in Full Since FCA Was Organized

Since its organization the Farm Credit Administration has written "paid in full" on 100,000 farm mortgage loans—more than half of which were made since May 1, 1933, it was announced Dec. 20. Nearly 50% of these farmers who were fortunate enough to pay out of debt entirely have done so in the past two years, it is stated. In commenting on these payments, Albert S. Goss, Land Bank Commissioner, said:

Although all of the million-odd Federal Land Bank and Land Bank Commissioner mortgage loans now outstanding—representing 37% of the total farm mortgage debt—are written for long terms ranging from 10 to 40 years, many farmers have found it possible to repay at a faster rate. Payments in full have increased from less than 3,000 loans in 1933 to approximately 25,000 in 1939.

Of the total number completely repaid since the FCA was organized, 56,940 were first mortgage Federal Land Bank loans—many of which were made before the FCA was organized—and 48,572 were first and second mortgage Land Bank Commissiioner loans, all of which have been made under the FCA. Including instalment payments, special payments and payments in full, farmers have paid off more than $529,579,000 of Land Bank and Commissioner loans over the past six years.

Farm Credit officials say that in spite of the bad effect of repeated drought and low prices in some of the Middle-western States, farmers in the country as a whole are now making more rapid progress in paying off farm mortgage debts than at any time in the history of the farm loan system.

Operations of The Church Pension Fund in 1939 Summarized

The Church Pension Fund is now paying pensions to approximately 2,500 retired clergymen, widows and orphans of the Protestant Episcopal Church, at the rate of $1,347,000 a year, according to a statement issued Dec. 27 by William Fellowes Morgan Sr., President of the Fund. The average age allowance is $1,000 annually but it is expected that this average will increase substantially in the future. Referring to subsidiaries and affiliates of the Fund, the statement continues:

"The Church Life Insurance Corporation has Ordinary insurance in force of $25,000,000, assets of $5,500,000 and surplus of approximately $1,000,000. The Church Properties Fire Insurance Corporation has insurance in force of over $91,000,000."

It is further stated:

The combined assets of the Church Pension Fund and its affiliated organizations, which include the Church Life Insurance Corporation and the Church Properties Fire Insurance Corporation, now amount to $40,000,000.

In an informal report summarizing the developments of the year, Mr. Morgan stated that the affairs of the Church Pension Fund and its affiliates are progressing in a highly satisfactory manner. He estimated that the average interest earned for 1939 would be only about 3%, but pointed out that this was, in large part, due to the cautious investment policy which the Fund has followed in recent years, one of the results of which is that more than 60% of the bond portfolios mature within ten years and over 30% within five years. The major part of the Fund's investments is in bonds.

Mr. Morgan's statement referred also to the possibility of an amendment to the Social Security Act, as a result of which churches might become subject to taxation by the Federal Government. The National Council of the Protestant Episcopal Church, although an executive body, without power to bind the church in matters of policy, recently went on record as favoring the inclusion of churches under the Old Age Section of the Social Security Act, but not under the Unemployment Section. The Trustees of the Church Pension Fund take a contrary position, for the reason that the Fund might be seriously affected if taxes should be imposed upon churches.

The present officers of the Church Pension Fund, aside from William Fellowes Morgan Sr., as President are: Bishop Cameron J. Davis of Buffalo, Frank L. Polk and Bradford B. Locke, Vice-Presidents; J. P. Morgan, Treasurer. The Fund was established in 1917, and is operated

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upon an actuarial reserve basis, having been a pioneer in this respect among pension systems in the country.

Death of Frank G. Henderson Member of New York Coffee & Sugar Exchange

Frank G. Henderson, prominent sugar broker on the New York Coffee & Sugar Exchange died at his home, in Brooklyn, N. Y., on Jan. 2 from a heart attack which followed a week's illness of pneumonia. Mr. Henderson, became a member of the Exchange in 1927 after 25 years of service with the Exchange in various capacities. His quarter century of service was broken by a furlong when he served with the U. S. Army in Mexico and later in France. He returned from the World War with the rank of Captain. He has been a member of the Board of Managers of the Exchange and a member of its Executive Committee since 1933.

A minute of silence was observed during the trading session on the Exchange on Jan 2 and a Committee of 22 members was appointed to represent the Exchange at the funeral services held on Thursday evening, Jan. 4.

Death of Robert Fechner, Director of Civilian Conservation Corps—President Roosevelt Praises Work

Robert Fechner, Director of the Civilian Conservation Corps, died of heart disease on Dec. 31 in Walter Reed Hospital, Washington. He was 63 years old. A native of Chattanooga, Tenn., and former general Vice-President of the International Association of Machinists, Mr. Fechner went to the Capital with the New Deal in 1933 and was named to head the CCC when it was established in April that year. In a letter of sympathy to Mrs. Fechner, President Roosevelt said:

I have heard with deep personal sorrow of the blow which has been laid so heavily upon you in the death of your devoted husband, who was my faithful friend through many years.

Please accept an assurance of heartfelt sympathy in which Mrs. Roosevelt joins.

As director of the Civilian Conservation Corps he brought to the public service great administrative ability, vision and indefatigable industry. His death is a loss to the CCC and to the Nation.

The following account of his career is from the Washington "Post" of Jan. 1:

Under his guidance some 2,385,000 enrollees—mostly jobless youths, but with a sprinkling of World War veterans, Indians and veteran woodsmen —passed through a term or more in CCC camps.

In his capacity as CCC director, he was credited with having administered one of the New Deal s most praised and least criticized innovations.

Mr. Fechner rose from a machinist s bench to a Government post, where he oversaw the spending of many hundreds of millions of dollars.

He had no experience in conservation work but had met President Roosevelt when the latter was Assistant Secretary of the Navy during the World War.

When legislation establishing the CCC still was in the process of being enacted, Mr. Roosevelt and his secretary, the late Louis McHenry Howe, decided that Mr. Fechner should become director.

Since politics did not enter into the appointment, New Deal foes criticized Mr. Fechner for his lack of specific training on conservation work. But the criticism soon died down, and Republicans generally admit that the CCC is the least vulnerable of Administration agencies.

An active union member all his life, Mr. Fechner took leading parts in the nine-hour movement of 1909 and the eight-hour movement in 1915. In 1914 he was elected to the general ezecutive board of the International Association of Machinists, and thereafter represented labor in disputes in all parts of the United States and Canada, helping to settle strikes in railroads and factories.

Mr. Fechner was buried in Arlington National Cemetery on Jan. 2. United Prss accounts from Washington Jan. 2 said:

Although the funeral was not a military one, the United States Army Band played.

As a personal representative at the funeral President Roosevelt sent his naval aide, Captain D. J. Callaghan.

Death of Former Representative A. P. Pujo—Directed "Money Trust" Inquiry in 1912

Arsene Paulin Pujo, former member of the House of Representatives and Chairman of the Congressional subcommittee which investigated the so-called "money trust" in 1912, died of pneumonia on Dec. 31 at Touro Infirmary, New Orleans, La. He was 78 years old. Associated Press advices of Jan. 1 said:

Mr. Pujo served in Congress from the 58th through the 62nd sessions, representing the Seventh Louisiana District. He became chairman of the Committee on Banking and Currency in the 62nd Congress, and, as head of the sub-committee heard testimony charging a dozen leading financiers with exercising extensive control over the Nation s banking and commercial credit.

A native of Lake Charles, La., Mr. Pujo was a Democrat. He was a member of the Louisiana Constitutional Convention of 1898, and in 1917 was chairman of the Western Louisiana District under the selective service act.

Death of Representative W. A. Ashbrook of Ohio—Was Serving His Tenth Term in Congress

Representative William A. Ashbrook, Democrat of Ohio, was serving his tenth term, died at his home in Johnstown, Ohio, on Jan. 1. He was 72 years old. Representative Ashbrook was first elected to Congress in 1906, after resigning from the Ohio Legislature, and served until 1920 when he failed of re-election. He was returned to Congress in 1934. Mr. Ashbrook was credited with sponsoring more soldier's pension bills than any other Representative. Associated Press advices from Johnstown, Jan. 1, had the following to report:

Mr. Ashbrook was born July 1, 1867, and attended Lansing (Mich.) Business College. Before he was 18, he became editor and publisher of the Johnstown Independent and held these positions until his death.

He served four years as secretary of the National Editorial Association, was appointed Postmaster in his early 20 s by President Grover Cleveland, entered banking in the 90s and was President of the Johnstown Bank.

Mr. Ashbrook was elected to the Ohio Legislature in 1905, resigned after his election to Congress in 1906 and created a stir by refunding to the State what he described as unearned salary.

Death of Representative Heinke of Nebraska

Representative George H. Heinke, Republican, of Nebraska, died on Jan. 2 in a hospital in Morrilton, Ark. from injuries he suffered on Dec. 26 in an automobile collision near Morrilton. He was 57 years old. The following regarding his career is taken from the New York "Herald Tribune" of Jan. 3:

Mr. Heinke was born on a farm near Dunbar, Neb., on July 22, 1882. He worked his way through the University of Nebraska by waiting on table and doing off jobs, and was graduated with the degree of A. B. in 1907 and LL. B. in 1908.

For thirty years he practiced law in Nebraska City and was County Attorney of Otoe County from 1919 to 1923 and from 1927 to 1935. He was elected to the 76th Congress on Nov. 8, 1938.

Death of Representative W. L. Pierce of New York

Representative Wallace E. Pierce, Republican of New York, died on Jan. 3 at the Capitol in Washington of a heart attack. He was 58 years old. Mr. Pierce was stricken soon after attending the opening of Congress. He was elected to the House in 1938 to fill the vacancy left by the resignation of Bertrand H. Snell, former minority Leader.

The House on Jan. 4 adjourned after adopting a resolution of condolence and providing for a special committee to attend his funeral in Plattsburg, N. Y., tomorrow afternoon.

Charles Edison Appointed by President Roosevelt as Secretary of Navy—Had Been Acting Secretary Since Death of C. A. Swanson

President Roosevelt on Dec. 30 appointed Charles Edison as Secretary of the Navy. Mr. Edison, son of the noted inventor, the late Thomas A. Edison, had been Acting Secretary since the death last July of Secretary Claude A. Swanson, and prior to that had been Assistant Secretary following his appointment to that post in November, 1936. Mr. Edison took the oath of office as Secretary on Jan. 2. The following concerning his remarks at the ceremony is from Washington advices of Jan. 2 to the New York "Times."

Mr. Edison, after he had been sworn in, said that "It is the team that counts and not the man. He pointed out that many matters of vital importance to the national defense were pending before the Navy Department and declared that, in the solution of them, he would depend to a great degree on the "trained minds and willing hearts of the Navy.

He took the oath of office before Rear Admiral Walter B. Woodson, Judge Advocate General of the Navy, in the office of the Secretary of the Navy, the doors to which had remained closed from the time of the death of Claude A. Swanson last July. As Acting Secretary, Mr. Edison remained in the office he had used as Assistant Secretary.

"No one would be quite human who failed to feel a thrill on becoming Secretary of the Navy of the United States, said Mr. Edison. "And no one would be worthy of such a trust who did not feel a sense of great responsibility as well.

"In such a position the work of one man would be of no significance whatsoever if it were not for the thousands of trained minds and willing hearts that make up the navy organization. Saluting the men and women of the navy, civilian and military, I express the hope that when my tour of duty is completed they may have cause to write a 'well done' on my record."

The nomination of Mr. Edison was sent to the Senate for confirmation on Jan. 4.

The death of Secretary Swanson was noted in our issue of July 15, page 353.

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

President Roosevelt on Jan. 2 appointed Alvin J. Wirtz of Austin, Tex., as Under-Secretary of the Department of Interior, subject to confirmation by the Senate. Mr. Wirtz was named to succeed Harry J. Slattery, who recently became Rural Electrification Administrator. Mr. Wirtz was general counsel of the Lower Colorado River Authority and was a member of the Texas Senate from 1922 to 1930. In a formal statement Secretary Ickes had the following to say regarding the appointment:

I am delighted that President Roosevelt has appointed Alvin J. Wirtz Under Secretary of this Department. His liberal outlook and years of intimate association with activities in Texas, designed to conserve the natural resources of that area, fully qualify him for such a high post in this Department.

The President submitted this nomination to the Senate on Jan. 4.

Commissioner Davis Elected Chairman of Federal Trade Commission To Serve During 1940.

Commissioner Ewin L. Davis, Vice-Chairman of the Federal Trade Commission during 1939, has been elected by the

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Commission to serve as Chairman during the calendar year 1940. The chairmanship rotates annually. Judge Davis, who is serving his second term as Federal Trade Commissioner, also becomes Chairman for the second time, having acted in that capacity during 1935. He was appointed to the Commission by President Roosevelt in May, 1933, and was reappointed by President Roosevelt and confirmed by the Senate last July, for a seven-year term ending Sept. 25, 1946. Judge Davis is also an alternate member of the Temporary National Economic Committee. Judge Davis was judge of the Seventh Judicial Circuit of Tennessee, presiding in nine counties, from 1910 to 1918, and was a member of Congress from 1919 to 1933. He was Chairman of the Committee on Merchant Marine, Radio and Fisheries during the 72d Congress. He is a Native of Tennessee.

D. W. Bell Named Under-Secretary of Treasury by President Roosevelt—J. L. Sullivan Made Assistant Secretary

President Roosevelt on Jan. 4 sent to the Senate the nominations of Daniel W. Bell, former Acting Budget Director, to be Under Secretary of the Treasury, succeeding John W. Hanes, who resigned, and of John L. Sullivan, of Manchester, N. H., to be Assistant Secretary of the Treasury. Mr. Roosevelt announced last week that he would make these nominations, as was noted in our issue of Dec. 30, page 4113.

The President also submitted on Jan. 4 the following recess appointments to the Senate for confirmation:

Grover Bennett Hill to be Assistant Secretary of Agriculture.

Harry Slattery, former Under Secretary of the Interior, to be Administrator of the Rural Electrification Administration.

Albert G. Black, of Iowa, to be Governor of the Farm Credit Administration.

Lawrence I. Hewes Jr., of California, to be regional director of the Farm Security Administration.

Ernest Gruening to be Governor of Alaska.

The appointments of Messrs. Hill and Black were mentioned in our Dec. 23 issue, page 3965; that of Mr. Gruening is our Nov. 18 issue, page 3206, and that of Mr. Slattery in these columns of Sept. 9, page 1567.

President Roosevelt Appoints James H. R. Cromwell as Minister to Canada—G. S. Messersmith Made Ambassador to Cuba—Other Appointments

President Roosevelt sent to the Senate on Jan. 4 nominations for vacancies in the State Department and Diplomatic Corps. George S. Messersmith, now Assistant Secretary of State, was selected as Ambassador to Cuba, and Breckinridge Long, former Ambassador to Italy now on special duty in the State Department, was nominated to succeed Mr. Messersmith as Assistant Secretary of State.

John Cudahy, now Minister to Ireland, was appointed Ambassador to Belgium and Minister to Luxemburg, in place of Joseph E. Davies, who resigned recently to become a Special Assistant to Secretary of State Hull, (noted in these columns of Dec. 30, page 4113).

James H. R. Cromwell of New Jersey was nominated Minister to Canada—a post recently vacated by Daniel C. Roper, former Secretary of Commerce.

R. Henry Norweb, at present Minister to the Dominican Republic, was named Ambassador to Peru and will be succeeded in his present post by Robert M. Scottin, counselor of the embassy at Madrid, Spain.

Attorney General Murphy Nominated by President Roosevelt to Be Associated Justice of U. S. Supreme Court—R. H. Jackson Named Attorney General and Francis Biddle Appointed Solicitor General

On Jan. 4 President Roosevelt nominated Attorney General Frank Murphy to be an Associated Justice of the United States Supreme Court to succeed the late Pierce Butler who died in November, (noted in our issue of Nov. 18, page 3203). To succeed Mr. Murphy as Attorney General, the President nominated Robert H. Jackson, who is now Solicitor General. Mr. Roosevelt also sent to the Senate the nomination of Judge Francis Biddle of the Third Circuit Court of Appeals to be Solicitor General.

Mr. Murphy has been Attorney General since Jan. 2, 1938, when he succeeded Homer S. Cummings, prior to that he was Governor of Michigan and High Commissioner to the Philippines.

The appointment was President Roosevelt's fifth to the nine-man tribunal and marks the first time five vacancies have occurred on the court during a President's term of office since William Howard Taft was President. Besides Mr. Murphy, the President has named the following to the Supreme Court: Hugo Black, Stanley Reed, Felix Frankfurter and William O. Douglas. They succeeded, respectively, Justice Van Devanter and Sutherland who retired, and Justice Cardozo who died and Justice Brandeis who retired.

Mr. Jackson was named Solicitor General by the President on Jan. 27, 1938, and the Senate confirmed the appointment on March 4 that year. Previously he had been Assistant Attorney General in charge of the anti-trust division of the Justice Department. Judge Biddle was chairman of the old National Labor Board and was counsel to the congressiona committee which investigated the TVA last year.

Sixth International Heating and Ventilating Exposition to Be Held at Cleveland Jan. 22-26

The Sixth International Heating and Ventilating Exposition will be open at Lakeside Hall, Cleveland, Ohio, Jan. 22, with exhibits of equipment by more than 300 leading manufacturers. This show, otherwise known as the Air Conditioning Exposition, which will be held during the week of Jan. 22 to 26, 1940, promises to exceed in scope all former presentations. The Exposition serves as a clearing house for ideas and developments in the heating, ventilating, and air conditioning industries. Exhibits portraying the latest technical advances in the several related fields offer a basis for comparison and exchange of methods. In its previous appearances this Exposition has provided the groundwork for future trends.

Previous reference to the meeting appeared in our issue of Oct. 28, p. 2630.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

United States Trust Co. of New York announced this week the following appointments: Henry L. Smithers, Assistant Vice-President and head of the corporate trust department; Elbert B. Knowles, Assistant Vice-President in charge of the trust remittance department, and Henry E. Schaper, Assistant Vice-President and head of the mortgage department. Each of these men had been Assistant Secretary in his respective department. W. A. W. Stewart Jr. has been named Assistant Secretary in the investment department. The appointments follow the retirement, on Dec. 31, of six members of the bank's staff.

At the annual election by stockholders of the United States Trust Company this week the following Trustees were reelected for a further term of three years: Arthur Curtiss James, William M. Kingsley, Frank L. Polk, Williamson Pell and John P. Wilson.

The company reported as of Dec. 31 total deposits of $105,843,115 and total assets of $138,667,799, as compared with $89,044,983 and $121,162,452 on Dec. 31, 1938. Cash in banks amounted to $71,038,192 against $64,871,880 on the corresponding date a year ago. Holdings of United States Government securities, all due within five years, totaled $20,500,000, compared to $5,055,000 on Dec. 31, 1938, while loans and bills purchased decreased during the year from $33,329,139 to $28,117,589. Capital and surplus remained unchanged at $2,000,000 and $26,000,000, respectively, while undivided profits increased during the year by $41,451.

At a meeting of the Board of Directors of City Bank Farmers Trust Company on Jan. 2, E. Richard Schulz, Seth H. Seelye and James W. Kelleher were elected Assistant Secretaries.

A dinner in honor of Lester Van Brunt, Secretary and Trustee of the East River Savings Bank, New York City, was given Dec. 28, at the New York Athletic Club. Trustees and officers of the institution attended the dinner to celebrate Mr. Van Brunt's service of 25 years. Appointed Assistant Secretary in 1916, Mr. Van Brunt had been in the Real Estate Department for two years. He became Secretary of the bank in 1917 and a Trustee in 1928. Mr. Van Brunt is the only one of the three Secretaries who served the bank since the incorporation in 1848 who has also been a trustee.

Banco Di Napoli Trust Co. of New York has been authorized by the State Banking Department to operate a personal loan department at its principal office and branches, it is learned from the Dec. 22 "Weekly Bulletin" of the Department.

The statement of the Chase National Bank of New York for Dec. 30, 1939, was made public Jan. 3. The deposits of the bank on that date were $2,803,730,000 compared with $2,817,977,000 on Sept. 30, 1939 and $2,234,333,000 on Dec. 31, 1938. Total resources are shown as $3,085,819,000 compared with $3,097,011,000 on Sept. 30, and $2,523,167,000 a year ago; cash in the bank's vaults and on deposit with the Federal Reserve Bank and other banks, $1,293,143,000 compared with $1,316,611,000 and $861,439,000 on the respective dates; investments in United States Government securities, $820,170,000 compared with $808,804,000 and $639,878,000; loans and discounts, $636,176,000 compared with $601,290,000 and $638,734,000. On Dec. 30, 1939, the capital of the bank was $100,270,000 and the surplus $100,270,000, both amounts unchanged.

Because of a change during the year in the schedule of dates for the declaration of dividends, three semi-annual dividends of $5,180,000 each, totaling $15,540,000, have been charged against the undivided profits account in the calendar year 1939, whereas in the year 1938 only two such dividends were so charged in the 12-month period. This explanation is needed it is pointed out in comparing the undivided profits on Dec. 31, 1938, amounting to $35,247,000, with the balance in the undivided profits account on Dec. 30, 1939, amounting to $33,022,000. The net earnings of the

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Chase National Bank for the year 1939 amounted to $13,315,000, or $1.80 per share, compared with $14,486,000, or $1.96 per share, in 1938.

The statement of condition of the Guaranty Trust Co. of New York as of Dec. 31, 1939, issued Jan. 3 shows total resources and deposits at their highest points in the company's history, both figures exceeding the previous high marks reached at the time of the company's last published statement, Sept. 30, 1939. The total resources are $2,401,634,265, as compared with $2,338,871,477 on Sept. 30, 1939, and with $1,941,765,661 on Dec. 31, 1938. Deposits are $2,088,427,346 as compared with $2,027,675,759 on Sept. 30, 1939, and with $1,619,978,420 a year ago.

Cash on hand, in Federal Reserve Bank, and due from banks and bankers is shown at $1,040,901,764 as compared with $1,100,350,665 on Sept. 30, 1939, and with $788,474,638 a year ago. Holdings of U. S. Government obligations total $729,600,979 as compared with $649,432,770 on Sept. 30, 1939, and with $486,310,848 a year ago. The company's capital and surplus remain unchanged at $90,000,000 and $170,000,000, respectively, and undivided profits total $14,701,954 as compared with $12,808,420 a year ago.

In its statement for Dec. 30, the Chemical Bank & Trust Co. of New York reported deposits of $737,104,292, an increase of $169,343,939 over Dec. 31, 1938, and total assets of $824,327,174 compared with $658,873,937 a year ago. Cash on hand and due from banks amounted to $391,152,269 as compared with $268,283,929; U. S. Government obligations to $170,359,459 against $108,241,303; bankers' acceptances and call loans to $39,844,637 against $57,811,285, and loans and discounts to $121,540,434 against $125,340,246. Capital remained unchanged at $20,000,000 and surplus at $50,000,000. Undivided profits were $6,744,055, an increase for the year of $1,111,402 after the usual annual dividends of $3,600,000 ($1.80 per share). The indicated net earnings on the bank's 2,000,000 shares (par $10) amounted to $2.36 per share for 1939 as compared with $2.30 per share for the preceding year.

The statement of condition of Manufacturers Trust Co. of New York as of Dec. 30, 1939 shows deposits of $762,763,244 and resources of $861,154,221. This compares with deposits of $737,809,059 and resources of $837,238,027 shown on Sept. 30 and deposits of $655,486,078 and resources of $769,305,694 shown on Dec. 31, 1938. Cash and due from banks is listed at $267,372,519 as against $233,593,429 on Sept. 30 and $197,452,981 on Dec. 31, 1938. U. S. Government securities stands at $282,493,190; three months ago it was $273,198,269 and a year ago $229,471,899. Loans and bills purchased is $189,415,410 which compares with $203,423,657 at the end of the previous quarter and $206,827,429 on Dec. 31, 1938. Net earnings for the year 1939 will be reported in detail by the President at the annual stockholders' meeting to be held Jan. 10.

The financial statement of Brown Brothers Harriman & Co., private bankers, New York, as of Dec. 30, 1939, shows increases in total assets and in deposits to the highest levels since the firm began publishing its statement in 1934. At the end of the year, total assets were $123,951,722 compared with $118,168,903 on Sept. 30, 1939, and $95,171,746 on Dec. 31, 1938. Deposits totaled $99,029,958 compared with $90,994,312 on Sept. 30 and $69,082,071 on Dec. 31, last year. Capital and surplus of $13,205,283 compared with $13,185,377 three months ago and $13,125,284 a year ago. Loans and advances were $19,323,252 against $18,223,182 on Sept. 30 and $19,562,901 on Dec. 31, 1938. Other asset items compare as follows with the figures for three months ago and a year ago:

Cash, $33,818,802 against $29,182,594 and $27,543,653, respectively; United States Government securities (valued at lower of cost or market), $42,157,230 against $40,463,218 and $20,639,393; marketable bonds and stocks (valued at lower of cost or market), $8,983,720 against $8,892,480 and $8,906,155; customers' liability on acceptances, $9,737,589 against $12,942,197 and $11,276,909.

The year-end statement of The Continental Bank & Trust Co. of New York shows deposits at $66,919,623—an increase of $5,665,247 since Dec. 31 of the previous year; and total assets of $77,633,209, compared with $72,502,335 at that time. During the same period, loans and discounts increased to $14,582,288 from $9,042,370 and collateral loans to $8,003,769 from $7,029,718; call loans to brokers were $7,160,028 as compared with $9,256,862 a year ago. Cash on hand and due from banks amounted to $30,810,369 as against $26,156,653 12 months ago; U. S. Government securities were held in the amount of $5,180,000 compared with $6,900,000. Capital and surplus were unchanged at $4,000,000 and $3,000,000 respectively, and undivided profits increased to $1,409,913 from $1,319,000.

Fulton Trust Co. of New York reports total assets, deposits, and demand loans secured by collateral on Dec. 30, 1939 were all higher than the corresponding figures for Sept. 30, 1939 and Dec. 31, 1938. As of Dec. 30, 1939, total assets were $31,297,274, compared with $29,340,468 at the end of the nine months' period, and compared with $28,361,409 at the close of 1938. Deposits rose to $26,157,075 from $24,265,156 on Sept. 30 last year, and from $23,198,431 on Dec. 31, 1938.

Cash, U. S. Government securities and demand loans secured by collateral totaled $21,641,530 compared with $19,016,768 on Sept. 30, 1939, and $17,128,685 on Dec. 31, 1938. Of these totals, demand loans secured by collateral accounted for $1,056,903, $941,203, and $859,753 on the corresponding dates. Earnings for last year are reported equivalent to $12.08 per share against $14.35 in 1938. The undivided profits account, after dividends in each case, totaled $868,746 on Dec. 30, 1939, compared with $832,393 on Sept. 30, 1939, and $827,027 on Dec. 31, 1938.

Jacob L. Markel, President of the Merchants Bank of New York, died on Dec. 25 at Beth David Hospital, New York City. He was in his 81st year. Born in Wirballen, Russia, Mr. Markel spent his boyhood in Hambury, Germany, where his father owned a shipping business. When he was 21 years old his father sent him to New York to open an American branch of the shipping firm. Two years after his arrival in New York he formed the banking house of Markel Brothers, which continued under that title until 1926, when it was incorporated as the Merchants Bank of New York with Mr. Markel as President and a director, positions he retained until his death.

The First National Bank of the City of New York, in its statement of conditions covering the quarter ended Dec. 30, shows total resources of $752,377,801 and total deposits of $628,945,806, compared, respectively, with $743,754,313 and $620,818,857 on Sept. 30. Undivided profits are shown (Dec. 30) at $9,480,006, after making provision for the Jan. 2 dividend of $2,500,000, against $9,153,708 (Sept. 30), after providing for the Oct. 2 dividend of $2,500,000. Loans and discounts increased to $47,661,526 on Dec. 30 from $42,784,331 Sept. 30, and holdings of United States Government securities amounted to $289,924,055 on Dec. 30 against $278,298,058 on Sept. 30. Cash and due from banks was $251,139,303 at the latest date as compared with $264,934,146 Sept. 30. The bank's capital and surplus are unchanged at $10,000,000 and $100,000,000, respectively.

In its statement of condition as of Dec. 31 the Irving Trust Co. of New York shows total assets of $812,087,747 compared with $775,576,739 on Sept. 30. Cash on hand and due from Federal Reserve Bank and other banks is shown at $400,811,566, against $391,086,763, while holdings of United States Government securities at the end of the year were in amount of $169,744,855, contrasting with $150,444,205 Sept. 30. Total deposits increased to $695,235,227 from $662,205,037 at the end of the third quarter. Capital stock is unchanged at $50,000,000 while surplus and undivided profits increased to $53,188,798 on Dec. 31 from $53,102,954 on Sept. 30.

Harry E. Ward, President of Irving Trust Company, announced on Jan. 4 the election of Henry P. Bristol, President of Bristol-Myers Co., as a member of the Irving's Board of Directors. The election took place at the regular meeting of the Board. Mr. Bristol is a son of the late William M. Bristol, who founded the pharmaceutical manufacturing concern of Bristol-Myers in Clinton, N. Y., in 1887. Born in Clinton, he attended Hamilton College, and in 1910 entered the Bristol-Myers Co., the headquarters of which had meanwhile been moved to New York. He became President in 1928. Among other activities, Mr. Bristol is a trustee of the East River Savings Bank of this city, and of Hamilton College.

The statement of condition of the National City Bank of New York, as of Dec. 31, shows $2,331,257,944 in deposits compared with $2,197,830,130 at the end of September. Resources are reported at $2,509,395,688, an increase as compared with the Sept. 30 figure of $2,375,473,243. According to the statement, the principle assets at the end of December were: Cash and due from banks and bankers, $933,912,307 against $891,598,510 on Sept. 30; United States Government obligations (direct or fully guaranteed), $733,592,491 compared with $656,804,293, and loans, discounts and bankers' acceptances, $530,725,122, as compared with $506,089,578. Capital remains unchanged at $77,500,000 but surplus has increased to $52,500,000 from $47,000,000 on Sept. 30 and undivided profits now stand at $15,018,584 compared with $14,343,459 three months ago.

The Bankers Trust Co., New York, reports as of Dec. 30 total deposits of $1,125,410,058 and total assets of $1,245,134,596 compared respectively with $1,111,678,609 and $1,230,516,650 on Sept. 30. Cash and due from banks amounted to $406,561,197 against $376,488,685; holdings of United States Government securities to $498,411,147 against $532,757,486, and loans and discounts to $229,566,520 against $205,937,466. Capital and surplus are unchanged at $25,000,000 and $50,000,000 respectively, and undivided profits increased to $31,047,727 from $30,314,059 on Sept. 30.

.The City Bank Farmers Trust Co., New York, reported as of Dec. 31 total deposits of $79,052,586 and total assets of $105,503,359 compared with $70,143,715 and $98,825,456,

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respectively on Sept. 30. Cash and due from banks amounted to $45,003,248 against $35,825,539; holdings of United States Government obligations to $28,469,956 against $29,550,446, and loans discounts to $5,861,101 against $5,132,453. Capital and surplus are unchanges at $10,000,000 each, while undivided profits were $4,749,635 against $4,869,168 at the end of September.

The New York Trust Co., in its statement of condition as of Dec. 31, shows total assets of $466,524,746 compa red with $484,051,159 on Sept. 30 and total deposits of $419,605,587 against $436,731,658. Cash items, Dec. 31, amounted to $177,961,106, against $181,799,628; holdings of United States Government obligations (direct and guaranteed) totaled $168,330,096, against $184,644,993, and loans, discounts and bankers acceptances amounted to $89,587,007, against $85,556,640. Capital and surplus are unchanged at $12,500,000 and $25,000,000, respectively, while undivided profits are now shown at $2,959,080 in comparison with $2,939,377 three months ago.

Resources of the Public National Bank and Trust Co. of New York amounted to $178,287,469 on Dec. 31 compared with $173,796,862 on Sept. 30. Cash and due from banks totaled $67,481,494 at the end of the year against $63,465,511 on the earlier date, while holding of United States Government obligations increased to $32,617,951 from $27,500,000 and loans and discounts totaled $57,856,208 compared with $61,761,152. The bank's capital and surplus are unchanged at $7,000,000 each, and its undivided profits are shown at $2,910,269 against $2,768,872 three months ago. The latest statement shows total deposits on Dec. 31 st $157,360,983 compared with $153,395,878 on Sept. 30.

According to the Dec. 30 statement of condition of the Bank of New York, New York City, total resources are reported at $250,960,488 against $243,045,999 on Sept. 30. The bank shows cash on hand, due from banks and other cash items of $66,789,028 compared with $63,201,119, and holdings of United States Government securities of $111,327,574 in comparison with $107,443,067. Loans and discounts amounted to $49,363,381 on Dec. 30 against $42,602,820 on Sept. 30. Capital and surplus of the institution were unchanged at $6,000,000 and $9,000,000, respectively; undivided profits increased to $4,931,015 on Dec. 30 from $4,807,937 on Sept. 30 and total deposits were reported at $225,611,508 as compared with $219,475,122 three months ago.

The statement of condition of the Brooklyn Trust Co. of Brooklyn, N. Y., as of Dec. 30, 1939, issued Jan. 3 showed an increase of $100,000 in surplus as compared with Sept. 30, the total being $4,450,000 against $4,350,000, while undivided profits as of the year-end were $1,393,687 against $1,384,979 three months ago. Total deposits on December 30 were $121,630,610 and total resources $137,236,177, against $125,387,420 and $140,704,946, respectively, on Sept. 30, and $113,620,972 and $128,719,785, respectively, a year ago. Cash on hand and due from banks was $41,025,846 against $46,626,336 on Sept. 30 and $40,170,594 at the end of 1938. Total loans and discounts are reported as $33,352,437 against $30,808,762 on Sept. 30 and $32,678,670 a year ago, while holdings of United States Government securities were $43,733,759 against $43,277,688 on Sept. 30 and $34,907,291 a year ago.

The stockholders of The County Trust Co. of White Plains, N. Y., received a regular quarterly dividend of 25 cents per share on Jan. 2, 1940, the 112th consecutive dividend to be paid to the stockholders, and representing on an annual basis, a 5% return on the $20 par value of the stock. According to the bank's statement, deposits as of Dec. 31, 1939, totaled $15,197,465 and total resources were $17,315,438, compared with deposits as of Dec. 31, 1938 of $14,508,154 and total resources of $16,462,834. This represents an increase of deposits for the year of $689,311, and an increase in resources of $852,604. Total capital funds as of Dec. 31, 1939, amounted to $1,666,565, and in addition, a reserve for contingencies is shown at $387,936.

The New York State Banking Department on Dec. 22 approved an increase in the capital stock of the Luzerne-Hadley Bank of Luzerne, N. Y., from $25,000, consisting of 1,000 shares of the par value of $25 each, to $30,000, made up as follows:

(1) $5,000 par value of preferred stock divided into 4,000 shares of the par value of $1.25 each; and

(2) $25,000 par value of common stock divided into 1,000 shares of the par value of $25 each.

The Commercial Trust Co. of New Jersey, Jersey City, N. J., celebrated this week the 40th anniversary of its found ing, it having opened for business on Jan. 2, 1900 at 55 Montgomery Street, Jersey City, with a total of seven officers and employees. To-day there are 299 officers and employees. The late John W. Hardenbergh was its first President. The same year that it opened, the trust company purchased the property at 15 Exchange Place, Jersey City, and at once began the construction of a nine-story office building. The bank was moved into the main floor of this building in June, 1901 where a modern banking office was installed. The first statement of the institution in 1900 disclosed capital of $500,000; surplus of $500,000, and deposits of $1,510,509. Two years later (1902) the capital was increased to $1,000,000. In 1922 capital was increased to $2,000,000, and 1927 to $3,000,000. The capital on the 40th anniversary now stands at $3,400,000, and surplus and undivided profits at $3,263,056.96. Deposits on Jan. 2, 1940 are $71,305,403.63. A brief history of the bank further tells us:

In 1914 the Third National Bank of Jersey City was purchased and became the Grove Street office of Commercial Trust Co. of New Jersey. At about the same time the Jersey City Trust Co. was purchased and became the Five Corners office. In later years the bank acquired three additional offices; The Bergen Avenue office (formerly the Bergen Avenue Trust Co.) at Bergen and Fairmount Avenues; the Mercantile Trust Co. became the Mercantile office at Newark Avenue near Jersey Avenue and the Jackson Trust Co. office at Jackson and Woodlawn Avenues became the Jackson Avenue office of the bank. This gives the bank six convenient offices in Jersey City, all housed in modern bank buildings. All banking offices have modern safe deposit vaults and only two offices are one-purpose buildings.

William J. Field, who was Cashier when the bank was founded, is the present head of the institution, becoming President in 1924.

In its statement of condition as of Dec. 30, 1939, the Philadelphia National Bank, Philadelphia, Pa., shows total deposits of $564,345,441 and total resources of $617,897,472, as compared, respectively, with $508,658,257 and $560,049,629 on Sept. 30, last. In the present report, cash and due from banks amounts to $293,543,308 (against $248,832,415); holdings of United States Government securities to $172,283,134 (up from $165,883,134), and loans and discounts to $75,045,672 (up from $73,880,755). No change has been made in the bank's capital which stands at $14,000,000, but surplus and net profits account has risen to $28,290,771 from $27,795,304.

The Pennsylvania Co. for Insurances on Lives & Granting Annuities of Philadelphia, Pa., reports as of Dec. 30, 1939 total deposits of $276,000,539 and total assets of $303,129,466, contrasting with $257,415,056 and $284,747,188 respectively on Sept. 30, last. The principal items composing the assets in the current statement are: Cash and due from banks, $136,977,604 (comparing with $117,876,423 on the previous date); United States Government securities, $41,353,437 (against $44,358,794); loans upon collateral, $37,514,102 (against $37,632,460); commercial loans, $36,931,935 (compared with $34,100,072), and other investment securities, $18,039,447 (against $17,565,559). The company's capital and surplus remain the same at $8,400,000 and $12,000,000, respectively, but undivided profits have dropped to $2,534,079 from $2,727,540 on Sept. 30. The company was established in 1812.

Total deposits of $125,165,340 and total resources of $142,052,023 are shown in the statement of condition as of Dec. 30, 1939 of the Corn Exchange National Bank & Trust Co. of Philadelphia, Pa., comparing with $118,501,787 and $135,291,621, respectively, on Sept. 30, last. The principal items making up the resources in the current statement are: Cash and due from banks, $46,118,250 (contrasting with $42,261,495 on the earlier date); United States Government securities, $34,379,114 having risen from $29,874,627; bills discounted, $17,763,539 (against $17,109,101); other securities, $11,915,273 (compared with $12,357,242), and demand loans, $11,151,190 (against $10,350,941). The bank's capital remains unchanged at $4,550,000; surplus and undivided profits account is now $9,215,063 against $9,371,640 on Sept. 30.

Under a plan announced Jan. 2, all of the deposits of the Integrity Trust Co. of Philadelphia, Pa., approximating $35,000,000, will be taken over by the First National Bank of Philadelphia and the Western Savings Fund Society of that city. The plan, which awaits the approval of the stockholders at a special meeting called for Jan. 13, guarantees, according to the Philadelphia "Inquirer" of Jan. 3, every one of the 64,000 depositors of the trust company every nickel of his deposits—without delay.. Up to Jan. 13 the deposits will be available from Integrity, the main office of which is at 16th and Walnut Streets. Thereafter, assuming that the plan is ratified, the commercial deposits, totaling $25,000,000, will be transferred to the First National Bank of Philadelphia; the $10,000,000 savings and "thrift" deposits to the Western Saving Fund Society. After approval of the plan, both the First National and Western Saving will have representatives at the Integrity's main and six branch offices for the convenience of depositors.

The paper mentioned further said in part:

Under date of yesterday (Jan. 2), a detailed explanation of the circumstances which necessitate the Integrity's elimination from the local banking scene was mailed to each of the institution's shareholders.

Briefly stated, the plan is this:

The FDIC (Federal Deposit Insurance Corp.) will make a loan of $21,000,000 to the First National and the Western Saving Fund. This sum represents the difference between Integrity's deposit liability of $35,000,000 and its immediate available cash assets.

In the statement to the shareholders, John Stokes Adams, Chairman of Integrity's Board of Directors, says:

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"Assets taken by the Federal Deposit Insurance Corporation as collateral for its loan will consist of items classified by examiners as slow, doubtful or loss, together with all other assets of this bank which are considered by the assuming banks for any reason to be unacceptable to them."

The moment the assuming banks step into the picture, the deposits which they take over automatically are protected, as at present, by the FDIC to the legal limit—that is, a limit of $5,000 per deposit.

While the depositors are completely protected and their deposits will be avaiable to them throughout the period of "take-over" at any time during the regular banking week, the same is not true of shareholders.

Mr. Adams' letter to the shareholders declares:

"Losses in the bank's assets evident at the present time make it certain that holders of the institution's common stock will recover nothing on their investment. It likewise appears that the second preferred stock of this bank has no value. Whether Reconstruction Finance Corporation will recover anything on its holdings of first preferred stock of the bank is highly problematical."

It points out, however, that "alternatives to this plan have been exhaustively considered by your directors and found to be less desirable than the suggested procedure."

Reconstruction Finance Corp. holds $4,000,000 of first preferred stock, while the consortium of local banks known as "The Associated Banks" holds $3,000,000 of second preferred. The sum held by any one of these banks is relatively small.

If the bank had been taken over by the State Banking Department, under the usual procedure, there would have been about $6,000,000 of deposits which would not have been secured by the FDIC, and which would have remained tied up along with other assets, pending liquidation.

In his statement announcing the transfer (as printed in the Philadelphia "Record" of Jan. 3) Leo T. Crowley, Chairman of the Federal Deposit Insurance Corp., said, in part:

"It has been evident for some time that Integrity Trust Co. was confronted with operating problems and an asset condition that endangered the safety of its depositors. Assumption of the trust company's deposits by the First National Bank of Philadelphia and the Western Saving Fund Society with the aid of a $21,000,000 loan by this corporation will alleviate this hazardous condition.

"The capital and reserves of Integrity Trust Co. had been depleted through losses sustained over a period of years to an extent that required immediate supervisory action. In order to protect fully all depositors of the trust company, and in order to avoid any interruption of banking services to the company's customers, the plan of assumption was developed as an alternative to the appointment of a receiver for the institution by the Secretary of Banking.

"Had the company been placed in liquidation, some $6,000,000 of deposits belonging to about 1,000 depositors with accounts in excess of the $5,000 insurance limit would have been tied up for an indeterminate period, pending liquidation of the company's assets.

"The plan was developed by the Secretary of Banking and representatives of this corporation, and has the approval of the Federal Reserve System and of the Reconstruction Finance Corp. Officers of the other Philadelphia banks have been helpful in working out mechanics of the transactions. . . .

"I am glad to be able to assure every depositor of Integrity Trust Co. the full amount of his deposit with the company, upon confirmation of the plan, will be backed entirely by cash in either the First National Bank of Philadelphia or the Western Saving Fund Society.

"Deposits assumed by these institutions will continue to be protected by Federal deposit insurance, and may be withdrawn by depositors at any time or left with the assuming banks for servicing."

The Mellon National Bank of Pittsburgh, Pa., in its condition statement as at the close of business Dec. 30, 1939, reports total resources of $408,234,275, as compared with total assets of $399,926,447 at the close of business Oct. 2 last, of which the principal items are: United States obligations, $229,756,136 (against $224,561,935 three months ago); cash and due from banks, $130,889,399 (comparing with $118,903,028), and loans and discounts, $29,791,590 (against $38,196,719). On the liabilities side of the statement, total deposits are shown as $361,715,595 (up from $353,981,690 on Oct. 2). No change has been made in the bank's capital and surplus, which stand at $7,500,000 and $25,000,000, respectively, but undivided profits have risen to $3,059,006 from $2,497,408.

In its condensed statement of conditions as of Dec. 30, 1939, the Cleveland Trust Co. of Cleveland, Ohio, shows total assets of $404,997,967, comparing with $402,394,933 on Oct. 2, 1939, of which the principal items are: Cash on hand and in banks, $138,741,915 (against $137,935,254 on the earlier date); loans, discounts and advances, less reserves, $131,770,476 (comparing with $133,630,497), and United States Government obligations, direct and guaranteed, $108,148,065 (against $101,278,595). Total deposits are shown as $368,129,231 (contrasting with $365,010,070 on Oct. 2), while the company's capital structure is given as $33,167,941 (comparing with $33,423,386 on the precious date).

The Fifth Third Union Trust Co. of Cincinnati, Ohio, in its statement of condition as of Dec. 30, 1939, reports total deposits of $115,514,171 and total resources of $127,379,826, contrasting with $111,373,885 and $123,029,071, respectively, on Oct. 2 last. In the present statement the chief items comprising the assets are: Cash and due from banks and United States bonds, $67,352,852 (against $65,045,477 on the earlier date); loans and discounts, $40,171,418 (against $38,689,632), and other bonds and securities, $12,558,781 (against $12,035,393). On the liabilities side of the report, capital debentures are given as $1,700,000, compared with $1,800,000 on Oct. 2); capital stock remains the same at $5,000,000; surplus is $3,300,000 (against $3,200,000), and undivided profits are $800,000, having risen from $732,223.

Assets totaling $1,128,162,603 are shown in the condition statement of the First National Bank of Chicago, Chicago, Ill., as of Dec. 30, 1939, contrasting with $1,148,590,146 on Oct. 2, 1939, of which the principal items are: Cash and due from banks, $416,592,756 (against $444,959,555 on the earlier date); United States obligations, direct and fully guaranteed, $370,051,177 (comparing with $364,165,404); loans and discounts, $250,399,294 (against $251,563,176), and other bonds and securities, $76,949,143 (comparing with $72,715,202). On the debit side of the report, total deposits are shown as $1,053,424,363 (against $1,075,550,376 three months ago). The bank's capital remains at $30,000,000, but surplus account has risen to $35,000,000 from $32,500,000, and other undivided profits have been decreased to $3,952,280 from $5,180,453.

The Continental Illinois National Bank & Trust Co. of Chicago, Chicago, Ill., reports in its condition statement as of Dec. 30, 1939, total resources of $1,441,154,119 (comparing with $1,419,757,805 on Oct. 2, 1939), of which the principal items are: United States Government obligations, direct and fully guaranteed, $607,936,253 (against $574,412,754 on Oct. 2); cash and due from banks, $602,293,792 (compared with $618,931,966), and loans and discounts, $146,720,995 (against $146,477,076). On the debit side of the statement, total deposits are shown as $1,324,094,604, as compared with $1,281,580,606 three months ago. The institution's capital has been reduced to $50,000,000 from $75,000,000; surplus account has been increased to $30,000,000 from $21,500,000, while undivided profits have been decreased to $15,086,348 from $20,332,542.

The Harris Trust & Savings Bank of Chicago, Ill., in its condition statement as of Dec. 30 reveals total deposits of $270,291,608 and total assets of $292,516,232 (contrasting with $274,116,483 and $295,788,877, respectively, on Oct. 2, 1939). The chief items comprising the resources in the current statement are: Cash on hand, in Federal Reserve Bank and due from banks and bankers, $106,761,906

(Continued on page 67)

Monthly Range of Prices on the
NEW YORK STOCK EXCHANGE

THE NEW YORK STOCK EXCHANGE—BONDS AND STOCKS

The tables which follow show the high and low prices, by months, for the year 1938, of every bond and every stock in which any dealings occurred on the New York Stock Exchange. The prices in all cases are based on actual sales.

COURSE OF PRICES OF RAILROAD AND MISCELLANEOUS BONDS FOR 1939

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
RAILROAD AND INDUSTRIAL COMPANIES																								
Abitibi Pow & Paper 1st 5s 1953	50 1/2	66	54 3/8	63	51 1/4	67	43	53 3/4	42 1/8	50 5/8	40 3/4	50 1/4	40 1/2	48 3/4	38	47	34 3/4	56 1/2	50	55	46	49 1/2	48 3/4	54
Adams Express col tr g 4s 1948	103	104	101	103 1/2	102 3/4	102 3/4	101 1/2	102 1/4	102 1/4	102 1/4	100	100 1/2	102	105	103	104 1/2	103 1/8	104 1/8	103	103 1/2	103 5/8	103 5/8	103 3/4	104
Coll trust 4s of 1907 1947	103	104	101	103 3/8	102 1/2	103	100	102 1/4	100 1/2	100 1/2	99 1/2	101	101 1/2	104 1/8	102 3/4	104	101 1/2	104	101	103 1/2	103	103 3/4	103 3/4	104
10-yr deb 4 1/4s stamped 1947	103	104 5/8	100 7/8	103 5/8	103	104 1/2	104	105	105	107 3/8	105 1/4	107 3/4	105 3/4	107 7/8	105 1/4	108 1/4	103	105 1/4	105 1/4	106 1/8	107	107 1/2	107 1/8	108 5/8
Adriatic Elec Co extl 7s 1952	60	65	60	66 1/2	50 1/2	60 1/4	49 7/8	51 3/4	53	53	52	60	50	51	47	52	35 1/2	52	51 7/8	67	70 1/2	70 1/2	70	85

Note—Superior figures denote 32ds of a point; viz.: $105^{15} = 105\frac{15}{32}$. *a* Deferred delivery. *r* Cash sale.

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1939—Continued

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Ala Gt Sou 1st 5s. ser A.....1943	107	107	108	108⅛	107½	108¼	108	108	108	108	----	----	108⅛	109	109½	109½	----	----	107½	107¾	106¾	107⅛	106⅜	107⅛
1st cons 4s series B.....1943	104	104⅝	104⅝	105⅛	104½	105⅜	105	105⅝	105¼	106¼	106	106⅝	106¼	107¼	105⅝	107	102⅛	103	104	105⅜	105⅜	108	107	107⅛
Albany Perf Wrap Paper 6s.1948	34	35	35	35	32½	36⅜	33	35	35	38	37½	38	38	41½	37½	42½	----	----	44	51	50	51	52	60
6s with warrs assented....1948	35	35	35	39½	37¼	37¼	32	36	----	----	----	----	44	44	36½	42½	41	42	47	50	48	50	55	60⅛
Albany & Susq 1st guar 3½s '46	72	74	72	75	75½	80	75	75	75	76¼	76¾	76¾	78	81	82	83½	77	77⅛	79½	85	----	----	82	85
Alleghany Corp coll tr 5s...1944	74	83	74	81	76½	85½	68	77	70½	78½	72	78½	71½	79	67	79	66½	87	77⅜	83	78½	81	75	79
Coll & conv 5s.....1949	63	72¼	63½	71	68	75½	57	67	61	68½	64	68½	64½	69¾	59½	69	57	79	73	77½	70	73¾	67½	70½
Coll & conv 5s.....1950	----	----	38	40	42½	48½	----	----	----	----	33	33	28	34½	28½	29½	35	60¼	----	----	----	----	----	----
5s stamped.....1950	29	39	31	34⅞	27¼	41¼	22½	29½	25½	28½	25⅝	29	24½	29¾	23	28½	22¼	50⅛	43	48	40	46⅛	38⅝	42¾
Allegheny & West 1st g gu 4s '98	52	52	----	----	60	60	49⅞	49⅞	52	52	51⅞	52	50	50½	----	----	55	55	57	57¼	55	60	58¼	58¼
Allegh Val gen guar 4s.....1942	103⅜	105	105¼	106¼	105¼	106½	105	106	105	107	105⅞	108	106	106¾	105½	107	102⅛	106	104⅝	107⅛	105½	106¾	105⅝	106¼
Allied Stores Corp deb 4½s.1950	97	98½	97½	99¾	96½	100	93	95	93	95	95	100⅛	99	100½	99	100½	96⅛	100	⅝	101	99½	100	99⅜	100¼
4½s debentures.....1951	89	93	90⅛	93	90¾	94½	89	90⅜	88½	91	91	95	93	95¾	94½	96¼	89	95	91	95⅛	95	97	96	96½
Allis-Chalmers Mfg conv 4s.1952	108¼	110⅞	108⅞	110½	108	112	106¼	110½	109½	111⅜	108¼	110¼	108¼	110½	108⅛	110	107½	111½	108½	110¼	109⅜	111¼	110	111
Alpine-Montan Steel 7s.....1955	40	40	a30	a32⅞	30⅝	33	30	30	30	30¾	31¼	32¼	31	31	30⅛	30⅛	----	----	----	----	13½	15	----	----
Am & Foreign Pow deb 5s...2030	48¼	53¾	50⅛	57	52	60½	51½	56¼	53	64¼	56½	65¾	58¾	64	53½	64	49	61	57¼	62½	59⅛	65	60¼	64¼
Amer Ice s f deb 5s.....1953	102	102⅜	102	102⅛	102	102⅛	102¼	102¼	102½	102½	103	103½	102½	102⅜	102⅜	102⅜	102⅝	102⅝	----	----	----	----	----	----
Amer I G Chem conv 5½s...1949	101⅛	102	101	102½	101⅜	103½	100⅜	102⅝	102¼	103¼	101½	103⅜	101⅝	102⅜	102	103	98	102⅛	99⅜	102⅛	101⅝	103⅜	102½	103⅜
Amer Int'l Corp conv 5½s...1949	102	104⅛	100⅛	103¼	100⅝	103⅞	98½	100½	100⅜	103¼	102	104	102	104	102	104	94⅝	103½	102	104¼	102⅝	103½	102⅞	104⅛
Amer Tel & Tel—																								
20-year s f 5½s.....1943	111⅜	112¼	111⅝	112	111⅝	112¼	111½	112	111¹³	112	110³⁄₄	111³⁄₄	110¹⁴	111	110	110⅝	105	110	109⁶	109¾	109⁵	110	108²⁵	109⅜
3½s debentures.....1961	105⅜	107¼	107	108⅛	107¼	108¼	107⅝	108¼	107⅞	110¼	109⅛	110⅝	109⅛	110¼	106	110	99½	105⅞	100¾	106¾	106⅜	108⅝	107⅛	108½
3½s debentures.....1966	105¼	106⅞	106½	107¾	107	108¼	107½	108¼	107⅞	110¼	108½	110⅜	109	110	105⅞	109⅞	99	106½	100	106⅜	105¾	108	107⅛	108½
Am Type Founders S f debs																								
2½-5s.....1950	106¼	111⅛	104½	108	104½	107½	102½	104½	104	106	105¾	106¾	105¾	106¾	105	106	104¾	108	105¼	107	105½	107	105¼	106
Amer Wat Wks & Elec—																								
Deb g 6s ser A.....1975	102½	105	104½	107	103	107	99½	103¾	100⅝	107	106	106¾	106¼	107½	107½	108⅝	100	108⅜	105	107	106¼	107¼	107½	109⅜
Anaconda Cop Min 4½s.....1950	105	106	105⅛	106	104¾	106	104½	105½	105	106½	106	107	106½	107½	105½	107½	104½	106½	105½	107½	106⅝	107½	106⅜	107⅜
Anglo-Chil Nitrate																								
Sinking fund income debs1967	24	25½	23⅞	23½	21	26	19	24	22	25¼	24½	25½	25	28⅛	26½	27⅛	28¼	36	34	35⅛	35⅛	39	36	41½
Ann Arbor 1st g 4s.....July 1995	30⅜	33	33¾	39½	37	42	35	39	36	37	35¼	36⅛	36	38	36	38½	36	44½	45	48½	43	46⅛	43½	49½
Ark & Mem Ry Bdge & Ter 5s '64	96	97	97	98	96	96	92½	93½	95	96	96	96½	96½	96½	----	----	91	91	93	94½	95	95	95	97
Armour & Co 4s ser B (Del).1955	97⅝	98½	98	98¾	98½	99¾	97	99⅜	96½	99¾	99	101	99¼	101	97⅞	100½	91½	98¼	94¾	98⅞	97¾	99½	98½	100¾
4s series C.....1957	97½	98½	97½	98¾	98	99¼	96	98¾	97¾	99	99	101	99¼	101	98½	101	91¼	96⅝	94	98	97¼	98⅞	98	100¼
Atch Top & S F gen gold 4s.1995	106⅛	109	107⅜	109¼	107	110	105¼	108¼	107	110	109½	111¼	109¼	111⅞	106¾	111¼	99½	105½	102⅛	105⅝	104⅝	107½	104⅜	106⅞
Adjustment g 4s.....July 1995	86¾	90½	89	91	93	93	----	----	92½	94	95	95⅛	92	92¾	92¾	94¾	----	----	89	90½	89¼	91	85½	90¼
Stamped.....July 1995	87⅛	91¾	88½	91¾	92	95	88½	90⅜	90	94¼	93¼	96	91	93½	91	93½	83	90	89	91	89½	91	85	91
Conv g 4s of 1909.....1955	95	95	92¼	92¼	91	97⅜	95	96¼	97	97½	97½	98	98⅛	99¾	97	99½	95	98	93	94½	94	95	93¼	93¼
Conv g 4s of 1905.....1955	92⅜	95	91⅝	94¼	92⅜	98⅝	94	97	94½	98⅜	98¼	99¼	98½	100⅛	96⅞	100¼	92	94	92½	97	94½	98	94	95
Conv g 4s of 1910.....1960	89	90	----	----	95	96	----	----	90	90	92	95	----	----	90	94	89½	90	90⅛	93¼	95⅛	96	96	96
Conv deb 4½s.....1948	99½	102	99¾	102	101⅞	103¼	99	102⅛	101	103¾	102	103⅛	102	103¼	100	103⅛	100	102⅜	101	103	102½	103⅝	102	103⅛
Rock Mtn Div 1st 4s ser A.1965	98½	100¼	----	----	100	100	99¼	100⅛	100	102⅛	101	102½	102½	103	102	102½	100	102	99½	100	99½	100½	100	100½
Trans-Cont Short L 1st 4s '58	109	110¾	109	110⅛	110	111	108	111	110	111	111	111¾	111	111¾	111	111⅝	101½	104¾	105⅞	107⅛	108¼	109⅝	109	110½
Cal-Ariz 1st & ref 4½s ser A'62	107½	109⅞	107½	109¾	109¾	111	107	110	109½	111½	111½	112½	110⅞	111⅝	108	111¼	100½	107	102¾	107	106	109¼	106⅞	109
Atlanta Knox & Nor 1st g 5s 1946	110	110	----	----	110⅜	110⅜	----	----	110	110	----	----	114	114½	114	114⅛	----	----	----	----	----	----	115½	115½
Atlanta & Char A L 4½s ser A'44	86	86	----	----	85	85	----	----	94⅝	94⅝	93⅛	93½	----	----	92	94	----	----	----	----	----	----	91	95½
1st 30-year 5s ser B.....1944	89⅞	91⅛	90	92	93⅛	97	94½	96½	95½	96½	96	96⅞	95½	97	96½	97⅜	93½	96½	96	96	96	97⅜	95	96¾
Atl Coast Line 1st g 4s July 1952	85	87	85½	87½	84½	89⅛	77	85	76½	81	81½	84½	82	84¼	78⅝	84⅛	81¾	83⅞	81½	83½	76½	82	72½	76
Gen unified 4½s ser A.....1964	64½	70¼	63½	66½	63½	71½	57	63½	54	58½	57	60¾	57	64½	61½	64	63	67⅞	62	67	61⅞	64	58¾	62¾
10-year coll trust 5s.....1945	74¾	78½	73	77	72¼	79	67½	72	64¼	68¼	68	75¾	74	80	75½	81½	76	80	75½	81	7⁷₁₄	78	71	75
Louisv & Nashv coll g 4s.1952	69	72	68	70	64	71	55	63½	55½	85¾	59½	61	58½	65	61½	65¼	60⅛	71½	68	70⅛	63¾	68½	58½	65⅛
Atlantic & Danv 1st g 4s.....1948	33¼	37⅞	37	41⅜	40¼	44	34½	40	39¾	41½	40	42½	40½	46	36	43½	36⅛	44	40¼	44	39	40¾	36¼	39¾
2d 4s.....1948	28⅛	31¼	32	35½	32	37½	26⅞	33¾	32	33⅞	30½	34¼	30	34½	28	33⅝	27⅛	36½	34	36⅜	33½	34⅞	29	30½
Atl Gulf & W I SS L coll tr 5s '59	52	55⅞	52	56¼	55⅜	62	54⅜	57	56¾	62	62	63½	62½	64¾	61½	64	63⅛	75⅜	67½	70	69½	70½	68½	71½
Atlantic Refining deb 3s....1953	103¾	105⅛	103¾	104⅞	103	104⅛	102⅜	104⅜	104½	106⅛	104½	105¼	104½	105½	104	105½	98	103½	100⅜	103½	103½	106	104⅞	106
Auburn Auto conv deb 4¼s '39	21	22⅞	21½	22	21¾	25	20	20	21	22	20¼	21¼	19¾	21	20	22	22	24	24⅝	27½	30	47½	42	48
Austin & N W 1st 5s.....1941	----	----	----	----	72	72	60	60	----	----	----	----	----	----	----	----	59⅝	77½	75⅜	82	80	82	80	82
Baldwin Loco Wks 5s stmpd 1940	100	102	101	102	100½	101	100¼	100½	100½	101	100½	101	100⅜	102	101¼	102	99	101¼	100⅝	101⅛	101½	102½	101¼	101¼
Balt & Ohio 1st g 4s.....1948	48¼	58	49⅜	58¼	53¼	62½	50	56	54⅜	62⅝	52	60⅜	50½	65	57	64	55⅛	73	65⅝	70⅜	62½	66	63	68
1st gold 5s.....1948	49	59	50½	59⅜	53½	63	49	55⅜	54½	63½	52½	63¼	52⅜	65	59	65	62½	72⅜	67	70	64	68	63⅞	70
Certificates of deposit....	47½	51⅜	49½	58	54¼	62	48⅞	55	54½	63½	52	63	52⅞	64½	56⅞	65	57	71	66	69½	64¼	66½	63	70
Refund & gen 5s ser A....1995	16⅛	22	18⅛	22⅝	18¼	24	16¾	20	18½	21½	17½	21½	18½	23¾	18	22⅜	17	34¼	28¼	33½	29¾	34¼	29¼	29
Certificates of deposit....	17	21	18¼	22⅜	18	23⅝	16½	19¾	17⅝	21¼	17	21¼	17	23½	17¼	22¼	17	33¼	28	31	25	28¾	24⅛	29
Ref & gen 6s series C....1995	18⅛	22⅝	19½	23	19	24½	18⅛	20⅞	19⅛	22¾	18	22	18⅜	24⅜	19	23¾	19⅛	37	31	35¼	29	33½	27⅞	30½
Certificates of deposit....	18¼	22¼	19¼	22½	19½	24⅜	17½	20¾	19	22¼	17½	21½	18¼	24½	18½	23¾	18½	36	30	34⅜	29⅛	33	27	30
Ref 5s series D.....2000	16	20	18⅛	23½	18	23⅛	16½	18⅝	18¾	21½	18	21¾	17¼	23⅜	18	22⅜	17	33½	28½	31½	24¾	29	24½	28½
Certificates of deposit....	16½	19⅝	18½	23¼	20	23	17	18¾	18½	21¼	17	21¼	16½	23½	18½	21¾	16½	32	27½	30¼	24¾	28	24⅛	28½
Ref & gen M 5s series F...1996	16¼	20⅜	18¼	23½	19	23¼	16½	19	18¼	21¾	17¼	22	18	23⅝	18	22¾	17	33½	28	31½	25	28½	24½	29
Certificates of deposit....	16¼	19⅜	18¼	23	17½	23⅛	16	18¾	18½	21½	17	21½	17	23⅛	17	22	17	33	28¼	30½	24¾	28⅜	24⅛	28⅞
Convertible 4½s.....1960	10⅜	14½	11⅜	14⅜	10½	14¾	10	12½	10¾	13⅛	10	12¾	10⅛	13⅞	10	13½	10⅛	26	20	22¾	15¾	20⅞	15¼	18⅛
Certificates of deposit....	11	14¼	11½	13⅞	10¼	14⅛	9⅝	11⅜	10⅜	12⅝	9½	12½	9⅝	13¾	9½	13⅛	9⅞	24⅜	18⅝	21⅞	15⅛	20	14¾	17½
P L E & W Va Sys ref g 4s 1941	44¾	52	47	51	49⅞	55⅛	45¼	49	49	53⅛	46½	52¾	46½	52	51	56	52	62¼	59½	61½	60	61¾	57	60
Certificates of deposit....	37⅜	49	48	49	49	52½	45¼	47	48	52⅞	50	52½	45	54⅞	50	55	53	61½	59½	62	56½	59¼	55⅞	57
Southwestern Div 1st 5s...1950	33	39½	34¼	40⅝	37	44½	35	38	35	41⅞	39⅛	42⅛	38⅜	45	39½	44¼	39	51	48	49⅞	45	49⅜	42⅝	46
Tol & Cin Div 1st & ref 4s A'59	37⅜	42	39¼	46	44	52	42	45½	44	52	44	51	40¼	49	43	50	44½	54	54	57½	54½	59	52	56
Bangor & Aroostook 1st 5s..1943	104½	108⅞	104¾	106	103½	106	102	103	102	104	104	105⅜	105½	106⅝	105½	106¼	103	105¼	103	103¼	100	103	100¾	102½
Con ref 4s.....1951	87½	98⅞	84½	87⅜	89	91½	78	86	82	90	84	86	83	85	86	88	86	88	82¼	90	76½	82	73	76
Stamped.....1951	90	101½	89	93½	90½	97	80	91⅜	85½	90	87½	88	83	84	86	88	86	87⅛	85	90½	81	85¾	73	76
Battle Cr & Sturgis 1st gu 3s '89	----	----	----	----	----	----	----	----	----	----	----	----	39⅞	39⅞	----	----	----	----	----	----	40	40	----	----
Bell Tel of Pa 1st & ref 5s...1948	117⅛	118¼	117⅛	117⅞	117¼	119	116½	118	116½	117⅝	117	118½	116¾	118	117	118	110	116	113⅜	116	115⅛	117¼	115¼	116¼
1st & ref 5s series C.....1960	129⅛	130⅞	130⅜	132	131	133	131	132	131¾	133½	133¼	134⅜	134⅜	135½	131	136½	122½	129⅞	126	128⅜	128⅜	130	130	133¼
Berlin City Elec Co 6½s.....1951	20⅝	28	22¼	27½	25⅝	27	26½	27½	27½	27⅝	28	30	27½	28½	26¼	28⅝	6	7	9⅞	12	13	13	13¼	15
Debenture 6½s.....1959	21¾	26½	22¼	28	25	26½	26½	26½	24¾	27⅜	26¾	28	27½	27¾	27¼	28	7⅞	10	8¼	11½	11	11	14⅛	15
Debenture 6s.....1955	19	26⅛	19⅛	22	21	23⅛	21	22⅛	22¼	23⅛	23¼	24	23½	23¾	23¼	24	7½	7½	7½	9	10	11¼	11½	14
Berlin Elec Elev. 1st 6½s....1956	21	21	22	27	26⅛	27	24¼	27	27	27¼	27¾	28	28	28	25	28	----	----	13¼	13¼	13	13	13½	13½
Beth Steel 4½s series D....1960	106⅞	108	107	108¼	106	108	105	107	106¾	107⅞	106½	108¼	106⅜	107	105½	107	102½	106	104½	107⅛	105⅝	108	106¾	108
Cons mtge 3¼s ser E.....1966	101½	102⅝	102⅛	103	102¾	104	100¾	103½	102⅜	105⅜	103⅛	105⅞	103½	104⅞	103⅜	105⅛	96½	103¾	98⅜	103⅜	103	105¼	104	105
3½s conv deb.....1952	97½	100⅜	99½	102	99	102⅛	96¼	99½	98	102¼	99¼	102¾	99⅜	101¾	98¼	101⅜	98	114½	108	111⅞	105	110⅝	105¾	107¾
Cons mtge 3¼s F.....1959	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	95	97⅜	95⅝	98½	98	100⅜	99¾	100½
Big Sandy 1st 4s.....1944	106⅝	107	----	----	107⅛	107¼	----	----	----	----	----	----	----	----	108⅝	108⅝	----	----	----	----	----	----	108½	109
Boston & Maine 1st 5s A C.1967	24	29	27⅜	34⅛	31½	39½	27⅛	32½	30¼	34¼	31	33¾	31⅞	34⅝	26½	33½	26½	43	40	43	37¾	46½	43	44½
1st Mtge 5s ser I I.....1955	25	29½	28	33¼	33	40¼	27	33¼	31	34	31½	33¾	32	36½	28	33½	26½	43½	41	43	39⅛	46½	43⅜	44⅞
1st gold 4¾s ser J J.....1961	23	27⅜	25⅜	31¼	29	37⅜	26	30¾	28	31½	29	32½	28¼	31½	26	29¼	25	39	36¼	38⅞	35½	46¼	43	44⅛
Boston & N Y Air Line 1st 4s '55	6⅝	10⅞	7½	8⅝	7	9	6	7	5⅝	7	6	7	6¼	6⅞	6	7	6	11½	8¼	9¼	8½	10	8⅜	9½
Bklyn City RR 1st 5s.....1941	48	50	47	50	53	64	54	62½	60	62½	56	61	60	62	60½	65½	57	60	57	60	59	64⅝	63	65½
Certificates of deposit....	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	58	58	57	64
Brooklyn Edison 3¼s.....1966	107⅝	109½	107⅝	108⅝	107⅝	109	108¼	109	108⅝	110¾	109¼	111	109⅛	110	106½	109½	100⅝	104	101⅞	106	106¼	109½	108⅝	109⅝
Bklyn & Man Tr 4½s.....1966	70¾	74½	70¼	79	71½	82½	68	80	76½	80½	74¾	79½	75⅝	79½	72⅝	81⅝	68½	75	71⅞	74½	71⅞	82¼	79	85¼
Certificates of deposit....	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	71	73⅞	71½	81¾	79½	84½
Bklyn Q Co & S gu g 5s stpd 1941	35	35⅛	35	38⅜	40	45	40	40¼	37	40	36½	38	38¼	42	34½	42	34	41⅞	38	40	37¾	40	38⅝	41
Certificates of deposit....	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	34	38
1st 5s stamped.....1941	----	----	40	40	----	----	----	----	----	----	----	----	42	42	50	50	40	42¼	----	----	----	----	----	----
Bklyn Un El 1st g 5s.....1950	80⅜	83½	81¼	87½	86	92	81½	86¾	84½	89½	83¼	89½	83¼	88⅜	82	89¾	75½	86	80	83	79¾	86	84⅜	89⅞
Certificates of deposit....	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	75	8²¹₃₂	84	87⅛
Bklyn Un Gas 1st ext g 5s...1945	106⅝	108⅛	107¼	108⅛	106⅝	108	107¼	108¼	108½	111¾	111¾	112½	112	113⅜	110¼	113⅜	106	110⅞	108	111	110⅜	112¼	112	113½
1st lien & ref 6s A.....1947	103¼	103½	104½	106⅜	105⅜	107	105	106½	106¼	112	111	112	111¾	114	112½	115⅜	108⅛	112	108⅜	110½	111	112⅞	112	112⅞
Conv deb 5s.....1950	72½	79	74⅛	82	80	85	80	82½	83	95	92	95	93¼	97½	95	99⅛	88	94	89½	94⅜	93½	96	94½	95¾
1st lien & ref 5s ser B.....1957	93	97	96¾	99	98	99¼	98	99¾	99	104	103	104⅛	103½	105¾	103	105⅝	99	103½	99½	103½	103½	105⅞	104½	105½
Brown Shoe s f deb 3¼s...1950	106¼	108⅛	105⅜	107¼	105⅞	105⅞	105	105	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Buffalo Gen Elec 4½s ser B.1981	111½	112⅞	111⅞	112	112	113	111⅝	113⅛	110	112¼	109⅛	110½	110¼	110⅜	110¼	110⅞	107¼	112	111⅜	113¼	112⅛	112½	112⅛	112½
Buffalo Niagara Elec 3½s C 1967	----	----	----	----	----	----	----	----	----	----	109½	109½	----	----	110	110⅛	109	109	108	108	----	----	----	----
Buff Roch & Pitts consol 4½s'57	26½	31⅜	27½	34⅝	33	40½	29¼	33½	32	37½	31¼	36½	30⅜	38⅜	32¼	37½	32½	46	41⅜	45⅜	39½	42⅝	37½	39¾
Certificates of deposit....	25½	30½	27	28	32¼	40	30	32	31	36	31	35⅛	29½	37	30	36⅛	30	45½	40½	45⅞	38½	41	36⅝	39½
Burl Ced Rap & Nor 1st 5s...1934	7½	8	7½	10	7	9	5⅞	6⅞	5⅞	6⅞	5⅞	5⅞	5¼	6	6	6	6	9	6½	9	6	6	4½	6
Certificates of deposit....	7	8	8⅝	8⅝	----	----	5	5½	----	----	----	----	4¼	4¼	----	----	5½	9¼	7½	9¼	----	----	4½	5⅛
Bush Term 1st

1939—Continued

	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Celotex Corp deb 4½ w w--1947	87	90⅜	89½	91½	91½	97	82	91	82¾	88	85½	89½	87½	90⅝	87	92	76	87	80¼	85	84	86	86	89⅝
Central Branch Un Pac 1st 4s '48	16	19½	17	17¼	----	----	----	----	12⅛	12½	9⅞	12	10¼	10¼	----	----	10	10	10⅛	11	----	----	8	8⅛
Central Ry 1st g 5s..Nov 1945	----	----	32	32	----	----	31½	31½	31½	31½	----	----	----	----	----	----	30	30	33	33	----	----	32	32
Cent of Ga Ry 1st g 5s..Nov 1945	83¼	12⅛	8½	9⅝	8	9⅞	6¼	7½	6¾	7½	6½	7	6½	7	5	7¼	6	11	8½	10	7	8½	6½	8
Consol gold 5s---------1945	4¾	6⅝	4½	5	3¼	4¾	3	4	3⅛	4	3	3¾	3	3	3	3½	3⅜	5½	4¼	5¼	3⅛	4	2¾	3⅜
Ref & gen 5½s series B---1959	5⅛	6¼	4¾	5	3½	4¾	3	3¾	3⅛	3⅞	3	3½	2⅞	3⅛	3	3	2⅝	5¾	3⅞	4¾	3¼	4	----	----
Ref & gen 5s series C----1959	8½	10	7½	8½	----	----	----	----	----	----	----	----	----	----	5½	5½	5	10	10	10¾	10	10	----	----
Chatt Div pur money g 4s 1951	----	----	----	----	----	----	2½	2½	4⅛	4⅛	4	4	6⅜	6⅜	----	----	----	----	----	----	----	----	5	5
Macon & Nor Div 1st 5s---1946	----	----	----	----	4¼	4¼	3¼	3⅝	4	4	5	5	3½	5	3¾	3¾	7	8	8	8	----	----	4⅜	4⅜
Middle Ga & Atl div 5s----1947	5⅛	5¼	----	----	----	----	7	7	----	----	7	7	----	----	----	----	7	8	----	----	----	----	4⅝	5
Mobile Div 1st gold 5s-----1946	----	----	8	8	----	----	----	----	----	----	91	91	93½	100	----	----	92	92	----	----	90	91	----	----
Central Foundry 1st m 6s---1941	97	107	----	----	97	101	95	98	----	----	91	91	93½	100	----	----	----	----	----	----	75	76	75	81
General mtge 5s---------1941	70	75	70	70	65	67	42	54	52	52	61	72	69¾	80	----	----	----	----	----	----	68	68	67	67
Cent Hud Gas & Elec 3½s--1965	109⅝	109⅝	109⅝	110½	110½	111⅛	109¾	110½	109⅝	110	----	----	----	----	----	----	----	----	104¼	104½	105¼	107½	108	109¼
Cent Ill E & G Est 5s------1951	103	104⅛	103⅛	104⅛	103⅝	104½	102¾	104½	103½	105	104⅛	104½	----	----	----	----	----	----	----	----	----	----	108¼	108¾
Central Illinois Light 3½s--1966	110¾	111⅛	110¾	110¾	110½	110½	111⅛	111⅝	----	----	112⅛	112⅛	----	----	----	----	----	----	----	----	----	----	109½	110
Cent New Engl 1st gu 4s---1961	28⅞	39½	31¼	32½	25½	37¼	24	29¼	26¾	30	29	33½	29¾	35⅜	110	110	110	110	108	109	----	----	----	----
Central of N J gen gold 5s--1987	24	26⅞	22¾	26	17	28	16	18½	15⅝	20	16¼	18¼	15	16½	12⅜	15⅞	14	14	14½	22½	15	21	15	16½
General 4s---------------1987	21¾	22½	21	24	16	24	15	15	13¾	17	12¾	15¾	12⅞	15	14	14	14½	22½	15	21	15	16½	12¾	15½
Central N Y Pow 3¾s------1962	107	108½	108⅛	110	108½	109¾	108	109	108½	109½	106¼	108⅜	107	107⅞	105½	107½	100	105	104	107⅜	107	109½	108¼	109¼
Central Pacific 1st ref gu 4s 1949	71¼	76¼	72¼	75	68	77⅜	64⅝	68⅛	65⅞	68⅛	65¾	68¾	67½	71	65½	71	64	74	71½	75	73⅝	74⅜	71	74¼
Through Short Lt 1st gu 4s '54	67½	69½	65½	67	67⅝	72⅜	64	64	65½	68	67½	78	69	69	----	----	----	----	----	----	68	68	67	67
Guar gold 5s-------------1960	50	62	54½	58¾	52	63¾	43	53½	40⅜	47½	42⅞	47⅞	42½	52½	45½	52½	44	59	55	57¾	51	55⅛	49	52¾
Central RR & Banking of Ga—																								
5s ext to May 1 1942----------	54	54	52	53	54	55	54	54	a52⅛	a52⅛	50⅝	52	50	51	48	50⅛	52⅞	53	55	55	57	60	57	58½
Central Steel 1st s f 8s-----1941	115	115¼	115	115½	115	115⅛	115	115½	115	115	115	115	115	115	115	115⅛	----	----	108	110	110	110	111¾	112¹¹
Certain-teed Prod 5½s A...1948	77⅞	81	76½	80½	77	86	70	77	71	75½	74¼	79	75	79	70	79½	68¼	78	73	76¾	74½	78½	72	78
Champ Pap & Fib deb 4¾s-1950	101	101	100¾	101½	101½	102¾	100⅜	102	101	103⅝	104¼	104⅞	104¼	104⅞	102	104¾	101	104½	102½	104⅛	103⅞	104¾	104¼	104¾
4¾s (1938 issue)---------1950	100¾	101½	100⅞	101½	101	102	101	101¼	101	102½	102⅞	104½	102¼	103	101¾	102¾	100	102	101⅝	103⅜	102½	104¼	102½	104¾
Ches & Ohio 1st cons g 5s---1939	101½	101½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Gen gold 4½s-------------1992	118¾	121	120⅝	123¾	121⅛	124¼	120	123¼	121⅝	125⅜	124⅝	125⅞	124¼	125⅞	120¼	125⅜	115	120	117½	120½	120½	123	121½	124⅛
Ref & impt mtge 3½s D---1996	96	98⅛	98	98¾	97⅞	100	95¼	98⅞	98¾	99¾	98⅜	100⅛	98¾	100	97⅞	100¼	92	97¼	93¼	98	97⅞	99	98¼	99¾
Ref & impt mtge 3½s E---1996	95⅞	98	98	99	98¼	99⅞	96½	98¾	98½	99¾	98¼	100⅛	98¾	100	98	100⅜	91½	97⅜	93	98	98	99¼	98¼	99¾
Ref & impt mtge 3½s F----1963	----	----	----	----	----	----	----	----	----	----	----	----	----	----	104⅜	105⅜	100	103¾	101⅜	104½	103¾	104¾	104¾	107⅛
Craig Valley 1st g 5s------1940	105	105	----	----	104⅞	104⅞	----	----	----	----	----	----	----	----	----	----	100⅛	100⅛	----	----	----	----	----	----
Rich & Alleg Div 1st con 4s '89	114	115½	115½	116¼	117½	117½	114	117	114¾	115½	103½	103⅞	116¼	116⅝	117¾	118	114	116⅝	108	109⅝	110	110	113	114
2nd cons g 4s-------------1989	----	----	104½	111	----	----	----	----	----	----	110	110	110	110	108	108	----	----	----	----	----	----	103⅛	103⅛
Warm Spr Val 1st g 5s------1941	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	103	103	----	----	----	----
Chic & Atl RR ref g 3s------1949	11	14⅝	10¾	12	10	12⅞	9	10¼	8⅞	10	8	10	8	9⅛	7	9	7	15	12⅜	14½	10½	12¾	10⅛	16¼
Chic Burl & Q—Ill Div 3½s 1949	97⅝	100	98	99½	99½	100¼	97⅜	100	97¾	99¾	97¾	99⅞	100¼	101½	97	101	94	97½	95¾	100	95¼	99⅝	94	96¼
Illinois Division 4s-------1949	101½	103⅜	102	103¼	102⅛	103⅞	100¼	103	102	103½	102¼	104⅜	100⅛	104½	98½	100⅝	98	100⅝	98¼	100	99¾	103⅞	99¼	100⅜
General 4s---------------1958	97	99⅞	97¼	99	96¾	100	94	98¼	95⅛	97¾	97¾	99¼	98⅛	99⅝	93½	99⅜	91¾	94¾	91½	96¼	90⅜	104	90⅜	96¼
1st & ref 4½s ser B-------1977	90	93½	89¾	91	89¾	94⅝	91½	95⅞	91	94	90¾	94¾	94½	96½	90¼	97½	88	94⅝	91	92¾	86	91¼	86	91¼
1st & ref 5s series A-------1971	94½	98¼	96	97⅝	96	99¼	101	101	100	100	105	112½	110⅝	111	110¾	110¾	111	111	111	111	110¾	111½	118½	118½
Chi & East Ill 1st con 6s----1934	100	100	97	100	100	100	101	101	100	100	105	112½	110¾	111	110¾	110¾	111	111	111	111	110¾	111½	118½	118½
Chic & E Ill (new co) gen 5s-1951	16	22¾	17	19⅝	14½	21	12½	15⅜	13	17¼	15½	20¼	16	18	13½	16¾	12½	22	18	21	16¾	20	18	19½
Certificates of deposit------	15	21	16¾	18½	14	19⅝	13	14½	12⅞	16	16	19½	15	17⅞	13	15½	12⅞	21⅜	18	19¾	16½	19¾	17¼	19⅛
Chicago & Erie 1st gold 5s--1982	81½	84	a81½	a81½	85	86⅝	86	86½	84	86½	83¾	86½	85	85½	80	82	85	86	85½	88	85	86	84	87½
Chic Gt Western 1st 4s-----1959	19½	24¾	19⅞	22½	17	23½	15⅜	18	16½	20½	17¼	21	17¾	21¼	17¼	20½	16½	24⅞	21	23⅛	20⅞	24	22½	24½
Chic Indianap & Lou ref g 6s '47	11⅝	13¾	10¼	12¼	10	12⅞	9⅝	10½	11⅞	12¾	11½	11½	10⅛	13⅝	9⅞	11⅜	11	13	13	13½	13	15	13	17
Refunding, gold 5s B-------1947	10	15	9½	10¼	9⅞	13	10½	13	----	----	----	----	----	----	10	12½	13	13	12	13	12	15	16	16½
Refunding 4s, series C----1947	11½	11½	----	----	----	----	----	----	----	----	----	----	----	----	2⅝	3½	2¼	7¼	4¼	7	3⅝	6¾	6	----
1st & gen 5s, ser A--------1966	4¼	5¾	3⅞	5	3⅞	4¼	3⅛	3⅝	3⅛	3⅛	3½	5	3⅛	3¼	----	----	3	7⅛	4	6⅞	4	6⅝	6⅛	----
1st & gen 6s, ser B...May 1966	4¼	6	4¼	5½	4	4½	3⅛	3¾	3	3¼	6⅜⅜	6⅜⅜	6⅜⅜	64	65	66½	----	----	64½	65	65	66	59	6⅜
Chic Indiana & Sou 50-yr 4s 1956	66½	71	70	70	70	75	63¾	70	64	65½	112¼	112¼	111⅞	112	111⅜	112	----	----	----	----	----	----	112¼	112¼
Chic Lake Sh & East 1st 4½s '69	111	111	----	----	----	----	----	----	112¼	112¼	111⅞	112	111⅜	112	----	----	111	111	----	----	----	----	----	----
Chic Milw & St P gen 4s A--1989	22½	28¼	24¾	28⅛	21¾	28	19¼	21½	19¼	24⅛	22½	25¼	22	24½	18⅞	24⅛	18	30½	27½	30	24	27	23	25⅛
General 4½s series C-------1989	22¾	25¼	24½	27	24½	26⅝	18⅝	22½	18	22½	21⅜	23	20¾	22	19	20¾	22¾	28½	25⅛	27½	23	25¾	21⅞	23½
Gen 4½s ser B-----May 1989	22¾	28⅝	24¾	28⅝	23	29	18½	23	20½	25½	22¾	25¼	22⅛	25¾	18¼	24½	18⅜	31¾	28	30	25	28⅜	24½	26½
Gen 4½s ser E-------May 1989	22¾	28⅛	24¾	28⅝	23¾	29	19¼	22	20⅞	24¾	22¾	25⅝	22⅛	25½	20	24½	19	31½	28¼	30	26¾	28⅛	24½	26½
Gen 4½s ser F-------May 1989	23¼	28½	26½	28	28	28⅜	19⅞	22	22	25	24	25	23½	24½	22¼	24½	22	30	28½	30⅛	25½	28⅛	24½	26¼
Chic Mil St P & Pac 5s A---1975	8¾	12	8⅞	10¾	7½	10⅞	6¼	8¼	6¾	7½	6	7½	6	7⅝	6	7¾	5¼	11¼	8¼	9⅞	6¾	8¾	6½	7⅜
Conv adj 5s----------2000	2½	3½	2½	3⅛	2¼	3⅛	2	2¾	2	2¼	2	2½	1⅞	2½	1⅞	2¼	1⅞	3½	2¼	3¼	1⅞	2⅛	1⅝	2⅛
Chic & NoWest genl g 3½s-1987	12¾	16	13	13½	11½	14	9⅞	11½	9¾	11	12¼	13¼	12¼	13½	10¼	11¾	10½	14	12	18¼	15	17⅜	14¾	15⅜
General 4s---------------1987	13½	16½	13½	14¾	12	15⅛	10⅜	11½	10⅞	13	12¼	13⅞	11¼	14⅝	10½	14	12	18	16	17¼	14¾	15	13	14⅞
Stamped 4s---------------1987	15	16	14	14	----	----	10	11½	10¼	12	12⅛	13⅝	10½	11½	10½	11½	9½	18¼	15½	17	14¾	15	13	15
Gen 4½s stpd Fed inc tax 1987	15	16½	14⅜	15	13	14	10¼	12¼	11	13¼	12	15	12	14⅝	10	11½	9½	18¾	16	17¾	14¾	16¼	13¾	16¼
Genl 5s stpd Fed inc tax--1987	15	19	14¾	16	13	17¼	11	11	11	11	----	----	10⅞	14⅝	10⅞	14	12	18¾	16	17¾	15⅝	18	15¼	17¼
4½s stamped--------------1987	----	----	----	----	----	----	12½	15	12	13¼	12¼	16	13	15	11¾	14½	12	19¼	16⅜	19	15⅝	18	15¼	17¼
15-year secured g 6½s------1936	16½	20	16	17½	15¼	18	12½	15	12	13¼	12¼	16	13	15	11¾	14½	12	19¼	16⅜	19	15⅝	18	15¼	17¼
1st & ref g 5s---------May 2027	7⅞	12¼	8½	10	7⅝	9¾	5½	8	6⅝	7⅞	7⅛	8½	7¼	8¾	7	8	6½	12¼	9	10¼	8¾	9⅞	8¾	9⅛
1st & ref 4½s stmp...May 2037	8	11	7½	9	7	9⅜	5½	7⅛	6⅛	7½	7¼	8⅜	7⅜	8	6	7¾	7½	12⅛	9⅝	11½	9	10¼	8⅛	9¼
1st & ref 4½s ser C...May 2037	8	11	8¼	9	7½	9⅛	5½	6½	6⅛	7½	7¼	8⅜	7⅜	8	6	7½	7½	12¼	9⅞	11½	9	10¼	8⅛	9¼
Conv 4¼s ser A----------1949	4¼	5⅞	4¼	5⅛	3¾	4¾	3⅛	4¼	3⅛	3¾	3	4	3	4	2¾	3½	2¾	6¼	4½	5½	3¼	4⅝	3⅛	3⅞
Chicago Rys 1st 5s stpd	47½	57	50	52	----	----	45	45½	50⅛	51½	51½	53	51½	54¾	52½	52½	44½	50	51	56	47	48⅛	44½	46½
Feb 1 1937 25% part paid 1927	14⅝	18½	14	15⅞	12⅝	16	11	12¾	11½	13¼	11	12⅜	11½	14	10	14⅛	10	17¾	14½	17	14⅛	16	13⅜	15½
Chic R I & Pac Ry gen 4s---1988	14	16½	14¼	16¾	14	15	10¼	11⅝	11½	11½	11	11⅝	11	13	11⅜	11⅜	15	16	14⅛	16	13⅜	15	12	14
Ctfs of deposit----------	6¾	9	7	7¾	6¼	7⅞	5	6½	5⅜	6⅜	5⅝	6⅜	4¾	5½	4¼	6⅞	4½	8¼	6⅜	8⅞	6	7	5⅛	6½
Refunding, gold, 4s--------1934	5½	8¾	6	7	5⅛	7	4½	5½	4⅜	5¼	5⅝	6¼	4⅞	7	5⅜	7⅞	5½	10¼	6¾	9½	6¼	7⅞	5¾	7½
Certificates of deposit------	7⅛	9¾	7	8	6¼	8	5	6⅜	5½	6	5⅝	6¼	5¼	7	4¾	7⅛	5⅜	9	6	7½	5⅛	7	4⅞	6⅛
Secured 4½s series A-----1952	8	8	6	7½	6	7½	4	6	5¼	5½	4½	5¾	4¼	5¾	2¾	3⅝	3	4⅝	2¾	4	2	2¾	2	2½
Certificates of deposit------	3⅛	4¼	3	3⅝	3	3¼	2½	3	2⅛	2½	2⅛	2⅝	2⅛	3	2⅛	2¾	----	----	----	----	----	----	----	----
Conv g 4½s---------------1960	75½	75½	75⅜	75⅜	80	83⅛	70	73	71⅞	71⅞	78⅝	78⅝	81¼	81¼	78	78	78	78	----	----	79	80	----	----
Chic St L & N O gold 5s-----1951	65	65	----	----	----	----	----	----	----	----	----	----	67	67	68⅜	69½	----	----	----	----	----	----	----	----
Gold 3½s----------------1951	60	60	62½	63½	----	----	61½	61½	55	55	55	60	----	----	54½	54½	59½	60	55	55	55	57¾	----	----
Memphis Div 1st 4s--------1951	55	57	54	58½	58½	60½	49	55½	54	60¼	59½	65¼	59½	68	65	69½	65	70	65	67½	59⅞	65	59⅞	61¾
Chic Terre H & So'east 1st 5s '60	43	48	46½	47½	47	50¾	44	47	45¾	51	50½	54	49½	53	48	53	50	58	55	56⅜	53	55	50	52½
Income guar 5s------------1960	104	105	104¾	106½	106¼	107	104	106¾	105	105½	105¼	105½	105¼	105½	106½	106⅜	104	105½	104	105	105	106	105⅝	106½
Chic Union Station gu 4s-----1944	104	105	104¾	106½	106¼	107	104	106¾	105	105½	105¼	105½	105¼	105½	106½	106⅜	104	105½	104	105	105	106	105⅝	106½
1st mtge. 4s ser D--------1963	107	108⅜	108¼	109⅝	108¾	109½	107	109½	107½	108¾	108	108⅝	107¼	108¼	106½	107½	99½	104½	102¼	105¾	103⅞	107¾	106	107⅜
First mtge 3¾s series E---1963	105¼	106½	106	107⅞	107½	108⅜	106½	108⅛	107	109	106¾	109¼	108¼	110	106	106	100	104	101	105½	104⅞	105⅞	104¼	106
Guaranteed 3½s-----------1951	100⅞	102½	102⅛	103	102¾	104½	101½	103⅜	102⅝	106½	105⅛	106	105¼	106	105	106	88½	94¾	90½	92	90½	93	87⅜	91¼
Chic & W Ind cons 50-yr 4s 1952	87½	91	87⅞	90	87⅝	90	86¾	90½	90⅛	92½	90⅝	94½	90¾	95¼	88½	94¾	90½	94¾	93	94	90⅞	94	87	90⅞
1st & ref mtge 4¼s D-----1962	88	90¼	88	91½	93	96½	90¼	92	88½	91½	91⅜	93½	92	94½	90¾	95¼	90½	94¾	92	93	89⅛	91	86	90⅜
Childs Co deb 5s----------1943	70	76½	76	79	75	77½	64	72½	69⅛	73½	70½	74½	69¼	73¾	62½	70	58	62½	58½	62	58	60⅛	46	55½
Choctaw Okla & Gulf cons 5s '52	131½	137⅛	14	15	13	13	----	----	12½	12½	12¼	12¼	11⅜	11⅜	----	----	----	----	12⅜	12¾	12	12	12	12¾
Cin Gas & El 1st m 3¼s A...1966	109⅛	110¼	108½	110	108¼	109⅜	108⅜	109¼	108¾	110⅝	109½	111	110¼	111¼	107	110½	100	107	102⅛	107½	106½	109	108¼	109
1st mtge 3½s-------------1967	110¼	111¼	----	----	111¼	111¼	----	----	----	----	108¾	111¼	111¼	111⅜	111	111	111	111	108¾	109	----	----	----	----
Cin Leb & N 1st con gu 4s--1942	100¼	100¼	103	103	102¼	103	----	----	----	----	103½	103½	103⅛	103⅝	----	----	----	----	103	103	----	----	----	----
Cin Union Term 1st M 5s C--1957	106	108⅝	105¹¹	106¼	105⅜	105²²	105⅛	109⁹	108	109½	110½	110⅞	109	110⅛	109½	109¾	102¾	105	103	107¾	107½	108½	107½	108⅜
1st mtge guar 3½s ser D..1971	107½	108¼	107⅛	109	108½	109⅛	106	108⅛	109	109⅛	109½	111⅞	109½	110¾	109⅜	110¾	103	108½	103	107⅜	107⅝	108	107½	108¼
1st mtge guar 3½s E-------1969	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	67	67
Clearfield & Mah 5s--------1943	----	----	----	----	63	63	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	62	65
Clev Cin Chic & St L gen 4s-1993	73	77	68	71	70	76	63¾	70⅛	66	67	66	68⅛	66	68	64½	66¾	64	71½	67	67½	66¼	68	62	65
General 5s series B-------1993	77	77½	----	----	85	85	----	----	----	----	83	83	----	----	----	----	----	----	----	----	----	----	----	----
Ref & imp 4½s series E---1977	55	61	55⅛	59½	52	63⅞	48	53¼	46⅝	52	46	50⅜	45¾	52⅜	43	52	42	63½	58	61¾	53½	58⅛	48½	53⅜
Cin Wab & M Div 1st 4s---1991	56¼	57⅛	57	57⅛	----	----	57	57	58	58	----	----	----	----	----	----	----	----	51	53½	52	53	46½	51½
St Louis Div 1st coll tr 4s 1990	66¼	66¼	63¼	65	67	70	64	64¼	65	67½	68¾	69	----	----	59	62	59	65	66	66	64	69	60	66
Springf & Col Div 1st 4s---1940	96	97½	97	98	98	99	98	99¼	99½	99½	99⅝	100¼	100	100⅛	100⅛	100⅛	----	----	----	----	----	----	----	----
White Wat Val Div 1st 4s--1940	90	90	----	----	----	----	----	----	----	----	90	90	93¾	93¾	95	95	----	----	----	----	96½	97¼	----	----
Cleve-Cliffs Iron 1st M 4¾s-1950	105¼	105¾	105⅛	105¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	95½	95½
Cleve Elec Illum 3¼s-------1965	109	110⅛	109¼	111	109½	111½	108	109⅜	107⅞	109	107	109⅝	107¾	108½	107	108¾	105½	108¾	107	109	108½	111	109	110⅛
Cleve & Pitts 4½s ser A-----1942	----	----	108	108	----	----	----	----	----	----	108¼	108¼	108¼	108¼	----	----	----	----	----	----	----	----	107½	107½
Gu 4½s ser B-------------1942	----	----	106¾	106¾	----	----	----	----	----

1939—Continued

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Conn & Pasumpsic Rivs 1st 4s'43	----	----	----	----	89 12	89 12	89 12	89 12	----	----	----	----	----	----	----	----	----	----	----	----	89 14	89 14	----	----
Conn Ry & Lt 1st & ref g 4½s '51	110 8	110 8	110 8	112 14	----	----	----	----	----	----	----	----	113 5	113 5 8	----	----	----	----	108	108	106	106	----	----
Stamped guaranteed	----	----	108 3 4	108 3 4	108 3 4	109	108 3 4	109	108	108	108 3 4	109	109	109 1 8	109 1 8	109 1 8	105 1 4	109 1 8	106 1 2	106 1 2	108 1 4	108 1 4	----	----
Connecticut River Power 3¼s '61	109	109 1 2	109 1 8	109 3 4	109 5 8	110 1 2	108 3 8	110	107 1 2	109 1 4	107	108	108	108 1 4	107 1 4	109 1 4	103 1 2	105	104 3 4	107	107 5 8	109 7 8	108 1 4	109 1 2
Consol Edison (N Y) deb 3¼s '46	105	106 1 4	105	105 3 4	105 1 4	106 1 8	105 3 4	106 1 2	103 1 2	107	104 1 4	105 3 4	105 5 8	106 1 2	105 1 4	106 1 2	99 7 8	105	105	106	105 1 2	107 5 8	105 3 4	107 1 4
3½s debentures	1948	106 1 2	106 7 8	106 1 2	106 7 8	106 1 2	107 3 8	106 4	107 3 4	106	108	105 1 2	106 3 4	106 1 8	107 1 2	106	107	99	106 3 8	105	107 3 4	108 1 2	106	108
Debenture 3½s	1956	105	106 1 2	106	108	105 3 4	107 3 4	105 1 8	106 1 4	105 1 2	107 1 2	104 1 2	106 3 4	105 5 8	107 1 2	106	107 1 4	98 3 4	104 1 2	102 1 4	105	107 5 8	108	105 1 2	108
3½s debs	1958	105 1 8	106 1 4	105 1 2	107 5 8	106	107 3 4	105 3 4	107	106 7 8	109	108 1 4	109 3 8	108	109 1 8	106	108 5 8	98 3 4	106 3 8	101	106 1 4	106 1 8	108 3 4	106 1 2	109 1 4
Consol Hydro Elec Works of Upper Wuertemburg 7s	1956	21 1 2	21 1 2	19 1 8	19 1 8	20 3 4	22 3 8	18	20 1 4	----	----	22	22	22 1 4	22 1 4	21	21 1 2	----	----	----	----	12 3 4	12 3 4	12	12
Consol Oil conv deb 3½s	1951	102 3 4	104 1 2	103 1 2	104 1 4	103 3 4	104 1 2	102	104	103 1 2	105 1 2	103	105 1 2	103 1 2	106	101 1 2	106 1 4	99 1 2	104	101 3 8	103 7 8	103 1 2	105	104	105 1 4
Consol Ry non-conv deb 4s	1954	10	10	10 1 4	10 1 4	10 1 2	10 5 8	9 1 2	9 5 8	8	9 3 4	9 1 2	10 1 2	10	10 1 4	10 1 4	10 1 4	9	14	13 1 4	14 1 4	13	17	15	17
Non conv deb 4s J & J	1955	13 1 4	13 1 4	10	11 1 4	9 5 8	10 5 8	9	9 5 8	9 1 2	10	10	10 1 2	----	----	----	----	9 1 2	14	13 3 8	13 3 8	13	15 1 2	15	16 1 2
Non-conv deb 4s A & O	1955	----	----	----	----	----	----	----	----	----	----	10 3 8	10 3 8	----	----	----	----	11 1 8	11 1 8	13 3 8	13 3 8	----	----	----	----
Non-conv deb 4s	1956	10 1 2	12	10 1 4	10 1 4	9 5 8	10 5 8	----	----	9 1 4	9 1 4	10 3 8	10 1 2	----	----	10 1 8	10 1 2	13 3 4	14	13 3 8	14	13	16 1 2	15	16
Consol Coal sink fund 5s	1960	49	52	44 1 2	48	45	52	45	48	50	53	51 1 2	55 1 2	51 1 2	54	50 1 2	53	52	67	62 1 2	65 3 4	61 1 2	64	59	61
Consumers Pow Co 3¾s	1965	107 3 4	108 7 8	108 1 2	109 3 8	109 1 4	109 7 8	109 1 2	110 1 8	106	111	106	107 1 2	107	109 1 8	107 1 8	108 3 4	103 1 4	106 3 4	104 1 8	109	105 3 4	110	105 5 8	105 3 4
1st l & unif mtge 3½s	1965	106 3 4	108	107 5 8	108 3 8	107 3 4	108 5 8	106 1 8	107 1 2	108	109 1 2	105 1 4	108	107	108 1 4	106 3 8	108	102	107 1 2	100 3 4	107 1 4	106 7 8	109 3 4	106 7 8	108
1st mtge 3½s	1967	107 3 8	108 5 8	108	109	109	109 3 4	107 1 4	109 3 4	109	110 1 2	109 7 8	110 1 4	109 3 4	110 1 4	109 3 4	109 3 4	100 1 2	109 3 4	101 1 8	107 5 8	107 5 8	109 1 2	108	109 1 2
1st mtge 3½s	1970	108	109	108 3 4	109 3 8	108 7 8	110 1 4	107 1 4	108 3 4	108 5 8	111 5 8	109 1 2	111 5 8	109 1 2	110 1 2	108 1 2	110 1 8	100	107 1 2	101 3 8	108 1 8	108 1 2	109 3 4	108	110
1st mtge 3¼s	1966	103 3 4	104 3 4	104 3 8	104 7 8	104 3 4	105 5 8	104 1 2	106 1 8	106 1 8	109 1 4	106 3 4	109 1 8	107	108 3 4	106	108 1 2	97 1 2	106 3 8	99 1 4	104 3 8	104 1 2	106 4	105 1 2	106 5 8
Container Corp 1st 6s	1946	103 1 2	105	103 1 2	104	104 3 4	105 1 4	100	105	102 1 2	104 1 2	104 1 4	104 1 2	103	104 1 2	103	104 1 2	102 1 4	103 4	101 1 8	104	103	103 8 8	104 7 8	105
15-yr deb g 5s with warr	1943	98 1 2	100	98 1 4	99 1 2	98 3 4	100	96 1 2	99 1 4	96	99	99	100 1 4	99	100 1 8	99	100 1 4	97	100 1 4	99	100 1 8	100 1 4	102	101 1 2	102 1 4
Continental Oil conv deb 2¾s	1948	107 1 4	109 3 8	108	108 3 4	107	109 1 4	105 1 8	107 1 4	106 5 8	109 1 2	107	108 3 4	106 1 2	107 1 2	103 1 2	107 1 2	103 1 2	114 5 8	109 3 4	113	108 3 4	111 8	106 4	109 1 4
Crane Co s f deb 3½s	1951	104	105 1 2	104	105	103 1 2	104 3 4	103	104	102 1 2	106 1 4	103	105 7 8	103 1 2	104 1 4	103	104 1 4	100	102 1 2	101 3 8	104 3 8	104	104 1 2	104 2	105
Crown Cork & Seal s f 4s	1950	104 7 8	106	105 1 2	106 1 4	105	105 1 2	105 1 8	105 3 4	105 1 4	106	105 1 4	106	105 1 4	105 3 4	105 1 4	105 7 8	102	104 7 8	101 3 4	106 1 4	105	106 1 4	105	105 1 2
S f 4½s debentures	1948	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100 1 2	101 1 4	101 1 2	103 3 8
Crucible Steel 4½s deb A	194	----	----	----	----	----	----	----	----	----	98 5 8	99 3 4	98	101	100	102 1 4	97 7 8	101 1 2	100 1 8	102	101 3 4	103 1 4	102 3 4	103 2
Cuba Nor Ry 1st 5½s	1942	31 1 2	35 1 4	32	34 3 4	33	37	29 1 2	33 1 4	31 1 4	34 1 2	33	35 1 2	27 1 8	33 3 4	25 1 8	30	26 3 8	37 3 8	34 1 4	35 3 4	29 1 2	35	28 1 4	31
Cuba RR 1st 50-yr 5s g	1952	36	38 1 2	37	40	36 1 2	40 1 2	34 1 4	35 5 8	35	38 1 2	35 3 4	38 1 2	33	35 3 4	31 1 2	33 1 2	32	42 1 2	38	40	37	39	34	37 3 8
1st lien & ref 7½s ser A	1946	39	44 1 4	40 1 2	44	40	45 1 2	40	43 3 8	40	42 1 4	40 1 2	41	36	40 1 8	36	38	36	49	46	48	46 1 2	48	42	46
1st lien s f 6s ser B	1946	34 1 4	36	34	34	38	38	32 7 8	33 1 2	34	35	34 1 8	35	----	----	26 1 2	30	27	41	37 1 4	38 1 4	36 1 8	38 1 2	32	36
Dayton Pow & Light 3½s	1960	108 1 2	109 1 8	109 1 8	110	108 3 4	110 1 4	107 1 2	109	108 3 8	109 7 8	108 1 4	109	106 3 4	107 1 2	107 3 8	108	103	107 1 4	104 1 2	107 3 8	106 5 8	109	105 1 4	107
Dela & Hudson 1st ref 4s	1943	56	64 3 8	57	65	58 1 2	70 7 8	52 1 2	60 1 2	54	59 3 4	53	60 1 2	53 1 2	60 3 4	52	61 1 4	50	69 3 4	63	67 3 4	62	66 3 4	59 3 8	64 1 4
Del Pow & Light 1st 4½s	1971	108	108 1 4	108 1 8	108 1 8	108 1 4	109	108 5 8	109	108 5 8	108 3 4	108 1 4	108 2	108	108 3 4	108 3 4	109 1 8	107	107	108	108	108 1 8	108 3 4	109	109
1st & ref 4¼s	1969	104 1 2	104 1 2	106 1 2	106 1 2	105 1 2	106 5 8	105 1 4	106	104 3 4	105 7 8	105	106 1 2	105 5 8	106	104 3 4	105 3 4	104 1 2	105 1 8	105 1 8	106 1 8	104 1 2	104 1 2	104 7 8	104 2
1st Mtge 4½s	1969	106 1 2	107 1 4	105 1 2	107 1 2	107 1 4	108	----	----	107 1 8	108 1 8	108 1 8	108 1 8	108 1 8	108 1 8	108 1 8	108 1 8	107	107	----	----	----	----	----	----
Denver G & E 1st & ref 5s	1951	106	106 1 2	105 5 8	106 1 2	105 7 8	107 1 2	106 1 2	107	106 4	107	106 1 8	106 4	106	106	105 1 2	106	104 3 4	106 3 4	106 7 8	107 3 4	106 1 2	107 3 4	----	----
Stamped as to Pa tax	----	106	106 7 8	105 5 8	106	105 3 4	107	107	107 1 2	106 3 4	107 1 4	105 7 8	106 1 4	105 7 8	105 7 8	106	104 3 4	106 17	107 1 8	108	107 1 8	107 5 8	----	----	----	----
Den & Rio Grande 1st cons 4s'36		10 1 2	15 1 4	11 3 8	12 7 8	9 3 4	13 5 8	7 3 4	10 1 4	8 1 4	9 7 8	8 1 2	9 7 8	8 3 4	10 3 8	7	9 1 2	8 1 2	13 1 2	10	11 5 8	8 1 2	10	8	9 7 8
Consol gold 4½s	1936	11	14 5 8	12	13	11	12 1 2	9 1 8	9 1 2	9 1 2	12 1 2	9 1 4	9 1 2	8 1 2	11	7 1 4	10 1 8	7 1 2	13 1 2	10	11	8 1 2	9 8 4	8	10 1 4
Den & Rio Gr W gen 5s Aug	1955	4 1 4	6 1 8	4 1 4	5 1 4	3 7 8	5	3 1 2	4	3 1 2	3 5 8	3	3 3 4	3	3 3 4	2	3 1 8	2 3 8	5 1 2	3 5 8	4 3 4	2 1 2	3 1 2	2 1 4	2 3 8
Assented (subject to plan)		4 1 4	5 3 4	4 1 8	4 7 8	3 1 2	4 3 4	3	3 3 4	3	3 1 2	2 1 4	3	2 1 2	3 1 4	2	3	2	4 7 8	3 1 8	4 1 2	2 1 8	3 1 4	2 1 8	2 3 4
Ref & impt 5s ser B	Aug 1973	7 7 8	10 3 8	7 1 2	8 1 2	6 3 4	8 7 8	5	6 1 2	5 1 4	6	5	6 1 4	5 1 4	7 1 2	5 3 8	7 1 4	5	9 3 4	7 1 8	8 1 2	6	7 1 2	5 1 4	6 3 8
Des Moines & Ft D 4s ctfs	1935	3 1 2	3 3 4	4	4 1 4	5 1 4	5 1 4	3 1 4	3 1 2	3 1 8	3 1 8	3 5 8	3 5 8	4 7 8	5 1 4	4	5 1 2	3 3 4	4 1 2	4	4 3 4	4 1 8	4 1 8	3 1 2	4 1 8
Des Plaines Val 1st gu 4½s	1947	----	----	----	----	----	----	----	----	32	32	----	----	----	----	37	37	40	40	----	----	----	----	----	----
Det Edison Co 4½s ser D	1961	112 1 4	112 7 8	112 1 2	113	111 1 2	113	110 7 8	111 3 4	111 1 4	112	110 3 4	112	110 7 8	111 3 8	111	111 1 2	108 1 8	111 1 2	111 3 4	113	110 1 2	112 7 8	109 3 4	111
Gen & ref mtge 4s ser F	1965	111 1 4	112 5 8	111 1 2	112 5 8	111 1 2	112 1 2	111 1 2	112 1 2	110 1 2	112 1 2	109	110 3 8	109 3 4	110 1 4	108 3 4	110 1 4	105 1 4	110	108	111 1 4	110 1 2	112 1 2	110 3 4	111 1 4
Gen & ref mtge 3½s ser G	1966	110 5 8	111 1 2	111	111	111	112	111	112	111 1 2	112	112 1 8	112 1 8	111 3 4	113	110	111 1 8	105	110 1 2	105 1 4	108 1 8	110	111	110 1 2	111
Det & Mackinac 1st lien g 4s	1995	40	42	----	----	----	----	40	40	----	----	44	44	----	----	45	48	40 1 2	45	43 1 2	43 1 2	----	----	----	----
Second gold 4s	1995	----	----	----	----	----	----	25	25	----	----	----	----	20	21 1 2	20	25	22	22	----	----	----	----	24	24
Det River Tun 1st 4½s	1961	99	101	98 1 2	100	99 1 2	103	101	101 3 4	100	101	100 1 2	102 3 4	102 1 4	103	101 3 8	103 3 8	96	100 5 8	96 1 4	98	97	97 1 2	97 1 4	100
Dow Chemical deb 3s	1951	106 7 8	107	105 7 8	107 3 4	106 1 2	108 3 8	107	107	105	107 1 2	104	105 1 8	105 1 2	106	106 1 8	106 1 8	101 3 4	105 1 2	102	104	105	105 1 2	105 1 2	106 1 4
Dul Missabe & Iron R Ry 3½s	1962	105	106 5 8	105 1 2	106	105 1 8	106 1 8	105	105 7 8	105 7 8	108 1 2	105 3 8	108	105 1 2	106 1 2	106 1 2	107 1 2	101 1 4	106 1 2	102 1 2	108	106 1 2	107 1 4	106 1 4	107 1 4
Dul So Shore & Atl g 5s	1937	15	16 1 2	12 1 2	12 1 2	13	19	13 1 2	16	13 1 2	15	12 1 4	14 1 2	12	12 1 4	12	12	11	16 7 8	16	18	17 1 2	19 1 2	12	14
Duquesne Light 1st 3½s	1965	110	111 3 4	110 1 2	112	110 1 2	111 7 8	110 1 8	111 1 2	109 3 4	112 1 4	108 1 2	109 3 4	109 1 2	110 3 4	108 3 4	110	103	108	106 7 8	109 7 8	109	110 1 4	108 1 2	109 1 2
East Ry Minn No Div 1st 4s	1948	103	103	103 1 2	105	105	105	105 8	105 5 8	105 8	106 1 8	105 7 8	106 1 4	106 1 2	106 1 4	106 1 2	106 5 8	----	----	----	----	105 1 4	105 1 4	----	----
East T Va & Ga 1st 5s	1956	86	88	85 1 2	88	88 1 2	92 1 2	88 7 8	90	87	87 1 2	86 1 8	87 1 2	86 1 8	89	89	90	85	91	92 3 8	92 3 8	90	92 1 2	90	91 1 2
Ed El Ill (N Y) 1st cons 5s	1995	----	----	139	139	139 1 4	142	143 8 4	144	----	----	145	150 1 2	148 1 4	151	----	----	140 1 4	149 1 2	140	140	140	140	----	----
Electric Auto Lite 4s	1952	105 7 8	107 1 2	106 1 4	108 3 8	107	109 1 2	105 1 4	107	105 7 8	108 1 2	107 1 4	109 1 4	107 1 2	109	107 1 2	109 1 2	105 1 2	108 1 4	107 1 2	109	108	109 3 4	106 1 2	110 1 2
Elgin Joliet & East 1st g 5s	1941	106	106	106 1 2	107	107 1 8	107 3 8	----	----	107 3 8	107 3 8	107	107 1 2	106 3 4	106 4	106 3 8	106 3 8	----	----	----	----	----	----	105 1 8	105 1 4
El Paso & S W 1st & ref 5s	1965	----	----	----	----	65	65	----	----	----	----	50 1 2	55	----	----	----	----	----	----	----	----	55	55 1 2	53 3 4	59
5s stamped	1965	----	----	----	----	----	----	----	----	----	----	----	----	----	----	61	61	----	----	----	----	----	----	53	53
Erie & Pitts gen gu 3½s B	1940	----	----	----	----	103 1 4	103 1 4	102	102 8 4	102 1 8	102 1 4	102 1 8	162 1 8	----	----	----	----	----	----	----	----	----	----	----	----
Gen guar 3½s series C	1940	----	----	----	----	----	----	----	----	----	----	102 1 8	102 1 8	102	102	----	----	----	----	----	----	----	----	----	----
Erie 1st con g prior 4s	1996	43	47	44 1 2	46	45 1 2	48	40	44	40	43 1 2	40	46	40 1 2	44 1 2	40	44 1 2	39	52 3 4	49	52	46 1 2	50 1 8	46	54 1 2
1st cons gen lien gold 4s	1996	19	22 1 4	20 1 4	22 1 4	19 1 2	22 1 2	16	20	15	18	15	18 3 4	15 1 8	20 1 4	15	19	16	29 1 2	23 3 4	27 1 2	20	23	20	24 1 2
50-year con g 4s series A	1953	18 1 2	22	18 1 4	20	17 1 2	19	11 1 2	15 1 4	11 1 2	14	13	15 1 4	13 1 8	17	14 1 2	15 3 8	16	26 1 8	21	24	19	20 1 2	19	23
50-year con g 4s series B	1953	16 7 8	21 1 2	18	20	15	19 1 4	11 3 8	14	11 5 8	14 1 8	13 1 2	14 7 8	14	16 1 2	14 1 2	16 1 2	13 1 4	26	21 1 2	24	19	20	19	20 1 2
Gen conv 4s series D	1953	----	----	18	18 3 4	----	----	----	----	----	----	13	13	14	15	15	16	19	19	----	----	----	----	----	----
Ref & impt 5s series 1927	1967	10 1 2	14	10 3 4	12 3 4	9 3 4	12 3 4	7 1 2	10 1 2	8 5 8	11	7 3 4	10 3 4	8 1 2	10 7 8	8 1 2	10 4	8 1 2	20 1 2	15 1 2	18 1 2	14 1 4	17 1 4	14 1 4	17 3 4
Ref & impt 5s ser 1930	1975	10 1 4	14	11	12 8 4	10	12 5 8	7 1 4	10 1 4	8 3 4	10 5 8	7 7 8	10 3 4	8	10 3 4	8 1 2	10 7 8	8 1 2	20 3 8	15 1 4	18 3 4	14 1 4	17 3 8	14 1 4	17 3 4
Erie & Jersey 1st s f 6s	1955	42 1 2	46 7 8	41	45	43 7 8	46	39 7 8	41	39	41	38	42	40	41	39	42	37	49 1 2	49	52 1 2	49	50	46	54
Genesee Riv RR 1st s f 6s	1957	40	45	40 3 4	42 1 2	43 1 2	44 1 2	----	----	37	39 1 2	38	39 1 2	38	38	40	42	38	51	50	52	48	49 3 4	46 1 2	53 1 2
N Y & Erie 1st 4s	1947	----	----	90	90	87	87	87 3 8	87 1 2	----	----	87	87	----	----	90	90	87	94	----	----	----	----	----	----
Ernesto Breda Co 1st M 7s	1954	----	----	74	76	70	75 1 4	67	73	75 5 8	86	80	85	----	----	70	76 1 4	67	70	70	81 1 2	81 1 2	96 1 2	96	98 1 2
Fairbanks Morse deb 4s	1956	104	105	104 5 8	105 3 4	104 7 8	106	104 1 2	105 1 8	105 3 4	107	106 3 8	107	105 3 4	106 3 8	105 3 8	106 7 8	102	105 5 8	104	106	105 1 2	107	107 1 8	108
Fed Lt & Trac 1st lien 5s	1942	100 1 2	101	100 1 2	101 1 2	101 3 8	101 3 4	101	101 3 4	101 7 8	102 1 4	102	102 1 4	102 1 4	103	103	103 3 8	101 5 8	103 1 2	103	103 1 8	103 3 4	104 1 8	103 7 8	104
5s International series	1942	98	98	100	100	100	100	100	101	----	----	----	----	----	----	99 7 8	100 5 8	----	----	----	----	----	----	----	----
1st lien s f 5s stamped	1942	100 1 2	101 1 2	101	101 7 8	101 3 8	102	101	102	101 5 8	102 1 8	101 3 4	102 1 4	102 5 8	102 3 4	102 3 4	103 1 2	102 4	103	103 1 4	103 1 2	103 1 4	104	104	104
1st lien s f 6s stpd	1942	102 1 8	103	102 1 2	103 1 4	103	103 1 2	101	103 1 2	103	103 1 2	102	103 1 4	102 1 4	103 1 2	102 5 8	103 1 2	103	104 1 2	103 4	103 7 8	104	104 1 2	104	104
30-year deb 6s series B	1954	87 1 4	90 1 8	91	95 3 4	97 1 4	98 1 2	96 1 2	96 1 2	96	99	99	100	99 1 2	100	100 5 8	101 1 2	99 7 8	101 1 2	100	101	100	102 1 4	102	102 1 2
Firestone Tire & Rub 3½s	1948	102 1 2	104 1 4	103 1 8	104	103 1 2	104 1 4	102 3 4	104 1 4	104	104 5 8	104 3 8	105 5 8	104 5 8	105 5 8	103 1 2	105 1 2	97	104	102	105 3 8	105 1 2	106 1 2	105 1 8	106
Fla Cent & Pen con g 5s	1943	40	40	----	----	----	----	35	35	36 1 2	43	44	44	----	----	42	42	40 1 2	45 1 4	43 1 2	46	43 1 8	44	----	----
Florida East Coast 1st 4½s	1959	62	64 1 2	62	63	62	65 3 4	58	63	58	60 3 8	57 3 4	59 1 2	55	57 3 8	54	59	59	61 1 2	60 1 2	62	57 1 4	60	52 1 2	56 1 2
1st & ref 5s series A	1974	7	10	7 3 4	9	6 1 2	9	5 3 8	7	6 1 2	8	7 1 8	8 5 8	7 1 2	8 3 4	6 3 4	7 3 4	6 7 8	9 7 8	8 5 8	9 3 4	7 7 8	9 3 8	7 1 4	8 3 4
Certificates of deposit		7	9 5 8	7 1 4	8 1 4	6 1 4	8 5 8	5 3 4	6 1 2	6 1 4	7 1 2	6 5 8	8	7	8 1 4	6 1 4	7 1 4	6 3 8	9 1 2	8 1 2	9 3 8	7 1 2	8 5 8	6 7 8	8
Fonda Johnst & Glov 4½s	1952	----	----	----	----	----	----	----	----	----	----	5	5	----	----	----	----	----	----	6	6	----	----	----	----
Proof of claim filed		----	----	----	----	----	----	2	2 5 8	2 7 8	2 7 8	2 7 8	3 1 2	2 1 8	3 1 8	2 1 2	2 1 2	2	2	2 1 8	3 7 8	3	3	1 3 4	2 1 8
(Amended) 2-4s cl'm filed	1982	----	----	----	----	----	----	----	----	2 7 8	2 7 8	2 7 8	3 1 2	2 1 8	3 1 8	2 1 2	2 1 2	----	----	2 1 8	3 7 8	3	3	1 3 4	2 1 8
Certificates of deposit		----	----	----	----	1 3 8	1 3 4	1 3 4	1 7 8	2 7 8	2 7 8	3 1 8	3 5 8	2 3 4	3	2 1 2	2 1 2	----	----	2 1 8	4	2 1 2	3	1 7 8	2 1 4
Fort St U D 1st g 4½s	1941	----	----	100 1 2	102	101 5 8	102	100 1 4	100 1 4	----	----	102	102	102 1 2	102 1 2	----	----	100	100	----	----	101 1 8	101 1 8	100 3 4	100 3 4
Francisco Sugar coll trust 6s	1956	40	41 1 2	40 1 4	43 1 2	40 1 8	42 1 2	39	44 1 2	42 1 4	46 1 2	40 1 2	41 7 8	38 1 2	39	33	40	40	59	47 1 4	54	47	50	45 3 4	52
Gas & Elec Bergen Co con 5s	'49	----	----	----	----	123 1 4	123 1 4	----	----	125 4	125 3 4	125 4	125	----	----	119	119	----	----	122	122	----	----	----	----
Gen Am Investors 5s ser A	1952	102 1 2	105	102 1 2	103 1 2	103	104	103 3 8	104 1 2	104	104 5 8	104 1 8	105	103 1 2	104 7 8	102	104	100	103	102 5 8	103 1 2	104	105	105	105 1 8
Gen Cable 1st s f 5½s A	1947

1939—Continued

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Hudson Coal 1st s f 5s A....1962	31 12	36 12	32	32 34	28 12	34 12	29 12	33	31 12	35	32 34	33	32 58	35	30	33 34	30 12	45 12	37 14	44 12	34 34	38 34	31 12	35 14
Hudson Co Gas 1st g 5s....1949	124	124 14	124 14	124 12	124 12	125 18	124 14	125 14	126 38	127	127	128 14	127 34	128	128 18	128 18	116 18	116 12	119	119	120	122	123 12	125 12
Hudson & Manh 1st & ref 5s '57	43 12	47 34	46 14	49 34	46	51 58	43 12	48 14	47	49	47 12	49 14	47 12	50	43	49 58	44	51	47	49	45 14	48	45 14	47 34
Adjustment income 5s....1957	11 38	13 78	12 12	15	12 12	15 38	11 58	13 12	12 12	14	13	14 14	13 12	14 34	13 14	14 34	13	17 38	14 12	15 34	13 34	15 18	12 12	14 14
Illinois Bell Telep 3 1/2s ser B '70	111	112 34	111	112	111 38	112 14	111 58	112 38	111 58	112 38	110 38	112 14	110	111 38	10	111 14	102	107 12	106	110 12	110 38	112 14	111	111 58
Illinois Central 1st gold 4s..1951	87	87	----	----	90 12	91	----	----	90	90	90 12	90 12	90 14	92 12	87	87	----	----	----	----	87	91	88	89
1st gold 3 1/2s....1951	84 18	84 18	84 34	85	----	----	84 14	84 14	a86	a86	87	87	87	87	88	88	----	----	----	----	86 78	87	----	----
Extended 1st gold 3 1/2s....1951	83 34	83 34	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Collateral trust gold 4s....1952	55 12	61 18	55 12	59	51	63	46 78	53	50	53 12	51	55 12	51	53 12	51	53 14	50 38	57	51 12	56	47	53 38	44 14	47 12
Refunding 4s....1955	56 12	62	54	59	51 34	61 12	47	52 18	47 18	53 12	50	56 14	50	54 12	49 34	54	49 12	57 34	51 12	56 34	45 34	52 58	44 38	48
Purchased lines 3 1/2s....1952	47 12	52	50	50	----	----	----	----	42 12	44 12	44	44	----	----	----	----	45	50	46	46	43	49 12	40	43 18
Collateral trust gold 4s....1953	50	59 18	53	57	50	60 14	44 78	52 12	46 12	52 18	48	54 34	47 14	52 12	42	51	47 12	56	48	52 12	43 14	49	43	47
Refunding 5s....1955	62	71	63 18	68	68	70 12	52	55 12	52	57 34	54	59	53	60	53 12	60 12	54 12	65	61	64 34	60 38	62 12	50 14	58
40-year 4 1/2s....Aug 1 1966	46	54	49 12	53 12	46 12	56 12	39	48 12	40 14	47	42	48	43	49 12	41	48 12	40	54 34	48 58	54	43 14	49 34	41 12	45 78
Cairo Bridge gold 4s....1950	----	----	83 14	83 14	----	----	----	----	81 12	81 12	----	----	77	77	75	80	----	----	78	78 34	78 38	82	80 14	80 14
Litchfield div 1st gold 3s..1951	63	63	63	63	----	----	----	----	----	----	----	----	66	66	----	----	----	----	----	----	65	65	65	65
Louv div & terml g 3 1/2s....1953	63	63	63	63	65	65	64	64	----	----	----	----	64 12	64 12	----	----	----	----	64 78	65 14	65	65	65 12	65 12
Omaha Div 1st mtge 3s....1951	----	----	----	----	----	----	----	----	46 12	46 12	----	----	----	----	----	----	----	----	----	----	50	50	52 12	52 12
St L Div & Ter gold 3 1/2s..1951	60 14	60 14	60	60	63	63	----	----	----	----	----	----	----	----	----	----	----	----	----	----	63	63	60	60
Gold 3s....1951	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	55	55
Western Lines 1st gold 4s 1951	----	----	60 38	60 38	61	61	----	----	----	----	60	60	----	----	----	----	----	----	----	----	----	----	----	----
Illinois Cen & Chic St L & N O																								
Joint 1st 5s series A....1963	53	60 18	54	58	51 12	60 14	43	53	43 58	50	47	52 12	47	53	46 38	53	43 34	59 34	53 34	57 12	45	53 12	45 12	49 34
1st ref 4 1/2s series C....1963	47	55 38	50	53	15 12	56 14	40 38	47 12	41 12	46 14	41 14	48	42 34	47 34	42	48	43 12	54 12	50	53	42 12	49 12	41 18	45 12
Illinois Steel deb 4 1/2s....1940	104 38	105	104	104 58	103 78	104 12	103 12	104	103 7	103 14	103 18	103 14	102 22	103 18	102 10	102 58	101 58	103 14	101 12	102	101 12	101 21	100 78	101 12
Ilseder Steel Corp 6s....1948	32	41 12	38	40 18	38	40 14	34	35 18	38	38 34	39	40	39	39	36 12	39	----	----	13	13	----	----	----	----
Ind Bl'm on & West 1st 4s...194	----	----	95	95	----	----	----	----	----	----	99	99	----	----	----	----	----	----	----	----	----	----	98	98
Ind Ill & Iowa gold 4s....1950	66	67	----	----	70	70 14	----	----	----	----	64 12	64 12	----	----	61 14	61 14	62	62	64	65	----	----	----	----
Indianap & Louisv 1st gu 4s 1956	91	101 14	101 18	101 14	10	10	8	8	----	----	----	----	12	12	9	10	7 78	13	11 12	12 12	8 12	12 38	10 12	15
Ind Union ref & imp 3 1/2s B..196	----	----	----	----	104	104 12	----	----	----	----	----	----	----	----	----	----	----	----	105	105	----	----	----	----
Industrial Rayon 4 1/2s....194	93	95 34	94 12	96 14	94 12	97 14	91	95	90	94	94	97	94	98	94 12	98	90	97 14	95 12	98 12	97 12	100 12	99	102 12
Inland Steel 3 1/4s series D....1961	108	109	109	109 38	107 34	109	106	108 12	107	109	107 78	108 12	106 12	108 14	106 12	107 34	103	107 12	105	108 14	107 18	108 38	107 18	109 12
Interboro R T 1st & ref 5s....1966	59 34	63 38	60	70	57 12	69 34	56	64	60	66 14	50 58	64 12	58	65	54 14	65 12	56	66 14	63 12	68 14	67 34	75 12	72 12	75 14
Certificates of deposit....	59 12	61	59 14	67 12	61	68	56	59	59 58	63	50 12	60 12	58	62	55	63 14	55	65 12	62 78	67 12	67 18	75 12	72 12	75 14
10-year 6% notes....1932	35	39 58	36 12	43	34 12	42 14	27	35 12	32 12	37	30 34	35	31	39 12	30	34 12	27 12	31	28	29 34	28 38	33 18	29 38	32 14
Certificates of deposit....	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	31 18	31 18	29 18	30
10-year conv 7% notes....1932	57 12	61 12	59 12	66 12	57 12	68	53 14	61	57	62	50	60 12	57 12	62	53	62 14	53 12	64 34	62 58	67 14	67 38	73 12	72	74
Certificates of deposit....	56 58	61	57 12	65 12	58 12	66	51	58	54 14	60	51	58	56 12	61	53	60	53	64 34	61 38	66 12	65 34	73 12	72	74
Interlake Iron conv deb 4s..1947	83 12	89 12	83 12	85	83 12	87 14	80	83	79	81	79 12	81 14	79	81 14	79	82	75	81	77	82	74	79	74	77
Int Agric Corp 1st 5s stpd....1942	101 18	102 12	102	102	102 12	102 12	99 78	101 12	101	103	103	103 12	102 34	103 14	103 18	103 38	100	101 38	101	102	102	102 34	102 78	102 78
Int & Great Nor 1st 6s A....1952	14	20 12	14	16	11 14	16	9	11 14	9 38	10 12	9 34	13 38	10 34	13 12	10	13 34	11	19 78	17 34	21 38	14 38	18 14	14	16 12
Adjustment M 6s series A..1952	3	4	3	3 12	2 38	3 18	2 18	2 34	2	2 58	1 34	2 58	2	2 38	1 58	1 78	2	3 12	2 18	3 12	1 34	2 18	1 58	2
1st 5s series B....1956	15	20	15	15	11 12	11 12	9 78	9 78	----	----	9 38	9 78	10 14	10 12	8 12	11	10	16	14 12	17 14	11 78	14	11	13 12
1st 5s series C....1956	14 18	20	13 12	15	----	----	9 78	9 78	----	----	8 38	10	10 14	10 12	10	10	10	15	14 12	17 14	14	14	11 34	13 12
Internat Hydro Elec deb 6s..1944	72 14	78 12	76	83 58	79	87	78 18	84	80	85 12	82 14	87 12	83	86 14	75	86 12	67 14	78	69	75	69 12	74 14	69	74
Int. Mer Mar 1st coll tr s f 6s..'41	49 38	60 14	53	57 34	55	59 78	48 14	55	54 34	58 34	52	58	52	56 12	53	57 38	52	79 12	63 18	67 78	61 12	64 78	60	69
Int Pap 1st & refconv 5s, A & B..'47	97 12	99 58	97 12	99 58	97 12	100	93	98 58	94 12	98 12	97	99	97 18	99 34	96 12	99 12	94 34	99	96 12	99 58	98 12	102 58	102 12	103
Ref s f 6s ser A....1955	90 18	94 34	91 18	93 14	87 12	94	82 78	88	85 14	92 34	88 14	92 12	88 78	91 34	88	91 38	88	93 12	91 14	93 12	91 34	96	93 12	97 38
Int Rys Cent Am 1st 5s B....1972	82	82	83 12	83 12	80	83 14	76 12	80 12	79	83 12	80	83 58	80	82 14	80	82 58	73	73 12	73	76	77	80 12	80	80
1st l & ref 6 1/2s....1947	88 38	91 34	91	95 12	89	95 34	92 14	94 34	93	97	93	100	92 58	96	95	96 78	89 14	92 12	87 34	90	90	94	94 34	95 14
Int Tel & Tel deb g 4 1/2s....1952	62	68 34	63	69 12	62	71 34	53	63 34	58	66	7	66	58 14	64	51 14	63 12	43	50 12	44 38	49 14	42 14	46	36	43 12
Deb 5s....1955	63 34	70 34	66	72 34	64 12	75 14	56	67	60 12	69 34	60 34	69 12	62 12	68	55	67 14	45 14	55	50	54 14	46 34	50 38	38 34	47 14
Iowa Central ref gold 4s....1951	3 14	4 18	3 14	5	2 12	3 14	2	2 14	2	2 14	1 34	2 14	1 58	2 18	1 34	2 18	1 34	2 78	2	2 38	1 58	2 14	1 12	1 78
James Frankl & Clear 1st 4s..'59	52	55 14	52 12	54 34	54 18	58 34	46	54 14	49	50	49	51 12	47 58	49	46	49	40	58	56 14	60	56 18	59	50	55 78
Jones & Laughlin Steel 4 1/4s '61	95	96 12	93 12	96	94	95 12	90 12	94	91 18	93 34	91 12	93 12	91 12	94 14	92	95 12	90	93	93 12	95 34	95	95 34	93 12	95
Kanawha & Mich 1st gu 4s..1990	79	82 12	82 18	85 14	84 58	85 34	84	84 12	84	84	85 12	85 12	85 78	85 78	----	----	----	----	85	86	84	89	88 12	88 12
K C Ft S & M Ry ref g 4s....1936	31 38	36 12	32	33	30	36	24 12	28	25	27	24	28	25	27 38	24 18	26 12	24 34	37	32 12	35 18	26	32	27	30
Certificates of deposit....	30	35	31	33 18	28 12	34 14	24 18	26	23 12	25 14	23	26 14	23	26	25 12	25 12	26	36 12	30 12	34	26 12	31	27	28 12
Kan City South 1s g 3s....1950	67 14	71 14	68 12	70 14	68	72 12	65	69	67 58	70 12	67 12	70	67 18	69 58	65	69 18	62	71 12	62 12	66 12	64 14	66 14	64 34	68 12
Ref and improv 5s...April 1950	65	71 12	65	66 34	63	71 12	56	65	61 34	69	67 18	70 12	67 34	70 78	63 14	71	64	70	67	69	65	68 78	64	66 12
Kansas City Term 1st 4s....1960	108 14	109 78	107	109	108	109	107 12	109 18	108 12	109 58	108	109 38	106 12	109	105 34	107	99 78	105 12	105 14	107 34	107	109 12	107 12	109 14
Kansas Gas & El 1st 4 1/2s....1980	104 12	105 34	105 14	107	103 18	106	104 14	104 34	104 34	105 12	104 34	105 38	104 12	105	103	104 38	102 18	104	104	106 18	104 14	106 38	103	104 12
Karstadt Rudolph 6s....1943	36	36	30 14	30 14	----	----	----	----	----	----	28 12	28 12	27 12	28 12	28 12	28 12	----	----	----	----	----	----	20	20
Ctfs w w stpd (par $645)....	17 12	17 34	----	----	17 34	17 34	----	----	16 12	16 12	16 58	17 12	----	----	----	----	----	----	9	9	----	----	7 78	7 78
Ctfs w w stpd (par $925)....	----	----	20	20	----	----	----	----	19	19 18	19	19	17	17	----	----	----	----	----	----	----	----	----	----
Ctfs w w (par $925)....	----	----	----	----	27	27	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Keith (B F) Corp 1st & ref 6s..'46	94 34	95	95	96	96	100	93 12	97 12	94 12	98 34	98 14	100	99 38	100 14	99 58	100 58	99 78	101	100	101	100 12	101 12	101 14	102
Kentucky Cent g 4s....19 7	107 12	107 12	107	107 12	107 12	107 12	----	----	106	108 12	----	----	107 12	108 14	108 12	108 12	106	106	----	----	104 18	107	----	----
Ky & Ind terms 4 1/2s stpd....1961	72	73 12	----	----	----	----	----	----	73	77	76 12	76 12	79 12	79 12	81	83 12	80	80	80	80 18	85	88	88	88 34
4 1/2s unguaranteed....1961	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	82 34	82 34
Kings Co E L & P pur mon 6s '97	165	165	163	163	164 14	166 14	----	----	----	----	167	169	170	170	166 14	169	150	150 12	152 14	152 12	----	----	156 12	157
Kings Co Elev RR 1st g 4s....1949	79	79	80	83 12	85	88	83 12	88 12	87	87 12	85 12	87	86 12	86 12	80	88	77 12	80	79	81 78	79	85	84 12	89
Certificates of deposit....	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	84	86 12
Kings Co Ltg 1st & ref 5s....1954	98	100	99	100	100 34	102 78	103	103 14	103 34	104 12	105	105 34	105 58	105 58	105	106 14	103 34	105	104 12	105 18	105	106	106	106 14
1st & ref 6 1/2s....1954	103	104 12	104 14	106 34	106 34	106 58	105 58	106 12	106 12	108 12	107	107 34	107 34	107 34	106 12	108	106	106	105	106	----	----	----	----
Kinney (G R) Co 5 1/2s....1941	96	96	----	----	95	96	----	----	98	98	----	----	----	----	100	101	99	101 12	101 17	101 17	102 18	102 12	----	----
Koppers Co 4s series A....1951	100	102 34	100 58	102 34	101 34	102 78	99	102 34	99	102 18	101 34	103	102 58	104	101 12	104 14	95	101 18	98 38	101 34	102 18	104 12	103 14	105 18
Kresge Foundation 4s....1945	102 12	103 78	102 58	104 34	103	105	103	104	104	105 58	104	104 34	104 12	105 12	103 12	105 38	100 12	103 12	102 12	105	104 12	105 14	104 12	105 14
3 1/2s coll trust notes....1947	100	100 34	100	100 34	101	103 12	100	102 12	101 14	103 38	103 14	104	103 34	105 38	102 12	105 34	99 34	103 14	102	103	104 18	105	104 12	105 34
Kreuger & Toll 5s unl ctfs....1959	113 34	131 4	91 12	131 4	71 2	95 8	7	8 14	8 38	12 12	11 12	12 38	4 34	12	5	5 34	2 14	4 14	2 58	2 78	2 78	3	2 78	3
Laclede Gas Light ext 5s....1939	79 14	83	79 78	89 12	82	91 12	81 14	85 34	83 14	90	88 12	90	85 14	88 14	85	88 12	78	83 12	82 12	88 12	83	86	83	86
Col & ref 5 1/2s ser C....1953	45	50 12	48 58	57	53	58 34	46	53 12	50 12	55 34	54	57 12	54	57 14	51	57	47	53	49 34	52 12	46	49 34	43	47
Col & ref 5 1/2s ser D....1960	45 34	49 18	48	57 38	51 12	58 12	46 12	51 14	50 78	54 38	52 34	56 2	54	57	48	56	46	57 34	49 14	51 34	47 12	49 12	42	46 12
Coll trust 6s ser A....1942	42 12	45	42 12	49 78	45	51	42	45 14	43	45 14	42	46	42 12	49 12	46 38	49	45	48 34	45 34	47	40	47	40	43
Coll trust 6s ser B....1942	43	45	45	49	45	50 14	43	43 12	41	45	43 12	46 14	45	50	45 12	48	45	50	45 12	47	44	46 12	41	41
Ref & ext mtge 5s....1942	----	----	----	----	----	----	----	----	----	----	87 34	90	85	88 14	83	87 18	77 78	83	80	84 38	81	84	80	83 12
Lake Erie & West 2d 5s....1941	----	----	----	----	67	67	----	----	63	65	66	66 12	66 14	66 12	----	----	----	----	70	70	----	----	79	82 12
5s 1937 ext at 3% to....1947	67	68	68	68 12	70	75	70	70	73	73	----	----	72 18	74 38	72	75	72 12	74	75	76 12	80	80	----	----
Lake Shore & M Sou g 3 1/2s..1997	86 12	90	86	88 14	88	90	84	89 14	84 38	86 12	85 18	87 14	85	87 12	80 12	86	80	85 12	82 78	85	82	83 14	81	82 58
Lautaro Nitrate 1st mtg inc 1975	22 58	25 78	22 78	25 12	23 12	27 38	21 12	23 12	21 12	26 12	24 12	26 12	25 38	27 12	25 34	26 34	28	35	30 18	33	30 18	35	34 14	37
Lehigh C & Nav con s f 4 1/2s A '54	54 34	57	55 12	60	56 12	64	51 58	57 12	52	57 12	55	59 18	55	57 14	47	57	50	62	57	60 2	50 14	55 78	47 12	51
Cons s f 4 1/2s ser C....1954	53	56	55 12	58 12	56	64 34	52	55 18	52	54	56 12	57 12	56 18	56 12	47	55 12	53	60	57 12	59	51	55 12	46	50
Lehigh & New Eng RR 4s A..1965	84 38	85 12	84 12	85 12	85	91	87	90	87	90	88	90	88	89	87	89	85	85	85 38	89 12	88 34	90	85 14	88
Lehigh & N Y 1st gu g 4s....1945	31 12	32 14	32	35	39	39	32	32	32	34	----	----	30 14	30 14	30	30	----	----	34 12	41	32	32	30	31 38
Leh Val Coal Co 1st & ref 5s..'44	----	----	----	----	39	39	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Certificates of deposit....	----	----	----	----	----	----	37	37	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
5s stamped....1944	----	----	----	----	----	----	----	----	----	----	----	----	----	----	36	36	----	----	40	40	----	----	----	----
1st & ref s f 5s....1954	20	20	20	23	20 18	22 78	20	20	21	23	23 12	23 12	27	28 12	24	25	----	----	----	----	24 34	24 34	----	----
Certificates of deposit....	----	----	----	----	----	----	18	18	20	20	27	30	26 14	27 14	----	----	----	----	----	----	----	----	----	----
5s stamped....1954	----	----	----	----	----	----	----	----	23	23	24 18	25	----	----	25 12	25 12	28	35	34	35	22 12	31	26 12	30
1st & ref 5s....1964	16 14	23	17	22	19	20 78	17	21	20 14	23 34	23 12	30	28 12	28 12	----	----	30	30	26 12	32 14	----	----	28	28
Certificates of deposit....	----	----	----	----	18	18 12	17 12	19	19 12	22	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Stamped 5s....1964	----	----	----	----	----	----	----	----	----	----	24 18	25	25	25 12	----	----	----	----	----	----	----	----	----	----
1st & ref s f 5s....1974	16 12	19	16 78	19	18 38	20 12	17 12	21	20	24	24	31 12	26	29 58	22	25	29 12	30	30	30	25	25	----	----
Certificates of deposit....	----	----	----	----	18 14	19 12	18	18	20	22	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Stamped 5s....1974	----	----	----	----	----	----	----	----	----	----	22	25	24 78	26	----	----	24	31 12	28 14	30	25	28	25	30
Sec 6% notes ext to 1943....	----	----	30	31 38	41	49 12	----	----	36	37 12	36 12	45	38	38	38 38	38 34	43	43	50	50	50	50	50	50
Certificates of deposit....	----	----	----	----	----	----	35	35	35	36	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Stamped 6s....1943	----	----	----	----	----	----	----	----	----	----	38	38	37 12	37 34	39	39 18	40	40	41	50	50	50 14	----	----
Leh Val Harbor Term 1st 5s..1954	40	45	49	50	48	56	40	48 14	43 12	45 12	42	45 12	41 38	50	43 18	50	46	54	40	53	41 58	45 12	40 78	43 58
Leh V (N Y) 1st gu g 4 1/2s....1940	48	51 18	47 12	48 12	46	52	45	47 58	44 12	46 34	46 38	48	46 78	52 14	50	51 12	48 78	55	51	54	45	45 78	41 78	42
4 1/2s assented....1940	49	50	48 12	48 12	49 14	52	45 34	45 34	45 12	45 12	45 12	46	45	51	51	52	50	55	46	50	42	46	40	45
Lehigh Val (Pa) gen con 4s..2003	18 12	20 34	18	21	17 14	21 14	13 18	16 38	14 34	16 12	15 34	17 34	14 34	16 18	11 12	15 12	12 14	23 12	15 78	21 14	15 58	18 78	14	16
4s assented....2003	17 34	20 14	18	20 34	16	21 18	13	16 12	13 78	16	15	17 78	14	15 58	11 12	15 38	11 12	23	14 38	20 58	14 38	18 14	13	15 12
General consol 4 1/2s....2003	18 14	21	19	21	16	22	13 12	16 12	14 34	17	18 14	18 34	15 12	18 12	13 14	17	15 12	24	16 12	22 18	16	18 12	14 18	16
4 1/2s assented....2003	19 12	20 34	18	21	16	20 12	14	16 14	14 12	18 14	17 34	19 12	14 12	17 78	12	16	13	23 12	16	20 34	16 14	18 12	13 12	16
Gen con 5s....2003	19 12	22 18	21 14	22 14	19 78	22 12	16	18 14	17	18	18	20	17 34

1939—Continued

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Louisville & Nashville—																								
Unified gold 4s 1940	99 1/2	100 3/8	99 5/8	100 1/8	100	101	99	100 1/2	99 3/4	100 1/4	100	100 3/4	100 1/8	100 15/16	100	100 5/8	97 1/2	100 1/8	100	100 1/2	100 9/16	101 10/16	100 3/4	101 3/4
1st & ref 5s ser B 2003	94	97 1/2	94	95	95	99 1/4	91	94 3/4	91	93	92 1/2	97 1/2	94 3/8	99 1/2	96	99 1/2	96 3/8	98 3/4	95 1/2	99 1/4	96 3/4	100 1/2	99 3/4	102
1st & ref 4 1/2s ser C 2003	87 1/4	91 1/2	87	88 1/2	89	93 3/8	84 1/2	86 1/2	84 1/2	86	86 3/4	91	87 1/2	92	88	92	85	91 1/2	87 1/2	90 1/4	87 1/2	92 1/4	91 1/4	95 3/8
1st & ref 4s series D 2003	84 3/4	87	84 1/4	85	86 5/8	89 1/2	84 1/2	84 3/4	80	80	80	83 3/4	83	84 3/4	84	84	83 7/8	86	83	84	82 1/8	85	85	88
1st & ref 3 3/4 s series E 2003	79	82 1/2	79	83	83	85 3/4	76	80	74	78 1/8	79	81	79 1/8	82 1/2	78	84	73	83	78 1/2	81 1/2	77 1/8	82	80	84
Paducah & Mem Div 4s 1946	97 1/2	99 3/8	98	98	98 3/8	100 7/8	100	101	99	100 1/4	100 1/4	100 1/2	100	100 1/2	100 1/4	101	99 7/8	100	99 3/4	100	99 3/4	101	101	102 1/2
St Louis Div 2d gold 3s 1980	82 1/2	86	85	85	85	87 1/4	85	88	83 5/8	86 1/2	84 3/4	85 1/2	87	87	83 1/2	84 1/2	----	----	----	----	----	----	82	84
Mobile & Montg 1st g 4 1/2s '45	----	----	110	111 1/2	----	----	----	----	110	110	110 1/4	110 1/4	111	111	----	----	----	----	----	----	----	----	----	----
Southern Ry jt Monon 4s 1952	70 3/4	73 1/2	72 7/8	72 7/8	74	77	71 1/2	71 1/2	65	70	69	72	72	72	73 1/2	73 1/2	68	72 1/2	72	74	73	73 1/2	74	75
Atl Knox & Cin Div 4s 1955	104 5/8	105 1/2	105 1/2	105 1/2	105 1/2	105 3/4	104	104 1/4	105	105 1/2	106 1/2	106 1/2	106 1/4	107 1/4	106 1/4	106 1/4	102	102	100 3/4	100 3/4	104 1/2	106	104 5/8	106
Lower Austria Hydr Elec 6 1/2s '44	----	----	----	----	24 1/2	24 1/2	22	22	----	----	----	----	23 1/4	23 1/4	----	----	----	----	----	----	----	----	----	----
McCrory Stores Corp s f deb 5s '51	106	106 1/2	105 3/4	107	105 1/2	107	106 1/4	107	106 3/8	107	107	107	106 3/4	107	107	107	105 3/4	107 1/8	105 3/4	106 1/2	106 1/2	107 1/4	106 5/8	107 1/2
Maine Central RR 4s A 1945	67	70	68	71 1/2	68	72 1/4	68	69	71 3/4	72	71	71 3/8	71	75	74	77	72	75	76	81 7/8	80	82	75	80
Gen mtge 4 1/2s ser A 1960	39 1/2	43 3/4	41 1/4	50 1/2	46 1/2	51 1/8	44	47 5/8	44 1/4	49 1/2	43	46 1/4	46	50	43	50 3/4	42	55	52	57 1/2	53	56	51	52 3/4
Manati Sugar 4s s f 1957	27	31 5/8	27	30	25 1/4	30	23	31 1/4	29 1/2	33 1/2	27 5/8	32 1/4	28 3/8	29 1/2	26 1/8	29 1/2	29	45	38	39 7/8	36	39	36 3/4	40 1/2
Manhat Ry (N Y) con g 4s 1990	29 1/2	35	31 1/2	35 1/4	28 3/4	35 3/4	26 3/4	43 3/8	42 1/2	47 3/8	41 3/4	59	54	64 1/2	52	66 1/4	57	67 1/2	65	70	68 1/4	78 1/4	76 1/2	79 1/4
Certificates of deposit	27	32 1/2	29 1/2	33 3/8	28	33 7/8	24 7/8	41	40 1/4	44 1/2	40 1/4	56 1/2	51 1/2	61 1/2	52 1/2	63 1/2	54	67	64 1/2	69 1/4	68 1/2	78 1/8	76 1/2	79 1/4
2nd 4s 2013	----	----	20	22 3/8	20	22 3/8	17 1/8	25 1/2	25	29 1/4	28	33 1/4	32 1/2	36 3/4	36 1/2	37	32 1/2	37	34 3/4	37 1/2	36 3/4	43 1/2	41 1/2	43
Certificates	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	40 1/4	42 3/4	41 3/8	42
Manila El RR & L 1st & coll 5s '53	81	81 1/2	----	----	82 1/8	82 1/8	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Manila RR Sou Lines 1st 4s 1939	101 3/4	101 3/4	101 3/4	101 3/4	101	102 5/8	121	129	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
1st extd 4s 1959	----	----	81	83 7/8	----	----	82	82	----	----	----	----	79	80	79	81 1/2	74	76 1/2	72	72	77 3/4	77 3/4	----	----
Man G B & N W 1st gu 3 1/2s 1941	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	14	14	15	15	15	15	----	----
Marion Steam Shovel s f 6s 1947	81 1/2	87	80	85	80	83	75	75 1/2	72	76	72	74	72	74	54	70	62	77	65	79 7/8	66 1/2	72 1/4	67	70
Market St Ry 1st 7s, ser A 1940	42	54 1/2	39	42	42	52	49	51 1/2	49	53	49	50 1/2	51	52	52 1/2	55	50	55	51	57	51 3/4	55	50 3/4	52
Mead Corp os with warr 1945	102 7/8	104	103 3/8	104	103 3/4	104 3/4	101 1/2	104 1/4	103	104	103 3/4	104 3/8	103 1/2	104 1/4	103 3/4	104 1/2	102 1/4	104	102 3/4	104 1/2	103	104 3/4	104 5/8	106 1/4
Metro Edison 1st 4 1/2s ser D 1968	110 1/8	110 3/4	110 5/8	111 1/4	110 1/2	111 1/4	110 1/2	111 1/4	110 7/8	111	109 1/2	111 5/8	108 1/4	109 3/8	109 1/2	110 1/2	108 7/8	109 3/8	109 1/8	111	110 1/2	112 1/4	112	112 1/2
Metro Wat Serv & Drain 5 1/2s '50	96	100	98 1/2	100 1/8	98 7/8	102	95	101 1/4	96 3/4	100 1/8	99	100	98	98 3/4	97	98 1/4	50 1/8	61 1/2	59 1/4	75	76	81	74	83
Met-West Side Elev (Chic) 4s '38	7	7 7/8	8	8 1/2	8	8 1/2	----	----	8	8	8	8 1/4	8 1/8	8 1/8	8	8	7	7	7	8 1/4	6 1/4	7	5 1/2	6
Mex Int 1st cons 4s g asstd 1977	----	----	3/4	3/4	3/8	3/8	----	----	3/4	3/4	1/2	1/2	----	----	----	----	----	----	5/8	5/8	----	----	1/8	1/4
Miag Mill Machy 1st s f 7s 1956	----	----	----	----	----	----	----	----	30	30	----	----	----	----	----	----	----	----	----	----	----	----	15	15
Michigan Central-Detroit &																								
Bay City Air Line 4s 1940	89 3/4	90 1/4	90 1/2	93 1/4	94	99	95	95	97 3/4	99 1/8	99	99 5/8	99 1/2	99 3/4	99 3/4	99 3/4	99	99 1/8	100	100	100 1/8	100 1/8	100 1/8	100 1/8
1st gold, 3 1/2s 1952	90 3/8	94 1/4	94 1/8	95 1/2	96	97	94 1/2	95	----	----	93 1/2	94 1/8	----	----	94 1/8	94 1/8	91 1/2	92	----	----	88 3/4	90	89	90
Ref & impt 4 1/2s ser C 1979	73	73	72	74 1/2	75	76 1/4	----	----	----	----	73 3/8	73 3/8	----	----	70	70	65	72	71 1/2	71 1/2	64 1/4	67	66 1/2	66 1/2
Michigan Consol Gas 1st 4s 1963	----	----	----	----	----	----	----	----	----	----	100 1/2	101 1/2	101	102 1/2	99 3/4	102 3/4	92 7/8	99 3/4	94	100	99 7/8	101 1/2	100 1/2	101 1/2
Midland of N J 1st ext 5s 1940	14	14 7/8	12	13	11	14	9 5/8	10	12 1/8	12 1/2	----	----	----	----	----	----	11 1/2	14 1/2	----	----	11 1/8	12	9 3/4	12 1/8
Milw & Nor RR ext 4 1/2s 1939	42 1/2	45	48 7/8	48 7/8	50	50	----	----	----	----	45	45	42	43	40	45 1/2	----	----	50	57 1/2	57 1/2	57 1/2	----	----
Con ext 4 1/2s 1939	30	32	26 1/2	27	25 1/2	27 1/2	25 1/2	25 5/8	23	25	20 1/8	24 1/4	20	20	----	----	22	31 7/8	31	33	26	30	27	30
Mil Spar & N W 1st guar 4s 1947	14 3/4	17 1/4	13 1/2	14 1/2	11 3/4	14 5/8	8 1/8	10 1/2	10	11 1/2	11	12 3/4	11	12 1/2	10 1/2	12	12	16 1/2	14	16 7/8	15 1/4	16 1/2	13 1/2	16 1/2
Milw & State Line 1st gu 3 1/2s '41	----	----	----	----	30	31 1/4	28 3/4	29 1/4	28 3/4	28 3/4	----	----	----	----	----	----	----	----	30	30	----	----	30	30
Minn & St Louis 5s ctfs 1934	6 1/8	7 7/8	6	8	7	8	4 1/2	6 3/4	6 1/8	6 1/2	6	6 1/2	6	9	----	----	5 3/8	8 1/2	6 1/2	6 5/8	6 1/4	6 5/8	4 7/8	6
1st & refund, gold, 4s 1949	2 1/2	3 1/4	2 3/8	3 1/2	2 1/2	2 3/4	1 1/2	2 1/4	1 5/8	2	1 1/4	1 5/8	2	2 1/2	1 7/8	2 7/8	1 7/8	2 1/4	2 1/8	2 1/2	2 3/8	2 3/8	1 1/2	2
Ref & ext 5s, ser A 1962	2 3/4	3	----	----	2 7/8	3	----	----	----	----	5/8	1 5/8	3	3	----	----	1 5/8	1 5/8	1 5/8	1 5/8	----	----	----	----
Minn St P & SS Mcons 4s stpd '38	5 5/8	8 1/4	6 1/4	7	6 3/8	8 1/2	6 1/4	7 1/8	5 7/8	7 1/2	6 1/2	8 5/8	6 1/2	7 1/4	6 1/4	7 1/4	5 1/2	10 1/8	7 1/8	9 1/8	6 3/8	8 1/4	5 7/8	7 1/4
1st consol 5s 1938	5	6	4 3/4	5 1/2	4 5/8	6 1/4	4 1/8	5	4	4 3/4	4	4 7/8	4	4 3/4	3 3/4	4 1/2	3 7/8	7 1/2	5 1/4	6 3/4	6 1/4	6 7/8	5	5 3/8
1st cons 5s guar as to int 1938	6 1/8	9	6	6 7/8	6 1/2	8 1/2	6 1/4	7 1/8	6 1/8	8	6 1/8	8 3/4	6 3/4	7 1/2	6 1/8	7 1/8	5 3/4	10	7	9	6 5/8	8 5/8	6	7
1st & ref 6s, ser A 1946	3 1/2	4	3 1/4	3 1/2	----	----	2 1/2	3	2	2 1/2	1 3/4	2 1/2	2 1/2	2 1/2	1 3/4	2	2	4 1/4	3 3/8	5	2 3/4	3 1/4	2 1/2	2 3/4
25-year gold 5 1/2s 1949	1 5/8	3 1/2	1 1/2	2	1 1/2	1 3/4	1 1/2	1 5/8	1 3/8	1 3/8	2 1/4	2 3/8	1 1/4	1 5/8	1 5/8	1 5/8	1 1/2	3 3/8	2	3 1/4	1 7/8	2 3/8	1 1/8	1 7/8
1st ref 5 1/2s ser B 1978	65 5/8	68	66 1/2	67	67	68 1/4	64 1/4	68	65	68	66 1/2	69	67 1/8	69	64	66 1/2	64	65	----	----	53	55	50	55
Mo-Ill RR 1st 5s ser A 1959	45	55	50	52 1/2	50	55 1/2	50	53 7/8	53 3/4	70	62 1/2	72	63	75	57	70 3/4	57	62	60	65	61 3/4	68	62	64
Missouri Kan & Tex 1st 4s 1990	45	51 1/2	40	46	42 1/2	48 7/8	34 7/8	42	34	38 1/2	32 7/8	37 5/8	27 1/2	33 1/2	25 3/4	34 1/4	25 3/4	43	33 1/2	41 1/2	29 1/8	36	26 1/2	30
Mo-Kan-Tex RR 5s, A 1962	30	37 1/2	26 1/2	31 1/2	26	35	21 3/4	26 1/4	19 3/4	23 1/4	20 3/8	23 1/2	19 3/4	20 3/8	14	20 5/8	14	30 1/2	22 3/4	28 1/2	19 5/8	24	16 1/4	20 1/2
Prior lien 4s, ser B 1962	27	32 1/8	21	27	20 3/4	29 3/8	17 1/4	21 1/8	17 7/8	20 1/2	17 7/8	20	17	19 1/4	11 1/2	18 1/8	12 3/4	29 1/4	18 1/2	22 1/2	16	19 3/4	13	17
Prior lien 4 1/2s ser D 1978	27 7/8	34	23	27 3/8	21	31 5/8	20	22	19	21 1/8	19	21	18 1/4	20 3/4	12 1/2	15	14	29 3/4	23	26	14 1/2	20	13 3/4	16 5/8
Cum adj 5s, ser A 1967	13	17 1/2	11 1/2	14 1/2	9 1/2	15 1/4	8	10 1/4	8 1/4	10	6 1/2	9 1/8	7 3/8	9 1/2	6	8 1/2	6	14 7/8	10 1/2	13 1/4	7 1/2	10 5/8	7	8 1/4
Missouri Pac RR 1st 5s, A 1965	17 1/2	21 1/2	17 1/4	19 1/4	16 1/4	19 5/8	12 1/2	15 3/4	13 1/4	14 3/8	14	16 1/4	14 3/8	17 1/4	13	16	12 1/2	20 1/2	16 3/8	18 1/4	14	15 3/4	13	14 3/4
Certificates of deposit	19 3/4	20 1/4	17 1/4	17 1/4	----	----	15	15	----	----	----	----	16 1/2	16 1/2	----	----	18 7/8	18 7/8	15 3/4	15 3/4	13 1/4	15	13 1/4	13 5/8
General 4s 1975	4 5/8	6 1/2	4 3/4	5 1/2	4 1/4	5 1/2	3	4 1/4	3 1/4	4	3 1/4	3 7/8	3 1/4	4 3/8	3	4	3	6 3/4	4 1/4	6	3 1/2	4 3/4	3 1/8	3 3/4
1st & ref 5s ser F 1977	17 1/8	21 3/4	17 1/4	19 1/2	15 5/8	19 3/4	12 1/2	16	13	14 1/2	13 1/2	16 1/2	14	17 1/2	13	16 1/2	12 1/2	20 1/2	15 1/2	18 3/4	13 3/4	16	13	15
Certificates of deposit	16 1/2	20 1/2	16 3/4	17 1/4	16 1/8	18 3/4	12 7/8	15	12 1/4	14	13 3/8	15 1/2	15 1/4	16 5/8	12 3/4	19 1/2	15	17	13	15	12 1/4	14 3/8	----	----
1st & ref gold 5s ser G 1978	17 1/4	21 3/4	17 3/4	19	16 1/4	19 3/4	12 1/2	15	13	14 1/2	13 3/4	16 3/8	14	17 1/2	13	16	12 3/4	20 1/2	15 1/2	18	13 7/8	16	13	15
Certificates of deposit	16 3/4	19 1/2	17 1/4	17 3/4	----	----	----	----	12 1/2	13 3/4	13 3/8	13 3/8	16 1/2	16 1/2	----	----	18	18	16	16	13 1/2	15	13	14
Conv gold 5 1/2s 1949	3 1/8	4 1/4	3	3 3/4	2 3/4	3 1/2	2	3	2 1/8	3	2 1/8	2 3/8	2	2 3/4	2	2 5/8	2	4 3/8	3	3 3/4	2	3 1/8	1 3/4	2 1/4
1st & ref gold 5s ser H 1980	17 3/8	21 3/4	17 1/2	19 1/4	16 1/2	19 1/2	12 1/8	16	13	14 1/2	13 1/2	16 1/4	14 1/8	17 1/2	13	16	12 3/4	20 1/2	15 1/2	18	13 3/4	16 1/4	13	14 3/4
Certificates of deposit	20 3/4	20 3/4	----	----	17 1/2	17 1/2	15	15	----	----	13	14 3/4	----	----	15 3/4	15 3/4	12 1/2	12 1/2	15 3/4	17	13 1/2	15	13 1/8	13 1/2
1st & ref 5s ser I 1981	17 1/8	21 3/4	17 1/4	19 3/4	16	19 1/2	12 1/8	15 5/8	13	14 1/2	13 1/2	16 3/8	14 3/8	17 3/8	12 1/2	16	12 1/4	20 1/2	15 3/4	18 1/2	13 5/8	16 1/8	13	15 1/4
Certificates of deposit	16 1/2	20 1/4	16 1/2	18	16 1/2	18 1/4	12 5/8	14	13 1/2	14	13	13	13 1/2	14	14	14	15 1/2	17 1/4	15 1/4	16 1/2	13 1/4	15	13	14
Missouri Pac 3d 7s ext at 4% 1938	65	65	----	----	----	----	65	65	----	----	68 1/2	69	----	----	67	68	----	----	----	----	68	68	----	----
Mobile & Ohio—																								
Montgom Div, 1st gold 5s 1947	19	22	18	21	20	22 1/2	16	17 1/4	15	15	18 1/2	22 1/8	19	23	----	----	18	20	20	25 3/8	21 1/2	23	21	21 1/2
Ref & impt 4 1/2s 1977	22	28 1/2	25 1/8	28 1/2	22	29 3/4	17 1/2	22 1/2	21 1/2	25 7/8	24	27	24	29 1/2	21	28	19 7/8	29 3/8	26 3/8	32 1/8	27 1/2	30 1/8	27	29
Sec 5% notes 1938	25 1/2	34	28 1/2	32 7/8	24 1/2	34	19 3/4	24 1/2	23 1/8	29 1/4	26 7/8	30	26	33	23	32	21 5/8	32 1/2	29 3/4	37 1/2	31 3/4	34	32	33 3/4
Moh & Mal 1st gu gold 4s 1991	50	53	47 3/4	52	51 1/2	55	49	50	45	45	46	46	42 1/4	47	46	48	48	54 5/8	55 1/2	59	55 3/8	58 7/8	49	54 1/2
Monongahela Ry 1st m 4s A 1960	102 1/2	104 1/4	104 1/4	105	104	105 1/4	103	104	105 1/4	106 1/4	106	106	105 7/8	106	106 3/4	106 3/4	101 1/2	102 7/8	102 7/8	103	105 3/4	106 1/8	105 1/2	105 1/2
Monongahela West Penn P S—																								
First mtge 4 1/2s 1960	108	108 1/2	107 1/2	109	107 3/4	109	107	109	108 1/2	110 1/2	108 1/2	110	109 1/4	110	107 7/8	109 1/2	103	108 3/4	107 3/4	109 1/4	109	110 3/8	108 1/4	109 1/4
6s debentures 1965	100 3/4	105	103	105	104 3/8	105 1/2	100 3/4	104 1/2	101 1/2	108 1/4	105	108 1/4	106 1/2	109 1/2	108 1/2	110 1/4	98	109 1/8	106	108 1/2	108	110 1/8	109 1/2	111
Montana Pow 3 3/4s 1966	96 1/4	98	97 3/8	99 1/2	97 3/8	100	96 1/4	98 1/2	97 3/4	100 1/4	99 1/2	101 1/4	99 3/4	100 7/8	99	100 3/4	91 3/4	98 1/2	94	99	98	100	99 1/4	100
Montreal Tram 1st & ref A 5s '41	96 7/8	97 1/4	96	97 3/8	95 1/2	96 1/2	93 1/4	95 5/8	93 1/2	95 1/8	96	99	98 5/8	99 1/2	99	99 1/4	84	94 1/2	75	75	75	80	77 1/2	87 1/2
Gen & ref s f 5s ser A 1955	72 1/2	72 1/2	70 3/4	70 3/4	----	----	----	----	70	70	----	----	72	72	----	----	----	----	----	----	----	----	51	51
Gen & ref s f 5s ser B 1955	67 1/8	67 1/8	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Morris & Essex 1st ref 3 1/2s 2000	52	56 1/8	52 1/2	54	49	54 3/4	45 1/4	48 3/4	41	48	39 1/2	45 1/2	38 1/4	45	37 1/2	44 1/8	36	54 1/4	44 1/2	52	37 3/4	46	38 7/8	42
Constr mtge 5s ser A 1955	50	53 1/2	49	50 1/2	48	54	42 7/8	48 1/8	39	44	40 1/2	44	36 3/8	39 1/4	33	39 1/4	30 1/2	52	45	52	40	45 7	38 7/8	41 1/2
Constr mtge 4 1/2s ser B 1955	42 1/4	46 1/2	42	45	42 1/2	49	38	43 1/4	37 1/4	40 3/4	33 1/2	39 3/8	33 1/2	37 1/2	33	37 3/8	29	49	39 3/4	46 7/8	35 1/2	41	33 7/8	36 3/4
Mountain States T & T 3 1/4s 1968	104 3/4	106 3/8	106 1/8	107 1/4	106 3/4	107 1/2	107 1/8	108	107 3/8	109 5/8	109	110 1/4	108 3/4	109 1/4	106 1/2	109 5/8	99 1/2	105 1/4	99 1/2	105 1/4	105 3/8	108 1/2	107 1/4	108 1/2
Mutual Fuel Gas 1st gu g 5s 1947	----	----	115 1/2	115 1/2	114 7/8	115	114	114 1/4	114 1/2	115	----	----	116 1/2	116 3/4	117	117 1/4	----	----	111	113	116 1/2	117	116	116
Mutual Union Teleg 5s 1941	97 7/8	98	98	98	98	100	----	----	97	99 1/2	----	----	99 1/2	100	100	100 3/8	100	100	100	100	101	101	----	----
Nash Chatt St L 1st 4s 1978	70 1/2	72	69 1/4	71	70	71 3/4	70	71	69	69	68	72 1/2	67 1/2	68	64 1/2	67	66	67	69 1/4	70 1/4	67	70	66	68 1/2
Nassau Elec RR 1st g 4s stpd '51	29 1/2	32 1/2	30	38 1/4	38 1/4	46	30 1/8	44	41	44 1/2	40 1/2	43 1/2	40	42 1/2	39 1/4	44	38 1/2	43 1/2	40 1/2	42	38 1/4	43 1/2	41 1/4	44 1/2
Certificates of deposit	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	40	40	38 1/2	42 1/4	40	44 7/8
Nat Acme 4 1/2s ext 1946	----	----	102	102	----	----	102	102	----	----	----	----	----	----	----	----	----	----	----	----	100 1/2	100 1/2	101 1/2	101 1/2
Nat Dairy Prod deb 3 1/4s s w w '51	103 5/8	105	104 1/2	104 7/8	104 1/2	105 1/4	102 3/4	105 1/4	104 3/8	106 3/4	105	106 3/4	105	108 5/8	103 1/2	107 3/4	99	104	103	106 1/2	106	107 1/4	105 5/8	106 3/4
Nat Distillers Prod deb 4 1/4s '45	104 3/8	106 3/8	104 1/2	105 3/4	104 3/4	104 5/8	----	----	----	----	----	----	----	----	101 5/8	105	95 1/4	100 5/8	----	----	----	----	----	----
3 1/2s 1949	----	----	----	----	----	----	----	----	----	----	----	----	103 3/4	104 1/2	----	----	----	----	98 1/4	102 7/8	102 3/4	104	103 3/4	104 1/4
National Gypsum 4 1/2s s f deb '50	104 3/4	105 1/4	----	----	105 1/4	105 5/8	105 1/2	106	105 1/4	106	105 3/4	106	105 1/4	106	102 1/2	103	100	102	102 1/2	103	----	----	----	----
Nat Ry of Mex 4 1/2s 1957—																								
July 1914 coupon on 1957	1/2	1/2	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Ass't cash war&scr rct No.4 on	1/2	3/4	5/8	5/8	1/2	7/8	----	----	7/8	7/8	1/2	1	1/2	5/8	1/4	1/2	----	----	1/4	3/4	1/4	3/4	1/4	5/8
4s April 1914 coupon off 1977	----	----	----	----	----	----	----	----	1/2	1/2

1939—Continued

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
New York Cent & Hud 3½s_1997	79	84¼	79½	83	79¼	84¾	77½	80½	76	80	77	80	77	83	77	83	75	81½	77½	81⅜	76½	78¾	75¼	78¼
30-year deben 4s 1912____1942	78	81	78	80⅜	80½	85⅞	78¾	81½	76¾	78	73¾	77	72	84½	77	84½	75¼	84½	83⅞	88	84½	89	84	86
Ref & Impt 4½s series A_2013	53¾	61	55	59	52¼	62½	45½	54¼	46⅛	51¾	44¼	51	45½	48½	----	----	----	----	----	----	----	----	----	----
Lake Shore, coll gold 3½s '98	64½	67	64½	69	68	70	60	64½	59⅝	62¾	58	63	59¼	61	59	63⅜	56½	67½	63¼	66	61½	62½	56	59¾
Mich Cent coll gold 3½s_1998	63¾	66⅛	60½	63⅜	64½	68¾	----	----	59	59	58	61½	60	62	58	62	59¾	63½	60½	63¼	55½	61	54½	58¾
N Y Chic & St L ref g 5½s A 1974	56⅛	63¾	60¼	65	60	71⅛	47½	59	50¾	59	51½	59	54	61	52½	61	57½	72⅜	67½	70½	68½	68½	61¼	65
Ref 4½s series C_____1978	48	55¾	51⅛	55⅞	48	59¼	39	51	42¼	50	43¼	50½	43⅜	52	44	52½	42½	65	59	62½	54⅜	60	53¼	57½
3-year 6% gold notes____1938	104⅝	105¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Collateral trust 4s_____1946	73½	77	74	75¼	75	83½	65	69½	69⅞	71½	72½	73½	72½	79⅞	73	79	65	81⅞	80⅜	82	80	82	79½	81¾
1st mtge 3½s ext_____1947	78¼	83	83	84½	84½	86⅝	81	81	77½	81	80⅞	83	81½	82	83⅞	84¼	78⅛	81½	83	85	83¼	86	82⅛	84
3-year 6% notes_____1941	----	----	----	----	67	72¼	50	65	54½	60	58	62	57	64½	55	64½	53	79	75	78	71	75	73⅛	76
N Y Connect'g RR 1st 4½s A '53	104	105	105	106⅜	106	107	105⅛	106⅜	105¼	107	104⅜	107⅛	104½	106¼	105½	106¼	100	105¼	101¼	105⅜	104⅜	105⅜	105¼	106
1st guar 5s series B_____1953	106	106¼	----	----	----	----	107	107	107	107	106½	107½	106½	107	----	----	105	106	104	107	107	108⅝	107	108⅝
N Y Dock 1st gold 4s_____1951	50	54½	49	51½	50	59½	52	55	50¼	52½	50⅛	54	48	52⅜	48⅛	51⅜	47⅞	57½	52½	55¼	52¼	55	49	53½
Convertible 5% notes____1947	51	52	50½	52½	52½	58	49	50½	50	52	50	53	49½	52	48½	51	48⅛	63	52⅛	57½	51	53½	48½	52
N Y Edison 1st & ref 3¼s D_1965	107½	108⅜	107½	108⅝	107½	108⅜	107⅜	108½	108¼	110½	109¼	110⅜	109	110	106	109½	100	102½	101⅜	106¼	106	108⅝	108	109¼
1st lien & ref 3¼s series E 1966	108	109⅜	107⅜	108⅜	108¼	109	108⅜	109⅜	109¼	111⅜	109½	112½	109½	110½	108½	110	100	109⅛	102⅜	105⅞	107	109½	108½	109⅝
N Y & Erie—See Erie RR																								
N Y Gas El Lt H & Pow Co 5s '48	123½	126	124	124½	124	125¼	124	124½	125¼	125⅝	126⅛	126⅜	126⅝	126¾	123	126½	116⅛	120	118	120	123⅜	124½	123½	125
Purch money coll tr g 4s_1949	116¼	117¼	116⅞	117¼	116⅝	117¼	116⅛	117¼	116⅝	117⅜	117¼	118⅛	118⅜	119⅛	117	119	108½	116	111	115	115	116½	116½	117⅜
N Y & Greenw L gtd g 5s____1946	17	17⅜	----	----	17⅜	17⅜	12	13⅛	14⅜	15¼	12	14	12¾	14	14	14½	14⅞	17	15	16½	14	14⅝	11	13¾
N Y & Harlem gold 3½s___2000	99½	100	99⅞	99⅞	101½	101½	100	102	100⅛	102	100⅝	102	101¾	102⅜	100	102⅜	----	----	----	----	99½	100	99¾	101
N Y Lack & West 4s A_____1973	----	----	56	59	56	63	48¾	55	50⅜	53	50	54⅞	50	55	54	55	50	61½	55	59¼	57	58	51½	55
4½s series B_____1973	60	61	----	----	----	----	----	----	54	54	56	58	55½	57¾	58	58½	68	68	----	----	----	----	65	65
N Y L E & W Coal & RR 5½s '42	----	----	33	58	54	54	58	58½	----	----	----	----	----	----	----	----	----	----	61½	70	----	----	61¾	61¾
N Y L E & W Do & Impt 5s_1942	50	50	----	----	50	50	----	----	----	----	50	50⅛	50	51	----	----	----	----	----	----	65	71¾	----	----
N Y & Long Branch gen 4s_1941	73	75½	71	72¾	70	70¼	----	----	----	----	----	----	70	70	----	----	74¾	74¾	75	75½	----	----	71	71
N Y N H & H non-conv 4s___1947	12	14¼	13	13	11¾	13	11	11	----	----	11	11⅝	11	11½	11⅝	13	11½	14½	14¼	15⅝	13⅛	17	15	16¾
Non-convertible 3½s_____1947	13	13	10⅝	13	13	13¾	10¼	10¼	10	10	----	----	11	11½	----	----	13½	15½	14	14	14½	16	14	15½
Non-convertible deb 3½s_1954	14¼	15⅞	11⅞	13½	12	14¼	10½	11	9¾	10⅛	11	12	11½	11½	12	12⅝	10½	16¼	13¾	14½	14	16½	13½	15¾
Non-convertible deb 4s__1955	11½	16	12½	14½	12¼	14	10	12	11¼	11½	10½	12	10¼	12	12	12¾	11	16½	14	16	14¼	17¾	14⅝	17
Non-convertible deb 4s__1956	11⅞	15⅜	12	14½	12	14⅞	10½	11½	10⅞	11¼	10⅞	12	11⅜	12	11¾	12	11	16½	14½	15½	13½	17½	16	17¼
Convertible deb 3½s_____1956	11¼	15⅜	11	13	12	14¼	10	11	10	10½	10½	12¼	10⅜	12	12	13	10½	15½	13½	14⅜	13¾	16½	13½	16
Convertible deb 6s_____1948	13½	17⅜	13⅞	16½	12½	16¾	10¼	13	11½	13¾	12¼	14½	12½	14¾	12¼	14¾	11½	20½	17	19¾	17½	20	17	19¾
Collateral trust 6s_____1940	22	27¼	22¼	24¾	20	24½	16	18	17	21½	19¾	22	19¾	21½	18⅛	22⅝	18	28	25	27	24⅞	29	24½	32
Debenture 4s_____1957	6	8¼	5½	7	5⅜	7	4⅛	5½	4⅝	5	5	5	4¾	5¼	3⅝	5	4	9½	7	8¼	5	7½	4½	5¾
1st & ref 4½s series 1927_1967	13⅛	17½	13½	16½	12⅛	17	10½	13	12	14	12⅛	14⅞	12¾	15	12¼	14¾	12	20¼	17	19¼	16½	19	16¾	19
Harl Riv & Pt Chest 1st 4s '54	57	57⅛	53⅛	51½	53	57	45	50	48	52	50	53½	49	50	42	47	45	57	51	56	52¾	60	55	61½
N Y Ont & Western 1st g 4s_1992	7¼	9⅝	7¾	8⅜	6½	8	5¾	6½	6	7¼	6	7	5⅞	6¾	5½	6⅞	5⅛	10½	7⅞	9¼	6¾	8	5	6½
General 4s_____1955	3⅞	5	3¾	4½	3⅜	4½	3⅜	3⅝	3⅛	4	3	3⅜	3¾	3¾	2¾	3¼	3⅜	7¼	4½	5⅜	3⅜	4⅛	2½	3¼
N Y Prov & Bost gen 4s____1942	77	77	----	----	----	----	----	----	62	62	----	----	----	----	----	----	----	----	82	82	----	----	----	----
N Y & Putnam 1st con gu g 4s'93	50	53½	50	50	54	54	49	49	44⅞	50	48	49	48	48⅞	46	46	45	52	52½	54¾	54½	55½	49	50
N Y & Queens E L & P 3½s_1965	109⅝	110½	109	110¼	109½	110½	109½	110	109¾	110½	109	109⅜	110	110½	109¼	110½	102½	109⅜	104⅝	105½	108¾	109¾	109	109¼
N Y Rys Corp 6s stamped____1958	104½	105⅜	105½	106	104	106	104	104	104	106	104½	108¾	106¼	106¾	106¼	108½	104⅜	106¾	105	106½	107	107	107	107
N Y & Rich Gas 1st ref 6s__1951	93	95¼	97	101	99⅞	104¼	99⅝	103¼	102¼	103¼	104	105	104	104¼	103½	104⅝	99⅜	104½	104¼	105	105	105½	105	105½
New York Steam 3½s_____1963	101⅝	103	102⅜	105¼	103¾	105¼	102½	104½	103⅝	105½	105¼	106⅞	106⅜	107¼	103⅜	106⅞	94½	103	96½	101½	101½	105	104½	105
N Y Susq & West 1st ref g 5s '37	9	12¼	9⅜	10¼	8	10	5¾	8	6⅝	7½	6¾	7¼	6¼	8½	6⅜	8½	6	12½	9	10⅜	8¾	9½	9	9½
2nd gold 4½s_____1937	----	----	9	9	----	----	----	----	6½	6½	----	----	----	----	----	----	----	----	----	----	----	----	4¼	4½
General gold 5s_____1940	5½	6½	5⅜	8½	7	8¾	5¾	7¾	6½	7¼	6½	6½	4½	6	6	6½	6	11	7	9	6½	7½	5½	6
Terminal 1st gold 5s_____1943	42	42	43	43½	41	45	40	42	----	----	34	35	30	30	----	----	34⅜	40	39	40	39½	40	37	40
N Y Tel 1st & gen s f 4½s_1939	102⅞	103¼	102⅝	103	102¹⁰	102⅝	101³¹	102¹⁰	101²²	101³¹	101⅜	101²²	101²	101¹¹	100¹⁹	101	100¹	100⅜	99²¹	100⁷	----	----	----	----
Ref mtge 3¼s series B____1967	108½	110	109	109½	108½	110	108¼	110⅝	109½	110⅜	110⅞	111½	109½	111¼	108¾	110	100	108	102	108⅝	109	110⅜	108⅝	110⅜
N Y Trap Rock 1st s f 6s____1946	62	63	63	63	71	80	75	75	78	80	80	84	83¾	86	85	85	74	74½	80⅛	80⅜	85	86	83⅛	86
r s stamped_____1946	70¼	75	73	75	75	81	75¼	77⅝	76½	90	82½	87½	88	90	85	89	87	87	86	91	87⅛	92	87	88
N Y West & Bost 1st 4½s ser1'46	3½	4	3	3⅞	3	3¾	2	3	2⅜	2¾	2½	8	2¼	2⅝	2½	3¾	2⅝	5½	3⅛	4	3⅞	5	3⅜	4⅞
Niagara Falls Pow 3½s____1966	110¾	111¼	110⅛	111½	109⅛	111¼	109	109½	110	111⅛	109½	111⅝	110	111½	110½	111	102½	109½	104	109¼	109½	110¾	109½	110¼
Niag Lock & Ont P 1st & ref5s'55	108½	109	108	108½	108½	109⅝	108⅝	109	108¾	109½	108⅝	109	108	109	108	108⅜	107½	108⅞	107⅞	109	109⅛	110	109½	110
Niagara Shares deb 5½s____1950	95	97½	95½	98	97	100½	94	96⅛	95	98½	97½	101	98½	101½	99⅝	102¼	95	100½	100½	102⅞	102⅜	103¼	102⅜	103½
Nord Ry extl s f gold 6½s_1950	100½	104	102⅛	105⅜	103²²	105¹²	104⁹	104²²	103³⁰	104¹⁰	103¹⁵	103²⁷	103²	103¹¹	102¹²	102²⁷	102⅛	102⅜	----	----	----	----	----	----
Norf & Sou 1st & ref 5s A__1961	14	17¼	13¼	16¼	11⅞	16	9	11¼	9⅜	11½	9¼	12	9½	11½	7½	11¼	7½	14⅞	11	13⅞	10¼	13⅛	10⅜	12¾
Certificates of deposit_____	12⅞	15¼	12½	15	13¼	15	8⅜	10½	9	9	9½	11	10	10	7	8½	8½	13	10½	11	9¾	12½	10	12
Norfolk & South 1st g 5s____1941	58	60	54	56	55	55	----	----	----	----	50	50½	----	----	44	47⅞	41	50	51	55	54½	57	53	55⅛
Nor & West Ry 1st con 4s__1996	118⅝	119⅞	119⅜	122	120⅝	123	119¾	122	120½	122¼	122¼	124	122	123½	120	123½	114¾	117	115⅜	117⅜	118	120½	120	122¾
Nortn Amer Co deb 5s_____1961	103⅜	104¾	103¾	104	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Deb 3½s_____1949	----	----	----	----	----	----	----	----	104¼	106	104½	105⅞	104	107⅛	103⅞	107⅛	98	101⅝	101¼	106¼	106	107⅜	106	106⅝
Deb 3¼s_____1954	----	----	----	----	----	----	----	----	103¼	106⅛	103¾	106⅛	103⅞	105¾	103	106⅜	97½	103	101¼	105	105	106	105¼	106
Deb 4s_____1959	----	----	----	----	----	----	----	----	105½	107⅜	105	107⅜	105	108¼	104	108	99	104½	104	106	106	108	105⅝	107¼
No Amer Edison deb 5s ser A '57	103¼	103⅜	103½	103²²	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Deb 5½s series B...Aug 15 1963	103⅛	103½	103⅛	103¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
5s series C_____1969	105⅜	106⅛	105⅞	106	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Nor Cent gen & ref 5s A____1974	----	----	----	----	----	----	112¼	112¼	----	----	114	114⁶¹	----	----	----	----	----	----	----	----	----	----	----	----
Gen & ref 4½s A_____1974	----	----	107	107	106	106	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Northern Ohio 1st gu g 5s__1945	----	----	----	----	----	----	----	----	----	----	41¹⅛	41¹⅜	----	----	----	----	38³⅜	40	41	41	----	----	38	40
Apr 1 1935 & sub coups____1945	----	----	39	50	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Oct 1938 and sub coups__1945	50	50	----	----	55⅛	55⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Certificates of deposit stpd	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Apr '33 to Oct '34 coups '45	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Nor Pac prior lien g 4s_____1997	79⅞	84	81	83¼	80	85	74½	81	68	77	65⅜	71¼	66	71⅜	65¾	70⅝	64½	73⅜	70	73¼	67	71½	64½	68
Gen lien g, 3s_____Jan 2047	46	53½	47	49⅞	47	53⅝	41	47⅜	41⅜	43⅞	41	43½	41	45⅜	40	45½	39¼	48½	43	47½	40½	44	37½	42
Ref & Impt 4½s A_____2047	53	60	53	53½	53⅜	60¾	45	50	41	48	42½	45¼	42¼	48	42¼	48⅜	39	57¼	51¾	55¼	43	51½	38½	46¾
Ref & Impt 6s, series B___2047	62	69¾	63⅞	66⅞	61¼	74½	54⅛	62⅜	50¼	59	52¼	59	52¾	60¾	52	60¼	51	70	61	67½	54⅛	63¼	50	57½
Ref & Imp 5s, series C___2047	57	61⅝	54	58	57	65	50	51	42½	45½	45¾	49½	45½	51	45	52	43	61	55¼	59	47¾	54½	43	48½
Ref & Imp 5s, series D___2047	55	61¾	55	58½	57½	64	48	56	42½	51	46	49½	46	51½	45¼	52⅛	45	61½	54⅛	59	47	54¼	43	49
Northern States Pow 3½s__1967	107⅜	108¾	107¾	109½	107½	109¾	107	108⅛	108⅛	110¼	109	110¼	109½	110¼	107	109¾	98¾	107⅜	100½	106¾	107	109	107¾	110
Og & L Ch 1st gu g 4s_____1948	----	----	----	----	----	----	----	----	67⅜	67⅜	71¼	71¼	75⅜	10	6	10	67⅜	85⅜	8	10½	87⅛	10½	71⅜	91⅜
4s stamped_____1948	4	5⅜	4⅛	5⅜	5½	6	4⅜	6	6	8	7	8⅞	7½	8	7	7½	----	----	----	----	----	----	----	----
Ohio Connecting Ry 1st 4s_1943	----	----	----	----	107	107	105	105½	----	----	108³⅛	108³⅜	108¼	108¼	108¼	108³⅜	----	----	----	----	----	----	----	----
OhioEdison 1st mtge 4s_____1965	106	107¼	106½	108⅛	106¼	107⅞	106	107¼	107	108¼	107⅜	108⅞	107	108⅝	106½	108	97⅜	106	104½	107½	106½	109⅛	107½	108¾
1st 4s_____1967	106	107	106½	108¾	106	108½	106	107½	107¼	109	108	109¼	108½	109¼	107	109¼	98½	105	104¼	108	107¼	109⅜	108	109¾
1st mtge 3¼s_____1972	101⅛	102⅞	102⅜	103½	103¼	105	103⅛	104⅞	103⅝	108¼	108	108⅞	108¼	109½	104	108¾	96¾	103⅛	100	104¼	104⅛	106⅝	105	106¾
Okla Gas & Elec 3¼s_____1966	107	107⅜	107½	109½	109	109¾	108	110	108¼	110	108¼	109⅝	108¾	110	108	110	102	108	102⅝	106⅜	106⅞	109¼	109	109⅜
4s debentures_____1946	104½	105½	105½	105⅞	104	105¾	103⅜	104¼	103⅞	105	104⅝	105⅞	104⅝	10	10⅛	104⅛	101½	104¾	104½	105¾	105	106	105⅜	106¼
Ontario Power N F 1st 5s___1943	112¼	113	112⅜	113¼	113	113½	112⅜	113⅜	112½	112⅝	112⅝	112²¹	112	112²¹	112½	112¹⁷	97	98½	95½	105	104½	106	105⁹	107¹⁹
Ontario Transmission 5s___1945	112⅜	114	115	115	116⅛	116⅛	115	115	----	----	114	114¼	115	115⅛	115	115	107	115	108	109	102½	106	105¾	105¾
Ore RR & Nav con g 4s_____1946	107¾	109	108¼	109⅛	109	110	108¾	109⅝	109½	110¼	110½	111½	110¾	111⅜	110½	111½	104½	108½	107	109½	109⅜	110¼	105	111
Ore Short L 1st cons g 5s___1946	113⅝	115	114⅜	115½	115	116¾	115¼	116¾	116	117½	117	117⅜	116¼	118	117	117¼	112¼	112¼	112¾	115½	115	115⅞	115⅛	116½
1st con 5s guaranteed____1946	116⅛	116⅜	116½	117½	117¼	118¼	117¼	118	117	118¼	118⅛	118⅜	118	118⅜	118	118⅜	114	116	114	117½	115½	117¼	117⅜	118¼
Oregon-Wash RR & Nav 4s_1961	103⅛	105½	104	105¼	104⅜	106¼	104	106⅛	105¼	106⅜	106	107⅜	106½	107⅜	102½	107¼	98	102	101	105	104½	106¼	104⅜	105½
Otis Steel 1st mtge 4½s A__1962	78	81¼	78	79⅜	72	79	64⅜	71	70	76¼	74½	76	74	78⅛	72	78½	73	79	76½	79⅜	77	78½	75	76½
Pacific Coast Co 1st 5s_____1946	55	60	57¼	58½	56¼	58⅛	53	54⅜	54	56	56½	60	54	56	60	65	60	60	60	60	58	60¼	58	59
Pac G & E 1st & ref 4s ser G_1964	111½	113½	112	113	111⅜	112⅞	111⅜	112½	111⅞	113⅜	111⅞	112⅜	111⅜	112⅞	109⅞	112½	101	110	107⅝	112	110⅜	112⅝	111½	113½
1st & ref mtge 3¾s H_____1961	109	111⅝	110	111¼	110¼	111½	110	111¼	111⅜	112⅜	110½	111⅜	111	112	107⅝	111⅞	107	111¼	104	108¾	108	110½	109¾	112¾
1st & ref 3½s ser I_____1966	105⅞	108	107	108⅞	107½	109⅝	107⅜	109¼	108¼	110½	108⅛	110	108⅛	110	105⅜	109⅜	100	106	101½	105¾	104⅜	108¼	107⅝	109
Pac RR of Mo 1st ext g 4s__1938	67	72	----	----	75	83	69	78⅛	69	73½	72	75	72¾	74½	72	76½	78	79	79	80	75	77¾	74½	77½
2d extended gold, 5s_____1938	65⅛	68	69	69	69	72	68	68	70	70	----	----	70	72	----	----	----	----	70	72	70	74	74	75
Pacific Tel & Tel 3¼s B_____1966	108½	109¾	108	109¼	107⅞	108¾	108⅛	108¾	108¾	110	110⅛	112	108¾	111	107½	111	100	103	101	106	106	108⅛	108⅛	109⅛
Ref mtge 3¼s series C____1966	109	109⅝	108¼	109⅜	108½	109⅜	108¾	109½	109⅛	110½	110¼	112⅛	109⅞	111	107	110⅞	100	104⅝	101⅜	105½	106⅜	109½	108¾	110½
Paducah & Ill 1st s f 4½s____1955	----	----	101¼	101¼	----	----	101⅝	101⅝	----	----	----	----	102½	102½	102½	104½	----	----	----	----	----	----	104¾	105¼
Panhandle East Pipe Line 4s A'52	104⅝	105½	104⅜	105	103¾	105	103¾	105⅛	104½	105⅛	103¼	104⅞	103½	104⅞	103½	104¼	99	103⅞	104¼	105⅜	----	----	----	----
Paramount-Broadway Corp																								
1st mtge s f g 3s loan ctfs_1955	55½	57½	55½	57	54½	57½	53½	53½	50	52½	53½	54	48⅞	52	5	51½	45⅜	50	46½	49⅞	47	48⅜	45¼	48
Param't Pict Inc 6s deb s f__1955	99⅜	101	100⅜	101½	101	102	101¼	102	101⅜	102	100	102	100⅛	100⅝	----	----	----	----	----	----	----	----	----	----
3¼s convertible deb_____1947	84¼	89	83½	85	85	88	82½	85¾	84	87½	87½	89	87½	91	88	91½	77	88⅛	78	85	83¾	87¼	83	86⅞
Paris-Orleans RR extl s f 5½s'68	98⅝	100⅜	100¼	101⅞	99	102¼	100¹	100²³	100¼	102	100⅛	100⅜	100	100⅛	99⅛	100¼	----	----	----	----	----	----	----	----
Parmelee Trans deb 6s_____1944	45

1939—Continued

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Penn RR (Conc)—																								
4½s series E 1984	92¾	95½	94	95	94½	97	89¼	95	95⅞	97	94¼	97	95	96½	94	97	89	94½	93¼	94¼	93⅝	96½	95¼	96⅜
Convertible deb 3½s 1952	77½	84½	79¾	83¾	81⅜	90¼	74½	83½	78¾	82¼	79¼	83½	79¾	86½	79½	86¾	75	90½	88	90⅝	85⅛	88½	83¼	86½
Peoples G & Coke 1st con 6s'43	116⅝	117	116¾	117	116½	117⅝	115⅝	117	116¼	116½	116¼	117	116¼	116¼	115	117	110	112	112	113⅜	112¾	114	114	115⅛
Refunding gold 5s 1947	112½	114½	113¼	114⅜	114⅜	115¼	113¾	114¼	114⅛	116⅛	116¼	117	116¼	116¼	115½	117½	108	114⅞	108¼	113½	112¾	114	113	115¼
Peoria & East 1st cons 4s 1940	52	56½	52⅛	54	52¾	58⅞	49	51	48	52	49	52	47	50¾	43	48⅝	45	61	60	77	67	74	66	74
Income 4s 1990	5	6½	----	----	4¾	6	3⅛	5⅜	3¾	3¾	3⅛	3⅛	----	----	3	4⅛	4½	9⅛	7	11⅜	7½	10⅝	8	10
Peoria & Pekin Un 1st 5½s 1974	103½	103½	104¼	104¼	----	----	106½	106½	106	106½	106	106½	106¼	106¾	106½	106¾	106	106	106	106	106	106	106	106
Pere Marquette 1st 5s ser A 1956	63⅛	68	65	68½	69	76	60	68½	59	64¼	60½	65¾	57¾	67	62	66	61	76⅛	73½	76½	68¾	74½	63¾	67
1st 4s, series B 1956	59	60	58	61	61	67¼	55	55	52	52¼	53⅛	56½	53	56½	----	----	55¾	65¼	65½	68	53	65½	52⅞	57
1st 4½s series C 1980	61⅛	64⅞	62¾	64¼	62½	71	56½	61½	54	59½	58	61¾	55⅞	60¾	59	63	55	71⅞	67⅝	72	58	66	56	60
Phelps Dodge conv 3½s deb 1952	112	115	112	113¾	106½	114½	106½	111¼	108½	112	107¾	109¾	108¾	109½	107½	109½	108½	115¼	112	114	110	114	109	111½
Phila Balt & W 1st g. 4s 1943	108	109¼	109	109	108⅞	110	109	109½	108¾	109½	109½	111	111	111½	110¾	111½	108½	115¼	110	114	109	111½	109¼	111½
Gen 5s, series B 1974	108½	108½	109	110	----	----	110	111⅝	112½	113	114¼	114¼	115	115	----	----	107	109¼	107	107⅝	109¼	112	111¼	114⅞
Gen g 4½s series C 1977	105½	107	104	105	106½	109½	107⅞	108⅞	106	107	107¾	108½	107¼	108⅜	108¼	110	102	104	103	106½	105½	108¼	106¾	108⅞
4½s series D 1981	104	105½	104¼	105½	105¾	107	104⅝	105½	105½	107	106½	107½	106½	107½	105	107½	102	104¼	103¼	106½	105½	108¼	106¾	107⅝
Phila Co ser 5s series A 1967	98½	101	100⅛	103¾	100¼	103½	99¼	101¾	101½	105	104	105¼	104¾	105¾	103	105½	97½	104¾	103¼	105	105	106½	105¼	107
Phila Elec Co ref 3½s 1967	110	111⅜	110⅛	111	110½	112	109⅜	110⅜	110¼	112½	109⅜	112	110	110¾	108	110⅝	103¼	108¾	104	105½	105⅛	105¾	105⅜	106⅜
Phila & Read C & I ref s f 5s 1973	11¼	14	11¼	13½	10¾	13¼	10¼	12¼	10½	12¼	10¾	13⅛	10½	11⅜	9½	11	7½	9⅜	8½	9¾	8¼	9¾	8½	9¾
Gen 6s 1949	3	4	3¼	3½	3⅛	3⅝	3	4	3¼	3⅝	3¼	4⅜	3⅛	3½	2⅞	3½	2¾	7	4⅝	6⅛	3½	5	3⅛	3¾
Philippine Ry 1st 30-yr s f 4s '37	9⅞	14	9⅞	11	8	11⅝	7	9	7¾	10¼	8¼	9¾	7⅞	10	7⅛	9⅛	6	7½	6½	7½	6¼	6⅞	6¼	7⅜
Phillips Petroleum conv 3s 1948	109	112⅞	109	110½	107¼	111½	106	108	107	110⅛	108⅛	109¾	107½	109¾	106⅜	109⅝	105½	117	111¾	114⅝	111½	113	109½	111½
Pirelli Co (Italy) 7s 1952	----	----	89⅞	90	89½	90⅛	90	90	95	95	94	94½	----	----	94	99	----	----	----	----	----	----	----	----
Pitts Coke & Iron conv 4½s A'52	93	94	93¾	94⅜	93	94⅜	90	93	90	92	90½	91⅜	91	94½	93	94½	94½	101½	98½	100½	98½	100½	96½	98½
P C C & St L gu g 4½s, ser A '40	104⅛	105	105⅜	105⅜	104⅞	105⅝	105	105⅝	105⅛	105½	105	105¼	105¼	105¼	105	105	102⅜	104⅛	102⅜	103½	102½	102¹⁷	102¾	103¾
Con guar g 4½s, ser B 1942	107	107	108	108¾	108½	108½	108	108½	108⅛	108¾	108¾	109⅛	108¾	108¾	108⅝	108¾	----	----	106⅛	106⅛	106⅜	106⅞	106½	107½
Con guar g 4½s, ser C 1942	----	----	----	----	----	----	108½	108½	108¼	108¾	108¼	108¾	----	----	108⅞	108⅞	----	----	104	105	107½	107½	----	----
Con guar g 4s, series D 1945	106	106	----	----	----	----	----	----	108½	109	----	----	----	----	109	109	102½	102½	104¼	106	109¼	109¼	----	----
Con guar g 3½s, series E 1949	106½	106¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Con guar g 4s, series G 1957	105	105	----	----	----	----	107⅜	107⅜	----	----	108½	108⅝	109	109⅞	108¼	111	105⅞	105⅞	105	106¾	108	108⅛	105	105¾
Con gu g 4s series H 1960	----	----	105	105	----	----	107⅜	107⅜	----	----	----	----	----	----	108¾	108¾	----	----	105	105	108	108	109	109
Con guar g 4½s, series I 1963	112	113	114	115	111½	116⅛	113⅜	116½	116	116¼	----	----	----	----	----	----	----	----	110	112	113½	113½	115	117¼
Con guar g 4½s, series J 1964	112⅝	112⅝	----	----	115	116½	----	----	116½	116½	117½	118⅛	116⅝	117⅜	----	----	----	----	110	112	113½	113½	----	----
General 5s series A 1970	102¼	103½	102⅝	104⅜	104¼	107⅛	102½	106¼	102¾	103⅞	104⅜	107	104⅞	107⅜	104½	107	101	105¼	104	106¼	105	106½	105½	107¼
General M 5s series B 1975	101⅜	103¼	102⅝	104½	105	106½	103¼	105⅜	102⅞	105½	103½	106	103⅝	105⅜	104½	107	101⅞	104½	103	105	105	106	105	106
Gen 4½s series C 1977	93⅜	95⅜	94⅝	95¾	95¾	98⅝	94	96	95	97	97½	98¾	97½	98¾	96¼	99⅝	92½	98	95	98⅞	97½	99	96¾	99
Pitts Va & Char Ry 1st gu 4s '43	----	----	106½	106½	107¼	107¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Pitts & West Va 1st 4½s 1958	45¾	49⅞	45	46	50	51½	37	40	38	39½	----	----	23½	32½	28	30⅜	30	59½	49	56¼	47	49½	41½	44½
1st m 4½s series B 1959	49	49	45	47½	46	51⅜	39	39	37	38	36¼	36¼	23	24½	----	----	36	59	50	54	48	50	42⅜	45
1st m 4½s, series C 1960	44¼	49½	45⅜	48	46	52	38	42	35⅝	39⅜	34⅝	36¾	23	32⅞	25	30¾	28	59⅝	48	55⅞	45¾	50	40½	46
Pitts Youngs & Ash gen 4s A '48	106	106	----	----	104	104	----	----	----	----	106	106⅛	----	----	----	----	104	104	104	105	105⅛	105⅜	106⅛	106⅛
Port Gen Elec 1st 4½s 1960	58½	70	66	75	65	75⅛	61¾	68¼	66¾	72⅜	70⅜	74	71	80	75	83	73¼	76¾	75⅛	78¼	76¾	82½	78½	82
5s extended to 1950	106½	106½	106	106¼	106⅛	107	106¼	106½	106	106½	107	107¼	----	----	107½	107¾	105¼	106½	105⅜	106½	107	107½	----	----
Porto Rican Am Tob conv 6s '42	41	43	40	42½	37⅛	42	34	36	37	44	39¼	44⅛	25	28	23	27	2 1₂	26½	29⅛	48	40⅝	53⅞	48¼	64¼
6s stamped 1942	39⅝	41	35⅞	39	36	39	35	35	36⅛	41⅞	39¼	42	25	26¼	24	26	26	30	30	48	40	52¾	48¼	64
Postal Tel Cable coll 5s 1953	13½	16	14½	16½	11	15⅝	10¼	12½	11½	16¼	13	15¾	12½	1⅞	10¾	14⅛	10¼	18¾	16⅞	18⅝	16	19	15⅞	18⅛
Potomac Elec Pow 1st M 3¼s '66	108⅜	109½	109	109¼	108¾	109½	108⅜	109⅜	109	109½	109	110¼	109½	109¾	108	108½	101¼	108	102	106	106⅜	106½	109	109¾
Pressed Steel Car deb 5s 1951	81⅞	85	84¼	86	85¾	88	79¼	83	72	72	72¾	75⅛	----	----	70	70⅛	75	85	80¼	86	84	85	81	85
Providence Securities deb 4s 1957	3½	4	3⅛	3½	3	4	2	2¾	2	2½	1⅞	2⅛	2	2	----	----	5	6	5	5⅞	4⅜	4½	3¼	4⅝
Providence Term 1st 4s 1956	48	49¾	40	45	46	46	46	46	42	42	----	----	----	----	----	----	----	----	----	----	----	----	60⅛	60⅛
Pub Serv Elec & Gas 3½s 1968	----	----	----	----	----	----	----	----	----	----	----	----	110¼	111⅞	111¼	112	102⅝	106½	103¼	105	108¼	109½	110½	111⅛
1st & ref mtge 5s 2037	----	----	----	----	----	----	----	----	----	----	----	----	153	153	----	----	145	145⅛	131	131	140	143½	141¼	141¼
1st & ref mtge 8s 2037	----	----	----	----	----	----	----	----	----	----	----	----	221	221	222	224½	----	----	200	200	----	----	216	222
Pub Serv of Nor Ill 3½s 1968	----	----	----	----	----	----	----	----	----	----	108½	109	108½	110¼	106¼	110⅛	99	106½	100¼	105⅞	105⅞	108⅝	107¼	109
Purity Bakeries s f deb 5s 1948	97⅛	98¼	98	109¼	99⅛	100½	95⅛	100¼	96¼	101	100¼	104½	102¾	103¾	102	104	96	102½	97¾	103	102¼	104	103½	104
Radio-Keith-Orph pr pd ctfs for deb 6s & com stk (65% pd)	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Debenture g 6s 1941	71⅜	79	68	72⅝	62	73¼	55	64	56¼	64¼	61	68	66⅛	76	67	75½	55	65	53	55½	53⅝	55	50½	52
Stamped 6s 1941	----	----	----	----	----	----	----	----	----	----	63	63	----	----	----	----	55	60	----	----	----	----	----	----
Read Co Jersey Cent coll 4s 1951	55½	60¼	55	60	55	61¼	54	59	56½	58	56½	58	52⅞	55⅞	51	53½	50	62	59⅛	63½	59	61½	55	59⅝
Gen & ref 4½s ser A 1997	69	73	70⅞	78	75½	80	68	76¾	69	74½	69	73½	69⅝	73¾	68¼	73¾	66½	79	75¼	78	71	75½	68	73
Gen & ref 4½s ser B 1997	70	72¼	72	77½	77	80	69½	73¾	73	74½	70¼	72⅜	70	73⅞	68¼	73⅜	72	78	78	78	71	74¼	68½	73½
Rem-Rand deb 4½s w w 1956	100	103	101¼	104	101	104	99	101	100¾	103½	103½	104⅛	103⅝	105	99	104	92	99⅜	94	97½	97	101	97⅜	100
Without warrants ----	----	----	----	----	----	----	----	----	----	----	----	----	100	102½	100	102⅜	94	99	94¼	96¾	98¼	98¼	96¼	100
Rens & Saratoga 20-yr 6s 1941	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100	100
Rep Steel gen mtge 4½s B 1961	90	94	91	93½	91¾	94⅜	85⅛	91¾	88½	91	90	94	90⅛	94⅜	89	94⅜	90½	94	92½	94⅜	93	96	93¾	95
Purch money 1st 5½s conv '54	106¼	107	105⅜	107	105⅝	106½	102⅜	106	105¾	107½	106	107	106	106½	105	106⅝	104	116	109	112⅜	107⅜	109⅞	106½	109
Gen mtge 4½s series C 1956	90⅜	94⅜	92	94	92½	94½	85⅞	92	89⅞	91¾	91⅛	94¼	92	95	92	95	91⅞	94	93⅛	95⅜	93	96	94	95⅝
Revere Cop & Brass 4¼s 1956	99½	101⅞	100	101¼	100⅛	101⅝	95	100¼	95	98	98½	101¾	99	100¼	98	100⅜	95	99½	97⅝	99½	99	101	99½	100¾
Rheinelbe Union s f 7s 1946	40	51	39⅜	44	38¾	40⅛	----	----	37	37	----	----	39	39	----	----	----	----	----	----	----	----	25	25
3¼s assented 1946	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	12	12	----	----	15⅝	15⅝
Rhine-Ruhr Wat Serv 6s 1953	21¼	21⅝	20	20¼	20¼	22	18¾	18¾	20½	20½	20½	20½	20⅜	21¼	21	21¼	----	----	----	----	11	11	13	14½
Rhine-Westphalia El Pow 7s '50	21½	27⅝	24½	25½	26⅞	26⅞	25¼	25¼	27	27½	27	27⅜	27¼	27½	23½	27¾	7	7	10	10	13	13	13	13
Direct mtge g 6s 1952	21	28	21¾	24	24⅜	26½	23¼	26½	23½	24½	23½	25	23½	24⅜	20½	25	7	7	10	10	13	13⅜	12½	13¾
Con m 6s of 1928 1953	26⅞	27⅝	24½	26	25	27	23¼	25	23½	24½	23½	24⅞	22⅞	25	23	23⅜	24⅜	24½	97⅛	10	11	11	12	13¾
Con m 6s of 1930 (w w) 1955	27¼	27½	24	26⅛	25⅜	26⅞	23⅜	25	23¼	24⅛	22⅞	25	23	23⅜	24⅜	24½	97⅛	10	11	11	12	13½	13	13¾
Richfield Oil 4s s f conv debs '52	103½	107½	104½	105	104¼	106½	100¾	106	105½	106½	105¾	106⅜	106¼	108¼	105	108¼	104¾	109¼	106⅛	107½	107	109½	108	109¼
Richm'd Ter Ry 1st gu 5s 1952	103⅜	104¼	103½	103½	104	105¼	104¾	104¾	----	----	103	104½	----	----	105	106	----	----	----	----	102¾	105¾	105	105
Rima Steel 1st s f 7s 1955	13⅝	13⅝	11	11	12	12	10½	10½	----	----	----	----	----	----	----	----	----	----	----	----	7⅝	8⅜	8¼	8¼
Rio Grande Jct 1st guar g 5s '39	----	----	45	45⅛	46	46	44⅛	44⅛	43	43	----	----	45	45	----	----	43	43	----	----	----	----	42	45
Rio Grande West 1st g 4s 1939	40	44	35	37¼	33	39½	32⅜	34	32	34⅞	31	33⅜	31⅛	35	29	32½	28¾	37½	32⅝	34¾	31	33¾	27½	31
1st cons & coll tr 4s ser A 1949	15½	20	15¾	19⅜	18	20	16¾	18⅛	16¼	17¼	16½	17⅜	14	15¼	13	14½	12¼	18	13¾	16½	11½	13¾	11	12⅜
Roch Gas & El—																								
Gen mtge 5s ser E 1962	110¼	111¼	108¼	111¼	108¾	109½	108¼	109¼	104⅞	109¼	104²³	104⅞	----	----	----	----	----	----	----	----	----	----	----	----
Gen mtge 3¾s series H 1967	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Gen mtge 3¼s series J 1969	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	104	104	----	----	----	----	----	----
R I Ark & La 1st 4½s 1934	11	13¼	11	12	8⅝	12	8	9¼	8⅜	9	8⅜	9⅜	8¾	9⅜	8¾	9⅛	9¼	11½	8½	10¼	8⅛	9⅝	7	8
Ruhr Chemical 6s 1948	----	----	26	26	----	----	----	----	----	----	----	----	----	----	25	30	----	----	----	----	16	16	16½	16½
Rutland-Canad'n 4s stpd 1949	4	4⅝	5½	6	5½	6	4½	5	6½	8	7⅜	8¼	7½	7⅝	6	7¾	7¾	8½	8	10	9½	11	7½	8⅞
Rutland RR 1st cons g 4½s 1941	5¾	5¾	----	----	6	6	8	8	----	----	7½	8	6	7½	6½	9⅞	8¼	11	9½	11	8	9½	----	----
4½s stamped 1941	4¾	6¼	6½	6½	5⅝	7¼	5½	6¼	6¼	8	8	8½	7½	8¼	7½	7½	----	----	----	----	----	----	----	----
Safeway Stores s f deb 4s 1947	104⅜	105½	105⅛	106¼	105½	106¼	105½	106½	105½	106¾	105¾	107	105	105¾	104¾	107	88	96	88	93¼	93½	101	94	97¼
Saguenay Pow Ltd 1st M 4¼s '66	105¼	106	105½	106½	105½	107	105¼	106⅞	105¼	106¾	106¼	107¼	106⅛	107¼	105¾	107	103½	108	103½	105	104½	106½	104¾	107
St Jos & G Isl 1st g 4s 1947	106½	107	----	----	106⅝	106⅝	107¼	107¼	107½	107½	----	----	----	----	108	108	103½	105	104½	107½	108	109¼	109½	109½
St L I Mt&Sou—R&G div 4s '33	58⅛	65⅛	58½	65	56	64⅝	52	56¾	54	60¾	57	60½	57	62½	58	62½	57⅞	63½	60½	63	58	61	54¼	61
Certificates of deposit	62	64	59⅝	60⅜	61⅞	62⅛	51⅞	51⅞	56½	56½	59	59	61	61	58¼	61	59½	62	60	63	58	60	53¾	60
St L Peo & N W 1st 5s 1948	13⅛	17¼	13	13	12½	13	13	13	13	13¼	13⅝	15	14	17	16	17½	14¼	21	19½	22¼	20⅜	23¼	21½	23¼
St L R Mtn & P 1st 5s stpd 1956	54¼	59¼	56⅞	57¼	57¼	62½	52½	52½	56	58	55	56⅝	55¼	60½	59¼	61	55	60	58¼	60	59	59	61	61
St L-San Francisco pr l 4s A 1950	9½	14	10⅛	12¼	9	12⅛	7½	9½	7½	9¼	7½	9¼	7½	9⅝	7⅛	9	7	13⅞	11	13¾	9	11¼	8¾	12
Certificates of deposit	9	13¾	9¾	11½	8½	11⅝	7½	9	7¾	9¾	7¼	8⅞	7⅜	9¼	7	8⅝	6⅞	13½	10½	13¼	8½	10½	8⅛	11¼
Prior lien 5s ser B 1950	10⅛	14½	10½	12	9	12	7½	9½	8	9	7⅝	9	7½	9¾	7½	9	9⅜	14	11	14	9¾	11½	9	12½
Certificates of deposit	10¾	14	9⅞	11¼	9¼	11	7¾	8½	7¼	8½	8	9	9½	9	7	8¼	7¼	13¼	10⅝	13⅜	8¾	11¼	8⅝	11¾
Cons mtge 4½s ser A 1978	9¾	14	10⅜	12⅛	8¾	12¼	7⅝	9½	8	9¼	7⅝	9¼	7¾	9½	6½	9	7	14	10½	13⅜	8¾	11¼	8⅝	11¾
Ctfs of deposit stamped	9¼	13¼	10	11¾	8⅛	12	7⅛	9	7½	9	7⅝	9	7¾	9½	6¼	8¾	6¾	13½	10¼	12¾	8½	10⅞	8⅜	11
St Louis Southw 1st g 4s 1989	54½	61½	55	59½	55	65	54½	60	57	60	56½	61½	58¾	60½	59	61½	59	65	62½	64½	60	61⅜	58	60¼
2d g 4s inc bd ctfs—Nov 1989	29⅛	35¼	----	----	32½	35	----	----	27	30	26	27⅛	28⅛	28½	27⅝	28⅛	32	34¾	33	34	32	33	27¾	33
1st term & unify 5s 1952	19	23½	19½	22⅛	18	23⅞	16	17	16	17	16½	18	15¾	18½	15½	18⅛	15	21¾	17⅛	19	15½	18	15½	20
Gen & ref 5s ser A 1990	12	15¾	13	14½	10⅝	14⅝	8⅞	11	10	10	9½	11	9	10⅞	8	9½	8	15	9⅞	11	9	10¼	8¼	10⅝
St Paul & Duluth 1st cons 4s '68	----	----	----	----	87⅛	87⅛	----	----	87	87	87	87	----	----	----	----	----	----	----	----	----	----	----	----
St P E Gr Trunk 1st gu 4½s 1947	----	----	----	----	----	----	6	6¾	3½	3½	----	----	----	----	----	----	5	5½	6	6	5½	5½	4½	5¼
St P & K C Sh L 1st 4½s 1941	7	9	7	7¾	6¼	8¼	3¾	6⅜	5	5¾	5	5⅞	5½	7¼	5	6¾	6½	9	6¾	8¾	6¼	6¾	5½	7
St Paul Min & Man—																								
Pac Ext sterling guar 4s 1940	98	98¼	97¼	97¼	98	98¼	96½	98¼	96	97	98	98¼	97	98	98	98¼	----	----	96	97	97	99	97¾	98
St Paul Un Dep 1st & ref 5s 1972	115⅜	117	116⅛	118	116	117¾	114¾	116¼	114½	117	115¼	117	115⅜	117	113	117	111½	114½	113	114	114	116	115⅜	116
S A & A P 1st guar g 4s 1943	58¼	68½	59	62	57	64½	50	53	50	54¼	47¼	51½	48½	58¼	51	58½	51	64⅜	62	64	56	63	51	56¼
San Antonio Pub Serv 4s 1963	----	----	----	----	106	106⅝	105½	106⅜	106¼	107	106½	107½	106	107	105	106½	99¾	102	101	105½	106¼	107¾	107½	107¾
San Diego Cons Gas & El 4s 1965	111⅜	112¼	110	112¼	110⅞	111¼	110	111	111	111⅝	108⅛	111¼	110	111	109

1939—Continued

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Silesian-Am Corp col tr 7s—1941	78⅞	80⅛	80	81	65	82	59	72	64	69	68⅜	75	68	68⅛	52	70	22	27½	----	----	25¼	28	25⅛	29⅞
Simmons Co deb 4s—1952	97⅛	99	97	99	96	99½	91	97½	96½	98	98¼	100¼	98¼	100¼	98	100¼	91⅛	97	94⅞	100	98¼	99⅝	99	100
Skelly Oil deb 4s—1951	103¼	104⅜	103½	105	102⅜	104⅜	104	104	103½	104½	102⅜	104⅜	103	104⅜	102	104	98	102⅞	101½	104½	104⅛	105½	104½	105¾
Socony-Vacuum Oil deb 3½s '50	106⅜	107⅝	106	107⅞	105	107¾	105⅜	106¼	102²⁹	106¼	102¹⁹	102⅞	102¹⁵	112¹⁹	----	----	97	100⅜	----	----	----	----	----	----
3s debentures—1964	----	----	----	----	115	117½	----	----	116	116	118½	118½	----	----	----	----	----	----	99½	102⅜	102⅛	104⅜	103⅞	105¼
So & North Ala con gu 5s—1963	115	115	----	----	107	108¾	107⅜	108	107½	110	109	109¾	107½	108⅜	106	108½	----	----	----	----	----	----	120	120
Southern Bell T & T 3⅛s—1962	106¼	108¼	107⅛	108	107	108¾	107⅜	108	107½	110	109	109¾	107½	108⅜	106	108½	100	106¼	101½	105½	107½	108¾	107¼	109
3s debentures—1979	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	103¾	108	107	108⅞	108⅜	109⅛	107	109
Southern Calif Gas 4½s—1961	106	106⅞	106¾	108	106⅞	107¾	106⅜	107¼	106⅜	108	106¼	107½	104⅝	106½	105	107	100	107½	106	109	108⅞	110	109	110
1st mtge & ref 4s—1965	109¼	110¼	109⅛	110¾	109¾	110¾	108½	109¾	109⅜	116	108¾	110	108¼	109	107¾	109	105	107½	104¼	105⅜	104¾	106½	105	106½
Southern Colo Pow 1st 6s A—1947	100¼	102⅜	101½	103⅞	103½	104½	102	103¾	102¾	104⅜	104	104⅜	104¼	10 3/4	104	106¼	102	104¼	104¼	105⅜	104¾	106½	105½	106½
Southern Kraft Corp 4½s—1946	90½	92½	91⅞	93	92	95	92	94	92¼	94¼	91¼	93⅞	92¼	93⅜	92	93½	87	94⅜	94¼	96½	95⅞	97⅜	96½	98
Southern Natural Gas—																								
1st mtge Pipe Line 4½s—1951	101	101⅜	101⅜	103	103⅜	104⅜	102	103½	102⅛	104⅜	103¾	105¼	104⅞	105½	104¾	106¼	100¾	104⅜	104½	105⅜	105	106⅛	105⅞	106⅜
So Pac Co Cent Pac coll 4s—1949	50	57½	51½	54⅜	48	58⅜	41	48¾	40	45½	42½	46¼	41½	48	41	48	41	56	51¼	54⅜	52	42½	42	47⅜
1st 4½s (Oregon Lines) A—1977	52¾	59⅝	54	57¼	50	61¼	43	51	40⅜	46⅜	43½	47¾	43¾	51⅝	42½	52	42	57¼	53	57	50	54	46	51
Gold 4½s—1968	47	56¼	50¼	52⅞	46½	57¾	40	50	39	44¼	40½	45½	41½	47⅝	41	47¼	40	57	52	55½	48¼	52½	45	50
Gold 4½s with warr May 1 '69	46¼	56	50	53⅜	45¾	57⅜	39	49	37½	43¾	39	44½	40	47¾	39½	47⅜	39	56¾	51¼	55¼	48¾	52⅜	44½	50
Gold 4½s—1981	46⅝	55⅞	50	53⅝	46	57½	39	49	37½	43¾	39	44½	40	47¾	39½	47⅜	39	56¾	51¼	55¼	48¾	52⅜	44½	50
10-year secured 3¾s—1946	58¼	64⅜	57¾	61⅞	59	68	51½	59	51	55⅜	52⅜	56⅜	54	60¾	52	60⅞	51	65¾	62	64⅜	55½	60¾	52	56
San Fran Term 1st 4s—1950	84¾	89¼	87	90¾	88	93	82½	90¼	82	86½	81	85	⁵0	8	80	85½	78	83¼	81	83⅜	80	81	79¾	82¼
Sou Pac RR 1st ref gu 4s—1955	63⅜	71¾	64	69	63	72½	55¼	63¼	58¾	64	60¾	65	61	65¼	58¼	64	54	69	66⅜	69	65¼	68⅝	66¾	69½
Southern Ry 1st con 5s—1994	80	85½	81⅞	85¾	84	91¼	77	84¾	80⅜	83½	81¼	84¾	81¾	87	83½	87½	85	90	87½	89¾	87¼	89¾	86⅜	89
Devel & gen 4s series A—1956	50½	60	53	58	50	61¼	44	53½	45¾	54¾	49⅝	56¾	50	57	49	56¾	48⅜	62¾	59¾	62⅞	58¼	62	58½	61
Devel & gen 6s—1956	66	74	67	73¼	65	76¾	57	67	61⅜	68	66	72	66½	73	64	73	62	80½	76⅛	80	75½	78¾	76⅝	79½
Devel & gen 6½s series A—1956	68	76¾	70½	76¼	68	80½	68	70½	65	71½	70½	75¾	72	79¾	67½	78½	67	84	80¼	84¼	80	83½	80	83
Memphis Div 1st g 5s—1996	72	74	72	76	78	80	----	----	----	----	----	----	----	----	72	72	70	78	76	80	----	----	75	78
St Louis Div 1st gold 4s—1951	66	71	65	66½	66¾	74	71½	71⅝	60¼	66½	66½	70	65¾	71	61⅛	67½	60	68	70	72⅛	69¾	71¼	70	73
Southw Bell Tel 3½s ser B—1964	110½	112	111	112½	111	113¾	110	111	111⅛	112½	109½	113¾	109¾	110½	108⅛	110	97	103½	99	103½	103¼	106	105⅜	108
1st & ref 3s series C—1968	104¼	105⅞	104⅝	105⅝	105¼	107⅛	105⅞	107	106	109	107¼	108⅜	107¾	108¼	105	108¼	97	103½	104	107⅛	105⅛	107½	104½	106¾
S'western Gas & El 4s ser D—1960	106⅜	108⅛	107	108⅜	107¾	108¼	108¼	109	107½	109¾	105	107¾	105⅛	10 1/4	104	106	100	104⅜	103	106	105⅛	107½	106⅜	108
Spokane Internat 1st g 5s—1955	13⅜	16½	13⅜	16¾	15	18⅛	12¼	14⅞	13½	16	15	16	16	22½	16	21	16	18½	17⅞	18½	16½	17⅜	16	18
Staley (A E) Mfg 1st M 4s—1946	104¼	105	104½	105½	105	105½	105	105	105	105⅝	105⅝	107⅝	----	----	105⅝	105⅝	102	105⅝	104¾	106¼	105½	105½	105	105
Standard Oil of N J deb 3s—1961	104¼	106¼	105	106	103⅞	106	103⅛	105	104¾	106¼	105	106¼	105	106¼	102	106¼	99⅜	103¾	99⅜	103¼	103¼	105	104¾	106¼
15-year 2¾s debs—1953	103	103⅞	103⅝	104⅞	103⅞	105	103⅛	104¼	103⅜	105¾	105¼	106½	105¼	106½	103⅜	104¾	103	105½	104¾	106¼	104½	106¼	104½	106¼
Studebaker Corp conv deb 6s '45	77	84½	78¾	82½	79	86	68	81	76	81	78½	84⅝	80	92¼	84	95	82	94½	91	99¼	93½	97¾	94	99⅞
Swift & Co 1st m 3¼s—1950	107	107⅜	107	107½	106¼	107½	106⅝	107¼	105½	107¼	105½	106¾	105⅜	107¼	105½	107½	103	105½	105¼	107½	105½	107¼	105¾	107¼
Tenn C I & RR gen 5s—1951	125½	126½	125½	125½	125	126	125	125	126	127⅛	127⅝	130	130	130	130	130	115	119	119	121	125	125	126	126½
Tenn Cop & Ch deb 6s B—1944	102	103	101½	102½	102⅛	103	101⅝	103	102	103¼	103	103¼	----	----	----	----	----	----	----	----	----	----	----	----
Tenn El Pow 1st & ref 6s—1947	94½	97⅞	95½	101	99⅛	100½	99¼	100⅛	100	100½	99¾	100¼	----	----	----	----	----	----	----	----	----	----	----	----
Ter Assn of St L 1st g 4½s—1939	102⅜	102⅜	102⅜	102½	102	102½	101¾	101¾	101¹⁰	101¹⁰	100¹⁵	100⅞	100¹³	100⅞	100⅛	100⅜	----	----	----	----	----	----	----	----
1st con gold 5s——1894-1944	113⅛	113⅜	114	114¼	113⅝	115½	114	114	114⅛	115	114⅝	116	116	116⅜	116½	116½	116	116½	113	113⅜	112½	114	114	114½
Gen ref s f gold 4s—1953	103	106¼	103¼	107	106	107¼	105	107	106⅝	108¼	107¾	109¼	109¼	110½	106	110	100	104⅜	105	108	106½	108¼	107	108
Texark & Ft Smith 1st 5½s A '50	79	83¾	84	89½	88½	95	83	88½	83	87	85⅝	88	86⅜	87¼	85⅛	87⅜	86	88½	87⅛	88½	87⅛	89⅛	86⅝	89
Texas Corp deb 3½s—1951	----	----	----	----	----	----	----	----	----	----	103¾	105	104¼	105⅜	104⅜	105½	102	105½	103¾	105½	104¼	106½	104¼	106½
Debenture 3s—1959	106¼	108⅝	106	107⅝	106¼	107	105¾	107¼	104⅛	107½	104	105⅜	104	105½	101¾	105½	95¼	102	102⅛	103⅞	102	104¼	104	105⅞
Texas & Pacific 1st gold 5s—2000	114	116⅞	114⅞	116½	116⅛	118½	113¼	116½	114¼	118	117½	119	117	119	114¼	119	111	114¼	110½	113⅛	111	112⅜	111	113⅝
Genl & ref 5s series B—1977	81	85	82⅜	85½	83½	89	78½	83½	80	82	81½	84¾	85	88	80½	88	82⅞	86	78	80	70	77½	67	72
Genl & ref 5s series C—1979	82	85½	82¼	86	84	89	78½	84	80¼	82	82⅜	84⅝	85	88½	80¾	88	80¼	85	78	80	68½	77⅝	66½	72
Genl & ref 5s series D—1980	81½	85¼	83	86	85	89	79½	83½	79¾	81¾	82	85¼	85	88½	81	88	80¼	85	78	80	68½	77⅝	66½	72
Tex Pac-Mo Pac Ter 5½s er A '64	96⅛	97	97½	98½	99½	100¾	98	100⅜	100	100½	102	103	102⅜	104	102	104	99	102	100	101½	100	101½	95	100
Third Avenue 1st ref 4s—1960	38¼	42	40	45¾	39⅜	46⅝	37½	43⅛	42	46½	41½	45½	41½	46½	41½	46½	42¾	46⅞	46	51½	48	52	48	51¾
Adj inc 5s tax ex N Y—1960	7¼	10	9⅜	13⅛	8	13	7¼	9½	9	12¼	8½	10½	8⅛	9½	8	11½	9	13½	12⅞	16¼	13¼	15⅝	13¼	15
Third Ave RR 1st gold 5s—1937	87⅛	88	90	90	90	93	91½	93⅞	93⅞	98	96	97	93½	94	94	98½	98	98½	95	95½	----	----	97¼	98¼
Tidewater Assoc Oil deb 3½s—'52	106	106⅞	105½	106½	105	105¾	105¼	106¼	105¾	107¼	106⅜	107¼	105⅜	105¾	104½	105½	98	103	102⅜	105¾	105¼	107	106¼	107
Tokyo Elec Light Co Ltd—																								
1st m 6s $ series—June 15 1953	53	56	54⅝	60¼	53⅝	57⅛	54	56½	53½	55¾	52½	55⅜	51	54⅞	49	55½	53	57¼	54	57½	54⅞	57½	55½	57½
Tol & Ohio Cent 3¼s—1960	88½	88½	85	89¼	89	90¾	89	89¼	87	90	89	89½	89	90½	85	89	85½	86½	84½	86	87	88¼	87	89
Tol St L & West 50-yr g 4s—1950	54⅛	62	63	63	60	65½	60	62	58	61½	61	61	60	60	58	60½	59	68¼	68	71⅜	61¼	67	61	63¼
Toronto Ham & Buf 1st 4s—1946	----	----	98	100	99¾	99⅞	----	----	----	----	97¾	98½	99¾	99¾	----	----	----	----	----	----	98¼	98¼	----	----
Trenton Gas & Elec 1st 5s—1949	124	124	----	----	123½	123½	----	----	----	----	125½	125⅛	----	----	----	----	----	----	----	----	----	----	----	----
Tri-Continental Corp 5s—1953	108⅛	109	108	108¼	106	106	104½	105	105	106½	105⅛	107	106	106	106	107	106	106½	106	106	105⅛	106	106⅛	106⅜
Tyrol Hydro Elec Pow 1st 7½s'55	21	21	20	23¾	23¾	23¾	----	----	----	----	----	----	----	----	24	24	----	----	----	----	----	----	12	13½
Guar sec s f 7s—1952	26	26	----	----	----	----	25	25	----	----	----	----	24	24	24	24	----	----	----	----	10	10	----	----
Ujigawa Elec Pow s f 7s—1945	76½	85	76	79	71⅞	76¼	71⅛	72¾	74⅛	76	73½	76½	74	77	75	83¼	76	80	74	83	83½	91	88	88½
Union Electric (Mo) 3¼s—1962	108¼	109	108½	109¼	108⅜	110	106¼	110	108	109½	106⅜	108¼	106	108¼	108	108⅞	101¼	105¾	105	108⅝	107⅞	109¾	106¾	108½
Union El Ry (Chic) 1st 5s—1945	9½	11	12	13	10½	12	11	11	10¼	10½	10¼	10¼	10	10½	9¼	10	8	9	9¾	9⅞	8	9	6½	7¾
Union El Ry (Chic) 1st 5s—1945	114⅝	116¼	115⅜	115⅞	115½	115⅜	114⅝	114⅜	114½	114⅜	114½	115	114¹⁰	114½	113½	114²⁵	108½	110²⁵	110²²	111¹⁷	111²¹	112½	112²	112½
Union Oil Cal 6s series A—1942	115¾	116¼	115⅜	115¾	115½	115⅜	114⅝	114⅜	114½	114¾	114⅝	115	114¹⁰	114½	113½	114²⁵	105¹⁵	106 ¹	105⅞	106	105²²	105⅞	105¹⁵	105²¹
3½s debentures—1952	107⅜	109¼	107¾	108⅝	107½	108½	106⅛	108	107½	108½	108	108½	106¾	108¼	106¹⁵	106¾	105¹⁵	106 ¹	99½	100⅜	100⅝	102⅜	101	102¼
3s debentures—1959	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	99½	100⅜	100⅝	102⅜	113⅜	114⅜
Union Pac 1st & 1d gt g 4s—1947	111½	113½	113⅛	114⅛	112½	113¾	111¾	113½	112¾	114½	113⅝	115	113⅝	114⅝	111	114⅜	103¼	110½	109½	112½	112⅛	114	113⅜	114⅜
1st & refunding 4s—2008	106	107⅜	106⅝	108	107	108⅞	104⅜	108½	107⅜	109	107½	109¼	107½	108⅜	106	109	100	106	102⅞	106¼	105¼	107⅞	106⅛	108
1st & ref 5s—2008	114	116½	115½	116⅝	110	115¾	112	113½	111	112¾	111	112¼	111⅞	113½	112	112½	110	112½	113	114¼	113	116	113⅝	115½
34-year 3½s debs—1970	95	97¼	96⅜	97¼	96⅜	99½	94	97½	97	99½	98	100½	98¼	100	96½	99¾	89⅝	93	91⅜	96½	96	97¼	95½	97
35-year 3½s debs—1971	96	97	96	97¼	96½	99	93	97½	96⅞	99¼	98	100½	98½	100	97⅜	99¼	89⅜	93	91⅜	96½	96	97½	95½	97
United Biscuit of Am deb 5s '56	109¾	109⅞	108½	109½	107¾	109	107½	108½	107	108½	107⅜	108½	107⅜	108½	105½	108¼	104½	107½	108	108½	107⅜	108¾	107⅝	108¾
United Cigar-Whelan Sts 5s 1952	75	83¼	75	79¼	75	80½	72	73	71¾	72	70	74⅛	72¾	76	70	75⅞	65	6 ⅝	6 ½	74	69½	72	66⅜	71½
United Drug Co (Del) 5s—1953	69	72	69⅛	74	73⅝	81	70¼	76¾	75⅛	77	76	79½	78	83½	76½	84⅞	72½	81	72⅞	80	75	78¼	76⅛	80¼
United N J RR & Can gen 4s '44	109½	110	110½	110½	110½	110½	----	----	109	109	109¼	109¼	110	111	108⅜	110	27	29	28	31	31	38⅛	35⅞	37½
United Rys St L 1st g 4s—1934	24¼	28¾	28	30	28	30	27⅛	27½	27	29¾	27½	30½	29	30¾	29	31¼	27	29	----	----	----	----	----	----
United Rys St L 1st g 4s—1934	111½	117⅛	113½	115	108	118⅞	102⅛	108¾	102	103	----	----	----	----	----	----	----	----	----	----	----	----	----	----
U S Pipe & Fdry conv deb 3⅛s'46	104½	105⅝	105	106	105¼	106	104	105⅞	105	106	105¼	106	105½	106¼	104	106⅞	100	104	103	106¼	105½	106¾	105¼	106
U S Steel Corp 3¼s debs—1948	38½	50	39¼	46¾	38½	41¼	36	37½	36	38¾	37⅛	39	36	36¼	34¼	35¼	11½	11½	20	20	----	----	21	22½
United Steel Works 6½s A—1951	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	11	14	14	14	----	----
3½s series A assented—1951	----	----	----	----	----	----	----	----	----	----	----	----	----	----	35¼	35¼	11½	11½	----	----	----	----	21¾	23¼
Sec s f 6½s ser C—1951	43½	50	40	44	38¾	39½	37	38¾	----	----	38	38	----	----	33⅛	36¼	----	----	20	21¼	----	----	21½	23
S f deb 6½s series A—1947	38	50¼	40	44⅝	39	40½	35¾	39¼	----	----	36	36	36¼	36¼	86	88⅝	83½	87	86	89½	89	90	89	90
United Stockyards 4¼s w w 1947	88¼	90	88	98	87½	89½	85½	87	83½	87	86	88½	87¼	88¼	86	88⅝	83½	87	86	89½	89	90	100⅜	102½
Utah Lt & Trac 1st & ref 5s—1944	93	95¾	94½	97¼	96¼	98¾	93	97	96	100	98½	100½	99	101½	98½	102¼	93	98⅞	97⅜	101	100⅜	102½	101¾	102½
Utah Pow & Lt 1st 5s—1944	94⅜	97½	96	98¼	97¾	99½	93⅝	97¾	96¼	100⅞	100	101	100½	101⅞	99	102	96	100	98½	101½	101	103¼	102½	103¼
Utilities Pow & Lt deb 5½s—1947	66	69¼	67¼	69	66	69	66	68	66¾	69	68¼	72½	70⅝	82½	77	82⅛	76	78¼	77	81	79½	80⅝	80	89½
Deb 5s with warrants—1959	65¾	69¼	67⅛	69	66	68¾	66	68	66¼	69¼	68¼	72⅝	70⅝	83	77	82½	76	77¼	77	80⅝	79¾	80⅝	89	89½
Vanadium Corp of Am conv 5s'41	99	101	99½	101½	100½	103½	96	100½	100	101½	100	101½	100	101¼	101	102¼	100	118½	110	114¼	104	111	104	107
Vandalia consol g 4s—1955	----	----	106¾	106¾	----	----	----	----	108½	108½	----	----	----	----	109½	109½	----	----	----	----	----	----	----	----
Consol 4s ser B—1957	106½	106½	----	----	----	----	----	----	----	----	109	109½	----	----	----	----	----	----	108	108	----	----	109	109
Vera Cruz & P asst g 1st 4½s '34	⅜	⅞	1₂	5₈	----	----	5₈	5₈	11₈	11₈	5₈	5₈	----	----	----	----	----	----	1₂	1₂	⅜	1₂	¼	⅜
July coupon off——	----	----	----	----	----	----	----	----	----	----	1₂	1₂	----	----	----	----	----	----	----	----	----	----	----	----
Va Elec & Pow 3½s B—1968	107⅜	108¾	108¾	109¾	109¼	110¼	108¾	109¾	109¼	111	108¾	111	109	110½	107½	110½	100¼	105⅜	102	107¼	107½	109¾	108⅞	110¾
Va Iron Coal & Coke 1st g 5s '49	27½	35	----	----	30	31	31	31	----	----	----	----	31½	35	30	33	35	45	41	44	40	40⅝	40	41½
Va & Sou'west 1st gu 5s—2003	72	72	72	72	----	----	72	72	----	----	----	----	----	----	72	72	72¼	72¼	----	----	----	----	----	----
1st cons 5s—1958	60	62	58⅛	60	56¼	63	54	54	54	58½	55	55⅜	56½	60	57	58½	55	63½	62½	65	62½	63¼	60	62⅜
Virginian Ry 3¾s series A—1966	105⅞	107⅜	106¼	107	106¼	107⅜	106	107¾	107	108½	108	109⅛	107¾	109	106¾	108⅞	101	103¾	102½	106	105¾	107⅞	106¼	108¼
Wabash RR 1st g 5s—1939	44	49½	42⅜	45¼	40⅛	47¾	35½	40	35	39½	36½	42¼	34	39¾	33	40	30	48	39	44	35⅜	39	34⅜	39½
2d gold, 5s—1939	23½	28¾	22¼	25½	20	26	15	19¾	15	17½	16½	19	15⅝	18⅛	14½	17½	14½	28	23	26	21	22⅝	17½	20¼
1st lien 50-yr term 4s—1954	----	----	24½	25½	26	28	24¼	24½	----	----	----	----	----	----	----	----	27½	30	28½	30½	26½	26½	24⅛	25⅝
Det & Ch Ext 1st g 5s—1941	50	50	50⅜	52¼	50⅞	50⅞	48	50¾	50	50	----	----	50½	50½	----	----	----	----	50¼	50½	49¾	49¾	45	45
Des Moines Div 1st g 4s—1939	17	17	----	----	17½	17½	13	13⅝	12¼	13	11	12	11⅝	11⅞	11⅝	18	13	18	17	17	15	16	13	13½
Omaha Div 1st g 3½s—1941	17	17	15⅜	15⅜	17½	17½	15¼	15¼	11	15¼	11	11¼	----	----	18	18	----	----	----	----	11⅝	14	10¼	12
Tol & Chicago Div 1st 4s—1941	40½	41	----	----	41⅛	41⅛	41⅛	43	----	----	43	43	43	43	42	43	----	----	42½	42½	42⅝	42⅝	41	43
Wabash Ry ref & gen 5½s A 1975	9½	14	9	11	8	11½	6¾	8¼	6¾	8	6½	7	6⅜	8	5½	7	5	15¾	10½	13½	8⅝	11	8	10
Ref & gen 5s B—1976	9¼	13	9	10⅜	8	10¾	6	8¼	6¼	7¼	6¼	7	6⅜	7¾	4½	5½	5	15¾	11¼	14½	8¾	11½	7⅞	9⅝
Ref & gen 4½s series C—1978	8¾	12⅞	9	9¾	7¼	10½	5	8	5⅝	6¾	5¼	6¾	5½	7	4½	5½	5	16	10½	14	9	11½	8	10
Ref & gen 5s series D—1980	9¼	13

1939—Concluded

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
West Shore 1st 4s guar 2361	49 3/4	55 2/4	52	55	53 3/4	59	47 3/4	50	45	51	48	52	46	50	44	50 1/2	45 1/2	57 1/4	53	56 3/8	51 1/2	57 1/8	43 3/4	50 1/2
Registered 2361	45 1/2	48	46	48	47	52 1/2	43	45 1/2	42 3/4	45	45	47	45 1/4	46 1/2	43 7/8	47 1/2	42	52 1/2	49	51	46	50	40	46 1/4
Wheel & L E 4s series D 1966	----	----	----	----	----	----	104 3/4	104 3/4	----	----	----	----	105	105	----	----	----	----	----	----	----	----	----	----
Wh & L E RR 1st con g 4s 1949	109 1/2	109 3/8	109 1/2	109 3/8	110 1/2	110 1/2	110	110 1/2	110 1/2	111 1/8	113 3/8	114	113 1/2	114 3/4	113 1/4	114 7/8	----	----	111	112 1/2	112 1/4	114	113 1/2	114
Wheeling Steel 4 1/2s A 1966	93 3/4	97	94	96	92 1/8	97	90 1/2	93	92 3/8	95	93 7/8	95 1/2	93 3/4	97	95	97 3/4	92 1/4	96 1/2	96	97 1/2	98	99	97 1/2	99
White Sew Mach deb 6s 1940	101 3/8	101 3/4	101 5/8	101 5/8	101 5/8	101 5/8	----	----	101 3/8	101 3/8	100 1/2	100 1/2	101 1/2	101 1/2	----	----	101 3/4	101 3/4	101 7/8	101 7/8	102	103	103	103
Wilk & East 1st guar g 5s 1942	6	10 1/4	8 3/4	9 7/8	8 1/2	10 5/8	8 3/8	9	8 7/8	9 3/4	9 1/4	9 7/8	9	9 1/2	9 1/4	9 1/8	8	12	11 3/4	13	11 1/2	12 1/4	12 3/8	13 1/4
Wilson & Co 4s series A 1955	101 1/2	102 3/4	101	102 5/8	101 1/4	103 1/4	100 5/8	102 3/4	101 3/4	103 5/8	103 1/8	105	103 1/4	105	102	104	97	102 5/8	98 3/4	103 3/8	102 3/4	105 1/4	103 1/4	104 3/4
Convertible debs 3 1/4s 1947	94 7/8	97 1/2	95 3/4	96 3/4	93 3/4	97	88 1/2	93 1/2	91	92 1/2	92 1/4	95	94	97 1/2	95	97	95	99	95	97 1/4	96 1/2	99	97 1/2	98
Winston-Salem S B 1st 4s 1960	110	110	110 1/2	110 1/2	110 5/8	113	----	----	111	111	----	----	114	114	----	----	111	111	110	110	110	110	----	----
Wiscon Cent 1st gen g 4s 1949	91 2	111 2	91 8	101 4	9	107 8	7	8	7	8	7	8 5/8	8	10	9 1/8	12	9 1/2	20 1/2	18	20 1/2	1 1/4	18 3/8	16 1/8	19 1/4
Certificates of deposit	81 2	81 2	81 8	81 8	81 8	91 2	----	----	61 8	7	7	7 3/4	81 8	81 8	83 4	101 2	11	19	17	19	14 7/8	17 1/4	15 5/8	18
Sup & Dul div 1st 4s 1936	5 3/4	5 3/4	----	----	5 1/2	7	5	6	4 3/4	4 3/4	5 1/2	5 1/2	4 3/4	6	5	6 1/4	5 7/8	11 1/4	9	10 1/4	7 1/8	8 3/4	7	8 1/2
Certificates of deposit	4 7/8	5 5/8	4 3/4	5 1/2	5	5 5/8	5 1/8	5 1/8	4 3/8	4 3/8	5	5	----	----	4 1/2	5 1/2	5 1/2	10	----	----	7	8	7	7 1/2
Wisconsin El Power 3 1/2s 1968	106 3/4	107 1/2	107 1/2	108 3/8	107 1/4	108 3/8	106 3/4	108 1/2	108 1/2	110 1/4	107 3/4	110	107 3/4	109	106	109 1/4	99 7/8	106 1/2	101	106 1/2	106 1/2	108 1/2	107 1/2	109 1/8
Wisconsin Public Serv 4s 1961	107 3/8	108 1/2	108 3/8	109 1/4	109	110 1/4	108 3/4	110 1/8	109 1/4	110	108 3/4	109 3/4	108 5/8	109 5/8	109 1/2	110	104	109 1/2	105	108 1/2	108 5/8	110	109 1/2	110
Wor & Conn East Ry 1st 4 1/2s '43	5	5	7 1/8	9 3/4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Youngst S & T conv deb 4s 1948	104 1/4	110	106	107 1/2	100	108 1/2	100	103	101	105 3/4	101 1/2	105 1/4	102	105 3/4	101 1/2	105 1/2	101 1/2	115 1/2	109 1/4	113 1/4	106 1/2	111 1/2	107	109 5/8
1st mtge s f 4s series C 1961	104 1/2	105 1/2	104 3/4	106 3/4	104 5/8	107 1/4	103 7/8	105 1/4	105	107 1/4	105 1/2	107 1/4	105 3/4	106 1/2	104	106 3/8	100 3/4	104	102	105 1/4	105	105 7/8	104 3/4	106 1/4

Note—Superior figures denote 32ds of a point, viz 105[15]=105[15/32]. *a* Deferred delivery. *r* Cash sale

DEALINGS IN FOREIGN GOVERNMENT SECURITIES AT N. Y. STOCK EXCHANGE IN 1939.

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Agric Mtge Bk—Gtd s f 6s 1947	25 3/4	25 3/4	25 3/4	26	26 1/8	27	23 1/2	26 1/8	26	26	26	27	26 5/8	26 5/8	26 5/8	26 7/8	22 1/4	24	24	24 1/8	26	28	26 1/4	28
Gtd sink fund 6s 1948	25 3/4	26	25 3/4	25 7/8	25	26 1/4	25	26 1/2	26	26 1/4	26 1/4	27	26 1/2	26 3/4	26 5/8	26 7/8	25	25	24	24	25 7/8	28	26 3/8	27 1/2
Akershus (Dept) 5s 1968	93	94 3/4	94	94 5/8	93 1/4	93 3/4	90	93	90	90	90	90 1/4	90	91 1/2	89	91 3/8	70	70	72	73 1/2	63 1/2	70	60	69
Antioquia (Dept) col 7s A 1945	10 1/2	12 1/2	11 1/4	13 1/2	12 3/4	14 1/4	10 7/8	13 1/2	13	14 7/8	14 1/8	15 5/8	13 5/8	14 1/2	12 1/2	15 1/8	10 1/2	12 3/8	11	13 3/8	13 3/8	17 1/8	14 1/2	17 1/4
External s f 7s ser B 1945	10 3/8	12 1/2	9 3/4	13 1/4	12	14 1/2	11	13 1/2	13	14 3/4	13 3/4	15 5/8	13 5/8	14 1/2	13 1/2	15 1/8	11	13 1/8	10 3/8	12 1/2	13 1/2	17 1/8	15 3/4	17 1/4
Extl s f 7s ser C 1945	10 3/4	12 1/4	10 5/8	13 1/8	12	14 1/4	11 1/2	13 3/4	13	14 3/4	14	15 5/8	13 3/4	14 1/4	13 1/2	15 1/8	11 1/2	13 1/4	11 5/8	13 1/4	13 1/2	17 1/8	15 3/8	17 1/4
Extl s f 7s series D 1945	10 3/8	12	10 7/8	13 1/4	12	14 1/2	11	13 1/2	13	14 3/4	14	15 5/8	13 7/8	14 1/2	14	15 1/8	10 1/8	13 1/4	12	13 3/8	13 1/2	17 1/8	14 3/4	17 1/4
Extl 7s 1st series 1957	9 1/4	11 1/4	9 1/4	12 3/4	11 3/4	13 1/4	10 1/8	12 3/4	12	13 5/8	13 1/8	14 1/4	12 3/4	13 1/2	12 1/8	14 1/8	10 1/8	12 7/8	10 3/4	12 1/2	12 1/2	13	16	16 1/4
2d series trust receipts 1957	9 3/4	11 1/2	9 7/8	12 3/4	11 3/4	13 1/2	10 3/4	12 7/8	12	13 5/8	13 1/8	14 1/2	12 3/4	13 1/2	13	14 1/8	10 1/8	13	9 3/8	12 1/2	12 1/2	16	14	16 1/4
Extl s f 7s 3d series 1957	9 1/4	11 1/2	10	12 3/4	11 3/4	13 1/2	10 1/8	12 5/8	11 3/4	13 5/8	13 1/2	14 1/2	13	13 1/4	12 1/8	14 1/8	10 1/2	13	9 5/8	12 1/2	13 1/2	16	14 3/8	16 1/8
Antwerp (City) extl loan 5s '58	90 1/2	96 7/8	92 3/4	96	90	96 7/8	85 1/8	92	88 1/4	92 1/2	90 1/4	92	88 1/4	90 3/8	88 3/4	89	60 1/8	74	65 1/8	72 1/2	62 1/4	67 1/2	66	71
Argentine (Govt) s f exc 4 1/2s '48	89 1/2	91 3/4	91 3/8	92 3/8	91	92 7/8	89 1/4	91 7/8	91 1/8	95	92 1/4	95	92 1/2	94	91 1/8	93 1/8	88	93 1/4	88 1/8	93	92 1/2	94 7/8	93	94 5/8
Sink fund extl 4 1/2s 1971	86 1/8	87 7/8	85 1/2	86 7/8	85	86 7/8	83 1/4	87	86 1/2	87 7/8	86 1/2	88 1/8	86 1/8	87 1/4	84 3/4	87 1/2	84	88 3/8	81 7/8	84 3/4	83	85 1/8	85 1/8	88
Sink fund extl conv 4s Feb 1972	76 1/8	78 3/4	76	78 1/8	76	78 1/4	76	78 1/2	77 5/8	79 7/8	77 1/2	80 1/8	76 1/8	78 3/8	74 3/4	77 7/8	74 1/8	79 3/8	70 1/2	75 1/4	72 1/4	76 3/4	76 3/4	81 1/4
S f extl conv 4s Apr 1972	76 1/4	79	76 1/2	77 7/8	76	78 1/4	75 1/2	78 5/8	77 3/4	79 5/8	77 1/2	79 7/8	76 1/4	78 1/4	74 1/2	77 5/8	74 3/8	79 1/4	70 1/2	75 1/2	72 1/4	77	77 5/8	81 3/8
Australia 5s July 15 1955	96 3/4	101 5/8	99	100 1/2	97 1/2	103 3/4	95 5/8	99 3/4	95 1/2	101 1/4	95 1/2	101 1/8	96	98	86	97 3/4	53	81 7/8	66 1/4	79 1/2	77	80 3/4	72 1/8	84 1/2
Extl 5s of 1927 June 1957	97 1/4	101 1/2	98 5/8	100 1/2	98	103 1/2	95 1/8	99 3/4	95 1/4	101 1/4	95 7/8	101 1/8	95 5/8	97 7/8	85 1/2	97 5/8	53	81 3/4	66 1/2	79	76 1/2	80	72	85
Extl s f 4 1/2s of 1928 1956	91 5/8	98 3/4	93 7/8	95 7/8	92 1/2	99	89 1/8	94 7/8	90 3/4	97 1/2	88 1/2	97 1/8	90	93 1/2	80	92 1/8	52 1/2	75	62 3/4	75	72 1/2	76 1/2	69	80 1/2
Austrian (Govt) s f 7s 1957	12 1/4	17 1/8	14	14 7/8	11 5/8	16	11 1/4	12	10 5/8	13 3/8	10 3/8	12 7/8	10 3/4	11 3/8	9 1/4	12	6	7 1/2	7 1/4	9	7 3/4	8	6 1/2	9 1/2
Bavaria (Free State) 6 1/2s 1945	16	20 1/8	20	20	20	20	16 3/4	19	18	19 5/8	19 1/2	20 1/4	19 1/4	20	19 1/4	19 3/8	6 1/2	7 1/2	----	----	12	12	11 3/4	13 1/2
Belg (Kingd) 25-yr ext 6 1/2s 1949	104	106 7/8	105 3/8	107 5/8	102 1/4	108	100 1/8	105 1/2	104 1/4	106 3/4	105 1/4	107	104 1/2	106	99	106 1/4	65 1/8	99	82 5/8	88 1/2	80	90 1/4	89 1/2	100 1/8
External s f 6s 1955	103	106	104 3/4	108	100 5/8	107 7/8	99 1/4	103 1/2	100 3/8	103	100 5/8	104 1/8	100 1/2	103 1/4	95	104	67	98	82	89	78	88 3/8	84 3/4	94 3/4
External s f 7s 1955	112	115	112 3/4	115 7/8	110	116 1/2	102	112 1/8	110	112 1/2	109 1/2	113 1/2	110	112 1/4	105	112 1/4	71 1/8	106	88	93 1/2	87 1/8	100	98 1/4	101 3/8
Berlin (Germany) 6 1/2s 1950	14	20	18	20 1/8	21	21	17 5/8	20	20	20	20 1/2	21 1/4	20 3/4	21 1/4	18 1/2	21 3/8	6 3/8	7 1/2	7	10	11 1/4	11 1/4	12	14 1/2
External s f 6s 1958	13	18 1/2	15	18 1/4	18 1/8	19 1/8	13 1/2	18	16 3/4	17 3/4	17 3/4	19	18 1/2	18 3/4	18	18 3/4	----	----	7 1/2	7 3/4	10 1/8	11	11	11 7/8
Brazil (U S of) extl 8s 1941	11 1/4	12 3/4	12 1/2	16 3/8	14	28 5/8	19	23 1/2	20	22	14 1/2	21 3/4	16 5/8	19	14	16 3/4	12 3/8	17	14	18 1/4	17	25 3/8	16 1/4	19 1/4
Extl s f 6 1/2s of 1926 1957	9 5/8	11 1/4	10 3/4	13 1/4	11 3/8	23	15 1/2	18 1/2	15 1/2	17 7/8	12 5/8	18 7/8	14 3/8	16 5/8	11	15 3/4	9 1/2	13 3/4	10 7/8	15 5/8	14 3/8	17 7/8	13 3/4	15 1/2
Extl s f 6 1/2s of 1927 1957	9 5/8	11 3/8	11	13 1/4	11 3/8	22 7/8	14 1/8	18 1/2	15 1/2	17 7/8	13 1/4	18 3/4	14 1/8	16 3/4	11	15 3/4	9 1/2	13 7/8	10 7/8	15 5/8	14 1/8	17 7/8	13 1/2	15 1/2
Cent Ry 30 year 7s 1952	9 1/2	11	10 1/8	12 3/4	11 3/8	21 1/4	14	17 1/4	14	16 3/4	12 3/4	17	14	15 3/4	10 1/2	13 3/4	9	13 3/8	10 1/4	14	12 1/2	16 1/2	11 3/4	14 1/4
Brisbane (City) s f 5s 1957	95 1/2	97 1/2	93 3/4	97	94	98 1/2	89	94	91 1/2	96 1/2	90	93 3/4	89 1/4	94	88	93 3/4	60 1/8	81	64	73	77	80 1/8	69 7/8	77
Sinking fund gold 5s 1958	89	97 1/2	95	97 1/4	94	98 1/2	89 7/8	93 3/4	89 1/2	97	90	95 1/2	89 1/2	92 3/8	88	93 3/4	60 1/8	82	64	73	73	79 1/2	73 1/4	77 1/4
20 year s f 6s 1950	97	100 1/2	99	100 1/4	99 3/8	102	97 3/4	100 1/2	99	100 1/2	100	101	99	100	92	100	65	93	69	81 5/8	81 1/2	83	78 1/4	86 1/2
Budapest (City of) 6s 1962	10 1/4	11 1/2	9 1/2	10 3/4	9	11	9	9 3/4	8 7/8	11 1/2	9 1/2	10 1/4	8 3/4	9 1/2	7 1/8	9 1/2	6	8	6 3/8	7	7	8 3/4	6 5/8	7 1/4
Buenos Aires (Prov) extl s f 6s '61 Stamped	----	----	64	64	----	----	----	----	----	----	----	----	70	70	70	70	65	65	64	64	----	----	----	----
Readjustment 4 1/8-4 3/8s 1977	49 1/8	52 1/4	49	52 1/4	48 1/2	52 1/2	44 1/8	49 1/2	45	57 1/2	52 1/4	58	52 1/4	56 1/2	49	55 1/2	50	58	52 1/4	54 7/8	54	57	54 1/8	57 3/4
Refunding 4 1/4 4 1/2s 1976	49 7/8	51 1/2	49 1/2	52	49	52 7/8	44 1/2	49 1/2	45 1/8	57 3/4	53 1/2	57 5/8	53	55 3/4	49 3/4	54 3/4	49	58	53	54	53 1/4	66	55	57
Extl readjust 4 3/8s 4 5/8s 1976	49 1/2	51 1/4	49 5/8	53 1/8	50 5/8	55	44 1/2	47	46	58	56	58 1/2	54	56 3/4	49 5/8	56	52 1/4	57 3/4	52 3/8	57	54	55 3/4	55 1/8	57
Extl s f 4 1/2s 4 3/4s doll bonds '75	50 1/8	53 3/4	51 1/4	53 1/2	53	54 3/4	47 1/4	52	47	59	54 1/2	60	54 3/4	57 1/2	49 5/8	56 7/8	52	59 7/8	55 1/8	58 1/2	56 5/8	58	56	57 7/8
3% extl dollar bonds 1984	38	41 7/8	42	42	39 7/8	39 7/8	32 1/2	35	33	41	41 1/4	44	45	47 1/4	44	47 3/4	42 3/4	45	40	42	42	43 7/8	38	40 1/2
Bulgaria (Kingd) s f 7s 1967	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	13 1/8	14 3/4
Secured s f 7s 1967	29	29	20 1/8	22 1/2	20	23 3/4	13 1/2	17	18 1/8	19 7/8	19 7/8	23 1/2	17	17 5/8	17 1/2	17 1/2	12 1/4	13	12 1/4	13 1/2	----	----	11 1/2	14
Stabilization loan 7 1/2s 1968	30 1/2	32 1/2	27	30 1/2	16	24	13	17 1/2	16 1/2	18 1/2	20	21	17	19	13 3/4	18	12 3/4	13 1/2	12	16	11 1/2	13 1/8	11 1/2	14
Canada, Dom of 30 yr 4s 1960	109 3/4	111 7/8	110	111 3/8	109 3/4	111	108 1/2	109 7/8	109	111 3/8	109	111 3/8	109	110 5/8	104 1/2	110 5/8	82 1/4	103	86	100	95 1/4	98	96 5/8	101 3/8
30-year gold 5s 1952	109 7/8	111 7/8	110 1/4	111 1/8	110	111	108 1/8	110 1/8	109	111 3/8	110 1/2	111 3/8	109 3/4	110 5/8	106 1/4	110 1/8	95 1/2	106	98 1/2	104 1/2	101 1/4	103 7/8	103 1/4	107 1/2
10 year 2 1/2s Aug 15 1945	102 3/4	104	103 1/8	103 3/4	102 1/2	103 3/4	101 1/2	103	102 1/8	104 1/4	103 3/4	104 7/8	103 3/4	104 1/4	98	104	87	98	90	96 3/8	93 1/8	95 3/4	94	96 5/8
25-year 3 1/4s 1961	103	104 3/4	103 1/8	104 1/2	102 1/4	103 7/8	101 3/4	103 3/4	102 5/8	105 1/4	104	105 1/4	104	106	97 1/2	106 1/8	73 1/4	99	79 1/2	91 3/4	85 1/8	91	88 1/2	93 1/4
7-year 2 1/4s 1944	101 5/8	103	102 1/8	102 1/2	102 1/8	103	100 1/2	102 3/8	101 5/8	103 5/8	102 1/2	104	102 3/4	103 1/2	98 1/4	103 1/8	87 1/2	91 1/2	89 1/2	96	93 1/2	95 1/8	94 3/8	96 1/2
30-year 3s 1967	98 3/4	100 1/4	99 7/8	101	99 3/8	100 3/4	99 1/2	100 1/2	99 7/8	102 3/4	100 5/8	102 7/8	101	102 5/8	95 1/4	102 3/4	68 1/2	95	77	87 1/4	82 3/4	86 7/8	84 1/8	88 3/4
30-year 3s 1968	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	83	86 1/2	83 3/4	88 1/2
Carlsbad (City of) s f 8s 1954	19	19 3/8	r19	r19	16 1/2	17	15 1/2	16	----	----	16 1/2	17 1/2	----	----	16 1/4	17	10	10	----	----	----	----	----	----
Cent Agric Bk (Ger) s f 7s 1950	30 1/2	32	27	30 1/8	28 3/4	30 1/2	26	26	27	27	27 1/4	28	27 1/2	27 1/2	26 1/2	28 1/8	7	10	9 7/8	9 7/8	10 1/4	13 1/8	13 1/2	15
6s Farm loan July 15 1960	26	27	23	25 1/8	24	26 3/4	21	25 1/4	23 1/2	23 1/2	23 1/4	23 3/4	22 5/8	23 7/8	23 1/8	24 1/4	6 3/4	7 1/2	7 1/4	9 1/4	9	13	13 1/2	13 3/4
6s July coupon on 1960	----	----	----	----	22 7/8	24 3/4	18	18	19	19	----	----	22 5/8	22 5/8	----	----	----	----	----	----	9 3/4	13	10	10
6s Farm loan Oct 15 1960	21 5/8	27	22 7/8	25 1/4	24 1/2	27 1/2	21	25	22	23 1/2	23 1/2	23 3/4	23	24 1/4	20 3/8	24 1/4	6	7 1/2	8	9 5/8	9	12 1/2	13	13 1/2
6s Oct coupon on 1960	23 3/8	23 1/2	19 1/4	19 1/4	----	----	18	19	----	----	19	19	----	----	----	----	----	----	----	----	----	----	----	----
Chile (Rep) 20 yr extl s f 7s 1942	17	18 1/4	14 1/2	16 3/8	14 1/2	18 3/8	12	14 1/2	12 1/2	14	12 5/8	14 3/8	13 1/4	14	13	15	15 1/2	17 3/8	15	16 1/8	15 1/8	16 1/8	15	17 1/8
Assented 1942	14 1/4	16	11	12 1/4	11	14 1/4	8 1/4	11 1/4	9	10 1/2	8 7/8	10 1/4	9 1/4	10 1/8	10 1/2	11 1/2	11	12 7/8	11	12	11 3/4	12 3/4	11 1/4	12 3/4
External s f 6s 1960	16 1/4	18 5/8	14 1/2	16 3/8	14 1/4	18 1/2	12	14 7/8	12 1/2	14 1/4	12 3/8	14 3/8	12 1/8	14 1/2	13	15	14 1/2	17	14 7/8	16 1/8	15 1/8	16 3/8	15 1/4	17
6s assented 1960	13 3/4	16 1/4	11	12 1/4	10 3/4	13 1/4	8 1/8	11	9	10 1/8	8 3/4	10 1/2	8 5/8	10 3/8	9 3/8	11 1/4	8 3/4	13	11	12 1/8	11 3/8	16 1/2	11 1/4	13 1/2
External s f 6s Feb 1961	16	18 1/2	14 3/8	16 1/4	14 3/8	18 1/4	12	14 5/8	12 1/4	14	13	14	12 5/8	13 7/8	13	15 1/8	15 1/8	17	15 1/8	15 1/2	12 3/4	16 1/4	15 1/8	17
6s assented Feb 1961	15 1/2	16 5/8	10 5/8	12 3/4	10 1/2	12 1/2	10 1/2	10 3/4	9	10 1/4	8 1/2	10 1/2	9	10 3/8	9 3/4	11 3/8	10 3/4	13	11	12	11 1/4	12 5/8	11 1/4	13 1/2
Ry external s f 6s Jan 1961	16 1/4	18 3/8	14 3/8	16 3/8	14 1/2	18 1/4	12 1/4	15	12 5/8	14	13 1/8	14 1/8	12 1/2	14	13	15	12	17 1/4	15	16 1/8	15 1/8	16 1/2	15 1/8	16 3/8
6s assented Jan 1961	14 1/4	16 1/4	11	12	11	12 1/2	8 1/8	10 3/4	8 3/4	10	9	10 1/4	9	10 1/8	9 1/8	11	9	12 3/4	11	12 1/8	11 1/2	12 3/4	11 1/4	13
Extl s f 6s Sept 1961	16 1/4	18 1/2	14 1/8	16 1/2	14 3/4	17 1/8	12 1/4	14 3/8	12 3/4	14	12 7/8	14	12 3/4	14	14 5/8	14 3/4	13 1/2	16 3/4	14 7/8	16	15 1/4	16	15 1/8	16 1/4
6s assented Sept 1961	15 1/2	16 1/4	11 1/2	12 1/4	11	14	10	13	8 5/8	10 1/8	9 1/4	9 7/8	9 1/4	10 1/8	9 1/2	10 1/4	11 1/2	12 7/8	11 1/8	11 3/4	12	12 3/4	11 1/8	13 1/8
External s f 6s 1962	16 1/4	18 1/8	15	16 1/4	14 5/8	18 1/4	12 1/4	14 1/2	12 1/2	14 1/4	13	13	13	13	15	15	15 1/4	16 3/4	15	15 1/2	15 1/4	16 1/4	15 1/4	17
6s assented 1962	13 3/4	16 1/2	11 1/2	12 1/4	10 3/4	13 1/8	8 1/8	9 7/8	9 1/8	9 1/2	9 1/4	10 1/8	----	----	9 1/4	11	10 1/4	12 7/8	11	11 1/2	11 3/8	12 3/4	11 1/4	13 1/2
External sinking fund 6s 1963	16 1/2	18 1/2	15 1/4	16 3/8	14 3/4	18 1/4	11 7/8	14 1/2	12 1/2	14	13 1/8	14	12 7/8	14	14	15 1/8	15 1/8	16 3/8	14 7/8	16	15 1/8	16 1/4	15 1/4	16
Assented 1963	16	16 1/8	11 1/2	11 3/4	10 1/2	13 1/2	8 1/8	10 1/2	9 1/4	10 3/8	9 1/8	10 1/4	8 7/8	9 5/8	9 1/8	11 1/8	10 1/4	12 1/2	11	11 1/2	11 3/8	12 3/4	11 1/4	13
Chile Mtge Bk 6 1/2s June 30 '57	14 3/4	16	13 1/4	14 7/8	13 1/4	16	11 1/4	12 1/2	12	13	11 1/4	13	12	12	13 1/2	14

1939—Concluded

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Dominic Rep Cust Admr (*Con*)—																								
Customs Admin 5½s 2d...1961	66	66	66⅛	71⅝	67	71½	67	69⅛	70	70	----	----	70½	70½	71½	73	70½	72	69	70	68½	69½	68	71
5½s 1st series...1969	66⅛	66⅛	67	70	68	71	68	70	69⅜	70	70	70	70	75	71	73	70	71	70	71	69	69½	71	71
5½s 2d series...1969	65	65	67	71	70	71	68	70	68	68	70	70	70	73	72	72½	----	----	69	71	69	69¼	70	70
Dresden (City) extl 7s...1945	----	----	16	18	----	----	17	17¼	18	19	19½	20⅛	19⅞	20	20⅛	20⅛	----	----	10	10	10	10	11	11
El Salvador (Rep) 8s ctfs ...1948	14½	14¾	14½	14½	16	21	16⅜	16⅜	18	21	19½	21½	21	21	20	20⅛	----	----	15¼	15¼	15	17	13½	17
Estonia (Rep of) 7s...1967	97	99	100	100	96	100	96	96	96	96	----	----	90	90	90	91	35	90	39	40	50	50	----	----
Finland (Rep of) extl 6s...1945	105	106½	106¼	107	105¼	107	105⅛	105½	105¼	106	105½	105⅝	105⅛	106⅝	102	106⅝	80	101	71½	84	82½	94½	32	67⅝
Frankfort (City of) s f 6½s 1953	17½	18½	17¼	17½	19	19	16¾	16¾	18	19¼	18½	19⅛	18	18¾	16¼	18⅜	7½	7½	8¼	8¼	7½	9¼	11⅛	12
French Rep extl 7½s stpd...1941	105½	107⅝	106⅛	108½	105½	109	105	106	106	109½	109	110¼	108	109½	105	109	78⅛	96	92	103¼	100⅛	106½	100¾	106
7½s unstamped...1941	104	104	----	----	105	105	104½	104¾	104¾	104⅜	104⅜	106	105½	105½	105⅛	105½	98	98½	98	100	100	100	100	100
External 7s of 1924 stpd...1949	113⅝	113⅝	114	115½	115¼	120	117	120	119	125	118	119	118½	118½	119	119	98	113⅛	99	105	109	119	110	113½
7s unstamped...1949	103⅜	105	----	----	----	----	*a*103⅞	*a*103⅞	*a*103⅞	*a*103⅞	----	----	104½	104½	104½	104½	----	----	102	102	----	----	----	----
German Govt Intl 5½s stpd.1965	15	21½	18⅜	20⅜	17¼	20¾	15½	18¾	18¼	20⅜	17⅜	18¾	17	18	14½	18¼	5	13½	8⅝	11½	8⅝	10⅜	7½	9¾
5½s unstamped...1965	14⅞	18	15	16⅛	15	16½	14¼	17	15¾	17⅜	15⅝	17	14½	15¾	14½	17¾	5	6½	6½	7½	6	7	4½	6
5½s stpd (Canadian Hold) '65	17½	17½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
German Rep 7s stamped...1949	19⅛	26¼	21¾	25¼	21⅛	27	18¼	23⅜	19⅝	22⅛	21⅛	22½	21	23⅜	16⅝	23	7	15	9¼	14⅜	9½	11	9¼	12
7s unstamped...1949	16¼	22	16	17⅝	17	19⅛	16	19¾	*a*17½	*a*17½	17½	17¾	17½	17½	17⅛	17⅝	6	10¼	6¼	6½	6⅛	6½	6	7⅜
Germ Prov & Communal Bks—																								
(Cons Agric Loan) 6½s...1958	----	----	22½	24⅞	23½	24¼	18¼	20¾	23	23⅝	23½	23⅞	23⅜	23⅞	23¾	24	----	----	8¼	8½	11⅛	11⅜	11⅛	13½
Greek Govt s f sec 7s...1964	26½	26½	----	----	33	33¼	25½	33¼	----	----	37½	37½	----	----	----	----	----	----	23⅜	23⅛	----	----	----	----
7s part paid...1964	20	23	20¼	24	22⅞	23½	20½	25	21	27½	28¼	30	----	----	20⅛	26½	20	20	----	----	----	----	16½	16⅝
Secured s f 6s...1968	22½	22⅞	23½	23½	27⅝	27⅝	24	25½	24½	25	26	26¼	24	25	----	----	15	15	----	----	----	----	19	19
6s part paid...1968	16¾	20	18	19½	20	22	17	21¼	18	23¾	20	25⅝	18¾	20⅝	16¼	18½	14	16	13½	15¼	14⅝	15½	14⅜	15⅞
Haiti (Rep of) customs 6s...1952	75	75	73½	75	73	75	71	75	76	80	77	81	80	80⅜	83	83	77	83	79	83	80	82	82¾	85
Hamburg (State) 6s...1946	16½	16½	15½	18⅛	18	18	16	18½	15	16½	16½	17	17⅝	19	18⅞	18⅞	5½	6¾	----	----	8	9½	9½	11
Heidelberg (Ger) ext 7½s...1950	16	16	13¼	14¼	16	18	10½	10½	16	16	----	----	16	17¼	17	17	----	----	7¼	8¾	9	9	8	9
Helsingfors (City) ext 6½s 1960	103	105	103½	104⅜	102¾	103½	102	102½	102	102½	100½	103	100½	101	98	101¾	80	96⅛	72½	82	63	86	24	60⅜
Hung Cons Mun 7½s sec s f g '45	10	10⅛	8¼	9⅛	7⅝	11	7¾	9½	9⅛	10⅜	9¾	10⅛	9	9	7½	8¾	6	7⅛	6	7¼	7½	8	7⅛	8
7s secured s f g...1946	----	----	9	9½	7½	11	8½	8¾	8¾	10¼	10	10	----	----	7⅝	8	6½	6½	6	7⅛	7⅛	7½	7⅛	7½
Hung Land Mtg Inst 7½s...1961	9⅜	9⅝	9	9¼	9	10	8½	9⅝	8⅛	9⅞	9⅞	9⅞	9¾	9¾	9	9	6⅛	6⅛	6	7¼	7½	8	6⅞	7
S f 7½s series B...1961	9⅜	9⅝	9	9¼	8⅜	10	----	----	9	9¼	9⅞	9⅞	----	----	8½	9	8	8	7½	7½	7⅝	7⅝	6⅜	8
Hungary (King of) s f 7½s...1944	30⅛	31	----	----	31⅜	33	22½	22½	30	30	29⅛	30½	30	30	----	----	----	----	----	----	----	----	21⅜	22½
7½s extended at 4½s to...1979	24⅛	30	25⅛	26⅞	19½	28	18⅛	20⅞	21½	27	24½	27½	22	22½	19	22¼	----	----	16½	20	18½	22	----	----
Irish Free State 5s...1960	----	----	103	103	101½	101½	102⅛	103	----	----	----	----	113	113	----	----	86	86	----	----	91	92	90	90¾
Italy (Kingd of) extl 7s...1951	62	76½	62½	69½	59½	69	52	61½	58⅜	63¼	58⅝	65⅜	59⅜	61½	52⅝	61¾	45⅜	52½	52	70½	62⅜	70	65½	70½
Italian Cred Consort 7s B...1947	67	75	65	67	62	68½	54⅞	60	62⅝	65	60⅛	65	60	63	50	62	39¾	45	48½	69	64½	66	67	71¼
Italian Pub Util extl 7s...1952	49	55	48⅛	54½	45	51½	38	46¾	40½	46½	39⅞	47	40¼	46¼	36	46½	30	38½	36⅛	56	48¾	61	46¾	51⅞
Japanese Gov ext s f 6½s...1954	75¼	85½	77⅞	85	75	80	75¾	82½	77	81⅝	75	81¼	72	79⅜	64⅜	73⅜	69⅝	79½	76	79¼	75½	79⅛	78	80
Extl s f 5½s...1965	57¼	65½	56⅝	60	55	58½	55¾	60	59	63¾	54⅜	59½	52½	57½	50	52¾	54	60	57½	63	59⅜	64½	60¼	61½
Jugoslavia (State Mtg Bk) 7s '57	34	38¼	34	34½	32	34½	25	28	26½	27	27⅛	28⅜	27½	28⅛	26	27½	16	20	18½	19	19⅛	19⅛	17	19⅛
Leipzig (Germany) s f 7s...1947	----	----	16½	20	20	23	19	19	----	----	21¼	21⅜	21¾	21¾	----	----	7	7½	10	10	10	10	12	13
Lower Austria (Prov) 7½s...1950	----	----	----	----	24¼	25	21¼	21¼	----	----	22¾	22⅜	----	----	22⅜	23¼	----	----	----	----	8	8	12	12
Medellin (Munic) extl 6½s...1954	10⅜	12½	10⅜	13¼	12	14¼	11⅛	13¾	13	14½	13½	15½	13⅝	14	13¾	15	12	14¼	10	12½	13	16¼	14	15¾
Mendoza (Prov) 4s...1954	----	----	----	----	65⅛	72	66	67½	64	72½	71	72	68	70½	65⅝	69	65	70	67	71	70	72	69⅞	72
Mexican Irrigation 4½s...1943	½	½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Stamped assented	⅝	¾	¾	⅞	1	1⅛	⅞	⅞	1	1⅜	----	----	----	----	----	----	¾	¾	¾	¾	¾	¾	½	⅞
Mexico (U S of) ext 5s of '99 £ '45	----	----	½	½	----	----	1¼	1¼	⅝	1¾	----	----	----	----	----	----	----	----	----	----	----	----	1	1⅜
Assenting 5s of 1899...1945	⅞	⅞	1⅛	1⅛	1	1⅜	⅞	1¼	1¼	1⅜	1	1	----	----	¾	¾	¾	¾	¾	¾	1	1¼	¾	1
Assenting 5s large	----	----	1⅛	1⅛	1¼	1¼	----	----	1¼	1⅜	1⅛	1⅛	----	----	1	1	¾	¾	----	----	1⅛	1⅛	¾	¾
Assenting 5s small	⅞	⅞	----	----	⅞	1¼	1¼	1¼	----	----	----	----	----	----	⅞	⅞	----	----	----	----	----	----	----	----
4s g of 1904...1954	----	----	1	1	----	----	----	----	1	1	----	----	----	----	----	----	----	----	----	----	1	1	----	----
Assenting 4s of 1904...1954	⅝	⅞	¾	1	¾	1¼	¾	1	⅞	1⅜	1	1¼	⅞	1⅛	¾	1	¾	⅞	¾	1	¾	1¼	½	⅞
Assenting 4s of 1910 large	¾	⅞	¾	⅞	1	1½	----	----	1	1¼	1	1⅛	⅛	⅛	----	----	¾	⅞	¾	⅞	¾	1¼	½	1
Assenting 4s of 1910 small	⅝	⅞	⅝	¾	⅝	1⅜	¾	1	⅞	1¼	⅞	1	¾	⅞	¾	⅞	1½	1	----	----	¾	¾	½	1
Treas 6s of '13 July '24 coup. l'ge	----	----	----	----	----	----	----	----	----	----	⅛	⅛	----	----	⅛	⅛	⅞	1	----	----	1¼	1¼	¾	1¼
Small	----	----	----	----	1½	1½	----	----	----	----	----	----	----	----	¾	¾	⅞	⅞	----	----	¾	¾	¾	⅞
Milan (City) Italy extl 6½s 1952	47¾	56½	47⅝	54¾	44½	52	39	48⅞	40⅞	49⅜	43	51⅜	43⅝	48¼	36	47	31⅜	39¾	35¾	55½	48¾	54½	46	53
Minas Geraes extl s f 6½s...1958	7½	8½	7¾	9⅛	8	16	10	12	10⅝	12	9½	12¼	9⅛	10⅛	7	9½	6⅝	8⅛	8¼	9	8¾	10¼	7⅝	8½
Extl s f 6½s...1959	7½	8¼	7⅞	9⅛	8½	15½	10	12	10⅞	12	10	12¼	9⅜	10	6⅝	9½	6⅝	8⅜	8	9¼	8½	9⅝	7¼	8½
Montevideo (City of) g 7s...1952	48	48	48	50	51	54	51	54	50⅜	53½	52½	55	----	----	----	----	----	----	----	----	31½	36	39	41
Extl s f g 6s series A...1959	45½	48¼	48	49½	49½	52	50	50	52⅜	52⅜	54	54	----	----	----	----	----	----	----	----	31½	36	39¼	39¼
New So Wales (State) ext 5s 1957	95	100¼	97⅜	99⅞	96	101¾	94½	99	94½	99¼	96½	99½	94⅜	96⅜	87	96½	55	87	69	75	77	78½	74	80⅛
External s f 5s...Apr 1958	94⅞	100	97½	99⅜	96½	101¾	93	98⅞	95	98⅞	94	99⅜	93⅞	96	86⅛	95½	56	88	69	77½	77	79⅛	73⅞	80
Norway (Kingd of) ext s f 6s '43	103¼	104⅜	103	104⅜	102¼	104⅞	100½	103¼	102⅜	104⅜	103	104½	103	104	99⅝	105½	90	100½	94⅝	99	92	99¼	85	95
External s f 6s...1944	103⅜	105½	103⅞	105⅜	104	106½	100½	104⅜	103½	104⅝	103	105⅞	103	105⅜	99⅜	105¼	90	101	94⅛	99	90¼	99⅜	83½	95
External s f 4½s...1956	102½	105	103⅜	104	102¼	104⅝	98½	102½	101⅞	104⅜	101	104⅛	101	103¼	98	104⅜	72¼	94	80	89	85	91½	68	86
External 4¼s sink fund...1965	100⅜	103½	101⅛	102⅞	100	103⅞	94⅛	100¼	99⅞	101⅞	98⅜	101⅞	99	101¼	90	102	71⅝	86	76⅜	87	74½	85	61¾	77
External 4s...Mar 1963	99⅜	101¾	100½	101⅜	98¾	101¾	94	99	98	100¼	97⅜	100¼	98⅞	100¼	88	100¼	70	84½	74¼	82	75	82⅝	60¼	78
Municipal Bank extl s f 5s '70	103½	104	102	102½	101	102¾	99½	102	101¼	101¾	101	101¼	101	101	101	101	----	----	88	91¼	86⅜	90	76¾	76¾
Nuremburg (City) extl 6s...1952	17½	18½	17	18	18⅜	19⅛	16	16	17	18	18½	18⅝	17¾	18⅝	----	----	7½	7½	----	----	10	10	11¾	12¼
Oriental Develop Co g 6s...1953	52½	54½	53½	57	52¼	55⅜	52½	54½	53	53⅜	53¼	54¼	48	53	48	54	52	59	54⅜	58	55	57½	55⅜	58
Extl deb 5½s...1958	48⅜	51¼	50	52⅜	48⅜	51⅜	48⅝	50⅜	48½	49½	44	50⅝	43⅞	46⅜	44½	47	45½	51¼	49⅜	55	51	52⅜	50	52
Oslo (City) 4½s ext'l...1955	100⅝	103	100¼	102¼	100¼	101¼	97⅞	101	100	101	100	100⅞	100	102	98	101¾	75	96½	77½	86⅞	84	92¼	64	85
Panama (Rep) ext s f 5½s...1953	101	101½	101	102	100	102	79⅞	101¼	101	102	102	106⅞	103	106⅞	104	106¼	101¼	106¾	105	106¼	104½	106¼	102	103
Extl s f 5s ser A...May 15 1963	50	56	55	55	57	67¼	60	61	----	----	65⅛	71¼	79⅝	88⅛	83¾	85	64	70½	71	73	80	80½	----	----
Stamped	43⅛	51	47¾	50	50	68	53⅛	60	58	61	57	73¼	68⅛	83¼	64½	75	61	66¾	61	72	68¾	74½	69¼	72½
Pernambuco, State, ext 7s...1947	5⅝	6¾	6½	7⅞	6⅝	13½	8⅝	9½	8⅜	10	8¼	10⅛	7¾	9⅜	7⅛	7¾	6	7¾	5¾	7¾	7	8⅜	6	7¼
Peru (Rep) ext s f sec 7s...1959	9⅛	11	9½	10⅛	9½	13½	8¾	10⅝	9⅜	11¼	8⅝	11⅛	8½	9	8	8⅞	7½	10	7¾	10¼	8½	10¾	8¾	9⅞
Natl Loan extl s f 6s...1960	9	10¾	8¾	10¼	9	12½	8¾	10¾	8½	10½	8½	10⅜	8⅛	8⅞	7	8½	6⅛	9½	7⅜	9¼	8¼	10¼	8⅜	9¾
Natl Loan extl s f 6s...1961	9⅛	10¾	8⅞	10⅛	8⅞	12½	8¾	10⅝	8½	10½	8⅜	10⅜	8⅛	8⅞	6¾	8¼	6¼	9½	7½	9¼	8⅝	10	8¼	9⅝
Poland (Rep of) gold 6s...1940	30⅛	38½	33½	35	31½	36	26	29	28	38½	41	41½	41	42	41	41⅞	6½	26	8	14	10½	12½	11	11
Stabilization loan s f 7s...1947	43	50	40	41	35½	43¾	34⅞	36	34	43	42	45	43¼	46	32	46	7	30	7½	7½	12⅝	13	14½	15
Extl s f gold 8s...1950	30⅛	36¼	32⅜	34	31	37	31	35½	37	54	43½	52	43⅞	46½	31½	45¼	6¾	30	10⅛	11	10	12½	7	9
4½s assented...1958	31½	31½	31	32½	30½	32⅞	22	22⅝	23	27⅞	30½	36⅛	33¼	34⅛	22⅛	33⅝	4½	10	5¼	7⅝	8	10	7½	9½
4½s assented...1968	35¾	35¾	33	34	36	42	25⅛	29½	28	43	34⅛	38	35	40	24	39	4⅛	10	5¼	9	8	12	8⅝	11½
4½s assented...1963	----	----	----	----	----	----	----	----	----	----	37¾	44	36¼	37⅞	23	40	4¼	17	5¼	8⅝	7¾	10	6⅛	9½
Porto Alegre (City of) s f 8s 1961	9⅜	10	10¼	10⅜	10⅜	15	10⅝	11⅛	10⅝	12½	11	11⅜	----	----	8½	9½	6¼	8⅛	7¼	9	8⅝	10	7½	8¼
Extl loan 7½s...1966	9⅜	9⅞	10¼	10⅜	10⅜	17½	10½	10½	10⅞	11¼	10⅜	11½	10⅝	11¾	9⅜	9⅜	6½	8	7	7⅝	10	10	7⅜	8¼
Prague (Greater City) 7½s '52	55	63	55	70	30	70	23	30	----	----	----	----	----	----	----	----	4¼	6	10	10	10	12½	11	11
Prussia (Free St) ext s f 6½s '51	14½	18½	14⅞	18¾	18	19⅛	16¾	17⅛	17½	18¼	18½	19⅛	18¾	19⅜	17⅛	19½	5½	5½	7½	8½	10	11½	11½	12
S f gold 6s...1952	14	18	15¾	19	18½	19	16	19⅛	16¾	18½	18¼	19	17¾	19	15½	19⅜	7	7½	7½	10½	11⅜	11½	11½	12
Queensland (State of) extl 7s '41	102¾	105	102¾	104½	103⅛	106⅛	102½	103½	102½	105½	102	105⅞	102⅛	104⅜	100⅞	103½	75	99½	86½	97	88	98	94	99
External s f 6s...1947	101	106¼	103	104¼	101	107	101	104	103⅛	105½	100¼	105½	101¼	102½	99¾	103¼	55¼	91⅛	74⅜	85	87	90⅜	86	92
Rhine-Main Danube 7s A...1950	30	30	30	30½	31¾	31¾	----	----	31¾	31¾	31¾	38¾	31	31	----	----	----	----	8	13	8¼	9½	13	13
Rio de Janeiro (City) s f 8s...1946	6½	8	7½	8¾	8	14½	11	12	9½	12½	8⅝	11	9	9⅝	7	8½	6½	7½	6¾	8¼	7½	10	7⅛	8⅝
Extl sec 6½s...1953	5⅞	7⅛	7	8¼	7⅜	13⅞	8⅝	10¾	9⅛	10¾	7¾	10½	7⅞	9⅜	6¼	8¼	6	7⅝	6¼	7⅞	7⅛	9½	6¾	7¾
Rio Grande do Sul (State of)—																								
8s extl loan of 1921...1946	7⅝	8¾	8	9½	8⅞	15⅝	10⅛	12⅝	10¾	13	9¼	12	9⅛	11¼	9	9½	7	8	7¼	8	8⅜	10¾	7¾	8⅝
6s extl s f g...1968	6⅞	8½	7¾	10½	7⅞	15¼	9¼	12⅛	10½	12	9⅜	11⅞	9⅛	10⅝	7	9¼	6	8	6⅝	8½	7¾	10	6¾	8
7s extl loan of 1926...1966	7⅛	8⅛	8	10	8	14⅞	9⅜	11¼	11	11⅞	9	11½	9½	10¾	9⅛	9⅞	6⅜	7¾	6¾	8¼	8¼	10	7	8¼
7s municipal loan...1967	7⅜	8⅛	7¾	9¾	9	14½	10	11½	10½	12	9	11½	9¼	10¾	7¼	9	6¼	7¾	7⅛	8⅛	8	10	7	7¾
Rome (City of) extl 6½s...1952	60¾	69½	57½	64¾	50	60	43¼	52½	47	58¾	56⅝	65	59	61½	43¾	60¼	37⅜	49	41⅞	61½	57½	64	55⅞	63¾
Roumania (Kingdom of) 7s...1959	18½	20½	15½	20	15¼	20	15	19	20	21	17½	22½	19	20	17	18¼	12	15	11	11	10½	10½	7¼	10⅝
Feb 1937 coupon paid...1959	17	20	15	15	15	19½	----	----	20	20⅝	----	----	18⅞	18⅞	----	----	----	----	8	8	8¼	8¼	----	----
Saarbruecken (City) 6s...1953	19	19	----	----	----	----	19	19	19	19⅜	----	----	----	----	----	----	----	----	----	----	----	----	----	----
San Paulo (City) 8s extl sec s f '52	6⅝	8	8	9⅝	8¾	14½	10	12⅛	10⅛	10½	10	10	8½	9¾	----	----	6½	8	7⅜	12¾	7⅝	8⅞	7	7¾
6½s extl secured s f...1957	6⅜	7	6½	8⅛	6⅞	14¾	*9⅛	11	9½	10¼	9	10½	8¼	9⅛	7	8⅜	5¾	8¼	6	7¾	7½	9	7⅛	7¾
San Paulo (State) 8s extl 1921 '36	11	11½	11	12	11	18	13	14⅞	13¾	14¾	13	14	14	15¼	13	13	8½	12	8¾	9	9	13	13	13⅛
8s external loan...1950	7⅛	8⅝	8	10	7¾	15⅝	10	12½	11⅜	12¼	8½	12¼	8¾	10	7¼	9⅛	6⅝	8½	7¼	8¾	8¼	10½	8	9
7s extl water loan...1956	7	8	7⅞	9¼	8	15	9½	11⅞	9⅛	11⅜	9	11⅜	9	9⅝	7	8	6¾	8⅛	6⅝	8¾	7¾	10	7⅛	8⅞
6s extl dollar loan...1968	6¼	7⅛	6⅝	8½	6¾	14¼	9½	10¾	10	11	8	11¼	8½	9⅞	7	8¼	6¼	8¼	6⅜	8	7¾	9¾	6⅞	8¼
Secured s f 7s...1940	17½	20	19	23	20¼	32	24⅛	28¾	26	28¾	17¼	27⅞	18⅞	23⅜	16⅞	21¼	14¾	19⅛	17¼	22¼	20¼	26⅛	20¾	25
Saxon State Mtge Inst 7s...1945	20⅛	20⅛	----	----	----	----	21⅜	23½	24	25½	----	----	25	25⅜	24½	24½	6⅝	7½	----	----	12	12	13½	16
S f gold 6½s...Dec 1946	----	----	22⅜	22⅜	----	----	----	----	24	25	----	----	----	----	----	----	----	----	----

(Concluded from page 56)

(against $118,890,922 on the earlier date); United States Government securities, at par, $46,524,000 (against $46,949,000); State and municipal securities, not exceeding market value, $42,009,353 (comparing with $39,284,548); other bonds and investments, not exceeding market value, $33,849,206 (against $31,436,808), and time loans and bills discounted, $53,423,105 (contrasting with $50,993,809). The company's capital remains the same at $6,000,000, but surplus has been increased to $8,000,000 from $7,000,000, and undivided profits have been decreased to $3,436,985 from $4,435,506.

Total deposits of $153,209,495 and total resources of $169,556,582 are shown in the condition statement of the First National Bank & Trust Co. of Minneapolis, Minn., as of Dec. 30, 1939, contrasting with $149,998,066 and $165,994,595, respectively, on Oct. 2, 1939. The principal items comprising the assets in the present report are: Cash on hand and due from banks, $67,073,730 (comparing with $65,531,271 on the previous date); United States Government bonds (direct or fully guaranteed), $51,906,245 (against $51,462,145), and loans and discounts, $39,818,104 (contrasting with $38,185,104). The bank's capital and surplus remain unchanged at $6,000,000 each, but undivided profits are now $2,293,344, up from $2,069,343 on Oct. 2.

The thirty-ninth annual statement of the Provincial Bank of Canada (head office Montreal) covering the fiscal year ended Nov. 30, 1939, has just been published. It shows profits for the period—after making appropriations to contingency accounts, out of which accounts full provision for bad and doubtful debts has been made—of $457,173 (as against $450,428 the previous year) which when added to $241,035, the balance to credit of profit and loss brought forward from the preceding fiscal year, made $698,208 available for distribution. This amount was allocated as follows: $240,000 to pay four quarterly dividends at the rate of 6% per annum; $110,300 to take care of Dominion and Provincial Government taxes; $50,000 written off real estate, and $50,000 to provide for contingencies, leaving a balance of $247,908 to be carried forward to the present fiscal year's profit and loss account. Total assets are shown in the report as $64,843,998 (comparing with $57,602,464 a year ago), of which $45,044,785 are liquid assets, or equal, it is stated, to 75.50% of the bank's liabilities to the public. Total deposits are given in the statement as $56,820,364, of which $40,259,122 are interest-bearing deposits. The bank's paid-up capital remains unchanged at $4,000,000, but reserve fund and surplus have increased to $1,247,908 from $1,241,035 a year ago.

Net profit of £1,784,880 is reported by Barclays Bank, Ltd., of London for the calendar year 1939, which with £527,719, amount brought forward from the previous year, made a total of £2,312,600. Out of this amount £200,000 has been appropriated to contingency account, and £150,000 to reduction of premises account. Dividends are unchanged at 10% per annum on the "A" shares and 14% per annum on the "B" and "C" shares, which are the same rates distributed for many years.

AUCTION SALES

The following securities were sold at auction on Wednesday of the current week:

By R. L. Day & Co., Boston:

Shares	*Stocks*	*$ per Share*
22	Boston Chamber of Commerce Realty Trust 2d preferred ,par $100	$1 lot
100	Eastern Utilities Associates common	30
30	Greenfield Tap & Die $1.50 preferred	16
Bonds—		*Percen*
$500	National Bondholders Corp. 4½s from Nov. 16, 1934, part. ctf. Central Funding Series C, reg	13½ flat
$2,000	Allerton-N. Y. Corp. 5½s, January, 1947, wit*s* two shares com. A v. t. c	13 flat

ENGLISH FINANCIAL MARKET—PER CABLE

The daily closing quotations for securities, &c., at London as reported by cable, have been as follows the past week:

	Sat., Dec. 30	*Mon., Jan. 1*	*Tues., Jan. 2*	*Wed., Jan. 3*	*Thurs., Jan. 4*	*Fri., Jan. 5*
Silver, per oz	Closed		22d.	21 5/16d.	21 9/16d.	21 9/16d.
Gold, per fine oz	168s.		168s.	168s.	168s.	168s.
Consols, 2½%	Closed	HOLIDAY	£68¾	£68¾	£69⅝	£78¼
British 3½% W. L.	Closed		£93½	£93⅞	£94⅝	£95⅛
British 4% 1960-90	Closed		£107⅛	£107¾	£108½	£109¼

The price of silver per ounce (in cents) in the United States on the same days have been:

BarN.Y.(for'n) 34¾	HOLIDAY	34¾	34¾	34¾	34¾
U. S. Treasury (newlymined) 71.10	HOLIDAY	71.10	71.10	71.10	71.10

NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

CHARTER ISSUED

Amount

Dec. 26—City National Bank of Fairmount, Fairmount, W. Va. $100,000
Capital stock consists of $100,000—all common stock. President: C. L. Kinney. Cashier: Oral J. Jones. Primary organization.

COMMON CAPITAL STOCK REDUCED

Amt. of Red.

Dec. 22—The First National Bank of Ellendale, Ellendale, N. Dak. From $50,000 to $25,500 $24,500
Dec. 27—The First National Bank of East Smithfield, East Smithfield, Pa. From $25,000 to $5,000 20,000

COMMON CAPITAL STOCK INCREASED

Amt. of Inc.

Dec. 27—The First National Bank of East Smithfield, East Smithfield, Pa. From $5,000 to $25,000 $20,000

COURCE OF PRICES OF RAILROAD AND MISCELLANEOUS STOCKS FOR 1939

STOCKS	*January* Low	High	*February* Low	High	*March* Low	High	*April* Low	High	*May* Low	High	*June* Low	High	*July* Low	High	*August* Low	High	*September* Low	High	*October* Low	High	*November* Low	High	*December* Low	High
Par	$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
Abbott Laboratories *	55	58 1/2	57 3/4	58 3/4	58 3/4	64 3/4	53	59	55 1/2	61 1/2	57 1/2	63	58	65	61 1/4	64 1/4	62 1/8	71 1/2	64	71 1/4	64	67 1/2	66 1/4	68 1/2
4½% conv preferred 100	----	----	126	126	126	130	120	123 5/8	128 1/2	130	x123 7/8	131	130	130	130	134 1/2	136	149 1/2	139 1/2	147 1/2	140	140	140	140
Rights	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	1 3/8	1 1/2	1 3/8	1 5/8	----	----
Abraham & Straus *	----	----	35 1/2	35 1/2	38	42 3/4	33 1/2	38	40	40	40	43	43	43 1/2	37	39 1/4	----	----	42	45	41	49 1/2	42 3/4	43 1/2
Acme Steel Co 25	39 1/2	35	x38 1/8	39 3/4	31 1/2	39	31 1/2	33	34 1/2	36	33	36	34	38 1/2	32 3/4	38 5/8	34	50 3/4	46 1/4	56 1/2	49 3/4	55	47 1/2	52
Adams Express *	8 5/8	11	9 7/8	9 7/8	7 1/8	10 3/8	6 3/4	7 3/4	7	8 1/4	6 7/8	8 1/8	6 3/4	8 7/8	6 1/2	8 7/8	6 1/2	11 1/2	9 1/8	10 1/4	z7 7/8	9 3/4	7 7/8	8 7/8
Adams-Millis *	20	21 1/4	19 5/8	21	21 1/4	25	19 1/2	22	20 1/2	21 1/2	21	22	22	23 1/8	20 3/4	23 1/2	19	23	20 1/4	21 7/8	20 1/2	21 1/2	21 1/4	22 1/2
Addressograph-Multigraph 10	24 1/4	27 1/2	24	26 5/8	22	27	19 1/4	22 1/4	21	22	20 3/8	22 3/4	21 1/2	22 3/4	18 1/4	22 1/2	15 7/8	19 1/4	17 3/4	20 3/4	18	20 1/2	17 1/2	19
Air Reduction Inc *	54 1/4	65 5/8	57	59 7/8	47	60 1/4	45 1/4	52 1/2	46 1/2	53 1/4	46 3/4	54 3/4	47 3/4	58 7/8	49 1/2	56 1/4	47	68	59 1/2	65 1/4	54 1/4	60 3/4	53 3/8	57 3/8
Air-Way Elec Appl Corp *	3/4	1 1/8	3/4	1	3/4	1	3/4	7/8	3/4	7/8	3/4	3/4	3/4	1	3/4	7/8	3/4	1 1/4	1	1 1/8	7/8	1 1/8	3/4	7/8
Alabama & Vicksburg Ry Co 100	----	----	68	68	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Alaska Juneau Gold Min 10	9 1/2	10	9 3/8	9 7/8	8 7/8	9 7/8	6 5/8	9	7 7/8	8 5/8	x7 1/8	8 3/8	7 1/8	8	6 3/4	7 1/2	6 1/2	7	6 3/4	7	6 3/4	7 1/2	6	7
Albany & Susquehanna RR 100	----	----	----	----	----	----	117	117	121	121	x119	119	----	----	----	----	119	119	----	----	----	----	130	130
Alleghany Corp *	7/8	1 1/4	7/8	1	7/8	1 1/4	3/4	1	3/4	7/8	3/4	7/8	5/8	7/8	5/8	7/8	5/8	2	1 1/2	1 7/8	1	1 1/2	7/8	1 1/8
Pref series A $30 warrants 100	10	14 7/8	10 1/8	12 5/8	8 1/4	14 5/8	* 6 1/8	10	7 1/2	8 3/4	6	8 1/2	6 1/2	9 3/4	5 3/4	9 3/8	5 3/4	20 1/2	16 1/4	19 1/4	11 3/4	17 1/4	12 1/4	14 1/8
Pref series A $40 warrants 100	9	13 1/4	9 1/8	11 1/8	7	13 3/8	5	8 1/2	6 1/2	7 1/4	5	7 1/2	5 1/4	8	4 1/2	7 1/2	4 3/4	18	13 1/2	16 3/4	11	14 3/8	10 1/4	11 7/8
Pref series A $30 ex-warr 100	8 7/8	12 3/4	9	10 1/4	7	12 3/4	5 1/8	8 1/4	6	7 1/2	5	7	5 1/4	8	4 3/4	7 1/2	4 1/2	18	13 3/8	17	10 3/4	14 1/2	10 1/8	11 7/8
$2.50 prior conv pref *	13 1/4	18 7/8	13	15 1/2	11 1/8	19	9	12 3/4	10 1/2	12	8	10 3/4	10	14	9	13	9 1/2	23 1/2	18	21	15	18 1/4	14 1/2	15 3/4
Allegheny Ludlum Steel Corp *	20	28 1/4	21 1/2	24	16 1/2	24 1/4	14	18 3/4	15 1/4	18 5/8	14 1/2	18 1/8	15 1/8	20 3/8	14	19 1/4	15	27 1/2	23 1/4	26 1/8	21 1/4	24 1/2	20	23
Alleghany & W Ry 6% gtd 100	52	52	----	----	----	----	----	----	52	52	----	----	----	----	----	----	67	69	----	----	----	----	----	----
Allen Industries Inc 1	8 1/4	11 1/2	8 1/2	9 7/8	6 7/8	11 1/8	6 3/4	8 1/4	7 1/2	8 1/2	7 1/2	9	8 1/4	10 1/2	7 5/8	9 5/8	7 7/8	10	9 3/4	11 7/8	9 1/2	10 1/4	9	10 5/8
Allied Chemical & Dye *	170 1/2	193	171	176	166	x184	151 1/2	166	157 1/2	167	160	168	160	172 1/4	158	173 1/2	158	200 1/2	178 1/2	187	170	179 1/2	169	182
Allied Kid Co 5	11 1/4	13 1/8	11 3/4	12 5/8	10 1/4	12 3/8	10	10 1/4	10	12	11 1/2	12	10 7/8	11 7/8	10 1/2	12	12	14 7/8	13	14 1/2	x13 1/2	14 5/8	12	13 1/2
Allied Mills Co Inc *	11 1/2	13 3/8	11 3/8	12 7/8	10 1/4	13 3/8	9 1/2	11	10 1/2	13	11 1/8	12 1/4	11 1/4	12 3/8	11	12 5/8	11	15 1/8	12 1/2	14 1/2	x12 5/8	14 3/8	12	13 3/4
Allied Stores Corp *	8 3/8	11 3/8	9 1/8	10 3/8	7 1/2	10 3/4	6	8 1/2	7	9 3/8	7 5/8	10	8	10	7	9 1/2	7	10	9 1/8	11	9 1/2	10 7/8	8 1/2	10 1/4
5% preferred 100	61	64	65	69 1/4	60 3/4	70	54 1/2	61 7/8	61	65	64 3/8	70	67	69 3/4	67	71	z61	65 1/8	62 1/2	67	65	69	67 3/4	70 3/4
Allis-Chalmers Mfg Co *	39 1/2	48 3/8	40 1/4	43 3/4	34	46 3/4	28	36 3/4	31 3/4	36 3/4	31 3/4	x37 1/4	31 7/8	38 1/2	29 3/4	37 1/2	29 3/4	47	42	45 1/4	x34 3/4	43	37	40 7/8
Alpha Portland Cement *	15 1/2	19 7/8	17 1/4	18 1/2	15	18 1/4	12 3/4	15 1/8	14 3/4	15 5/8	15 3/8	16 1/2	15 1/2	18	14 1/8	16 1/4	14	16 3/8	14 7/8	17 1/8	x14 3/4	16 1/4	14 3/8	15 1/8
Amalgamated Leather 1	1 7/8	2 3/8	2	2 1/4	1 3/4	2 1/8	1 1/2	1 3/4	1 1/2	1 3/4	1 1/4	1 5/8	1 3/8	1 7/8	1 1/4	1 5/8	1 5/8	3 3/8	2 5/8	3	2 1/4	2 7/8	1 7/8	2 3/4
6% conv preferred 50	17 1/2	19	----	----	15	15 1/2	13 1/2	13 1/2	16	16	----	----	16	16 1/2	12	12	14 1/2	21	17	19 1/2	16	18	14 3/4	16
Amerada Corp *	61	69 1/2	60 1/4	64	56 5/8	67	50	64 1/4	61	70	61 1/2	69 1/4	63	65 3/8	57	64 3/4	58	74 1/2	z67	69 1/8	56 1/2	66 1/4	53	59 3/4
Amer Agric Chem (Del) *	20 1/2	24 1/4	19 1/8	20 1/2	16 1/2	21 1/4	16	17 1/2	16 1/2	18 3/8	18	20 1/4	17 3/4	19 1/4	16 1/8	18	17 1/2	24 1/2	21	23 1/8	19 7/8	21 3/4	20 1/8	22
American Airlines Inc 10	----	----	----	----	----	----	----	----	----	----	26	32	27 1/4	36 1/4	27	34 1/2	26	33 1/2	30 1/2	40 3/4	36 1/4	40 3/8	35 3/4	47
American Bank Note 10	13 7/8	17 3/4	14 1/2	15 1/2	12	x17 1/8	10 3/4	13 7/8	11 5/8	13 1/4	10 3/4	12 7/8	11	14 3/4	10 5/8	13 3/4	9 3/4	16 1/2	12 1/2	14 7/8	10 3/4	12 7/8	10 1/8	11 3/4
6% preferred 50	56	60	56 1/2	59	54	60	51	59	50	53	51	53	52	54 1/4	53	55	49 1/2	53	50	52 7/8	46 3/4	51	46 1/2	49 1/2
b American Bosch Corp 1	5 3/4	8	6 1/4	7	4	6 1/2	3 7/8	5 1/4	5	6 1/4	4 1/2	5 3/4	4 3/4	7	3 1/2	6 3/8	4	6 7/8	6	7 1/2	6	7 5/8	5 3/8	6
American Brake Shoe & Fdy *	42 1/2	54 1/2	43	47 3/4	32 1/2	49 3/8	31 3/4	37 1/2	34 1/2	38 3/4	36 1/2	39	36 1/2	44 7/8	38 3/4	45	38 1/2	57 3/4	51	56 5/8	44	50 1/2	43 1/8	47 3/8
5½% conv pref 100	130	131 1/2	129	132	131	132 1/2	125	126 1/2	126	134	128 3/4	132	132	135	136	140	136	140	130	136	130 1/4	133 1/2	130 1/2	135
American Can 25	91	100 5/8	88	95	86	96 1/4	83 1/4	91	85	91 3/4	90	96 1/2	94	98 3/4	93	103 1/4	94	116 1/2	108 7/8	116 3/8	106	113 1/4	110	113 3/4
Preferred 100	174 3/8	177	169 3/8	178 1/2	167 1/2	171 1/2	167 7/8	170	170	173	x174	176	176	179	170	177	150	160 1/2	156	168	166	175	172	176 1/4
American Car & Foundry *	24 1/4	35	27 1/8	31	19 3/4	31	17 1/2	23 5/8	18 7/8	24	18 1/4	23 3/4	19	24 7/8	16 1/4	22 7/8	17 1/2	39 3/8	36	40 1/4	30	38 3/8	30	33 3/8
Preferred 100	41	55	43	49 3/4	35	49 1/4	32	38 1/4	34 1/8	40 1/2	34 1/2	39 1/2	34	40 3/4	30 1/4	37 1/2	31 1/2	61 1/2	57	64	47 1/2	58 1/8	47 1/2	52
American Chain & Cable *	19	24 1/2	20	22 5/8	15	22 3/4	13 1/2	17 1/2	15 1/4	18	15	17 3/4	15 1/4	18 3/4	14 1/4	18 7/8	x15 1/2	25	22	25 1/2	21 1/2	23 3/4	x21 1/8	23 3/8
5% conv preferred 100	----	----	112	113	112	115 1/8	105	105	100	105	100	100 1/4	100	100	103	105	110	115	112	113 3/4	111	111	109 3/4	109 3/4
American Chicle *	117	122 3/4	116 3/8	119	116	120	109 1/2	116 1/2	118	x122 1/4	122	124	123	129	129	132	110	128	111 7/8	122	119	127	126 1/2	131
Am Coal Co of Alleg Co (N J) 25	----	----	----	----	----	----	14	14	----	----	----	----	10	10	----	----	12 3/4	17 1/2	----	----	14 1/4	14 1/4	9	9 1/2
American Colortype 10	6 1/8	7 5/8	7	8 3/4	6 3/4	8 5/8	5 1/4	7	5 7/8	7	6 1/8	6 5/8	5 3/4	6 3/4	5	6 3/4	5 3/8	7 7/8	6 1/4	8 1/4	6 1/2	8 3/4	6 1/4	7 1/4
American Comm'l Alcohol 20	9 1/8	11 1/8	8 3/4	9 3/4	7 7/8	10 1/2	5 3/4	8	6 1/2	7 1/2	6 1/4	7 3/4	6 3/4	7 3/4	5 5/8	7 1/2	5 1/2	11 7/8	8 3/4	10	6 7/8	9 1/2	6 1/2	7 3/4
Amer Crystal Sugar Co 10	8 1/2	10 1/2	9	9 7/8	8	9 7/8	6 1/4	8	8	9 5/8	8 1/2	9 7/8	8 1/8	8 7/8	7 1/2	8 3/8	8 1/4	18 1/4	12 1/2	14 3/4	11 1/2	13	12 1/8	14
6% 1st preferred 100	62	65	61	66	61 1/2	65 1/2	61 1/2	64	65 1/2	72	70 7/8	75	74 1/8	78	74	76	76 1/2	86 1/2	85	86 1/2	82	84	x80 1/2	82
American Encaustic Tiling 1	3 3/4	5 3/8	4 1/8	4 3/4	2 3/4	4 3/4	2 5/8	3 1/2	3	3 5/8	2 3/4	3 1/2	2 7/8	3 1/2	2 1/2	3 1/4	2 3/8	3 5/8	2 1/2	3 3/8	2 5/8	3 1/2	2 5/8	3
American-European Securities *	5 1/2	5 1/2	5	5	6	6	----	----	4 3/4	5 1/4	5 1/8	5 1/4	5 1/2	5 5/8	5 5/8	5 3/4	5 1/8	6 1/4	6	6 1/4	5	5 1/2	4 7/8	5
American Express Co 100	----	----	----	----	----	----	164	164	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----

Note—Superior figures denote 32ds of a point, viz.: 105^16 = 105 16/32. * No par value. ¶ Called for redemption. *a* Deferred delivery. *r* Cash sale. *x* Ex-dividends. *y* Ex-rights. *b* Name changed from United American Bosch Co.

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1939—Continued

STOCKS	Par	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
American & Foreign Power	*	27⅞	35⅝	27⅞	31⅞	21⅞	33⅜	2	27⅛	21¼	23¼	21⅜	23¼	21⅜	23¼	2	3	2	27⅛	23⅜	27⅛	21⅜	23¼	17⅜	21¼
$7 preferred	*	153¼	197⅜	161⅜	19	141⅜	201⅜	121¼	161¼	141⅜	191⅜	161⅜	203⅜	163¼	223⅜	163¼	243¼	16	25	223¼	287⅜	241⅜	305⅜	231¼	27
$7 2nd preferred A	*	71⅜	93¼	71⅜	93⅜	6	93⅜	5	7	6⅛	7⅜	6⅜	8	57⅜	81⅜	51⅜	9	55⅜	9	73⅜	87⅜	7	83¼	53¼	71⅜
$6 preferred	*	12	15⅝	12	14⅜	10⅛	16⅛	10	12⅜	11⅛	16⅜	13¼	17⅜	13⅛	17⅝	11	19⅛	12	19⅞	17⅛	24⅞	20¼	25⅛	18¾	22
Amer-Hawaiian Steamship	10	13⅜	15	13¼	14⅛	12¾	14⅛	12	13⅝	13¾	14⅛	13¼	15	13	13¾	12¼	13⅝	13⅛	33	22¼	27¼	23¼	27	25⅛	28¾
American Hide & Leather	1	4⅛	5⅛	4⅛	5¼	2⅞	4⅞	2⅞	4¼	3¾	4¾	3⅛	4⅜	3⅛	5¼	3⅜	4⅞	3⅝	8	6⅜	7¼	5	7	5¼	6¼
6% preferred	50	30	34	30⅛	34¼	28⅞	34⅛	25⅝	29	28	35⅛	28	35⅛	30	35	28	34¼	31⅜	43⅞	37	39⅛	32¾	37⅛	34	36
American Home Products	1	43¼	46	44	45⅝	44	46⅞	41¾	45	45	47⅞	47	51	50½	55	49¼	54¼	47	52¼	47¼	51¾	51⅛	55⅞	55⅛	60
American Ice	*	1⅜	1⅝	1⅜	1⅞	1⅝	2	1⅛	1⅞	1⅞	2⅝	1⅞	2⅜	2	2⅛	2	3⅛	1⅞	2¼	2	2⅜	2	2¾	2	2⅜
6% preferred	100	14½	15⅞	15⅛	18¼	16¾	18¼	16½	18⅛	18	22½	19¾	22	19¾	21	21½	25	19	21¾	20⅜	23	21	24¼	21	23¾
Amer International Corp	*	6	7¾	6⅛	6⅞	4⅜	7¼	4¼	5½	4½	5⅛	4½	5	4⅝	6	4½	5⅝	3⅜	9	7	7⅞	6	7⅝	5½	6⅜
American Locomotive	*	21½	30⅜	23⅜	27¼	17⅛	27½	14⅜	19⅜	15¼	19¾	15⅛	18⅞	15½	20⅜	13	19	13¼	29½	25⅜	29¼	20¼	27½	20	23⅝
Preferred	100	65	79½	66½	70¾	51	72½	47	53	47	53	43	53	44	55⅛	41	52⅛	43	78¼	69	75½	56	68½	55	61
Amer Machine & Foundry	*	13	15¾	13½	14⅜	12	14⅝	11	12¼	11⅜	13½	11⅝	13½	11⅞	13⅞	11⅛	13	11¼	14⅜	13¼	15¾	13⅞	15⅜	14⅛	14¾
Amer Machine & Metals	*	3⅜	4½	3½	3¾	2⅝	4	2⅛	3⅛	2⅛	3⅛	2⅛	3⅛	2⅛	3½	2⅜	2⅞	2⅛	5⅛	3¾	4¾	3⅛	4⅞	2⅞	3½
American Metal	*	32	40⅛	z33½	35¾	29⅝	39⅜	27	31¾	26⅜	31	27⅝	33½	28	31⅞	25¼	29¾	25½	37	25½	28⅞	23¾	27¼	22⅞	25⅛
6% conv preferred	100	120½	122	----	----	124	124½	117½	119⅞	118	120	120	120	120	120	120	120	----	----	112	112	114⅛	115	119⅞	120
American News Co	*	23	z26	23	24¾	24	26	23½	24⅜	24	25	23½	24½	21¾	24½	22½	24½	21½	24½	22	23⅛	22¼	23¼	22¾	24⅞
American Power & Light	*	5⅜	6⅞	5¾	7	4¼	6¾	3⅝	5	4⅛	4⅞	3¾	4⅞	3⅞	5¼	4	6	3¾	5¼	5⅛	5¾	4¼	5⅜	4	4½
$6 preferred	*	38	45¼	40	48½	37	49¾	32	40¾	36	41	35¼	40⅝	36⅜	47	39⅞	50⅛	40⅛	48¼	45	52⅜	49¼	58⅞	52	57½
$5 preferred	*	32⅝	40	35	43⅛	32½	44¾	28	35¼	31½	36	31	35½	31½	41¾	33¾	45	34	41¼	39½	45⅝	41¼	49	42½	47¾
Amer Rad & Stand Sanitary	*	14	18⅜	15	16⅞	11½	17¼	10⅛	13⅝	11¼	13	11⅜	12⅞	11½	13½	9	12⅜	8½	12	9⅝	11½	9½	10¾	9⅛	10¼
Preferred	100	160	162	----	----	----	----	158¾	159¼	152	158	152	153½	----	----	152½	152½	140	150	146½	152	146	153	149	150¼
American Rolling Mill	25	16⅛	22¾	17½	19⅝	13¾	19¾	12⅛	15⅜	12⅝	15¼	11⅞	14¾	12½	16⅜	12½	15⅞	12⅜	22¾	19¾	22	16⅜	20⅜	15⅜	17⅜
4½% conv pref	100	64	72½	62½	66	56	66	50	56⅜	52½	56½	52½	55¼	53½	67	58	66⅝	61	80¼	76	80	69½	79	66	72⅛
American Safety Razor	18.50	13¾	15	14⅛	15¼	13	15⅜	11⅜	13	12½	13⅜	11¾	13¾	11½	13½	9	12½	z11½	13⅜	11½	12⅞	12	12⅞	10¾	12¼
American Seating Co	*	15½	20	15⅝	17⅜	12½	18	10⅞	13½	11½	13¾	11¾	13¾	12	14¼	10¼	13¾	9	12½	10¼	13¾	11¼	13	9½	11⅝
American Ship Building	*	29	33¾	29½	31	30¼	34½	z27	30½	27	29¾	27	28½	26	29½	25½	30½	25½	46¼	34⅝	40½	34	39½	30	34¼
American Smelting & Refining	*	41⅝	53⅜	43⅞	47	36⅛	49⅝	35½	41⅜	39½	44½	37¾	44⅝	38¼	47⅝	39⅞	z47⅝	40⅛	63	52⅝	57	50¼	54⅜	49¼	52¾
7% preferred	100	131	134	129½	132½	131	137½	129¾	132⅞	130	137½	135	140¼	z132⅜	140	132	139⅜	127½	138½	137¼	139½	137½	144	138¼	143½
American Snuff	25	60	64	61½	64⅛	63½	64½	59½	63	62½	67	65	68	65	68	61¼	69	61	63	63¼	69	65	67½	66¼	69
$6 preferred	100	150	151½	150	151	150½	151¼	148	148	146½	150	151	151	152	153	149	153	143	143	140	145	144	145	----	----
American Steel Foundries	*	29¼	41	30⅜	35¾	22	36⅛	20¼	25⅞	20⅝	26⅞	20¾	26	22⅛	28⅝	20⅛	27½	21¼	41	36	41	31⅛	36⅞	31¼	35
American Stores	*	8½	11⅞	10	13⅛	9	11⅞	8¼	9½	9	12	9¾	12⅜	10⅞	14½	11¼	14	10¼	13⅝	11¾	13½	12	13½	11⅞	12½
American Stove Co	*	----	----	13	14½	10	13½	9	11	9½	10	10	12⅛	11½	13	13	14¾	13	14⅝	14⅛	18¼	15⅝	16⅜	15⅛	16⅞
American Sugar Refining	100	19⅝	22½	19¼	21¼	17⅞	21	15¼	19¼	17	21	16¼	18	16⅜	28	15½	17	17	34½	23⅜	26½	18⅝	25	18	22⅛
Preferred	100	84	91⅞	84½	89½	75⅛	88½	77½	82⅛	81⅞	90½	87¼	89½	81½	88	77½	82	z81	97¼	90	93⅞	87⅞	90⅜	79⅛	89
American Sumatra Tobacco	*	18	18½	17¾	18½	16¾	18	14½	16⅜	16⅜	17½	15¾	18½	16¼	18¼	z15⅛	18	14⅞	17	15	16⅜	z15⅛	16⅝	13⅞	15⅛
American Telep & Teleg	100	149⅛	157¾	152⅜	159⅜	153	170⅛	148	159⅞	157	165¾	156⅛	169⅛	157½	168	155⅛	169¼	154½	165¾	160⅝	168	z78¼	83	79½	85½
American Tobacco	25	80⅛	87½	82¾	86	81¼	86	73	82	77½	83	80	83⅛	80¾	84½	76	84½	74¼	79¾	74¼	81¼	z79⅛	84½	81¼	87
Class B	25	80⅛	89⅛	84½	88¾	82	88⅞	75½	84½	79⅞	84⅞	81½	85¼	83¼	86½	78	86¼	75½	81	75¼	83	79¼	84½	81¼	87
6% preferred	100	147	153	149	152½	149	151½	147	150¼	149	153¼	148⅜	153	149⅞	152	151	152	132	145½	135¾	143⅛	144	149⅜	146	149
American Type Founders	10	5⅞	8⅜	6	7	4½	7½	4½	5¾	5⅛	6⅜	5	6⅛	5⅜	6⅜	4½	6	4⅛	7⅛	5¾	6¾	5⅛	6¼	4¾	5⅝
Amer Water Wks & Elec	*	11⅝	14⅜	12½	14¼	8⅞	14	8⅛	10⅝	8⅞	10⅜	8¼	10¼	8½	11⅞	8⅞	12¾	9	14½	13	14¼	11	13¼	11	11⅞
$6 1st preferred	*	82	84½	87½	90¼	90⅝	93½	78	87⅞	84⅞	86	84	87	83	92	94	96	85¼	95	89½	91	90¼	92½	94⅝	96
American Woolen	*	5	6¾	5	5¾	4	5⅞	3⅝	4⅜	4	4⅝	4	4⅝	4	5⅛	3¾	5⅛	4⅝	15¼	12	14¼	8½	13⅛	8⅛	10⅜
Preferred	100	36⅝	43½	38	40	29	40⅞	28⅜	31¼	30	33½	31	35	32	37¼	30½	38	30½	64	51	58½	45	53½	44	50⅛
Amer Zinc Lead & Smelting	1	5⅝	7¾	6	7	4¾	7	4⅛	5¼	4¼	5¼	4¼	5⅛	4⅜	5⅜	4	5⅝	4	12	8	9¾	6¾	9¼	6½	7½
$5 prior conv. pref	25	30	33	30	30⅛	25	25	24	24	26	26½	30	32¼	----	----	----	----	35	48	43	45	39	43	37½	39
Anaconda Copper	50	26	36¼	27¾	31	23⅛	33⅛	20¾	26⅛	22½	25½	21⅜	25⅜	22	28	22⅛	27⅝	z22⅞	40	32⅛	35	30	35¼	29½	31⅞
Anaconda Wire & Cable	*	45	54⅞	45	50¼	42	53¼	35	42	35	37½	36½	39	39	43	35	41	40½	51	42⅛	45	40¼	43	36½	41⅞
Anchor Hocking Glass Corp	*	17	20¼	17⅛	17⅝	16¾	19⅞	13½	18	16⅞	22⅜	20¾	24⅞	21⅝	27	21½	27⅝	20¼	23½	20⅝	23¼	21⅞	24¼	20⅛	22¾
$6.50 convertible pref	*	111	114	113	114	z111½	114½	111	112⅛	112¼	114½	112½	114⅜	112	113½	111	113	111⅜	114	111¼	114½	113¾	114¼	113¼	114
Andes Copper Mining Co	20	11½	15⅝	12⅜	13¾	10½	14	8¾	11	10¼	10½	9	10	9½	10¾	10¼	11	10½	21	14	15	15	16	11½	12⅛
A P W Paper Co Inc	5	2¼	2½	2¼	2¼	2	2½	1½	2¼	----	----	2	2	2	2¼	1⅝	1⅝	1¾	3⅝	2⅞	3⅛	2½	2⅞	2½	4
Archer-Daniels-Midland	*	25½	29½	25½	27¼	22	27½	21	22½	21¼	25½	25	26⅜	25½	27⅞	26	28½	25	37	32	33¼	32	34¼	31½	33⅜
Preferred	100	121¼	121¼	120	120	119	120¼	118½	120⅞	120	120⅞	119	120⅞	116	120	116	117½	116	116¼	115½	116½	----	----	----	----
Armour (Del) 7% pref	100	101	103⅛	101	103	z101⅛	102⅞	97½	102¼	97	100	99	105	101½	104¼	101	103	100	102	99¼	102	100½	105	103¾	106
Armour of Illinois	5	5	6⅛	5	5⅜	4⅛	5¼	3¾	4½	3⅞	4⅛	3⅞	4⅜	3⅞	4¼	3⅝	4⅛	3⅝	8¾	6¼	6⅞	5⅛	6¼	5½	6
$6 conv preferred	*	44	52	45	48½	38	47½	33¾	39	35⅞	37½	34	41	36½	39½	35	39	35½	60	48	51	47½	52¼	45	48
7% preferred	100	65	65	----	----	50	50	----	----	----	----	----	----	----	----	----	----	65	65	60	60	----	----	53	55
Armstrong Cork Co	*	45½	58	47	51¾	37½	49⅛	33½	40¾	35	40½	34	40⅜	35¼	43¾	37¼	43¼	31¾	39¼	35⅝	41	37	40	36⅛	41
Arnold Constable Corp	5	9⅝	11	10	12½	9¼	13	9⅛	11¼	10¼	11¾	10	12	10	11⅝	9	10⅜	7½	10¾	10½	11¾	z10⅞	11¾	10	11
Artloom Corp	*	8	10⅜	8⅝	9¼	6	10⅜	5⅜	7¼	6¾	7½	6¼	7½	6½	10⅜	6¼	9⅝	6½	9½	8½	10½	8½	9⅞	8⅝	9
7% preferred	100	73	76½	----	----	77	85	80	80	81½	81½	----	----	95	95	92	92	90	90	----	----	----	----	100	100
Associated Dry Goods	1	7⅞	10⅜	8½	10	6⅜	10¼	5⅝	7¾	6½	8⅛	7	8⅜	7½	9⅛	6¼	9	6⅛	9⅛	8⅜	10¼	8½	10⅛	7¾	8¾
6% 1st preferred	100	70	70	70⅛	74⅛	75	78	73	74½	72	74	70	76	70	76	73½	77	71	76	75	78¾	76	78	75	78
7% 2nd preferred	100	52⅞	52⅞	51½	51½	51½	54½	41	46	----	----	51	60	58	59¾	58½	60	53	65	63	81	72	78	66	77
Associated Investment Co	*	34	35	33	36	32½	35⅛	30	32	30¼	37	36	38	35½	36	36	37	32½	35	34	35⅜	34¼	34½	36¼	38
5% pref with warrants	100	90	94	91	95½	93½	96	91	93½	91	95¼	97	100	95	98½	97¾	99¾	92	97¼	92	94¾	92½	94	92½	95
5% pref ex-warrants	100	90	91	94	95	94	96½	89½	92½	91½	98	96½	99	----	----	----	----	----	----	----	----	----	----	----	----
Atch Topeka & S Fe Ry Co	100	31½	42⅞	33½	38⅞	36⅝	40	23½	29¾	26	31⅜	24⅛	30⅜	25	31½	21½	30⅜	21	34¼	30⅛	33⅜	25⅜	31⅜	22¾	26½
5% non-cum preferred	100	59¼	69½	61¼	66	58½	71	51⅞	59¾	53¼	64¾	52¾	65½	55	61	51⅛	58	50	64½	61½	64¾	55	63	z49¾	58
Atlantic Coast Line RR Co	100	20	30⅛	22	25⅝	15¼	25⅞	15	20¼	17	19¾	16	19¼	15⅞	20⅜	15	20⅜	15	27⅝	23¾	27⅜	23⅛	26⅝	21½	26¾
Atl Gulf & West Ind S S Lines	*	6¼	8	7	7	6½	10½	6	7½	6¾	7½	6⅛	6⅞	7	7½	5¾	7¼	7½	26¾	17¼	20½	17	19⅛	15	18¾
5% preferred	100	11	15	12¼	13⅜	12	18	10	12⅛	11¾	13½	10¾	12⅝	11	13⅞	9½	13⅜	10	26	17¼	20¼	17	19⅛	15	18¾
Atlantic Refining	25	21¼	23½	z20⅞	22⅜	19¾	22⅜	19	20¼	18½	21	19⅝	21⅛	19⅝	23¾	18½	24⅞	18⅝	24⅞	21¼	24¼	21¼	24¼	20½	21⅝
4% conv pref series A	100	107	110	106½	108½	107½	108¾	104¼	108	105½	110⅛	110	110½	107	110	104¼	108	105⅞	108⅛	104⅜	109½	107	108½	107	109
Atlas Corp	5	7⅞	8⅞	7⅞	8¼	7⅜	8⅜	7	7⅝	7	7⅝	7⅛	8	7½	9⅜	8⅜	9⅜	8½	9⅜	8⅜	8⅝	8⅛	8¾	8⅛	8⅝
6% preferred	50	44	45	44¼	46	44¼	47¾	43⅝	46½	44¼	45¾	44¼	46⅛	45½	47	46	48⅜	44¼	45¾	44¾	45⅝	45⅜	46¾	45⅝	47¼
Atlas Powder	*	57	66¾	62½	64	60⅜	64	52	58½	51	52⅞	50⅝	54⅜	52	55	50	53¼	54	71	61	65¼	63¼	67½	61¾	65½
5% preferred	100	122	127	122	127	123	126½	120	124	117½	121¼	116	119	117	119	120	120¼	120	126	120	123⅞	119	123⅞	121	123¼
Atlas Tack Corp	*	5	6½	6	6½	5⅛	6½	4¼	5¼	4⅞	5½	4¾	5⅜	4¾	6	5	5⅞	5	8	6⅜	8	7	7¾	6⅛	6¼
‡ Auburn Automobile	*	3⅜	4¼	3½	4⅛	3	4⅝	2⅜	3½	2½	2¾	1¾	2½	1½	2¼	1½	2	1¾	5⅜	2¾	3⅞	2⅝	3	2	2½
Austin, Nichols & Co	*	2¾	3⅞	2⅞	3	2½	3¼	2	2⅜	2⅛	2½	2	2⅜	2	2½	2	2½	2	3	2⅜	3	1⅝	1⅞	1⅝	2
$5 prior A	*	23	30½	28½	29½	25	29¾	20½	25	20	21	18⅝	19	19½	23	17½	24	18⅝	21	18½	22	16	18½	16¾	17
Aviation Corp of Del (The)	3	6⅛	8⅞	6⅞	7¾	5	7⅛	4½	6	5	5¾	3¾	5¼	3¾	4¾	3⅛	4⅜	3½	6⅞	5⅝	7½	6⅜	9⅜	6¾	7½
Rights		----	----	----	----	----	----	----	----	----	----	1/8	1/16	1/8	1/4	----	----	----	----	----	----	----	----	----	----
Baldwin Locomotive Works—																									
Voting trust ctfs w i	13	12⅝	17⅜	13¼	15⅜	11⅛	16⅜	9¼	12¾	10⅛	12⅜	9¾	12⅛	10	13⅜	9⅛	12½	9½	21¼	18½	21⅛	15⅞	19¾	16½	18⅛
‡Baltimore & Ohio RR	100	5½	8¾	6	7	5	7⅛	4½	6¼	4¾	5½	4½	5⅜	4⅜	6	3⅞	5⅜	3⅞	8⅜	7¼	8⅜	7	9⅜	6¾	7⅞
4% non-cum preferred	100	6¾	10⅜	7¼	9¼	6⅜	9⅛	5	7½	6	7¼	5¼	7⅛	5⅜	8¼	5	7⅝	4¾	11¼	9⅛	10⅜	7½	9¾	6¾	7⅞
Bangor & Aroostook RR Co	50	22½	30½	20½	25½	23	24¾	19	22½	22¾	23½	19¼	23	20½	25¼	21	25¾	19⅛	26	21	23¾	15¼	21	11½	15½
5% conv pref	100	86	87¼	70	80	70½	76⅝	67	73	69½	72	67	69½	65	69½	65½	70	66	70	67	69	59	68½	49	59
Barber Asphalt Corp	10	15⅜	21½	17⅛	18⅝	12½	19¾	10⅞	14¼	12⅛	14⅝	11	14	11½	14½	10¼	14⅜	10¼	16½	15	18⅝	9	10¼	7⅜	8½
Barker Bros	*	10¼	13	9½	11⅛	9	11¼	6	7⅜	7	8	7	8¼	6¾	8¼	6½	8⅞	6	9½	8⅜	10¾	27⅛	28½	25	27¼
5½% preferred	50	30¼	31	30½	33	29¼	32¼	24¼	27¼	26¾	28	28	28½	28¼	30	29	32	27	27½	26½	29	12¼	15⅛	11¾	12⅝
Barnsdall Oil Co	5	15½	19½	14¾	16⅜	13½	17⅝	x12⅜	15	13¼	14¾	12¾	14⅜	13⅛	14⅝	11⅜	13⅜	11⅝	18¼	14	17⅛	23½	26⅜	24	26⅜
Bayuk Cigars Inc	*	18	20¼	18	21¼	16⅞	21¼	15¼	19¼	19	22¼	19	22	20	25½	19⅞	24⅞	20½	23	22⅝	25⅜	11½	15½	11¾	14¼
1st preferred	100	114	114¾	a113	113	113	113	110¼	111½	112	112¾	114	114	113	114¼	112½	114	110½	112½	109½	112½	112½	115½	112¼	114¼
Beatrice Creamery	25	19½	19¼	18	19⅞	18½	20¾	17	20	20	22½	21½	23½	22½	28	22⅛	26½	22	z26½	25	27½	26¼	28	26	28
$5 preferred w w	*	98½	99	100	100	100	100	98	100½	100	100	101⅜	102⅛	102½	102⅝	105	105	105¼	106½	----	----	107⅛	107¼	107	107¼
Beech Creek RR Co	50	----	----	----	----	28	29	----	----	----	----	----	----	----	----	----	----	27¾	29¼	----	----	31	32	29	30½
Beech-Nut Packing Co	20	121	125	122	124	122	125	114	118⅝	115	122	121	126	125	126½	122	128½	104¾	114	114½	120	120	121	122	128
Belding-Heminway Co	*	7⅞	8⅞	7⅞	8¼	7¼	8⅝	7¼	z8⅝	7⅜	8½	7⅞	8¼	8	9½	8¼	9½	8	9	8½	9⅝	9	9⅜	9	9¼
Belgian Nat Rys part pref		72⅜	73⅜	----	----	70	70	----	----	----	----	----	----	72¼	72¼	72½	72½	----	----	56	56	52	52	54	61⅛
Bendix Aviation Corp	5	22¾	29¾	24⅞	29¼	18⅝	28	16⅜	21¾	20¾	24½	20¼	24⅛	21	26⅝	20⅛	26½	20¾	31⅝	28	33¾	27¾	33⅝	28⅝	31⅝
Beneficial Indus Loan Corp	*	18⅞	20	19⅛	20⅜	18½	21½	17⅞	19⅜	18¾	20¾	19⅝	21⅛	19¾	20¾	19⅛	20⅞	18¾	20¼	19⅛	21	20¾	22⅛	20⅛	22⅛
Prior pref $2.50 div ser 1938	*	----	----	51½	52⅜	50⅛	52¾	48⅜	50½	50¾	52⅞	52½	54⅜	52½	55	53½	55⅜	50⅛	53	52	54	54¾	55¼	55	56
Best & Co	*	49	55	50⅛	53¾	49	57½	46	51	47½	49½	47	49¾	38	47	36½	42	32	39½	37⅞	43	38½	43	36	39
Bethlehem Steel Corp (Del)	*	60¼	80	65¾	75	58¾	75⅞	51⅝

1939—Continued

STOCKS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Par	$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
Bklyn-Manhattan Transit ....*	10⅞	12⅞	11¼	13	7¾	13⅞	7⅜	11½	10⅞	12½	10¼	12⅜	11¼	14	8⅞	14⅛	9⅜	13¾	11⅝	12¾	11¼	14	13	15⅛
$6 preferred series A.....*	37⅛	42	37¼	41⅜	32	43½	27	39¾	37	42½	37½	41⅝	39	45⅛	37½	48½	36⅛	45½	40¼	43	39½	47¾	45¼	50⅞
$6 pref ser A ctfs of dep....*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	40¼	40¼	39	47¼	46	50
Brooklyn Union Gas.....*	15⅞	19⅜	17	19⅛	14⅜	19¼	13⅜	17⅞	17⅜	24⅜	x19⅞	23⅝	21¼	29⅜	22½	30⅛	21¼	26⅛	23½	26¾	23⅜	26½	22	24¾
Brown Shoe, Inc.....*	31⅛	33½	33½	x34	34¼	35	34⅜	36	34⅞	35⅛	36¼	36	35	36	34½	35½	35	41	37⅛	37⅛	35	36½	35¾	36
Brunswick-Balke-Collendar...*	10⅞	13⅝	10¾	12⅝	10½	14⅞	9⅝	12	11¼	14⅜	13⅝	15¼	13⅛	17⅜	15¼	19⅜	x14⅜	17⅜	17¼	23¼	20½	25¼	20⅝	23¼
Bucyrus-Erie Co.....5	10	13⅛	10⅝	11⅞	8	12½	7	9	7⅝	8¾	7	8⅝	7⅜	9⅞	7⅛	10	7⅛	11¾	10¼	11⅜	x9⅜	11⅜	9	10⅛
7% preferred.....100	96	96½	98	98	98	100	94¾	97	95½	98	95½	100	96¼	101¼	100½	106½	98	102½	100	102¼	101	103½	100¼	103
Budd (E G) Manufacturing...*	6	8	6¼	7⅛	4½	7	4	5⅜	4½	5⅛	4	5	4⅛	6⅛	4	5⅝	4⅛	7¾	6½	7⅜	5¼	7¼	5⅛	5⅝
7% preferred.....100	42⅛	55½	44	49¾	32	49⅜	29½	35½	32	40	34¼	38	34¼	49	34	44½	33½	53½	46⅝	53½	38½	49	39	43¼
Budd Wheel .....*	4¼	5⅝	4¼	4¾	3½	4⅞	3	4	3½	4½	3⅝	4⅝	3½	4⅝	3⅜	4⅝	3¼	5⅜	4¾	5½	4⅞	6¼	5⅛	5⅝
Bulova Watch.....*	24⅜	32⅜	28	31	24½	34¼	21½	28	25½	28½	24	28½	23¾	31½	25	30¾	23½	28⅜	27⅜	32½	30	33⅜	30	33
Bullard Co.....*	23¼	30	25⅛	28	18	27½	16	21	18⅜	21¼	17¾	20½	17½	22¼	15½	21½	18	29¼	25	27½	22	26	22	24¾
Burlington Mills Corp.....1	12¾	14⅜	13	15⅜	13	15⅜	11½	13½	12½	14¼	13⅛	15⅜	13½	18⅛	14⅜	19¾	15	19½	17½	19	17¼	x18⅜	17¼	20⅜
Burroughs Adding Mach.....*	15⅝	18⅜	16⅜	17½	14¼	17⅞	11¼	15	12⅝	13⅞	11	13⅝	11¼	14½	11⅛	14	11	14	12⅝	13⅝	12	13¼	11	12⅜
Bush Terminal Co 1	1¾	2⅜	1¾	2⅛	1½	2	1	1½	1¼	1⅜	1¼	1½	1⅛	1½	1	1½	1¼	7¾	4¾	5⅞	4¼	6¾	4	5¼
Bush Term gtd pref ctfs dep.100	10	12¼	10¼	11	10	10¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Deposit ctfs 7% pref.....100	----	----	----	----	6½	9½	6¾	8⅞	8¼	10½	11½	13	11½	11¾	9	10¾	8½	10	14	15¼	12⅞	16½	10	13½
Butler Brothers.....10	7¼	9⅛	7½	8½	7	9	5⅞	7¾	6⅝	7⅛	6½	7¼	6½	8⅛	5⅞	7⅝	5⅞	8⅛	7¼	8⅜	7¾	8⅜	7	8
5% conv preferred.....30	19½	21½	21¼	23	20	23¾	18⅞	20¼	19⅝	20¾	20⅜	21¼	20⅞	22½	20	22⅝	20	21⅞	20	22½	22	22½	20⅛	22
Butte Copper & Zinc.....5	3⅛	4	3¼	3⅝	3	4¼	2⅜	3⅛	2¾	3⅛	2½	3	2⅝	3⅛	2½	3⅛	2⅝	6¼	4¾	5¾	4	5¼	3⅞	4¼
Byers (A M) Co.....*	9	13¼	10	11¾	7⅝	11¾	7	9	7¾	9⅝	8⅛	10	9	12⅜	8⅝	12⅜	8⅛	13¾	12¼	14⅞	11¾	16⅜	12⅜	13¾
Participating preferred...100	29⅝	37	32¾	34½	30	35½	25½	34½	33½	35¼	42⅞	51¾	52	72½	60	74	59	71¾	67	80	68	84⅞	70	80
Byron-Jackson Co.....*	14⅞	17⅞	14½	16¼	13¼	16¾	11½	13½	12⅝	14	12⅛	13½	13⅛	13⅞	11¼	13¾	12¼	16¼	15	16¾	14	16⅞	14½	15¾
California Packing.....*	15¾	18	16	17¼	15¼	19⅛	13¼	16	14¼	18⅛	17¼	20⅝	17¾	20⅜	15⅜	19⅛	15¼	30	23½	26½	20	24¾	20¾	23¼
5% preferred.....50	49½	49¾	49	49¼	48½	50¼	50⅛	50⅛	51½	51½	51¼	52⅛	52¾	53	52¾	52¾	50	51	51	51	50⅜	50⅜	50½	50½
Callahan Zinc-Lead.....1	1⅝	2⅛	6⅝	2	1	1⅛	¾	1	¾	1⅛	⅞	1⅛	⅞	1	⅞	1	⅞	3¼	1⅞	2½	1¾	2¼	1½	1¾
Calumet & Hecla Cons Corp...5	6½	8⅝	6⅝	7½	5½	7¾	5	6	5⅜	6¼	5	5⅞	5⅛	6¼	4⅞	6½	4⅞	10⅝	8¼	9	6½	8⅞	6½	7¼
Campbell Wyant & Can Fdy..*	14	17¾	14½	15¾	11½	16¾	9⅛	12½	10	11½	9¾	11⅜	9⅞	13⅛	9¾	12¼	9¾	16⅞	15⅛	16⅞	13¾	15⅞	13	15⅜
Canada Dry Ginger Ale.....5	17	20⅜	17½	18¾	14	19⅜	12	15⅛	13⅞	17¼	15⅝	18⅛	16⅜	20¼	15	19⅝	14	16	14⅜	16⅜	14⅝	16⅛	14⅜	17¾
Canada Southern Ry Co.....100	44	44⅛	----	----	44	44	----	----	44	45¾	45	47	43	45	----	----	40	40	39½	39½	40	40	36½	39¾
Canadian Pacific Ry Co.....25	4¾	6¼	4¾	5⅜	3¾	5¼	3½	4⅜	3⅝	4⅝	3⅞	4⅞	3⅞	4⅜	3⅜	4⅜	3⅛	6¼	5¼	6	4⅜	5⅝	4½	5⅛
Cannon Mills.....*	31⅜	32½	30⅛	32	30¼	34½	29¾	32¼	30	32	31	32	31½	33	29⅞	32¼	29½	41½	38	40	37	38¾	37½	40
Capital Admin Co Ltd class A..1	6¼	7⅜	6½	7	5¾	7	4¾	5¼	4½	5¾	4⅞	5¾	4¾	7⅛	5¾	6¾	7	8	6¼	7¼	6⅜	6⅝	5⅜	6¼
$3 preferred class A.....10	40¾	42¼	41	42½	38½	42½	----	----	39	40	38½	38½	35	40	39½	40½	x43	43	43	43	39	43	37½	38½
Carolina Clinchf & Ohio Ry.100	83⅛	84½	83	85	80⅛	83¾	77	77	78¼	81	79¾	81	80	85½	79½	84¾	77	85	82½	85	84½	85	85½	85½
Carpenter Steel Co.....5	18½	20½	17½	19	14	x18½	13⅞	15	14¼	16	14½	16	15	16½	14½	16⅛	14¼	33	26½	30⅝	22	28½	23¼	25½
Carriers & General Corp.....1	3⅛	3⅞	3⅛	3½	2¾	3⅜	2½	2⅞	2⅝	3¼	2½	2⅞	2⅜	3½	2⅝	3⅜	2¾	4	3⅛	3⅝	2⅞	3⅜	2⅝	3
Case (J I) Co.....100	82	94⅜	82½	88½	75	94½	66	76½	72	83	71	81½	73	79½	63½	76½	65½	92¼	78⅜	86½	67	83	66	74½
7% Preferred.....100	116	122	120	121½	118½	122¼	110	118	114	117	112⅝	116	114	118¾	115¾	119	115	119	115½	118½	113¼	116½	114	118¾
Caterpillar Tractor.....*	42	47½	42⅜	50½	41¼	55	38½	45½	42⅛	47½	40½	46⅞	41½	46¼	39½	45½	40	64½	56⅝	62⅝	52⅛	57¾	52¾	57½
5% preferred.....100	107⅛	107⅛	105⅜	106	103½	105¾	103½	103½	105	106	105	105½	105	106	z100⅞	102⅛	100½	101	----	----	101⅛	101⅜	----	----
Celanese Corp of America.....*	17⅝	24⅜	19¼	23½	15	23⅜	13⅜	18	16	19	17¾	23⅝	21	28⅛	20	29⅛	20	27⅞	24¼	29¼	23⅜	28⅞	24⅝	30¼
7% prior pref.....100	89¼	94	89	92⅛	93	93½	84	88⅞	84	95	95½	105¼	103¾	109	103⅝	109⅞	103¼	z108¾	102	105	103½	108	107½	108¾
Celotex Corp .....*	14¼	19⅛	15⅝	17¾	11¼	17⅞	10	14¾	11	13	10⅛	13⅛	10⅝	13⅜	7⅞	12⅜	8½	11⅝	9⅞	11¾	10	11¼	9¾	11⅜
Preferred 5%.....100	x66¾	70	67¾	x71	69	72½	64	69	64	66	64	67	65	67	64	66	60	64	58	62	59	62	60	62½
Central Aguirre Associates....*	21	22½	20	21¾	19	20¼	18⅛	22	20	22⅜	19½	20½	19¾	20¾	18¾	21	20¼	30¾	24½	28	24	25	23	25¼
Central Foundry Co.....1	3¾	5¼	3⅞	4⅜	2½	4¼	2⅜	3¼	2¾	3⅛	2⅝	3¼	2¾	4⅛	2⅝	3¾	2⅝	5	3⅝	4⅜	3⅜	4¼	3	3⅜
Cent Ill Light 4½% pref.....100	110	111	110	111	109	111	110	110⅜	110	111½	111⅛	113	111½	112½	111½	113½	103½	112½	105⅛	108½	110¾	112½	112	113¼
‡Central RR of New Jersey...100	7	9½	7	8	5	7¾	4	5	5	5	3¾	3¾	3¾	5	4¼	4¼	5	12¼	5⅛	10⅝	5⅝	7½	4¼	5⅞
Central Violeta Sugar Co....19	4½	5½	4½	4⅞	4	5	3½	5⅜	4¼	5½	4⅛	4¾	4¼	5	4	4⅜	4½	14¾	7	12	7⅜	9½	8½	10½
Century Ribbon Mills.....*	4⅝	4⅞	4½	5⅛	4⅛	5½	3½	4¼	4½	5¼	4⅜	4½	4⅝	5¼	4	4½	3⅞	5	4⅞	6⅞	5⅝	5¾	5⅛	5¼
Preferred.....100	88	90	88	95	95	95	88	90	88	88	85¼	87	89⅛	95	90	91¾	88½	96	92	96	91	93	92	92
Cerro de Pasco Copper.....*	39½	52⅞	41	44½	37	45¼	33	40⅝	36	39½	32	40	32½	39½	32½	37	32½	48½	39⅜	42¾	37¾	41¼	35¼	39¾
Certain-Teed Products.....1	9⅝	13	9⅞	11¼	7⅛	11¾	6½	9	7	8½	6½	8¼	6½	8½	5⅛	7¾	5¼	8	6¾	8⅛	6⅛	7¾	6⅛	7⅛
6% prior preferred.....100	37½	47½	39¾	43½	35⅝	46¼	22¼	35½	25	30¾	27	30½	27½	32	22⅞	30⅛	22	33¼	29	39	31	36⅛	28¼	33½
Chain Belt Co.....*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	20	26¾	19½	21	18½	20	20	20½
Champion Pap & Fib 6% pf.100	99½	101½	99½	101½	100½	102	98	102	98½	99¾	98	101¼	98	101	99	100	98½	100	100	101½	99½	101½	100	105
Common.....*	23½	30	25⅛	29½	21	29	18⅜	23	19⅞	21¾	17½	21¾	19	21	17	20¼	17	29⅛	26	28¼	x23⅞	26½	23½	26½
Checker Cab.....5	8	8⅝	8½	11	8⅛	10⅝	6⅜	8½	8¼	10	8⅛	9⅞	8¾	9¼	7½	8½	9	18½	14	21½	17½	21	16	17½
‡Chesapeake Corp.....*	19⅝	24⅝	20½	23	19¼	x25½	17¼	20	19	21¼	19¼	21⅞	19¾	23½	19	23½	20¾	29½	26½	29	26⅜	29½	x35⅜	29
Chesapeake & Ohio Ry Co.....25	31	39½	33¾	37½	31⅞	40⅛	27	33¾	30⅞	34½	30½	34⅞	30¼	36¾	30	37	29½	47¼	41¾	44¾	40	43⅜	38⅝	42½
Preferred series A.....100	86	88½	86½	89¾	88	90	87	88¾	88	89½	89¼	95½	93⅞	95¼	93½	95	87	88	85¾	92	92	94	92	93⅞
‡ Chicago & East Ill Ry Co..100	⅜	⅝	1½	1½	⅜	⅞	¼	⅜	¼	¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----
6% preferred.....100	2¼	3¾	2¼	2¾	2	3⅛	1½	2¼	1½	2⅛	1⅝	2¾	1⅞	2	1⅝	2	1⅜	4	2¾	3½	2¼	3	2	2⅝
‡Chicago Great Western.....100	⅜	⅝	⅜	⅝	⅜	½	⅜	⅜	¼	⅜	¼	⅜	----	----	¼	⅜	¼	⅝	----	----	----	----	----	----
4% preferred.....100	2⅝	3⅞	2⅝	2⅞	2¼	2⅞	1¾	2½	1⅝	2⅛	1⅝	2	1⅝	2⅛	1¼	2	1⅜	4⅜	3	3⅞	1⅝	3⅛	1⅝	2⅜
Chicago Mail Order Co.....5	11	12¾	11¼	12	9⅝	13½	9½	10⅞	10¾	12¼	11⅜	11¾	11	13¼	9⅞	11¼	10	12½	12	14	12½	13½	10½	12
‡ Chic Milw St Paul & Pac....*	⅜	½	⅜	½	⅜	½	¼	⅜	¼	⅜	¼	⅜	¼	⅜	¼	⅜	⅜	⅞	⅝	⅞	⅜	¾	¼	½
5% preferred.....100	¾	1⅛	¾	1	¾	1	⅝	⅞	⅝	¾	½	¾	½	¾	½	⅝	⅝	1⅝	1	1⅜	⅝	1⅛	½	¾
‡Chicago & Nor Western Ry.100	¾	1	¾	⅞	½	⅞	½	⅝	½	⅝	⅜	⅝	⅜	⅝	⅜	½	⅜	1⅜	1	1¼	½	1⅛	⅜	⅝
Preferred.....100	2⅝	3½	2½	2⅞	2¼	2¾	1½	2¼	1¾	1⅞	1¼	1¾	1⅜	2	1⅜	1⅝	1¾	3⅝	2⅝	3⅛	1½	2¾	⅝	1¾
Chicago Pneumatic Tool.....*	15	20¼	16	18⅞	11½	18½	10	13¾	11½	14	11	13⅜	11⅜	14⅞	10⅛	14⅜	11	18¾	16¼	18¾	13¾	17¾	13¾	16½
$3 convertible preferred.....*	34½	37½	35¾	37¾	34	38⅞	32	34½	33½	35	33¼	35	32½	34¾	30⅝	33	32	39½	35⅛	37½	35¾	36½	33½	36
Prior pref ($2.50 cum divs)..*	45½	48	46	46½	44⅞	48⅛	44⅝	45¼	45	47⅛	44½	47⅛	45	48	44	47	48	48½	48	50	47⅞	50¼	47¾	48½
‡Chic Rock Isl & Pacific....100	⅛	⅝	⅝	¾	⅛	⅝	⅜	⅛	⅜	⅜	¼	⅜	¼	⅜	¼	½	⅜	⅞	½	⅞	½	⅝	¼	⅜
7% preferred.....100	1	1⅞	1¼	1¼	1	1⅜	¾	1	¾	⅞	¾	¾	¾	1	½	¾	⅝	1⅞	1⅛	1½	¾	1¼	½	1
6% preferred.....100	1	1½	⅞	1	¾	1	⅝	¾	⅝	⅞	⅝	⅝	⅝	¾	½	¾	½	1¼	⅞	1⅛	⅜	1	½	⅞
Chicago Yellow Cab.....*	8½	8½	8⅝	8¾	8	9⅝	7½	8	8	8	8	8	8½	9	7¾	8¼	7¾	9	7⅞	9½	9	9	8¾	9¼
Chickasha Cotton Oil.....10	12½	14⅜	12	13	11	13⅛	10	10¾	10¼	11	10½	11¼	10½	11⅞	10⅛	10⅞	10	15¼	11¾	14	11	12½	10⅛	12
Childs Co.....*	9⅜	13⅛	10⅜	12¼	7⅛	11¾	7	9½	9⅛	11⅛	8	10¾	7⅜	9¾	5⅜	8½	5	7⅛	6	7¼	5¼	6⅞	4⅝	5⅝
Chile Copper.....25	30	33	28	33	26	31½	25	27	x25	26½	25½	25½	31	32	26½	32	31	41	31½	33	32	x35	32	32
Chrysler Corp.....5	66⅛	84	72⅝	80⅞	67	85¼	53⅝	70¾	62¼	71¾	66⅛	72⅜	67¼	84⅞	71⅜	84¼	72⅛	92½	88	94⅜	82	90¼	82⅝	90¼
City Ice & Fuel.....*	9⅝	10⅞	9⅞	10⅝	9¾	11	9	10⅜	9⅞	14⅞	11¼	14	12	14¼	11¼	13⅜	11¼	12¼	11	12⅜	11⅜	12⅝	12	12¾
6½% preferred.....100	79	80½	79½	82	80	85½	79	85	85	96	89½	97½	91½	96¾	z90⅜	93	87½	93¼	89¼	93	90½	94	93¼	96½
City Investing.....100	----	----	----	----	54	58	----	----	52	52	52	52	50	52	50	50	46½	50	----	----	46½	50	----	----
City Stores.....5	3¼	4¼	3⅜	4	3	4⅛	2¼	3	2¾	3	2¾	3⅜	2½	3⅛	2½	3	2½	3½	2½	3¼	3¼	4⅜	3¾	4¼
Clark Equipment.....*	18½	24½	20	21⅝	18⅜	26	15	20	17¾	20¼	17⅜	19½	18	25⅜	18¼	24	19½	30	28	34½	30	34½	30	31⅝
C C C & St Louis Ry Co.....100	----	----	----	----	----	----	----	----	140	140	----	----	----	----	----	----	----	----	----	----	----	----	----	----
5% preferred.....100	----	----	68	69	68	68	----	----	68	68	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Clev Elec Illum $4.50 ser pref..*	111	114½	113	115	112½	115	112¼	115	113½	115	109⅛	113¾	111⅝	113½	111	112½	106⅞	111⅜	108⅝	111	110⅜	115	112	114
Clev Graph Bronze Corp (The) 1	24⅛	28½	24	28½	23	29½	20⅛	24½	22⅜	24½	23	25½	23¼	30⅞	24	30¼	24½	33⅛	31½	39	34¾	38⅜	34¾	39
Cleveland & Pitts 7% gtd.....50	74¾	75	77	77	78	78	----	----	----	----	75½	75½	----	----	74	75	69	75	71½	73¾	----	----	75	76
Special gtd 4%.....50	42	42	42	42	43	43	45	45	45¼	45¼	----	----	----	----	44½	44½	43	43	----	----	----	----	----	----
Climax Molybdenum Co.....*	50	60⅛	49⅛	55⅛	42¼	52⅞	36½	45	38¼	42	34⅜	43¼	36⅛	43	35¼	43	36	52½	43⅞	50⅜	45	48⅝	38½	48¾
Cluett, Peabody & Co.....*	23¾	29¼	25¼	30½	25	30½	21¼	26⅜	24⅝	29½	27½	31¾	28¾	35⅛	27⅞	35⅛	27	31⅜	30¼	36¼	33	37¼	34¼	38
Preferred.....100	127¼	128¼	131½	132	129	135	127½	130	129½	133	131	131¼	130¼	130¼	131	133	125	130	130	130¼	130	130	130⅛	131
Coca-Cola Co (The).....*	125	133	127	131½	119½	131	114	123½	119½	130	121	128¼	123	130¾	117	133	105	x119	109¾	120¼	119	123	116½	120½
Class A.....*	58	60½	61	61¾	61¼	62	60	61¾	60⅞	61¾	60¼	60⅞	60½	61½	60	61	58¾	60	60	60½	59	61¼	60½	62½
Colgate-Palmolive-Peet Co....*	11⅝	14¾	13⅝	15⅞	13	16¼	11½	14⅜	13½	15¼	14¼	16¼	14½	17¼	13⅜	16⅞	12¾	15	13⅛	14⅜	13⅞	17⅛	15½	18
6% preferred.....100	102	104	101⅞	104	102½	104	102½	104	103⅞	105½	105⅛	106⅛	105½	107	103⅞	105¾	102½	103½	103½	105⅛	105	106	104½	105⅛
Collins & Aikman.....*	25	36¼	27½	32	22½	35½	20¼	26	22⅝	27¾	23¾	29¾	25	33	25¼	32½	23	34¼	32⅛	37½	31	36	30	33⅞
5% conv preferred.....*	105	106	103¾	105	102	105	100	100	104	108	107¼	108½	107¼	108¾	x107	107½	107	108	108¼	110½	109½	111	110	111½
Colonial Beacon Oil Co.....*	----	----	----	----	----	----	----	----	18	20	25	38	----	----	----	----	----	----	----	----	----	----	----	----
Colorado Fuel & Iron .....*	16¼	23¾	18	20½	13⅜	20⅝	11⅛	14¾	12¼	16	12	15¾	12½	16⅝	11½	15	11¾	24⅞	21	24½	18¼	23¼	17¾	19⅜
Colorado & Southern.....100	5	7	5	6½	4½	6½	3	4½	3¾	5	3¾	5	3¼	4½	2¾	4⅜	3	8½	5⅝	7¼	4½	6¼	4	4⅞
4% 1st preferred.....100	6½	9⅝	6½	8	5⅛	8	4½	5½	5	6⅛	5	6	4¾	6	4	5⅛	3⅞	9¾	7⅛	9	5⅝	7⅛	4¼	6⅛
4% 2nd preferred.....100	5¼	7½	6⅝	6⅝	4¾	5½	4¾	5	4	4⅞	4	4⅞	4	5	3½	4	4¼	8⅛	6	7¼	5	5¾	4	5
Columbia Broadcasting Sys 2.50	15½	17⅛	15½	16¼	14½	18½	14	16	15½	20⅜	18⅛	20⅛	18¼	21⅞	20⅝	24⅞	17⅛	20¼	18¼	23⅜	21⅜	24⅝	22⅝	25⅜
Class B.....2.50	15⅛	16¾	15⅜	16¼	15

1939—Continued

STOCKS	Par	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
Consol Edison Co of N Y Inc	*	29¼	33⅞	31	34⅜	29	35	27	31½	29⅝	32⅜	29⅛	31⅞	29¼	33½	28⅞	34	28¼	31¼	29⅞	32⅛	30	31⅝	29½	30⅜
$5 preferred	*	101¾	103⅝	103⅜	105⅝	x105	107½	102¾	107	105¾	107	105¾	107½	106	107¼	106½	108½	102	105	103	106½	105⅛	108	106½	107¾
Consol Laundries Corp	5	5⅜	6½	5½	6⅛	5¾	7⅞	4⅜	6¼	5½	6½	5⅞	7	6⅛	7	4⅞	6½	4⅝	5⅞	4⅞	5⅜	4⅝	5	3¾	4⅝
Consolidated Oil Corp	*	8	9¼	8¼	8⅞	8	8⅞	7	8¼	7¼	8	7⅛	8	7⅛	8	6½	7⅝	6½	9⅞	8⅛	9	7¼	8¼	7	7½
Cons RR of Cuba 6% pref	100	2¾	3¼	2½	3⅛	2	3	1⅝	2¼	1¾	2⅛	1½	1⅞	1	1¾	1¼	1⅜	1⅞	5⅝	2⅜	3¼	2	2⅞	1½	2½
Consolidation Coal (Del) vtc	25	3	3¾	2⅜	3¼	2¼	3¼	1¾	2¾	2¾	3	1¾	3	2	2¾	2	2⅜	2⅛	9	5¼	6¾	3⅜	6	3⅜	4¼
5% pref v t c	100	13¼	15	11⅞	13	12½	13	9	12	12	12	9¼	10	9½	11¼	8¼	9½	15¼	34	24	24	----	----	15¾	17
Consumers Power Co $4.50 pref	*	94	95¾	94½	95⅝	95⅞	97⅛	93½	96¼	96	99¼	99	100⅛	98⅞	101	100½	101	88	98	92	98	97¼	101	100⅜	101⅞
Container Corp	20	12⅜	16½	13	14⅛	11	15⅝	9⅜	12¼	10¼	11⅝	9⅛	11½	9⅛	12	9⅛	11⅝	9¼	16⅜	14⅝	16¾	14⅞	16⅞	15⅛	17¼
Continental Baking Co cl A	*	16	20½	18⅛	21¼	14⅛	22⅛	11½	15⅞	13	16¾	13½	17¼	13¾	18⅜	12⅜	17	11½	15⅜	14	15½	12¾	15	12⅛	13¾
Class B	*	1½	2	1⅜	2	1½	2	1¼	1⅝	1¼	1½	1¼	1⅜	1¼	1⅝	1¼	1½	1¼	1½	1¼	1½	1¼	1⅜	1	1⅜
8% preferred	100	89	94¾	93	99	91	100	88	90	89	97½	93⅞	97¼	94¼	99	91½	98	z87½	91	89	96	94	98½	91	98¼
Continental Can	20	38	44	38⅛	40½	36½	43¼	32½	37½	36	38	34¾	39⅜	35½	39¼	34⅞	40⅜	36½	51¼	43⅛	50	40⅝	45	40½	43¾
$4.50 preferred	*	113	115¼	113⅜	114⅞	112	114	111	114⅞	113	116	113	115½	112	114	110½	114½	z106	112	108¾	115	113	115	112½	114⅛
Continental Diamond Fibre	5	8	10⅜	7¾	8⅝	6⅛	8⅝	5	6½	5½	8	6	7½	6⅛	7¼	5	7	5¼	9⅛	7⅝	8¾	7	8¼	6½	7½
Continental Insurance	2.50	32	34¾	33	35¼	31¼	35¾	29⅛	32	31⅛	35	x33½	36⅞	33⅞	37¼	31¼	37⅛	30¾	37⅞	36½	37⅝	37⅛	38¾	37½	40⅞
Continental Motors	1	3	4	2¾	3⅜	2⅛	3¼	1⅝	2⅝	2⅛	2⅞	2	2⅝	2	2⅞	1⅞	2½	1⅞	3½	2⅞	3¼	2⅞	5½	3⅝	4¼
Continental Oil of Delaware	5	26½	31½	26⅛	27¾	23½	30	21⅛	25½	22	24½	20½	24⅜	21	23	19⅞	22¾	z20¾	30⅞	26	29⅞	22¼	27	21⅞	24⅞
Continental Steel Corp	*	21	29¼	24¾	27¼	16¼	27⅛	16⅛	21¼	20¼	23⅝	19¾	23	19½	29¼	20	29	21½	32⅛	28½	31	28	30½	28¼	31¼
Corn Exch Bank Trust Co	20	49	54¼	50¼	54⅞	52	57½	50	53¾	52¾	57¾	53¼	57½	53¼	59⅜	51¾	58	52	61½	58	60	58¼	60½	58½	60½
Corn Products Refining	25	61¼	66¾	63	66	62	66⅞	54⅞	62½	56	63	61¼	65¾	x60	63	57¼	63	55	67½	60½	64¼	62⅛	64⅞	61½	64¾
Preferred	100	174⅝	176¾	173	174½	172⅝	176	171	171⅝	171½	174¼	173	176	175¾	176⅛	173¾	177	150	167½	154½	167½	165	171½	170½	174
Coty Inc	1	3⅞	4⅝	4⅛	6	5	6⅝	4⅛	5½	4¼	5⅛	4⅞	6	5¼	5⅝	----	----	----	----	----	----	----	----	----	----
New	1	----	----	----	----	----	----	----	----	----	----	----	----	3½	4⅞	3½	4⅝	3	4⅜	3¾	4⅝	4	4¾	4⅜	5
Coty International Corp	----	----	----	----	----	----	----	----	----	----	----	----	----	1½	2½	1¾	2¾	1⅝	2½	1½	2	1½	2	1½	2
Crane Co	25	29	38	28⅞	34	21¾	35	21	26¾	21	24⅞	19½	24⅜	19½	25¼	17	23	16	29⅝	24⅛	27½	23	25	22⅜	26
5% convertible preferred	100	101	110	99¼	106	100¼	109	93	101½	97⅛	100	100	103½	30⅛	32	30⅛	32½	26⅞	30	28⅜	31⅜	31	31⅞	31⅜	32½
Cream of Wheat Corp (The)	2	26⅝	29	27¼	29	29½	31¾	27½	30½	29	30¾	28¾	30⅞	10¼	11¼	6⅞	10⅞	7¼	9½	7⅞	9⅛	7⅛	8½	6⅞	7⅜
Crosley Corp (The)	*	8¾	10½	9¼	10⅜	9⅛	12½	7½	13	10⅞	12¾	10¼	11½	20½	26⅜	21⅜	28½	20¼	29⅞	26¼	33⅛	25½	32⅛	25½	28½
Crown Cork & Seal	*	31	41½	32	35¾	24¼	36	20¼	26¾	23	25¾	20½	25¼	35	36	35	35	33	35	36	38½	38	39	36¾	38½
$2.25 conv preferred w w	*	36	38½	40	40¼	37⅜	40⅛	35⅛	36	35	36	----	----	31	33⅜	32½	34¼	31⅜	34	33⅞	35	35⅜	37	35⅜	37
Preferred ex-warrants	*	33⅜	35	33	33⅞	33	37½	28	31	30¾	32½	32¼	33½	9⅛	11¼	9¼	10½	9⅛	16¼	14¼	16⅜	14⅜	16¾	15⅛	17⅜
Crown Zellerbach Corp	5	12	14⅜	12	13½	10⅛	z14⅜	9	10⅞	10¼	11⅜	9⅜	10¾	7	8½	7⅞	8⅞	7⅞	9⅝	8⅝	8⅞	8⅞	9⅝	8⅞	9⅝
$5 conv preferred	*	85¾	91	86	90½	82	88½	75	82½	77	79⅜	78	82½	26⅜	35¾	25½	34¼	26	52⅝	47	51⅝	36⅜	48⅜	38	43
Crucible Steel of America	100	34½	47¾	38⅛	43¼	29	44	24½	32⅜	25⅜	31½	25⅜	31⅜	63	72	63	73	75	94¼	90	94	87	91½	83½	89¾
Preferred	100	82	96	82	86	80	91	70	72	65	71½	62	69½	3	4½	2⅞	3½	4	8½	4¾	5⅞	4⅛	5⅛	3⅜	4¼
Cuba RR 6% preferred	100	4¾	6	4¾	5½	4	5⅛	3½	4	3⅝	5¼	3⅝	3¾	3½	3¾	3	3¾	4¼	13	5⅜	9⅜	5⅜	7⅞	6½	8⅜
Cuban-American Sugar Co	10	3¾	4⅞	3⅞	4¼	3¼	4⅜	3	4⅜	3¾	5	3¼	3⅞	5⅛	5⅝	4⅛	5½	5¼	7½	5⅞	7⅝	5⅝	7⅞	5½	7½
Preferred	100	60	65⅛	59⅛	64	54	65	49	62	58	65½	56	60	54	56	48	52	51	93	70	83½	68¼	75	72	80½
Cudahy Packing	50	13⅛	16	13⅝	15⅛	12½	15½	10⅝	12⅞	11	12	11½	12⅜	41⅜	47⅜	35⅜	41½	31½	71⅜	52⅜	65⅜	33¼	57⅜	26	28¼
Cuneo Press Inc	5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	3⅞	4⅜
Curtis Publishing Co (The)	*	5⅛	6¼	5	5¾	4⅛	5⅜	3⅞	4½	4¼	4⅞	4¼	5	45	49	44⅜	47½	43⅛	63½	54⅜	58½	42½	58	41	47
Preferred	*	40	48	40¼	44⅛	40	48	38	41½	41¼	47	44	47	47⅝	53¼	44¼	55⅜	41½	77⅜	63¼	97⅜	93⅜	131¼	93¼	107⅜
Curtiss Wright Corp	1	5½	7½	6½	7⅛	5	6⅝	4½	6	5¼	6⅛	4⅞	5¾	23⅜	26⅜	21⅜	25⅞	21¼	27⅞	25	30½	27⅝	32½	28	30
Class A	1	21¾	28¼	25⅛	27⅝	21⅛	26¼	19¼	25⅞	24¼	27	x23	27⅛	80	80	79	79	74¾	75	----	----	91	91	83	85
Cushman's Sons 7% pref	100	74¼	74¼	74¼	78	75½	77	73¼	73¼	82	84	----	----	55	55	53	55	55	55	----	----	----	----	55	55
$8 preferred	*	45	46	----	----	49½	49½	45	45	49	55	55½	55½	14½	19⅞	15½	19½	x15¾	25	22	24⅛	21	23½	18¾	21⅝
Cutler-Hammer, Inc	*	1½	24½	20⅛	22½	16	23½	13⅝	17¾	14¼	17	14⅜	17½	4⅝	5¼	3½	5	4¼	5	4⅞	5⅜	4⅝	5⅜	3¾	4½
Davega Stores Corp	5	5½	6⅜	5⅛	6¼	4⅞	5⅞	4⅝	5	5	6⅛	5	7	17	17½	15¼	17	14¼	15¼	15½	15½	16	16½	16½	16¾
Convertible 5% preferred	25	16⅜	17	17	17¼	16½	17½	16	16⅛	16¼	17	16½	16½	5	6⅞	4¾	6¼	4¾	10⅝	8⅛	9½	7⅜	8½	7¼	8
Davison Chemical Co (The)	*	6⅞	8⅞	6⅞	7¼	5⅞	7½	4⅝	5⅞	5½	6⅜	5½	6	111½	112	111	112	103	111¾	104½	107	108⅜	111	111	112¾
Dayton Pr & Lt 4½% pref	100	110	111	109	111	109	110½	107	109	109	110⅜	110⅛	111⅛	18⅛	21¼	16¼	20¾	15⅞	24⅜	23¼	25½	20¾	24	21	24
Deere & Co	*	17	20⅞	18¾	21⅛	17¾	24	15¾	19⅝	17½	20⅞	18	21	26	27½	24⅝	26¾	23⅜	26	24	26¾	24¾	26	24½	26
Preferred	20	23¾	24⅞	24⅝	26	24⅝	25¾	23	25⅝	23¾	25¾	25½	26½	14⅜	16⅛	13½	16	14½	15½	15½	16½	16⅞	18	15¾	18½
Deisel-Wem-Gilb Corp (The)	10	12¾	15⅜	12¾	14⅞	12⅞	15¾	11¼	12⅝	13⅛	14½	14½	16⅜	14	18¾	12¼	18⅜	12¼	27¾	23⅝	28	21¾	26¼	21⅜	25¼
Delaware & Hudson	100	18¼	25¼	19	23⅝	15½	25¼	12½	17¾	14¼	18¼	13½	17⅞	4⅛	5½	3¾	5½	3⅝	8⅞	7⅛	8½	5⅜	7⅝	5	6⅛
Del Lackawanna & Western	50	6	8¼	6⅛	7¾	4⅞	7⅝	4	5½	4¾	5½	4⅛	5⅝	1½	2	1½	1	⅜	1½	¾	1¼	½	1	⅜	⅝
‡Denver Rio Gr & West pref	100	⅞	1½	¾	1¼	⅞	1⅜	⅝	⅞	⅝	⅝	⅝	¾	1⅜	2⅛	1⅜	2⅛	⅝	1¾	1⅛	1⅜	1	1¼	⅞	1⅛
Detroit Edison	100	113⅛	118½	115½	123½	114	122	103	112	110	118	116½	122	118	124¼	116	124	113	117½	116	125½	123½	125⅜	120	124
Devoe & Raynolds class A	*	27	32⅜	27½	30½	23½	32	18⅛	24¼	22	26½	24	26¼	21½	25¼	19	24½	18	24⅞	23¼	26	22	24½	20	24
Diamond Match	*	28½	31¼	29¾	32½	29	32⅜	28	30	29½	33	32	34⅛	32¾	34½	30	33½	30½	34½	32	34	33⅜	34½	32⅞	34
Participating 6% pref	25	41½	44	40⅜	41½	40¼	42½	39	41	39½	43⅛	42	42⅞	42¾	44⅞	39	43½	36¾	38¾	37¾	39¼	39⅜	43¼	41½	43¼
Diamond T Motor Car Co	2	7	9⅜	7⅜	8¼	6¼	8¼	5¼	6⅞	5½	6⅝	5½	6¼	14	15	11½	13¼	10½	14	11½	12	8¾	10⅛	8½	10½
Distill Corp-Seagrams Ltd	*	15⅝	20	17½	20¼	16⅛	20½	15½	17⅞	16⅝	19	16¾	19	17⅛	18⅞	15½	18⅝	13¾	15⅞	14¼	17⅝	16¼	18⅛	16	19¼
5% pref with warrants	100	79¾	86	80½	84½	84	87	82¾	84	81	83	82	83	82	90	85	90	66	81	66	71	73	75⅞	71½	77½
Dixie-Vortex Co	*	10½	12¼	10½	11	10¾	12	10	10½	9¾	10	10⅛	10⅛	9¾	11⅝	9¾	11½	9¾	11¼	10	12⅜	12¼	13½	10⅝	12¾
Class A	*	33	35¼	33	35	30	35	30	33¼	32½	34¼	32⅜	34	30½	33⅜	32¼	34	30	33⅛	31½	33½	33	35	33¾	35
Doehler Die Casting Co	*	15½	22¼	16	18	12½	19¼	10	13½	12⅞	15	12⅛	15¼	13	18	12⅞	16¼	13	20¼	18	20	17	19¾	16¾	18⅞
Dome Mines, Ltd	*	30⅛	33½	30⅝	32⅜	31½	33⅞	30⅛	33	30⅜	32⅜	31⅜	33⅝	32¼	34	28⅞	33¾	30¼	29¾	21¾	24⅝	22⅛	24	22	23½
Dominion Stores, Ltd	*	5½	6	5	6	5	6½	5½	5⅝	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Douglas Aircraft Co Inc	*	62⅛	78⅜	68¼	75¾	58	72½	56	62⅞	59	71	63	70⅝	64¼	74	55	70½	58½	79¾	73½	86⅞	72	87¾	73½	82⅞
Dow Chemical Co	*	117½	135	114¼	119	116	129	101½	120¾	112	115½	115	119	118	131	122½	129	125	142½	139	143½	134	140	133⅛	144⅝
Dresser Mfg Co	*	8½	11¼	8¾	9⅜	6	9½	6	7½	6½	7¾	6¾	7¾	7	9¾	7⅞	9¾	7½	11¾	10⅝	15½	z14	16½	13¾	17⅛
Dresser Mfg Corp class A	*	19½	20½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Class B	*	9¾	10½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Dunhill International Inc	1	15¼	19¼	11½	17¾	10	13½	10¼	12⅝	10½	12	9	12⅛	9	11½	7¾	10⅞	6¾	11⅞	8¾	10	7	9⅜	6	7⅜
Duplan Silk	*	11	12	10½	11¼	11	11¼	10	10¾	10	10¾	10¾	14	11	14	12	13	12	14	13	13	12½	13	13	13⅛
8% preferred	100	115	115	115	115	115	115	108	112½	114	114	115	115	----	----	115¾	116	114	114	116	116	116⅝	116⅝	----	----
Dupont de Nem (E I) & Co	20	142	156¾	146	150¾	141½	156	126¼	143¾	139	147⅛	144½	150	147¼	160	151	164¼	154¾	188½	174	184	173½	181⅞	175	183
6% non-voting deb	100	136¾	138¼	138	140¼	137¼	142	136¾	138	137½	140⅛	139¾	141⅜	129½	140	130½	133¼	127	131¾	126²	130⅜	126¼	126⅞	126⅞	126⅞
$4.50 preferred	*	117½	121	118¾	120	118⅞	120¼	z118½	120	120	122	119½	123⅛	120	121¼	122¼	124⅛	112	121½	115	120	120¼	122¾	121½	122
Duquesne Light 5% 1st pref	100	115¼	118	117	118½	116	118½	115½	117½	115½	118	116	117½	116	118	114½	117½	111⅜	116¼	116	118½	116¾	117½	117⅛	117⅜
Eastern Airlines, Inc	1	13	16½	13	17¼	12¾	18⅛	12¼	15	12⅞	16⅛	14⅜	17	15	19⅜	15⅜	20	15¼	18½	16¾	25	22½	26¾	23¾	31⅞
Eastern Rolling Mills Co(The)	5	5⅝	8	6	6¾	4⅛	6¾	4	5⅛	4¼	5	4	4¾	3¼	5¼	3¾	4¾	3¾	8⅜	5⅜	8⅝	5⅛	7⅜	5⅜	6
Eastman Kodak Co of N J	*	171	186⅛	170	175	165	179	138⅛	163	143	166¾	157	171¼	159	172½	156	173½	148¾	162	151½	164	161¼	167	162½	168¼
6% preferred	100	175½	180	180	183½	180	z181½	177	180½	175	179	175	180	173	174⅛	170	178	155½	168½	155½	165	168	173	170½	175
Rights		----	----	----	----	----	----	1	3⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Eaton Manufacturing Co	4	20¼	25½	22⅝	25¼	19⅝	27⅛	15¼	20⅞	19	23⅛	20	23⅜	22	26⅞	21⅝	26⅞	20½	28	26⅛	30⅞	27⅜	30¼	28½	30
Edison Bros Stores Inc	2	----	----	----	----	----	----	----	----	----	----	18½	19½	18½	19⅞	15⅝	18¾	15½	16½	16	17⅜	17	18⅜	16½	17
Eitingon Schild	*	2¼	3⅜	2⅜	2⅝	1¾	2⅞	1¼	2	1¼	1¾	1⅛	1⅝	1¼	1⅝	1	1½	1⅛	2⅜	1⅝	2	1⅛	1¾	1⅛	1¼
Electric Auto Lite (The)	5	26¼	34⅞	29⅝	33½	27⅝	38½	22¼	30⅝	25¾	30⅜	27¾	32⅜	28⅞	36⅞	30¼	37⅛	30¼	39½	37	40⅝	36	39¼	36¾	38¾
Electric Boat	3	11⅝	15⅜	12½	13⅝	9⅞	13⅜	8½	10⅞	9⅞	12¼	9⅜	12⅜	9¾	11⅜	9	11⅛	9¾	17	14½	17	14½	18¼	14⅞	16⅜
Elec & Musical Ind Amer shs		2	2⅝	2¼	3	2⅛	3⅛	2⅛	2½	2⅜	2¾	2	2½	2⅛	2½	1½	2⅜	1⅛	1¾	1¼	1⅝	1⅛	1⅜	1⅛	1⅜
Electric Power & Light	*	9¾	12⅜	10½	12	7½	11¾	6¼	8¾	7⅛	8½	6⅜	8⅜	6¾	9¾	6⅝	10¼	6⅞	9¾	8½	9¼	7⅛	8¾	6¾	7⅜
$7 preferred	*	34½	41½	35½	40⅞	26⅞	40½	20½	29½	24¾	28	22½	28½	23	32⅝	24½	38	25	35¼	32⅜	36⅛	28½	33⅞	29	32
$6 preferred	*	30	36¾	32½	38	24	35⅞	18¾	27	21½	24⅞	20½	28½	21½	34⅝	22	31⅜	28	31⅜	28	31⅜	23¾	30	23⅞	27
Electric Storage Battery	*	29	30½	28¾	30	26⅜	30⅝	23½	27¾	25⅞	29⅞	26	28⅝	25½	30	27	29	27⅝	35	29¾	33¼	29⅝	32	27	31
Elk Horn Coal Corp	*	1⅛	1¾	1⅛	1¼	1	1⅜	⅝	1⅛	1	1¼	¾	1	⅞	1⅛	1⅛	3½	1⅜	2⅝	2⅛	2⅝	1½	2½	1⅛	1⅝
El Paso Natural Gas Co	3	28	30⅞	30	31¾	31⅛	36	28¾	33	32¼	35¼	32½	36¼	32½	35⅜	32½	37	32⅜	39	38¾	41¾	40⅛	42¾	40½	42
Endicott-Johnson	50	38¼	43¾	39⅞	40½	39½	43	38	40	38	38½	38½	39¼	38⅛	39	32½	39	32⅛	39	38¾	41¾	40⅛	42¾	40	45⅝
5% preferred	100	110	111	105½	110	z103⅜	105½	104	105⅞	104½	107½	106	106⅞	105½	107	106½	108	107⅛	109	106	108½	108	109½	108	109½
Engineers Public Service	1	8⅜	10⅞	9¼	11	8¼	11⅞	7	9½	8½	10	9¼	11⅜	9⅞	13¼	9½	13⅞	9¼	12⅜	11¼	12⅜	10⅜	12⅞	10⅞	11⅞
$5 conv preferred	*	68	78	70½	75	69	76	62½	67⅞	67¾	73½	74	80⅛	76	79⅛	75	79½	73	73	72	74½	73½	76½	z75½	79½
$5.50 preferred with war	*	71½	80	75	78½	74	80	65⅝	72	72	77	79	87	85	86½	83	89	75½	82	78	81¾	81	84	84	88¼
$6 cum preferred	*	76	80⅛	80⅛	84½	79	86	69	77	78	85	85	92	89	93	93	95	91	91	82½	90¾	84	88	89	92¼
Equitable Office Building	*	1⅜	1¾	1⅜	1½	1¼	1⅝	⅞	1¾	⅞	1·	⅞	1¼	⅞	1	¾	1⅛	1	1⅞	1⅛	1⅜	¾	1⅛	¾	1
‡Erie RR Co	100	1½	2⅜	1⅜	1⅞	1½	2	1¼	1¾	1⅜	1¾	1¼	1½	1¼	1½	1	1¼	1	3	2⅛	3	1⅝	2⅝	1⅜	1⅜
4% 1st preferred	100	3¾	5½	3½	4¼	2¾	4¼	2	3¼	2½	3⅛	2½	3⅛	2½	3⅛	2	2⅞	1⅞	6	4⅜	5⅝	2¾	4⅝	2½	3¼
4% 2nd preferred	100	1⅞	3	2	2⅛	1⅝	2⅛	1⅛	1⅝	1⅜	1½	1¼	1⅝	1¼	1½	1⅛	1¼	1⅛	1¾	1⅜	2⅝	1¾	2

1939—Continued

STOCKS	Par	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
‡ Follansbee Bros	*	2⅜	3¼	2½	2⅞	2	2⅞	1½	2	1¾	2¼	1⅝	2⅛	1⅝	3⅜	2	3⅛	2⅜	5	3½	4½	2⅜	3¾	2¼	2¾
Food Machinery Corp	10	29	35⅜	28	30½	25½	30¾	31	25¼	22½	29	27⅛	32	27½	34⅞	28	34½	27½	37½	33	34½	31½	33½	31½	34⅛
4½% conv preferred	100	106½	108½	104	106½	104	105½	103½	107½	106	108	106	107½	106½	107½	105	107⅛	105	107½	106¼	106¾	106½	107	107	107
Foster-Wheeler Corp	10	22	29¾	23½	27½	16¼	26⅜	14¼	19¼	16¼	19¼	15¼	19⅜	15½	20⅞	14	21⅛	14½	25	22	24⅜	18½	22½	18	20
$7 conv preferred	*	80	90¾	85	86	76	84	----	----	67	71	73	73	74	74	66½	68	66½	80	80	82¾	70	75	71½	75
Francisco Sugar Co	*	2⅝	3¾	2¾	3	2¼	2⅞	1½	3	2¾	3½	2⅛	2½	2¼	2½	2½	2¾	3	9⅞	4⅛	7¼	3⅞	5½	4⅛	5⅞
Franklin Simon preferred	100	45	55	42½	43	38	38	38	38	32	35	32	39	36½	38	30	33	27	30	35	35	34	35½	30	35¼
Freeport Sulphur Co	10	24⅛	30	23¼	25	20	23⅞	18¼	22	19⅝	21¼	19⅛	21	19⅝	23¾	19⅜	23	19¼	36	31	35¾	30	34⅜	30	34¼
Gabriel Co (The) class A	*	1⅞	2⅝	1¾	2⅜	1¾	2	1½	2	1¾	2	1⅝	2¼	1¾	3	1¾	2⅝	1¾	3¼	2¼	3	2¼	2⅞	2⅛	2½
Gair Co Inc (Robt)	1	3⅛	4	3	3½	3	3½	2¼	3⅛	2¼	2⅞	2⅛	2⅝	2	2⅝	2	2¾	2	5⅞	4⅜	5½	3⅝	5	3½	4⅛
$3 preferred	10	10½	13	10⅝	11⅜	10	12⅛	8¼	10½	8⅛	9½	8	9	7⅝	9½	7½	8⅞	9½	17¾	14¾	18⅝	15	17⅝	14¼	16¾
Gamewell Co (The)	*	11¼	14	13	13½	10¼	13½	9¼	10½	9½	12	9¾	10½	9	11¼	9½	11⅜	z9½	15½	12¾	14½	12½	14½	12½	14¾
Gannett Co Inc conv $6 pref	*	95½	96½	96	96¼	96½	100	94	97	95	100	98	101	99¼	100	100	102	99½	101¾	102	103	101	103	104¼	104¼
Gar Wood Industries Inc	3	5⅜	7⅛	5⅜	6¼	4½	6	3¾	4¾	4¼	4⅝	4	4⅝	4	5½	4	5¼	4	6½	5½	6¾	5	6⅛	4⅛	5
Gaylord Container Corp	5	16¼	18¾	16	17⅜	14	17¼	13⅜	14½	14¼	15	14	15⅞	12¾	13½	9½	12¾	z9⅜	15¼	14	15	13¾	15¼	13	13¾
5½% conv preferred	50	48¼	52	48¼	50	47½	49½	----	----	47½	47¾	48	50	----	----	45½	45½	----	----	47⅞	47⅞	48¼	48¼	----	----
General American Investors	*	7	9	7⅛	8¼	6¼	8⅜	5¾	6¾	5½	7	6⅜	7½	6¾	8	5¾	7⅜	5⅞	9	7¼	8	6½	7½	6⅛	7⅛
$6 preferred	*	96	100½	----	----	103½	103½	97	97	97½	97½	98¾	100	100	100⅛	100⅛	100⅛	----	----	99	100½	102	102½	101	102½
Gen Amer Transport Corp	*	50½	60½	54⅜	59¼	47½	59¼	40	49	44	47¾	45¼	48½	46	54¼	45½	52½	45	65	57¾	61¼	53	57½	53	57
General Baking Co	5	8½	9¼	9	10½	8½	11	8⅛	9⅜	8⅜	9¼	8¼	9¾	8½	9½	8	9	7½	8⅝	7¾	8⅜	7¾	8⅜	7⅛	7⅞
$8 1st preferred	*	134	136½	136½	140	140	148	140	144	138	140	139½	146	143	149	147	148¼	128	141	135	138	136	147	145	148
General Bronze	5	3½	4½	3½	4	3	4	2½	3	2⅝	3	2½	3	2½	3¼	2½	3⅛	2½	5¼	3⅝	4¼	3½	4	3	3½
General Cable	*	13	18	14	16⅛	9	16	9	11⅞	9½	11⅝	9⅛	11⅝	9¾	13½	9	13¼	9⅛	15½	12⅝	14¼	10½	13½	10⅛	12
Class A	*	25¾	35	28¼	32½	19	32⅜	17¾	23¾	19⅜	23½	18⅞	23½	21	26¾	18¼	26½	26	30½	26½	28	23	26¾	20½	23½
7% preferred	100	68	75	68	70	52⅛	70	43	49½	50	51	50½	55⅛	50	62	50	65	54	64	63	65	54	62	50	55
General Cigar Inc	*	21⅞	25¼	22¾	24	22	24	19⅝	22½	19⅛	21	20⅛	21	20½	21¾	19⅝	21½	18	21	18½	19½	16½	19¼	16	19
Preferred (7)	100	125½	130	127½	129	129	130½	127	130¼	x125	125	114	122	116	123	----	----	119½	123	106	114	109½	114	110	113¼
General Electric	*	37⅛	44⅜	38¼	42	33¾	43	31	37	32½	36¾	32⅛	37	32⅞	39⅜	32⅛	39⅛	32⅜	42½	39¾	42½	37⅝	41⅞	38¼	40⅝
General Foods	*	36⅜	40	38¼	41	39⅛	42¼	38⅛	43	41⅝	45	42¾	45¼	42½	47¾	42⅛	47⅞	38	43⅛	39½	45⅜	43¾	46½	45¼	48
$4.50 preferred	*	114	117	115½	117	115	116¼	115⅝	117½	115¼	116	115¼	118½	115	118⅝	111	116	107¾	111	109	117	115⅛	115¾	116½	117⅛
Gen Gas & Electric class A	*	7⅛	1¼	7⅛	1⅛	¾	1	5⅝	7⅛	5⅝	¾	5⅝	¾	5⅝	7⅛	5⅝	7⅛	5⅝	7⅛	5⅝	1	5⅝	¾	1½	¾
$6 conv preferred series A	*	39	41	41½	48½	49	55	45	47	45⅛	59	59	61½	62	65½	----	----	----	----	50½	55	45	45	----	----
General Mills	*	72½	78	75	77¼	75	83	74	80⅛	79¼	86½	85	87⅛	86⅛	99	85	94½	80½	88	82¾	88¼	87	91½	89¼	95
6% preferred	100	124	127	123½	127	122	127	118⅛	124¾	117	120½	120⅛	123	120	123	119½	124	118¼	122	120⅛	124½	119	125	116½	116½
5% pref	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	125½	128¾
General Motors Corp	10	42½	51	45⅜	49⅞	40¾	51⅝	36⅜	44¼	40¾	45⅝	40⅞	45⅞	41⅝	49⅜	41⅝	49¼	41½	55⅜	53⅜	56¾	52⅛	56¼	52⅜	55
Preferred (5)	*	123½	125¼	124	125⅛	123⅛	125½	121½	125	123⅝	125	124⅜	126¼	123	126	122⅜	124¼	112	122¾	120	124	123	125	122⅞	125½
General Outdoor Adv A	*	34	36	36	38	30	37	28	29	x31	36	32	36	33½	34⅞	30	36	30	33	30¼	33½	34¼	x36	35	37
Common	*	5⅛	6⅞	5½	6¼	4½	5⅞	4⅜	5⅛	4⅝	5⅜	4¼	4⅞	4½	4⅞	4⅛	5⅛	3¼	4½	3⅝	5⅛	4	4⅞	4	4⅛
General Printing Ink	1	8⅜	10⅞	8¾	9⅞	7	9¾	7⅛	7⅞	7⅛	8¾	7⅝	9	7¾	9¼	7½	8⅞	7¼	9¾	9⅛	9½	9	9⅝	9	10
$6 preferred	*	106½	107⅛	107¼	108½	108	110	105	108	108	109	108½	109	107¾	109	109	109⅛	106½	108½	110	110½	108¼	111½	110	110¾
General Public Service	*	1¼	1⅝	1¼	1⅜	1	1½	1	1⅛	⅞	1⅛	¾	1	⅞	1½	⅞	1¼	⅞	1¾	1¼	1½	1	1⅜	¾	1
General Railway Signal	*	19½	28	21¼	24½	15	24¾	14	18	16	18½	15	18	14½	19½	13⅝	17½	12½	26½	22	24¾	17⅝	22⅝	17⅝	19¾
6% preferred	100	90	90	90	91	91	91⅜	90	92½	----	----	89	89	87½	87½	85½	85½	85½	89	87	89	90	92½	89	90⅜
General Realty & Util Corp	1	1¼	1⅝	1¼	1½	1	1½	¾	1⅛	¾	1	½	1	⅝	⅞	⅝	⅞	⅝	1¼	⅝	1	⅝	¾	½	¾
6% preferred	*	17⅞	20¼	17⅜	18½	16¾	20¼	15⅜	17	15½	17	16	17	16	16½	14½	16	14	17½	16½	17⅜	15¾	17	16	18⅛
General Refractories	*	29	41	31	35¼	24¼	36	19⅛	26½	21¼	26	20¼	25⅞	21½	30½	21	29½	20¼	40⅜	35½	39	30¾	36½	30½	34⅜
General Shoe Corp	1	----	----	----	----	----	----	----	----	----	----	----	----	14¾	15⅛	12½	14½	13¼	15	14¼	15½	14	15¼	14½	15¼
General Steel Castings $6 pref	*	23¾	32½	24	27¾	17½	28⅞	16	20½	16½	21½	16½	21½	17	22½	17	21¼	16	43¾	36½	42	29½	37⅜	28⅛	32½
General Telephone Corp	20	----	----	----	----	----	----	15	15¾	15⅜	17⅛	15¾	16⅛	16	17⅝	17	18½	15¼	17⅛	15⅜	18⅜	18⅜	20½	18⅝	19⅞
Gen Theatres Equipment Corp	*	12¼	15½	11½	13¾	12	15¼	9¼	12½	10½	13	10¾	12⅜	10⅝	12	9¼	11¾	8⅛	10⅛	8¾	14⅛	11	14⅜	10⅜	12½
Gen Time Instruments Corp	*	13½	16¾	14½	16	12¼	16	12	12⅛	10¾	13	12	13	12½	13¼	10½	12	11	14⅝	16	17½	16	18	16	17½
6% preferred	100	----	----	99½	99½	98½	99	----	----	----	----	----	----	----	----	----	----	----	----	----	----	97½	99¼	----	----
General Tire & Rubber Co	5	19⅜	24⅜	20½	26½	19½	27⅝	15⅜	22	17⅞	20⅞	19	24⅜	19⅞	25½	16	22¾	17	23¾	21⅝	25¾	20⅝	24¾	21⅛	23½
Gillette Safety Razor	*	6⅞	8⅜	7	7⅝	6¼	7½	5¾	6⅜	6¼	6⅞	6	6¾	6	6⅞	6	7¼	z5¾	7	6	7¼	6¼	7	5⅝	6½
$5 conv preferred	*	44	51¼	45⅛	50	z49	54	44½	50½	49	52	x50¼	52½	51	53½	49⅛	53½	44	49	43⅝	50½	45⅞	50	45	49⅞
Gimbel Bros	*	10	13⅞	10⅞	12⅞	8	13⅞	7⅛	10⅛	8⅝	10⅛	7⅝	10⅛	8	10	6¼	9⅜	6¼	10	9¼	11⅜	9⅜	11¼	8	10⅛
$6 preferred	*	53	60	54⅞	59½	57	66½	52	57	54	58	54½	58½	x51	56	44½	52⅞	43	54½	50½	56	52	56¼	50⅛	53
Glidden Co (The)	*	19	24½	20	21¾	14¾	23¼	15	18	15⅛	18	15⅛	18¾	15¾	19⅝	14⅝	18⅞	14	19¼	17⅞	20⅝	17¼	19½	16	18¾
4½% conv preferred	50	45	45½	45	45¼	39	47	38	39½	34	35	38	40	41	44	44	44	39	40	38	40	39¾	40	36¼	38¾
Gobel (Adolf)	1	2⅛	2⅞	2¼	2½	2⅜	3⅛	2½	3⅜	2⅞	3⅜	2⅞	3¼	2⅞	3⅝	2⅜	3⅜	2⅝	3⅛	3	3⅝	3	3⅜	2⅝	3¼
Goebel Brewing Co	1	2⅜	2⅞	2¼	2⅝	2⅛	2⅝	1⅞	2¼	2	2⅜	2¼	2½	2¼	2½	2	2⅜	2	2½	2¼	2½	2¼	2½	2⅛	2⅜
Gold & Stock Telegraph	100	70	71	72	75	74⅛	79	75	78¾	78	78	76	82	82	84	76	84	74	84	77⅝	83	82	86	83	85¾
Goodrich (B F)	*	18½	24¾	19½	22⅝	15¼	23⅝	13½	18	15⅜	18⅛	15⅛	18⅞	15½	20⅜	16¼	22	16¼	24½	21⅛	23⅝	19¼	22¼	19	20¾
$5 preferred	*	56	64¾	59¼	65⅜	61	74½	53	63½	59¼	70	64¾	70¾	65½	69¼	65	71	61½	68½	63¾	68½	63¾	68	z63	67
Goodyear Tire & Rubber	*	29	38⅜	31⅜	34⅞	25	36	21⅛	28¾	24½	28⅝	24½	29⅝	25	32⅜	22⅛	30⅛	22⅛	30⅞	27⅛	29⅞	23⅛	27¾	22⅝	25⅛
$5 conv preferred	*	101	109¾	104¼	105⅝	100	107½	90	100	94	99½	99	103	100¼	105½	98	106	95	104	96½	102½	87	97	92	95
Gotham Silk Hosiery	*	3¾	5	4⅛	4⅝	3½	5	3	3⅝	3¼	3¾	2⅞	3½	2⅞	4	3⅜	4¼	3	5⅜	4½	5	3½	4⅞	3⅛	3¾
Preferred	100	----	----	75	78	75	80	72	72	70	75	69½	75	72	74	70	71½	70	72	70	70	69	70	67	69¾
Graham-Paige Motors	1	1	1⅜	1	1¼	⅞	1⅛	¾	1	¾	⅞	¾	⅞	⅝	⅞	½	¾	½	1	⅞	1	⅞	1½	¾	1
Granby Cons M S & P	5	5¼	7⅞	6	6½	5½	7½	4⅝	6¼	5½	6¼	5¼	6⅜	5⅛	7¼	5⅛	6¾	5⅛	7¼	6¾	7¾	6¾	9	7¼	8⅛
Grand Union Co (The)	1	1⅜	1¾	1⅜	1⅜	1⅛	1½	⅞	1⅛	1	1¼	1	1⅛	⅞	1¼	⅞	1¼	⅞	1⅜	1⅛	1¼	⅞	1⅛	⅞	1
$3 Conv preferred series	*	11¼	13½	13	14⅜	12	15⅛	11	13¼	13	14¾	14	16⅜	14¼	16¾	13	16⅞	12¾	16	14⅜	18¼	16	17⅜	16	17⅜
With div ctfs	*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	14⅜	15⅛
Without div ctfs	*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	9¾	10⅛
Granite City Steel	*	15	20	16⅛	17⅝	12	17⅛	10	12⅞	11½	13½	11	13¼	11	15	11⅝	15	11	22½	19⅞	22	16⅜	20½	14⅞	17⅜
Grant (W T)	10	24¾	27⅝	27½	31¼	27½	x31¾	25	29	27¼	31¾	30¼	31¾	30½	34⅛	29	35	29	33¼	31¼	34⅞	33¾	34⅞	32¾	34¼
5% preferred	20	22⅞	24	23	23½	23	23½	23⅛	23½	23¼	24½	23¼	24½	24	25	23	24½	23	24½	23	23¾	23⅜	24⅛	23⅜	24½
Great Nor Iron Ore Prop	*	12¾	16¼	14⅜	15¼	13⅛	15⅝	12½	14	12½	15¼	13½	15⅛	13⅝	15⅜	13¼	14⅞	13⅝	22½	17⅞	20	17⅜	18¾	16⅞	19
Great Northern Ry pref	100	21¾	31¼	24⅛	29⅛	19¾	29⅞	16¼	22½	19	23	19	23⅛	19⅜	27½	19½	27¾	19¼	33¾	30⅜	33	29¼	33	26¼	30⅞
Great Western Sugar	*	24¼	26½	24½	26	25	28	24	26½	25¾	27	24½	26⅝	24⅜	26	23⅝	25¾	24⅝	37¼	30½	33	28½	31	27⅞	29½
Preferred	100	135¼	138	135½	138	136¾	139	133	135	135	138¼	135	140	137	141½	135	140½	129½	z133¼	129⅜	135	131	135½	131	135½
Green Bay & Western RR Co	100	----	----	----	----	----	----	50	50	42	42	----	----	----	----	----	----	----	----	50	52	----	----	53½	53½
Green (H L) Co	1	24¼	29¼	26⅝	31⅛	27	32⅜	26½	29⅞	28	34¾	31	34⅞	32	35½	27⅜	35⅛	27¾	31⅞	z29	33¾	30¼	33¼	31	34½
Greene Cananea Copper	100	35	40	35	35	35	35	32	32	----	----	28	30	----	----	----	----	----	----	----	----	----	----	----	----
Greyhound Corp (The)	*	16	20	17⅜	19¾	16⅝	21¾	14½	18½	17	19⅝	16½	19⅜	17	19⅞	15	19	14½	17½	16⅛	18⅛	17⅛	19⅛	16½	18⅞
5½% preferred	10	11¼	12⅜	11½	11⅞	11¾	12¼	10	11⅞	11½	12⅜	11½	12½	11¾	12⅜	10⅜	12	10⅜	11¾	11⅛	11½	11¼	11¾	11¼	12
Guantanamo Sugar	*	⅞	1¼	⅞	1	¾	⅞	½	1	¾	1¼	⅝	⅝	----	----	½	¾	⅞	6	1⅞	4	2⅛	3½	2⅛	3
8% preferred	100	15	18	15	18½	11⅝	14	9	14½	12	15½	10¼	13	10½	15½	10	11½	12	36	20	26½	20	24	21	25
Gulf Mob & Nor RR	100	4	5¼	4	4½	3½	4½	3	3½	4	4	----	----	3	4	3	3	3	6¾	5¼	6	----	----	3	4¼
6% preferred	100	17	22	16	17½	14	18¾	11	12¾	12½	15⅞	15¼	19	17	20⅛	13½	20	15	22⅜	18½	21½	17	20	16	17¼
Hackensack Water	25	29½	31	29½	29½	30	30½	29½	30	29	32¼	30½	32	30¼	31½	31¼	31⅞	29⅞	31	30	30½	30	31	30⅞	31¾
Preferred A	25	32	32¾	32¼	34	34	35½	35	35	34½	35	35	35¾	35	36	35	36¼	35	35½	33⅝	36	34¼	38	36	37¾
Hall Printing	10	8⅞	11½	9⅜	12	9	13⅜	8	10½	10	13⅜	11¾	14¼	12¼	14⅞	11	15⅜	11	15⅞	14⅝	17⅞	16⅛	18¾	17¼	18¾
Hamilton Watch	*	16	16½	16¼	16½	16	17½	15	15	----	----	15½	15½	15½	16	15	16¼	15	17½	17	18	17½	18	15¼	17
6% preferred	100	100	102	99¾	100	100	103¾	99	102½	99	100	99½	101¾	100	101½	102⅛	103½	102	103½	103	105	103	104¼	103	105
Hanna (M A) $5 preferred	*	100	100½	100½	102	101½	103	99⅝	102¼	96	100	99	101	100¼	101¼	100	102⅜	96	102⅜	100½	103	101½	103⅜	101½	103
Harbison Walker Refrac	*	23	32	26	28	20	27½	17	20¾	19	22	19	21¾	18⅞	25⅜	18¼	23¾	19½	23½	30	32¾	26	31	25⅜	28½
6% preferred	100	138	138½	136½	138	136	136	130	134	134	144	144	144	135½	140	125	130½	123	123	126	126½	130	130	----	----
Hat Corp class A	1	5	6⅜	4⅞	6½	6	7⅛	4⅞	6	5½	6½	6⅛	6¾	6⅛	7⅜	5½	6⅞	5¾	9¼	8	10⅛	7½	8	6¾	7½
6½% preferred with warr	1	71	75	75	75	76	79	72	75	74	76	80	86	85¼	85¼	90	91	89	91	90	91	90	92	90	90½
Hayes Body Corp	2	2¾	4⅛	2⅞	3⅝	2½	3¼	2	2½	2¼	2¾	2⅝	3½	2⅝	3⅛	2	3¼	2⅛	3⅞	3	4⅜	3⅛	4¾	3¼	4⅛
Hazel-Atlas Co	25	102½	106	102¼	103	97½	106	93	100	104	106	106	109	106½	110	105	110¼	101	106½	104	108	105½	110⅛	107	112¼
Hecker Products Corp	1	10	11⅜	11	11⅞	9¼	12⅛	8⅝	10¼	10¼	13⅛	11⅜	12½	11½	13	10⅜	12⅝	10⅞	12⅜	10⅝	11⅞	10	10¾	9¾	10⅜
Helme (G W)	25	111	115	110	116¼	110¼	117	110	116	111	111	110	112	109⅛	111	106	109⅞	100	102	107	108	104½	110	107	110
7% preferred	100	159	160	160	165	159¼	165	159⅛	160	159	165	166	167	162	166	162	166	----	----	148	153	152	162	159½	160
Hercules Motors	*	13⅛	17	13½	14⅞	13¼	16½	10	13	12	13	10⅛	13¼	10⅛	14	10⅛	12½	10	16⅞	14½	18⅛	15	18⅝	14½	16¾
Hercules Powder	*	71	86	75½	77¼	68½	78⅛	63	68⅝	63½	70½	67	73½	68¼	76	70	76	71	101½	87⅝	91	83	88	86¼	90
6% preferred	100	133	135¼	133	135	130	135½	128½	131½	130¼	132	132	135	130	133	130	133⅜	130	134	130¼	132	130	133½	131	132
Hershey Chocolate	*	54	57	54	54⅜	55	61	55¼	57	60	61⅝	62	64	63⅞	64½	61	65½	56½	63	58	65	61	63¼	59¾	61½
$4 conv preferred	*	z104⅞	109	106	109½	105	109⅛	104	106¾	105	109	109	109¾	110	115	109⅞	113	100	107⅜	104⅞	108	107¼	110	109	112
Hinde & Dauch Paper Co	10	18½	19	18	18	17⅝	19	14¾	14¾	15	17½	15¼	15¼	17	17	15	16	16	19	18	19	17¼	17¾	17	18⅛
Holland Furnace Co (Del)	10	42	51	44¾	49½	35	49	31¾	39½	31½	39	35¼	39½	35	41¼	34½	40½	29¼	34	31	37	32½	36¾	32	34¼
$5 conv preferred	98	107½	110	106	109	105¼	109	106	108⅜	107¼	108⅜	107	109	107¼	108¾	106	107¼	104⅜	105¾	----	----	----	----	----	----
Hollander (A) & Son	5	7½	9⅝

1939—Continued

STOCKS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Par	$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
Ingersoll-Rand *	105	119	107	115	95½	112½	86	96½	95½	104	96	104½	97	109¼	102	110⅛	99	131	115	123	109½	120	108	117
6% preferred 100	150	150	150	151	148½	151	----	----	147½	150¼	152	152	----	----	155	157	150	152	150	150	----	----	150	150
Inland Steel *	79	94⅝	84¼	91½	77	93½	67	80½	75¼	79⅞	70½	82	69	84⅝	70	81	73	98¾	89	96½	84	91½	85	89
Inspiration Cons Copper 20	12	17¼	12⅞	15	10¼	16⅜	9¼	12⅝	9¾	11½	9¾	11½	10	13⅛	9⅝	13¼	9¾	21	15¾	17⅝	12⅞	17⅜	12¾ y	14⅝
Rights	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	1/32	1/32
Insuranshares Ctfs Inc 1	4½	4¾	4⅝	4⅞	4⅝	5	4¼	4¾	4⅝	5⅛	5	5⅜	5⅜	5½	5	5⅝	5	5	4⅞	5⅛	5⅛	5⅝	5⅛	5⅞
‡ Interboro Rapid Transit 100	6½	8⅜	6¾	8⅞	5⅛	9⅛	4⅛	6⅝	6	7⅛	5½	6⅞	3⅛	6½	3⅜	4¾	2¾	4¼	3⅜	4⅛	3⅛	4⅛	2¾	3⅛
Ctfs of deposit ----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	2¾	3⅛
d Inter Chemical Corp *	23	28½	25	27	19⅛	27	17½	21	20⅜	26½	24	27	26	33¼	27	36¼	27½	37⅞	36	46¼	38¾	42⅛	39¼	44½
6% preferred 100	91½	93	91½	93	92	93½	90	95	94	95	94¾	103¾	102½	106½	105	108	103½	106	102½	105	103	109	106	109½
Intercontinental Rubber *	2⅞	4⅛	2⅞	3¾	2½	3⅝	2¼	2⅞	2½	2¾	2½	3	2½	3⅛	2¼	2½	2¾	5⅞	4¼	5⅛	3¾	4¾	2¼	4⅛
Interlake Iron *	10¾	15¾	11¾	13⅜	8½	13¾	7¾	10½	8¼	9⅞	7⅞	9¾	8	10⅝	7½	10	7⅝	16⅜	11	15⅛	11	15⅛	11¼	12⅝
International Agricultural *	2¼	3⅛	2¼	2½	2	2½	1½	2	1¾	2	1⅝	2	1½	2	1½	1¾	1⅝	3½	2¾	3⅝	2½	3¼	1½	2½
Prior preferred 100	22¾	27⅝	24	25¼	19	23¾	16	19	17½	21	18	20¾	19	23	18½	20	17	31	28½	41	37½	40½	34½	41
International Business Machines *	173	184¾	180	184¼	168	195¾	155	170	165	178¼	175	186	173	187⅞	170⅛	188	145	171½	164	180	173½	180	x178	185¾
International Harvester *	52	60¼	56½	61⅛	53⅜	66⅝	48	56¾	55⅛	61¼	53¼	62¾	53½	59⅞	48½	54⅞	45⅞	71⅝	62⅜	68¾	57¼	65	57	63¼
7% preferred 100	159⅞	162½	162	162½	159½	162⅞	157⅛	160½	158	160½	160	162⅞	161½	164	157	166¾	142	155	151	162	161	163½	163½	165¼
Int Hydro-Elec series A 25	6⅜	8¼	6⅝	7¾	4½	7⅜	3¾	5⅜	4½	5½	4¼	5⅜	4¼	6¾	4½	7	4	6½	5½	6	4½	5⅝	4¼	4⅞
Internat Mercantile Marine *	3¼	4¾	3⅜	3⅞	3⅛	4½	2½	3⅜	2⅞	3¾	2½	3¼	2½	3	2⅛	2¾	3⅛	17⅜	8⅝	11⅛	4⅞	9⅜	7	9⅝
International Mining Corp 1	7⅜	8⅞	7⅞	8½	6½	8⅛	5⅝	7⅛	6½	z7¼	6¾	7¼	6½	7½	6¼	7¼	6¼	10	6¾	7⅛	6⅞	8⅜	6½	7⅞
International Nickel of Can *	46	55¾	50⅛	53¼	46	55	42¾	49¼	45⅜	50⅛	45½	50¼	45¼	51¼	45	50½	36½	55⅜	37¼	41⅞	37⅛	41½	35	38¼
Preferred 100	134	136	135¼	137	136½	136½	134⅝	136	136	138	135	136	135½	136½	133½	135	123	134⅞	127	130	129½	132½	131	132½
Internat Paper & Power 15	10¾	14¾	11⅜	12¾	8	13¼	6¾	9⅝	7¾	9⅜	7	8⅞	7¼	10¼	6⅜	10⅛	6½	14¼	12¼	14½	11½	14	11¾	14⅛
5% conv pref 100	40¾	51¾	40¾	45¾	31⅝	47¼	26⅛	35	28½	34⅜	27⅛	34	28⅛	37¾	25¼	37½	25½	51¼	45¼	52⅜	45⅛	51½	46	57⅜
Internat Rys of Cent Amer *	3¼	4	3½	5	4⅛	6	3¼	5¾	4¾	6¼	4⅛	5⅞	4⅛	5	3⅜	4¾	3¼	7⅞	3¾	4⅜	3¾	4⅜	4	4⅜
5% preferred 100	39½	44¾	43¼	46	45¼	54¾	45	53	50	60	52⅛	60½	55	58	48¾	57	45	52	45¼	50½	47½	51¼	48	53⅜
International Salt *	32	33	31	34	31	32½	29½	32	32¼	34	32⅛	33	30	33½	31½	32½	33	38	33¼	35½	x33¾	34¼	34⅞	36⅛
International Shoe *	31¾	35⅜	33	35¼	32½	35	32¼	34	31¼	33	32⅛	33½	32¼	34	31⅞	34½	32	40¾	37	39	37	38¼	34	38
International Silver 50	22¼	29	25	27½	23⅜	31⅞	19	25	21	24¼	22	25	21¾	26⅞	21½	26¾	20	30	29	33	26¾	30	26½	28¾
7% preferred 100	84	88⅜	88¼	92	x95	96	87	90	90	90	87½	92⅛	90	95	93¾	99	90	95	97	105	102	102	100	107
International Tel & Tel *	7⅞	9⅝	8⅛	9½	6¼	9½	5⅜	7⅝	6⅛	7½	5½	7⅛	5⅝	7¼	4¾	7¼	3⅞	5⅞	4¾	5½	4½	5⅛	3⅞	4⅝
Foreign share ctfs *	7⅞	9⅝	8⅜	9⅞	6¾	9⅞	6⅛	8¼	6⅝	8	6	7⅝	6	7⅜	5	7⅜	4	5¾	5	5½	4½	5⅛	4	4⅝
Interstate Department Stores *	11	14¾	12⅛	14	9⅝	14⅝	8¼	11⅛	9	11⅛	9¼	11½	9⅜	11⅞	7⅞	11½	7⅞	14½	11¼	14	11⅛	13⅝	9⅛	11⅝
Preferred 100	77½	79½	79	80	81⅛	83	79	81¼	80	83	85	87	85	85	82	82	76	80	76¼	85	80	85	79	80¼
Intertype Corp *	9½	10¾	9½	10⅜	9	10¼	8	8¾	8	8½	7¾	8½	8	9	8	8⅝	8	8½	8	9¼	7¼	8⅜	7⅜	8¾
Island Creek Coal 1	19¾	20½	19⅜	20½	19⅜	20⅞	18	19	19	20½	19	21	19	21	20½	21	20¾	32¾	28½	29⅞	25¼	29½	24⅜	25½
$6 preferred 1	120	124	120½	124	124	125	----	----	123	124	123	123	123⅞	124	124	125	119½	125	120	120	121	123½	123½	123½
Jarvis (W B) Co 1	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	13	14⅝	13¾	18	14½	17⅜	14⅞	17
Jewel Tea Inc *	70	74¾	74	75½	70	79¼	68	72½	72	77	75	79⅜	79	85	80	85	72⅛	77	75	81	78½	84¼	82	89½
Johns-Manville *	87	105	90	96	70	98½	65¼	75	67½	78	66½	77½	67	82¼	64½	76½	59	82⅛	74¾	81⅞	73	78	72	79
Preferred 100	128	132	129½	129½	125⅜	130	122¼	128	125	130	127½	133	128	129½	122	130	122	122	125	128½	126	126	128	130
Jones & Laughlin Steel pref 100	52	64	51	54	44	55⅞	35	41½	37	46	45	47	42	48½	40	44½	43	83	75	82¾	68	77⅝	63½	72
Kalamazoo Stove & Furn Co 10	15½	19½	16	17½	15	18½	13	15⅝	15½	16	16½	19¼	17¼	19¼	16	19	15	17½	15⅝	19	16½	18	13½	16¼
Kansas City P & L 1st pref ser B *	117½	121¾	119	119	x119	121	119¼	119¼	119	119	120	120	120	120	120	120	119¾	120½	118½	118½	118½	119	----	----
Kansas City Southern Ry *	7¾	11⅞	8¼	9⅜	6⅞	9½	5⅛	7½	6¼	8	7	8⅞	6¾	8¼	5¼	8⅛	6¼	10¾	9¼	10¾	7	9	6¾	7⅝
4% preferred 100	17	23	16½	18¾	14⅝	19	11	15⅝	16½	17⅝	15⅝	17	15⅞	18	15	17⅛	17	24	21⅜	22¾	20	22	17¾	20
Kaufmann Dept Stores 1	9½	11	8¾	10⅞	10¼	12	8⅜	9⅞	----	----	9⅛	10	9¼	10⅛	8½	9½	8⅜	15⅜	14½	16½	15½	16¾	14¼	z15¾
5% conv preferred 100	99	99⅞	97	97	98	98	----	----	98	98	----	----	----	----	93	93	90	90	92	95⅛	97½	97¾	96½	99⅞
Kayser (J) & Co 5	14⅝	16½	15¼	15⅞	13½	15¾	12⅜	13⅝	13⅛	14⅞	14	15⅜	14⅝	18	15	17⅜	14	15¾	14¾	15⅞	14⅝	15½	13	14½
Keith-Albee-Orpheum pref 100	95	95	88	88	----	----	85	89	----	----	----	----	----	----	95	95¼	95	95	92	93	95	95	94	100¼
Kelsey-Hayes Wheel conv cl A 1	9¾	13	10⅛	12½	10⅛	14¾	7½	10¾	9¼	10½	8½	10	9½	12	9	11⅜	8½	12⅝	11¼	12½	10	12⅛	10	12
Conv class B 1	6⅛	8¼	6½	8¼	6¾	10¼	5⅛	7⅝	6¼	7½	5½	7	6	7⅞	5	7¼	5	8½	7¼	8	6½	7⅝	5⅝	7⅛
Kendall Co $6 part series A *	90	92	83	90	80	85¼	80½	81¼	79½	80½	79	84	79	85	82	85½	85	99	88	93½	86	90	87½	90
Kennecott Copper *	33⅝	44⅜	35½	38½	30⅝	41	28	34	29¾	33¾	30½	34⅜	30⅞	37⅝	31¼	38⅛	32⅜	46½	39	42	z37¼	41⅝	37	39⅛
Keystone Steel & Wire *	10	12½	11	12⅝	9⅝	13	8¾	10½	10	z11½	10	11¼	10½	12½	10⅛	12½	10⅛	16⅞	15	16⅞	z13¼	16⅜	13⅛	13¾
Kimberly-Clark *	22	27¾	25	25	22½	26	20	22	22½	27⅞	24½	26½	24¼	30½	26⅝	29¼	28	37½	34	37½	33	35½	33	38
Kinney (G R) 1	1⅞	2⅝	2	2½	2⅛	2¾	1¾	2½	1⅞	2⅛	2	2⅜	2	2½	2	3	2	4	2½	3⅞	2⅝	3	2¼	2¾
8% preferred *	33	40	32	38	38⅛	40½	30	35	----	----	25	25	30	30	----	----	31	40	----	----	----	----	----	----
$5 prior preferred *	13½	16	15	18½	15	19	12⅞	16	14⅛	16½	16	18¾	17	20¼	18	24	20⅞	26	21¾	30½	24⅜	26	x24⅜	25⅞
Kresge (S S) Co 10	20⅜	21⅝	21¾	23¾	21½	24	20	23½	22¼	24	23¼	25	23⅝	26¼	22⅝	26⅜	21½	25¼	24⅜	26	21⅜	23¾	23¼	25⅛
Kresge Dept Stores 1	4⅞	5¼	4⅞	5	4¾	5¼	4¼	5	4¼	5	5	5	4⅜	5	4½	4½	4¼	5	4⅝	5¼	5	5	3¾	4¼
Kress (S H) & Co *	25⅛	x27¼	25⅜	26½	25¼	27¼	24⅝	26	24¼	26½	26	28	26½	28⅞	24⅞	29¼	23⅜	28⅝	25	29⅜	27⅜	29⅜	27¾	28¾
Kroger Grocery & Baking *	20¾	23⅞	x23½	25	22¼	24¾	20¼	23⅞	23¼	25⅝	24⅛	27	26	28⅞	24⅞	29¼	23⅜	25⅞	25	29⅜	27⅜	29⅜	27¾	28¾
Laclede Gas Light 100	10	13½	11	12½	9	12⅜	7	9¼	8	10¼	9	10¼	8¾	10½	7⅜	12	7¾	11½	9½	11	8	9¾	7⅜	9⅜
5% preferred 100	17¼	23½	19½	22⅞	15½	21½	13½	15⅛	16½	17½	16	17½	17	19	13½	21½	12½	19¼	17⅛	19½	15½	17¾	14¼	16¼
Lambert Co (The) *	14	16½	14⅛	15½	15	18⅛	14⅛	15¾	15½	16⅝	15	17¼	15⅛	16¾	14¼	16⅜	14	16½	14⅞	16	15½	16¼	x15¼	16⅛
Lane Bryant *	4	5¼	4⅛	4⅝	4	4½	3⅛	3½	3½	4¼	4	5	5	5⅝	3¾	5⅜	4	5¼	4¼	4¾	5	5½	5	5
Lee Rubber & Tire 5	25	31⅜	28⅜	31⅜	29½	35½	25	31⅝	28½	33⅜	30⅞	34½	32	35	28⅜	33¼	26¼	34⅞	31⅜	37⅝	30	32	30⅛	34¼
Lehigh Portland Cement 25	19¾	24½	21⅛	23	19½	25	17	20¼	19	21	20¾	24¼	21⅜	24¾	19¾	24	20	23½	22	24½	21⅜	23¾	21⅛	22½
4% conv preferred 100	113	114½	114	115	115	118	114	116	114¾	116	----	----	----	----	116	116	113½	116	zl131	115	113	116	116	116¼
Lehigh Valley RR Co 50	4⅛	5⅝	4⅜	5⅛	4	5¼	3⅛	4¼	3⅝	4⅛	3½	4⅜	3½	4¼	2⅝	4	2⅛	6⅜	4	5⅞	3½	5⅛	3	4
Lehigh Valley Coal *	3⅜	5⅝	3⅝	4½	1⅝	2⅝	1¼	2	1½	2⅛	1½	2⅛	1½	2	1½	1⅞	1⅜	3¾	2⅛	3⅝	2¼	3¾	3⅛	4
6% conv preferred 50	2	3	2⅛	2½	1⅝	2⅜	1¼	2	1½	2⅛	2	2⅜	2	2⅛	1⅝	2⅛	1½	3⅝	2⅜	3⅝	2¼	3¼	2¼	3⅛
Lehman Corp (The) 1	22	27¾	22½	25¾	20⅜	25⅞	20⅜	22¾	20⅞	22⅞	21⅜	x23¾	22	25	20⅛	24⅛	20	27¾	24¼	26½	21⅞	25⅜	21⅞	23⅛
Lehn & Fink Products Corp 5	10⅜	12¼	10⅝	12¼	10	12½	9⅜	11½	11	11½	10⅞	12¼	11	12	10⅝	12⅛	10⅝	12⅝	11⅞	12⅜	11⅞	13⅜	11⅝	13
Lerner Stores Corp *	27⅝	32¼	29	31	27½	32¾	23	28	26½	31¼	29¼	31¾	28½	31	25½	29¼	25½	29⅝	27⅜	29½	27⅜	28¾	27⅝	28¼
Libbey-Owens-Ford Glass *	43	54	45¾	50⅞	41	56¾	36½	45½	40⅛	48	43	48	43	53½	42½	52¾	41	49¼	47½	54⅜	48⅞	53¼	47⅞	52½
Libby McNeill & Libby *	5¼	6⅜	5⅛	5⅞	4½	6	4⅛	5	4½	4⅞	4⅜	6	4¾	5½	4½	5⅛	4¼	6⅜	5¼	6⅛	4¾	5⅜	4⅝	5⅛
Life Savers Corp 5	36	40	38¼	38⅝	35½	38¼	34¾	37	37	38¼	37	38½	37¾	42½	40	43½	33	42⅛	36	43	41	42½	40	42
Liggett & Myers Tobacco 25	100½	103	102¾	105¼	103	106½	97½	102	100½	103	105	107	106½	108⅜	99½	108½	95	101	95½	99½	98½	101⅝	99⅝	107
Series B 25	100¼	104	103	106¾	100½	107¾	99½	102½	100¼	105	103	107⅞	105¼	109¼	100⅜	109¾	95¼	103	95½	99⅝	98½	101⅝	995	107
Lily Tulip Cup Corp *	173⅛	176	175½	175⅞	173	176¼	173	177½	171⅞	180	174¾	180	175½	180	175½	179¾	152	163¼	155	167¾	168½	172½	173	175½
Lima Locomotive Works *	16½	17¾	17¼	17½	16¼	17⅜	15	16	15⅜	16¾	15¾	16	16	17	x16⅝	18	15¾	17⅜	16¾	17½	17¾	19	18⅜	18½
Link Belt Co *	29¼	40½	30⅜	36	24	36¾	21	25½	23½	28½	21¾	26¾	22½	30¼	20⅜	28	21¾	40⅞	35	39¼	29	34½	26¾	31½
Lion Oil Refining Co *	42	46	40½	42¼	39	47	31½	39	32	33½	32	34½	31¾	39⅜	31⅝	40	33	46	43½	45¼	36½	43	38½	41
Liquid Carbonic *	----	----	----	----	----	----	14½	15¼	14⅜	16	13½	16	12⅜	14	10	13½	12½	18⅛	15	17	12½	15¼	11⅞	13¾
Lockheed Aircraft Corp 1	16	19	16⅛	17¾	15	18⅞	14¼	15¾	13¾	15½	13½	15½	13⅞	17¼	14¾	16¾	14¼	17¼	14¾	16	14½	16⅛	15	16¼
Loew's, Inc *	45¾	54½	47¼	51¼	39	51	35	42	39	45⅝	40¼	46⅜	41	47¼	38	47	30½	37	31	38⅝	33½	37⅛	32	37½
$6.50 preferred *	106¼	106¾	107	107¼	106⅜	108	105	107	106¼	107	107	108	109	109¼	105¾	108⅛	101⅝	103½	102⅜	106	105	106⅝	103⅞	105½
Loft, Inc 1	8⅛	11⅜	8¾	10⅜	6	10¼	6	10⅝	7	9¾	9⅜	12	10⅛	21¾	13⅜	20⅜	14	20	16⅛	18¾	16⅝	18¾	17⅝	19⅜
Lone Star Cement Corp *	52	62	52½	55⅞	46¼	x57½	41½	47½	44	49¼	44¾	49¼	47	55	42⅞	52	38½	45⅞	43¼	49	44½	48½	43¼	47½
Long Bell Lumber A *	3¼	4½	3⅝	3⅞	2¾	3¾	2⅜	3	2⅝	3	2½	2¾	2¼	2⅝	2	2⅜	2	6⅛	4	5⅜	3⅛	4⅝	2¾	3½
Loose-Wiles Biscuit Co 25	18	19¾	18⅜	19⅞	19	22¼	17	19	18½	19¾	18	19⅞	18¼	20¾	17¾	19½	16¼	18½	16⅞	18	17⅜	18	16⅝	17⅜
5% preferred 100	105	107¼	105	107	106¼	109	106½	107	106	109	107½	110	108½	109½	107½	108⅝	107½	107½	106¾	108	105⅜	110	108¾	109½
Lorillard (P) Co 10	20¾	22⅜	21⅜	24⅜	20¾	23⅞	19½	22⅜	22⅜	23¼	22¼	24	22¼	24	21¾	23¾	20⅞	23¼	20⅞	23½	22⅝	23⅞	22⅝	24¼
Preferred 100	147½	153½	148½	153	150	153½	150	154	153½	156½	154	159½	155	159	153¼	157½	138	141½	140	147	149	159	150	158
Louisville Gas & Elec A *	15¾	18¼	16⅞	19	17½	20½	16½	17¾	17½	x19	17⅛	18½	17⅛	19¼	17⅝	20¼	17⅝	18⅝	18¾	19½	19	20⅜	19½	20½
Louisville & Nashville RR 100	48	58	48	54¾	45	55½	36½	46	40½	45½	41	45¼	42½	52½	42	51½	42¾	67	58	63	57	62¾	55¼	59¼
MacAndrews & Forbes 10	29¾	33	31	32	29	32	28	29	28½	29	29	31½	31	34	32½	35	28½	33	28	31	30½	31	30⅜	34¾
6% preferred 100	124½	125½	124	124	131	131	130	131	130	130	130	131	130	130	132½	132½	127⅜	128	----	----	130	135	134	134¼
Mack Truck Inc *	22½	30¾	25½	29⅜	20	29⅜	20	23	20	23¼	18¾	23⅜	19¼	23⅜	18	23⅜	18	30⅞	27	33¾	26¾	33¾	27½	31
Macy (R H) Co Inc *	37½	43	40	43½	25¾	43½	31½	37¼	34¼	37¼	30⅛	35⅞	30¾	33⅝	27	32	25¼	33⅞	31½	35	30⅜	34	27½	31
Madison Square Garden *	16¾	19½	18	19¼	15¾	18⅜	13	15½	14½	15½	14	15	14	15	12¼	14¼	11⅜	13	12¼	13⅛	12	13⅜	11½	13
Magma Copper 10	30⅛	38½	31¾	34	28½	37½	25⅛	30½	26	27½	27½	28¼	28	35½	28	35	31⅜	40	34	36½	33½	37⅞	32¾	35
Manati Sugar Co 1	1¼	1¾	1¼	1½	1⅛	1⅝	1	1⅝	1½	1⅝	1	1½	1	1¼	1	1¼	1⅝	6⅜	3	4¾	2⅝	3⅞	3	4
Mandel Bros *	6⅛	7	5½	7	6	7½	5	5½	5¾	6¼	----	----	----	----	5½	6½	5½	6	5	7½	7¼	7¾	7	7
‡ Manhattan Ry Co 7% gtd 100	12	16	12½	14½	10	14	9	17¼	16½	19	17½	24½	20	25½	20	26¼	17½	25	23	25	24½	30	28	28⅜
7% gtd certifs of deposit ----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	27	29	28	28
Modified 5% gtd 100	7⅜	8⅞	7¼	8⅝	5¾	8½	5	9¾	9⅜	11¼	9½	13	11⅛	14¾	9	13⅜	9½	13⅜	11¼	13¼	12½	15¾	13¾	14⅞
Mod 5% gtd ctfs of deposit ----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	12⅜	12½	13½	16	13¾	15
Manhattan Shirt 25	11¼	13	11¾	12¼	11⅛	13⅜	10	11	11¾	12½	11⅞	12⅝	11⅝	13¾	11¼	13	12⅛	13	13	16	14½	15	13¾	15¼
Maracaibo Oil Exploration 1	1½	1¾	1¼	1⅝	1¼	1½	1	1⅜	1⅛	1⅜	1⅛	1⅜	1	1¼	1	1¼

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STOCKS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Par	$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
Mead Corp *	9 1/4	11 3/8	9 1/2	11 1/4	8 3/4	12	7 5/8	9 1/2	8 3/8	9	7	8 3/8	7 1/4	9	6	8	6	14 3/8	11 1/8	13 1/2	9	12 3/4	9 3/8	11 1/2
$6 preferred *	70	70 3/4	69	69 3/8	66 1/4	69 3/8	62	66 1/8	60	62	58	60	56	56	56	57	62 1/8	67	65 1/2	72	70 3/4	73	70	70
$5.50 pref series B with war *	51	57	57	58	----	----	52 1/2	52 1/2	52 1/2	54	50	53	46 1/2	46 1/2	39 7/8	46 3/4	48	60	60	60	61	63	61	62
Melville Shoe Corp *	49	52 1/2	50 1/2	53 5/8	51 1/2	55 3/4	46	49 7/8	50	57 1/8	56 1/4	61 1/2	57 3/4	61	59 1/2	62 1/4	52 1/4	61 3/4	54 3/4	65 1/4	63	72	64	70
New 1	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	28 1/4	30 3/8
Mengel Co 1	4 3/4	6 5/8	5 1/8	5 3/4	4	5 7/8	3 3/8	4 1/4	4	4 1/2	3 1/2	4 1/2	3	4 1/8	3 1/8	3 7/8	3 3/8	6 1/4	5 1/8	5 3/4	4 3/4	5 5/8	4 3/4	5 1/4
5% conv 1st pref 50	24 7/8	28 1/2	24 5/8	27 3/4	23	27 3/4	18 1/2	23	20 1/2	23 1/8	14 1/4	23 1/8	14 1/2	18 1/2	11 1/2	12 1/4	11 3/8	21 1/2	17 1/2	20	14 1/8	18	12 1/2	15
Merch & Miners Transp Co *	13 1/4	16	15 1/2	16 1/4	15	17	13 5/8	15	14 1/2	14 1/2	x13	13 1/4	13 1/8	14 1/2	11 1/2	12 1/4	11 3/8	21 1/2	17 1/2	20	14 1/8	18	12 1/2	15
Mesta Machine Co 5	34	39 1/4	34 1/2	38 1/4	33	39	25	31 1/2	26	31	26 7/8	29 1/2	28	32 3/4	26 1/2	32 1/2	26	39	35	37 1/2	31 1/4	36	28	33 1/2
Miami Copper 5	8 3/4	12 5/8	9 3/4	11	7 1/4	11 1/2	6 1/2	8 1/2	7 1/8	8 1/4	7	8	6 3/4	9 1/4	6 7/8	9 1/4	7	16 7/8	12 1/4	13 7/8	9 1/4	13 1/2	9 5/8	11 3/8
Mid-Continental Petroleum 10	13 5/8	16 1/2	14 1/8	15 1/4	13	16 1/2	11 1/8	13 7/8	13	14	12 1/8	14 3/8	12 1/8	13 7/8	11 7/8	13	12	18	15 3/4	17 1/8	14 3/8	16 3/8	13 3/4	16 1/4
Midland Steel Products *	20 1/8	29	24 1/8	27	20 3/8	29	18 3/8	22 7/8	21 5/8	24 1/2	20	23 3/4	20 1/4	30 3/4	22 1/2	30 3/8	23 7/8	35	32 1/4	37 1/2	31 1/4	34 3/8	31 1/2	40
8% 1st preferred 100	107 5/8	111 1/2	110	111 1/2	107 1/2	115 3/8	101	110 1/2	107	110	110	112	108 1/4	118	113 1/4	118	113 1/4	116 3/4	116 1/2	119 1/2	116 1/2	120 1/2	114 1/8	117 1/2
Minneap-Honeywell Reg Co *	69	85 1/2	71	76 1/2	58 1/2	81 5/8	55	62	56 1/4	65	55	64 3/4	55 3/4	65	52	61	44 1/4	61	53 1/2	57 3/8	49	55 1/2	48 1/2	52 1/2
4% conv pref series B 100	110	111 1/2	110	112	110	112	110	112	110	112	111	112 1/2	112 3/4	114	112	114	103 1/4	110	10 1/4	109	107	110	107	107
Minn-Moline Power Imple 1	4 7/8	6 3/8	5 1/8	5 1/2	3 3/4	5 7/8	3 1/2	4 5/8	4	4 1/2	3 1/2	4 3/8	3 1/2	4 1/4	3	3 7/8	2 5/8	6 3/8	5	6	4	5 1/2	4	4 3/4
$6.50 preferred *	49 7/8	53	49 1/2	50 1/8	48	54	40 1/2	45	44 1/8	45	41 1/2	42	44	45	38	44 1/8	36	52	44	49	42 1/2	46 1/2	37	40 1/2
‡Minn St Paul & S S Marie 100	1 1/4	3/8	----	----	1/4	3/8	1/8	1/8	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
7% preferred 100	3/8	1/2	----	----	----	----	1/4	1/4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
4% leased line certificates 100	3/8	1/2	3/8	1	3/8	3/4	1/4	3/8	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Mission Corp 10	13	14 7/8	12 3/8	14	12	14 1/8	10 3/8	12	11 1/8	12 3/8	10 3/4	12 1/4	9 7/8	11 1/4	8 3/4	10 5/8	9	14 5/8	10 7/8	12 7/8	8 3/4	11 1/4	9	9 3/4
Missouri-Kansas-Texas RR *	1 3/4	2 3/8	1 1/2	1 7/8	1 1/2	2	1 1/4	1 5/8	1 1/4	1 1/2	1 1/8	1 1/2	1 1/8	1 1/2	1	1 1/4	1 1/8	2 3/8	1 5/8	2 1/4	1 1/8	1 7/8	1	1 1/8
7% preferred series A 100	6 7/8	9 3/4	6 5/8	8	4 5/8	7 7/8	4	5 5/8	4 1/4	5 7/8	4	5 1/2	4 1/8	5 1/2	2 5/8	5 3/8	3 1/8	7 7/8	6 1/8	7 1/8	4 1/8	6 1/8	3 5/8	4 7/8
‡Missouri Pacific RR Co 100	3/4	1	3/4	1	5/8	3/4	1/2	5/8	1/2	1/2	3/8	5/8	3/8	5/8	5/8	1 1/4	7/8	1 1/8	5/8	7/8	3/8	5/8	3/8	5/8
5% conv preferred 100	1 1/4	2 1/4	1 1/8	1 1/2	1 1/8	1 3/8	1	1 1/4	1	1 1/4	7/8	1 1/4	7/8	1 1/4	7/8	1 1/8	1 1/8	2 1/2	1 5/8	2	1 1/8	1 3/4	5/8	1 1/4
Mohawk Carpet Mills 20	14 1/2	17 5/8	14 1/8	15 3/4	12	16 3/4	10 3/8	12 5/8	12 1/8	13 1/2	12 1/2	14 3/8	13	15 1/4	12	16 1/2	12 1/4	17 5/8	16 1/2	21	18	20 1/2	17	18 1/4
Monsanto Chemical Co 10	96	111	99	103	95	105 1/2	85 3/4	95	92 1/2	99	95	99 1/4	96	105 1/2	95 5/8	105 1/8	99	114 3/4	105 3/8	110	x104	108 3/4	103 1/2	109 1/2
$4.50 preferred series A *	115 1/2	119 1/2	116	118 1/4	115	118	115 1/2	118 1/4	117	121	117	118	117 1/2	118 1/2	115	117 1/2	110	114 1/2	113	117 1/2	115 1/2	117 3/4	116 1/4	118
Preferred series B *	----	----	----	----	119 1/2	120 3/4	118	120	119 3/4	122 1/2	120	122 1/2	119	121	117	121 1/2	112	116	115	120 1/2	119	121 1/2	120	121 1/2
Montgomery Ward & Co *	44 1/4	51 3/4	47 5/8	52 1/2	43 1/2	54 3/8	40 1/8	47 1/2	44 1/2	52 1/4	47	52 3/8	48 1/8	55 5/8	45 5/8	54 1/2	45	55 1/4	53 1/8	57 3/4	53	56 5/8	52 3/4	55 3/8
Morrell (J) & Co *	34	38 1/8	36	38 1/8	38	39	33	37	33	33	33 5/8	35	34 5/8	35 1/2	31 1/8	34 3/4	36	47	43 1/2	45 1/8	44 1/4	46	44	44 1/2
Morris & Essex RR Co 50	32	36	33 3/4	36	33	37 1/4	30	33	30 1/4	32 1/2	26	33 1/2	24 3/8	28 1/4	24	27 1/4	22 1/2	35 1/2	30	34 3/4	30 1/4	34	25 1/2	33
Motor Products *	14	19	14 1/4	16 1/2	11 1/4	17 1/4	9 1/2	13 7/8	10 3/4	12 3/4	11	13 3/4	11 1/4	14 1/2	10 1/2	13 7/8	10 1/8	17	13	16 3/8	12	14	11 1/8	12 3/4
Motor Wheel 5	13	15 7/8	13 5/8	15 5/8	12	16 3/8	10	13 5/8	12 1/4	14 1/2	13	14 1/4	13 1/2	16 1/4	12 3/4	16 1/2	13 1/4	16 1/2	16	17 3/8	15 7/8	17 1/2	15 1/4	16 1/8
Mueller Brass Co 1	21	30	23 1/2	26	20	29	16 1/4	20 1/4	18	21	20	24	22	25	17 5/8	24	20	29 3/4	24 1/4	26 3/4	23	26 1/4	23 1/2	25 3/4
Mullins Mfg Co "p class B 1	5 1/4	7 1/4	5 1/2	6 1/8	5 1/8	6 7/8	4 1/8	5 5/8	4 3/8	5 1/8	4 1/8	x6 3/4	4 1/8	5 3/8	3 7/8	4 7/8	3 3/4	6 3/8	5 1/4	6 1/8	4 3/4	5 7/8	4	4 7/8
$7 conv preferred *	36	43 3/4	38	40	36 1/8	44 1/2	30	38	33	39	35	39 1/2	35 1/2	40	30	39	30	41	35 1/2	39 1/2	33	37 1/2	32 1/4	35 1/2
Munsingwear *	11 7/8	12 3/4	11 1/2	13	11 1/4	14 1/8	9 3/4	11 1/4	10 5/8	11 1/8	11 1/8	11 5/8	11	12 1/8	10 5/8	12	9	14 3/4	12	14 3/8	10 3/8	12	10 3/8	11 3/4
Murphy Co (G C) *	52	57	53	62	57 3/4	64 1/2	50	55 7/8	54	60	60 5/8	64	60	70	62	68	60	67	67 1/4	70	67 1/2	69 5/8	67	70 1/2
5% preferred 100	108	109	109	110	108 1/2	109 3/4	106 3/4	108 1/2	108 1/2	111	109	109 1/2	109 1/2	110	110 1/2	111	105	111	106	110	109	111 1/2	110 1/2	110 1/2
Murray Corp of America 10	6 3/8	9 1/8	6 3/4	7 1/2	5 1/8	8 1/4	4 3/8	6 1/8	5 1/4	6	4 1/2	5 7/8	4 3/8	5 7/8	4	5 5/8	4 1/8	7 1/4	6 3/8	7 1/2	5 5/8	7 1/8	5 1/4	6
Myers (F E) & Bros *	48	51	48 1/2	50	45	50 1/2	45	46 3/4	45	45 3/4	45 1/2	47 3/4	47	48 3/4	45 7/8	49 1/2	43 1/2	50	49	50 3/4	50 1/2	50 1/2	50	52
Nash-Kelvinator Corp 5	7 3/8	9 1/4	7 5/8	8 1/4	6 1/8	8 1/2	5 1/2	6 7/8	6 3/8	7 1/8	5 5/8	7	5 3/4	7 1/4	5 5/8	7	5 3/8	7 1/2	6 3/4	8 1/8	6 1/4	7 1/2	6 1/8	6 3/4
Nash Chatt & St Louis 100	18 1/8	25 1/2	19	24	16 1/2	24 3/4	14 1/4	20	17	21 1/2	16	20 1/4	18	21	14	20	16	26 1/2	22 1/2	25 1/2	22	26 7/8	21 1/4	24 1/2
National Acme 1	11 3/4	15 5/8	13	15 3/8	11 1/8	15 7/8	9 1/2	12	10 5/8	12 3/8	10 1/4	11 3/4	10 3/4	12 1/2	7 7/8	11 3/8	8 7/8	18 3/4	15 5/8	18 1/8	14 1/2	17 1/4	14 1/2	16 7/8
National Aviation Corp 5	10 3/8	14 1/8	12 1/8	13 1/2	8 3/4	13	7 5/8	10 3/8	9 1/8	10 3/4	x8 3/4	10 3/8	8 3/4	11 3/8	7 3/4	10 5/8	7 1/2	14	11	14 1/4	11	15	11 1/4	13 3/8
National Biscuit 10	23 1/8	25 7/8	23 7/8	25 3/4	24 3/4	28 1/4	23 1/8	25 7/8	25 1/8	27 3/8	25 5/8	28 1/8	25 3/4	28 1/8	24 1/2	26 7/8	21 5/8	25 1/2	22 1/8	24 1/8	22 1/8	23 5/8	21 3/4	22 3/4
7% preferred 100	169 3/4	175	165	170	163	168 1/2	160	166 3/4	165	167	169 1/2	170	170	175	168 1/8	175	150	155	147 7/8	157 1/2	156	162 1/2	162	172
Nat Bond & Investment Co *	13 1/8	15 5/8	13 1/2	14	12 1/2	15 7/8	10 1/4	12 7/8	12	12 7/8	12 3/4	13 1/4	12 1/4	14 1/4	11 3/4	14 1/2	x11	12 1/2	12 1/4	16	15	17 1/8	14 3/4	17 1/8
5% pref series A with warr 100	92	92 3/8	----	----	93	94 1/8	91	91	90 5/8	95 1/8	93	94	94	95 1/8	94	94	87	87	92	92 1/2	93	95	91 1/4	93
Nat Bond & Share Corp *	20	23	23 1/4	23	x21 1/4	23 1/4	17 3/8	20 3/8	18 1/4	20	18 1/4	20 1/4	18 7/8	22	20	21	19	23 3/4	20 1/4	22	20	21 1/2	19	20
National Cash Register *	21 1/8	26 1/4	22 1/4	23 3/4	17	24 5/8	16 1/2	19 1/2	17 1/2	19 1/2	16 1/8	19 1/8	16 1/2	21	16	19 1/8	14 5/8	19	15 5/8	17 3/8	15 1/8	16 1/4	14 1/8	16 1/4
National Cylinder Gas Co 1	----	----	12	12 1/2	8 1/2	12 3/4	8 1/2	9 3/4	8 3/4	9 1/2	8 1/2	10 1/4	x8 1/4	11 1/8	9	11 1/4	8 1/2	16	13	14 7/8	12 6/8	13 3/4	12 1/8	13 1/8
National Dairy Products Corp *	12 1/2	13 3/8	12 7/8	15	13 1/2	16 1/4	12 7/8	15 1/4	14 1/2	x16 1/2	14 3/8	16 3/4	14 3/4	18	15	18 1/8	14 3/8	16 1/2	15 5/8	16 5/8	15 5/8	16 3/8	15 1/4	16 3/4
7% preferred class A 100	111 1/2	117 1/2	111	113 1/2	113 1/4	114 3/4	114	116 1/2	112	115 1/8	112	113	112	115	113	115	110	113	110	114 7/8	113	116 1/2	114	116
7% preferred class B 100	109	111	110	113	x111 1/2	114	111 1/2	113	111	112 1/2	112	113	109 1/4	111 1/2	109	111	107	110 1/2	112 1/8	112 1/2	109	112 1/2	109 1/2	112
National Dept Stores *	5 3/4	8	6 1/2	7 3/8	5 1/8	7 3/4	4 1/2	5 7/8	5	5 5/8	5 1/4	6 3/8	5 1/4	6 1/2	4 5/8	5 3/4	4 1/2	8 1/4	7 1/4	8 3/8	6 1/4	7 5/8	5 1/2	6 3/4
6% preferred 10	4 1/2	5	5	6 1/2	5 1/4	6 1/4	4 1/2	4 3/4	4 7/8	5 1/8	5	5 1/2	5 1/8	5 5/8	4 3/4	5 3/8	4 3/4	5 3/4	5 1/2	6 3/8	5 7/8	6 1/8	5 3/4	6
Nat'l Distillers Products *	23 5/8	28 1/2	24 7/8	28 3/8	25 1/2	28 3/8	23 1/4	26 3/4	24 3/4	26 3/8	24 1/2	26 3/8	23 3/4	26 7/8	22	25 1/8	20 1/8	23 7/8	23 1/4	25 1/2	23 3/4	24 1/2	22 1/2	24 1/4
Nat'l Enameling & Stamping *	15 1/2	18 3/8	15 1/2	16 5/8	12	15 5/8	11 1/2	12 3/8	12 1/8	12 1/2	11 1/2	12 1/8	11 5/8	13 1/2	10 3/8	12 1/2	10 1/8	17 1/8	13 7/8	15	12 1/2	14 1/4	10 1/2	12 3/4
National Gypsum Co 1	12	16 7/8	13 3/8	14 3/4	10 3/4	16 3/8	9 1/4	13 1/2	10 5/8	12 3/8	9 1/2	12 1/8	9 7/8	14 1/4	9 3/8	13 5/8	8 1/4	11 1/2	9 3/4	13 1/2	10 5/8	12 1/4	10 3/8	12 1/8
$4.50 conv preferred *	----	----	102	103 5/8	99	106	86	95	92	96	97	101	95	99	94 7/8	98 1/4	83	85	83	92 1/2	94 3/4	97	91 7/8	94 1/4
National Lead 10	22	27 1/2	22 1/4	24 7/8	18 1/2	25 1/2	18 1/2	22	19 1/4	21 7/8	17 7/8	21 3/4	18 1/8	23 1/2	19	23 1/8	18 1/8	26 1/4	21 1/8	23 3/8	20 1/2	22 1/2	19 1/8	21 1/2
7% preferred A 100	165	168	169 3/4	169 7/8	166	166	167	170	168	169	170	172 1/4	170	172 1/2	170	173 1/8	152	160	152	160	160	165	160	170
6% preferred B 100	137 3/4	143	139 1/2	145	135	142	138	141	140	145	142	145	143	145	142	144	135	140 3/4	132	137	136	145	138	144 1/2
Nat Malleable & Steel Cast Co *	18 7/8	27 1/4	20 1/4	24 1/4	15 5/8	25 7/8	14 1/4	17 1/2	16	19 1/8	16	19	16	20 3/8	14 1/4	19 1/2	15	35 1/4	29 1/2	34 3/8	24 5/8	31	25	28
National Power & Light *	7 7/8	8 7/8	7 5/8	9	7 1/4	9 3/8	6 3/4	8 1/4	7 1/4	8 5/8	7 3/8	8 1/4	7 3/8	9 3/8	8	10	7 1/2	9 1/8	8 1/2	9 1/4	8	8 3/4	8	8 5/8
National Steel 25	68 1/2	81 1/2	74	76 7/8	64 1/2	77 7/8	59	66	59	65 1/2	53 1/2	64 1/2	52	68 3/4	57 1/2	66 3/4	57 3/4	82	74 1/2	79	70 1/2	76 1/2	69	72 1/2
Nat Supply Co (The) Penna 10	11 5/8	15 1/2	12	13 3/8	8 1/8	13 1/2	6 1/2	9 1/4	7 7/8	9	6 3/4	8 7/8	7	9 3/8	5 5/8	8 7/8	6 1/8	14 1/8	11 1/8	13	8 3/4	11 1/2	8 1/8	9 7/8
10-year $2 conv pref 40	16 1/2	20	16	17 1/2	13 3/8	18	10	13	11 3/4	12 5/8	10 1/8	12 1/4	10	13 3/8	10	12 1/2	10 1/4	17 3/4	14 5/8	16 3/8	13	15 1/4	12	13 3/4
5 1/2% conv prior pref 100	55	59 1/4	52 5/8	52 5/8	49 3/8	54	----	----	40	42	40	40	33 1/8	39	37	40	34	50	43	46	40 1/2	44	37 1/2	42
6% prior preferred 100	----	----	----	----	----	----	50	50 1/4	43 1/2	49 7/8	----	----	----	----	40	44	47	47	45 1/8	48	42 1/2	45 1/8	41	42 1/2
National Tea Co *	3 3/8	4 1/4	3 1/2	4 1/8	3	3 3/4	2 5/8	3 1/8	2 3/4	3 1/4	3	3 3/8	3 1/8	3 3/8	2 5/8	3 1/8	2 3/4	3 7/8	3 7/8	5 3/8	3 1/2	4 1/4	3 1/4	3 3/4
Natomas Co *	10	11	10 3/8	11 1/4	10 1/4	11 1/8	9 3/4	10 1/2	9 5/8	10 5/8	10 1/8	10 1/2	9 7/8	10 1/2	9 3/4	10 1/4	8 1/8	x9 5/8	8 3/4	9 1/8	8 7/8	10	9	10 1/4
Neisner Bros Inc 1	19 7/8	24	20	22 1/4	20 1/8	24 3/4	18 1/2	20 1/2	19 3/4	25 1/8	24	29 1/2	24	28 1/2	23	26 7/8	21 1/4	25 1/4	23 1/2	26	x24 1/4	27	23	24 7/8
4¾% conv serial pref 100	----	----	----	----	73 1/8	75	73 1/2	75	----	----	85	85	----	----	87 1/2	87 1/2	79	85	----	----	82	82	----	----
Newberry Co (J J) *	36 1/2	37	36	37 1/2	37	40	32	36	36	39 7/8	38	41	38	42	41	42	37 1/4	40	38	41	40 1/2	41 1/2	40 1/8	41
5% pref series A 100	108	110	108	108	107 1/2	108	108	108	107	110	107 1/2	112 1/2	110 1/2	112 1/2	107 1/4	111 1/8	105 1/4	107	107	110	110	111	108 3/4	112
Newport Industries Inc 1	12 7/8	17 1/8	13 1/2	14 7/8	9 7/8	15 5/8	8 1/2	11 3/4	10	12 1/4	9 3/4	12 1/4	9 7/8	13 1/4	8 1/2	12 3/4	9	17 3/4	14 1/8	16 1/4	11 3/4	15 7/8	11 7/8	13 7/8
N Y Air Brake *	35 3/4	47 1/4	38	45 3/4	31 1/4	45 1/4	28	31 5/8	28 1/2	36 5/8	33 1/4	36 1/2	35	42	34 1/2	41 1/2	33 1/2	62	52 1/2	60 1/4	47	56 1/2	47 1/2	51 1/2
N Y Central RR *	16	22 3/8	17 5/8	20 1/4	14 1/4	21	12 3/8	16 1/4	13 1/2	16	12 5/8	15 3/4	13	16 1/2	11 3/8	16 1/8	11 1/8	23 1/4	20 1/4	23	17 1/8	22 1/8	17 1/2	19 1/2
N Y Chicago & St Louis 100	16	23 1/2	17	21 1/2	12	22 3/8	10 1/8	15 3/4	12 3/4	15 1/4	10 3/4	14 5/8	11 3/8	17 1/2	11 1/2	17 1/8	11 7/8	25 1/2	22	25 1/8	19	24	18 3/4	22 1/4
6% preferred series A 100	27 5/8	38	30 1/4	36	21	37 3/4	18 1/2	25 1/8	20	24 3/4	18 7/8	24 3/4	19 1/2	28 3/4	19	30 3/8	19 1/2	45 3/4	38	44 1/4	35	41 1/4	36 3/8	40 1/4
N Y City Omnibus Corp *	32 1/4	35 3/8	34 1/2	43 1/2	33	43	30	36 1/2	34 3/8	38	32	37 1/2	32 5/8	36 1/4	30	34 1/2	30 3/8	34 1/2	31 1/8	34 5/8	32 3/8	35 1/2	31 5/8	35 3/8
N Y Dock *	2 5/8	3 1/2	2 3/4	3 3/4	2 1/2	3 1/2	2	2 5/8	1 3/4	2 1/4	2	2 1/2	2	2 3/4	2 1/8	2 1/2	2 1/2	10 3/4	6 1/2	8 1/8	4	7 1/2	4	4 3/4
5% preferred *	7	9	7 1/2	8 1/4	6 1/2	8 1/2	5 1/2	7	5 1/2	6	5	6	4 7/8	7	5	6	4 7/8	15 1/4	10	11 1/4	8 1/8	10 1/4	7	7
N Y & Harlem RR Co 50	111	114	115	115	114 1/2	118 1/2	113 1/2	114	113 1/2	116 1/4	112	115	109	113 7/8	110	114 1/2	108	110	107	108 1/2	106	107	108	110
10% non-cum pref 50	----	----	----	----	120	120	----	----	119	120	----	----	----	----	----	----	----	----	----	----	----	----	----	----
N Y Lackawanna & Western 100	55	56	57	57 1/2	57 3/4	62	53	54 1/4	52 1/2	53	51 1/2	52	47	50 1/2	50	50	50	58	58	58	55	55	52 1/4	55
‡ N Y N H & Hartford 100	1	1 1/4	7/8	1 1/8	1/2	1	5/8	3/4	5/8	3/4	1/2	3/4	1/2	5/8	1/2	5/8	1/2	1 7/8	1 3/8	1 7/8	1/2	1 1/2	3/8	5/8
Conv preferred 100	3 1/8	4 5/8	3 1/8	3 7/8	2 5/8	3 7/8	2 1/8	3 1/8	2 1/4	2 7/8	2 1/4	2 3/4	2 1/4	2 3/4	2 1/8	2 3/4	2	5 1/4	4 1/8	4 7/8	1 5/8	4 3/8	1 1/8	1 7/8
‡N Y Ontario & Western 100	5/8	1	1/2	3/4	1/2	5/8	1/2	1/2	3/8	3/8	3/8	3/8	3/8	3/8	3/8	3/8	1/2	1 3/4	1	1 1/4	1/2	1 1/8	3/8	5/8
N Y Shipbuilding part stock 1	10 3/4	16 1/4	12 1/4	13 1/2	9 3/4	15	8 3/4	11	9 3/4	11 1/2	8 5/8	11	9 3/8	13 1/4	9	12 1/4	9 1/8	17	13 1/2	15 5/8	12 5/8	15 1/4	12 7/8	14
7% preferred 100	78 1

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STOCKS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Par	$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per sha	
Pan-American Petrol & Trans. 5	6¼	6¾	6	6½	5¾	6½	5¼	5½	5⅜	5⅜	5	5⅜	5½	5½	5	5½	6	8¾	6½	7	6½	7⅝	7	7 [a]
Panhandle Prod & Refg. 1	1⅛	1½	1	1¼	¾	1⅛	⅝	⅞	¾	⅞	⅝	⅞	⅝	¾	⅝	⅞	⅝	2	1⅛	1½	1	1¼	¾	1
Paraffine Co Inc. *	52⅞	60½	52	54½	50	56	41½	45	42	45½	45	47	46	48½	39½	45	35	41⅞	40	46⅜	42⅞	45⅛	x40¼	44
4% conv preferred. 100	100¼	102	104	104	100¼	102½	100½	100½	100	100	101½	102¼	----	----	----	----	92	92¾	94	94¾	97	98½	99½	100
Paramount Pictures Inc. 1	9½	14⅛	10	11½	8	11⅜	6⅞	9	7¾	9⅞	7⅞	9¾	8⅛	10⅜	7⅛	10	6⅛	8⅛	7	9½	7¾	9	7⅛	7⅞
6% 1st preferred. 100	90½	107½	94½	95½	87	99	80	90	81½	90	90⅝	95⅛	90½	96½	85	97¼	72	87	75¾	87½	86	92	83	90
6% 2d preferred. 10	9⅞	13⅝	10¼	11½	8¾	11¾	7¾	10⅛	9½	10⅞	8⅞	10⅝	9½	11¼	8¼	11⅛	7⅞	9¼	8⅛	10½	9⅜	10	8½	9⅜
Park & Tilford Inc. 1	22	26	18½	24	20	22	18	19¾	----	----	17	17	----	----	15	15	14¼	14⅞	15	15	15¼	18	15	17
Park Utah Cons Mines. *	1⅞	2⅜	1⅞	2	1¾	2⅛	1½	1¾	1½	2	1⅝	1⅞	1½	1¾	1½	4	2½	3	2	2⅞	2	2¼	2	2¼
Parke Davis & Co. *	40⅜	42¼	41¾	42⅞	39⅝	43	36	41	40½	41⅞	40½	43½	41½	42⅞	39	47	44⅛	45½	44¼	45	43¾	44½	43¾	44½
Parker Rust Proof Co. 2.50	15¼	19	16¾	18⅞	15⅜	18	11⅞	15⅛	14⅜	16¾	16½	18	16⅛	18⅞	15⅜	19	14⅞	21	19⅜	20¼	18	20	16¾	20
Parmelee Transportation *	1⅜	2½	1⅝	2⅜	1¾	2½	1⅜	2⅛	1⅞	2⅛	1½	1⅞	1½	1⅞	1½	2	1¼	2	1½	1⅞	1¼	1⅝	1¼	1⅝
Pathe Film Corp. 1	8½	11	8⅞	10⅝	6⅞	9⅝	5¾	9⅛	8	10⅜	8½	11⅛	8¾	13⅛	8⅜	13	7¾	12½	10¼	11¾	9⅞	11⅜	10	11⅛
Patino Mines & Ent Cons. 10	10⅜	11¼	10⅞	11⅝	9¾	11¾	9	10⅛	9⅜	10¼	7¼	10⅛	7⅜	8½	7⅛	8⅜	7⅛	8⅜	7½	10⅞	9¼	10⅛	x5¼	11⅜
Penick & Ford. *	54½	57½	51½	55	50½	54¼	48	50½	49	51¾	51½	56½	54	57⅞	53⅞	57¾	53	56¾	53	55½	53	56½	56	59½
Penney (J C) Co. *	75⅛	80¼	76⅞	85⅛	79	88	74	83¼	79½	88¼	86¾	90	88½	94	86¼	94¾	83	89	85¾	92	89	93⅝	91	94½
Pennsylvania Coal & Coke. 10	1⅛	1⅝	1⅛	1¼	1	1⅜	¾	1	1	1¼	1¼	1¾	1⅝	2¾	1¼	2	2⅝	5⅝	3⅞	4½	3	4⅛	2⅜	3⅛
Penn Dixie Cement *	3⅞	5⅛	4	4¾	3½	4⅞	3	4	3	3½	3	3½	3	4	2½	3½	2⅝	4¾	3⅜	4½	3	4¼	2⅜	3¾
Preferred series A. *	26	31	27	29	20⅞	33	19	24½	22	24½	23¼	26½	23	26	17½	23	20	32	26¾	31	25⅜	27	22	25
Penn Glass Sand Corp v t c. *	14	16	14½	16	14	16½	12	13¼	12⅞	13½	12¾	13	12¾	14	13	14¼	11¾	15½	14	14¾	12¾	14	13½	17
$7 conv preferred. *	----	----	----	----	124	124	122	124	122	122	120½	121	----	----	----	----	----	----	----	----	----	----	----	----
Pennsylvania RR Co. 50	18⅞	24⅜	19½	22⅝	18¼	23⅞	15¾	19⅝	17	19¼	16	18⅞	16¼	19⅜	15	19	15	27⅝	24⅝	26⅞	21⅞	23⅝	21¾	23⅜
Peoples Drug Stores Inc. *	25½	27½	24	25⅜	25¾	29	24¼	26	28½	32⅞	32	37	36¼	39⅜	31	37	30	32¼	32⅛	40	34	34½	33¾	35
6½% conv preferred. 100	----	----	----	----	116	116½	111	114	112	116	112	114	----	----	----	----	----	----	----	----	----	----	----	----
Peoples Gas Light & Coke. 100	33	39⅜	34½	40⅜	32½	38	30½	35½	33	35⅛	33¼	35⅝	34½	38½	34	40½	34	38⅜	38⅜	45	39⅜	43	36	40½
Peoria & Eastern Ry Co. 100	3¼	3¼	2¾	3¼	2½	3¼	2⅝	2⅝	2	2½	2⅛	2⅛	2⅛	2¼	2⅜	2⅜	2⅝	5¾	3⅞	5	3½	4½	3¼	3½
Pere Marquette Ry. 100	12½	17	----	----	12	17	7⅝	11¾	10¼	11⅛	10	10⅞	8¼	13¼	9	12	8	19¾	15¾	17½	12⅛	16	10¾	13½
5% prior preferred. 100	28	38	30	33¾	27	41	21	29	23	28	22⅝	27½	23½	28¾	22	28⅞	21¼	45	36½	41	30	38½	29½	33¾
5% preferred. 100	24½	33½	26	30	20	34	15	23½	17	21	17¼	20½	18¼	22½	15	22⅞	13½	40	32½	37½	26	35	23	28½
Pet Milk. *	17	17½	17	17¾	17	19	----	----	17	19⅞	20	20½	17	19¾	18¼	20⅜	18	25	20⅞	22	20¼	22¼	21⅛	23
Petroleum Corp. *	8¾	9¾	9	9¾	8½	10	7⅝	8½	7½	8⅛	7⅝	8½	7⅝	8	7	7⅞	6¾	10¼	8⅞	9½	7⅞	8⅞	7¼	8¾
Pfeiffer Brewing Co. *	6⅜	7½	6⅝	7	6⅞	8⅛	5¾	7¼	6⅝	7	6⅞	7⅛	6⅞	8	6½	7¼	6⅛	6¾	6	7⅛	6½	7	6¼	6¾
Phelps Dodge. 25	34¾	44¾	37¼	41⅞	30½	44⅛	28⅛	35	29⅛	34½	31¼	35⅜	32¼	41⅛	33½	41¾	35¾	47½	41¼	45¾	38	43¼	38	41⅞
Philadelphia Co 6% pref. 50	42	44	42	47	40	46	36	41⅝	41	44⅜	43	45⅛	43½	48	43¼	48⅜	41⅝	46	41½	46	45	46½	41⅜	45½
$6 preferred. 50	75	79	85	86	81	82½	----	----	78	80¼	81	82	85	86⅛	85⅝	91	82	82⅝	82½	83¾	85	87	82	84½
‡ Phila Rapid Transit. 50	1¾	1⅞	1⅝	1⅞	1¾	2	1½	1⅞	1¾	2⅛	2⅛	2¼	2	2⅜	1¾	2	2	2¾	2¼	2¾	2¼	2⅞	----	----
7% preferred. 50	3¼	3¾	3	3½	3¼	4	3¼	3⅝	3¼	3⅞	3½	4	3¼	3½	3¼	3½	3¼	5	4⅝	5¼	4½	5	----	----
Phila & Reading Coal & Iron. *	⅛	⅜	⅛	⅜	⅛	⅜	⅛	⅜	⅛	⅜	⅛	⅝	⅛	⅜	⅛	¼	⅛	⅞	¾	1	½	⅞	⅜	⅝
Philip Morris & Co Ltd Inc. 10	91⅛	100¾	94¼	102¾	87	103½	83½	92¾	82½	91	x87½	91⅜	87⅞	92¼	76½	92½	74	86	82	90	85	88½	87¼	91½
5% conv pref series A. 100	142½	150	141	153½	135	154	132½	137	126	132	136	136	135	136¼	136¼	136¼	124	124	127	130⅛	131	131	135¼	135¼
Phillips-Jones Corp. *	5	7	4¼	4¾	3	4½	3⅛	4	3½	3¾	3	3¼	2¾	4⅝	4	4¼	4	6	4½	5⅛	----	----	4	4¼
Preferred. 100	----	----	----	----	32½	32½	25	31⅜	----	----	----	----	25	35	33	33½	----	----	25	25¼	27½	28	25½	27½
Phillips Petroleum. *	37⅛	43¾	38	40⅜	34⅜	41⅞	31¼	35½	34¼	36¾	32	36½	32¾	37	31⅞	36	33	46½	43	46¼	38⅝	43⅞	38½	41¾
Phoenix Hosiery. 5	2½	2½	3	3	3	3½	3	3	----	----	2⅜	2⅝	2¼	2½	2	2½	2½	3⅞	3¼	3½	----	----	2¼	2⅞
Preferred. 100	36	41	42	43	42	45½	37	42	42	z42½	42½	42½	42½	44	43½	45	----	----	40	40	41½	43	42	43½
Pierce Oil Corp 8% conv pf. 100	7⅛	8½	7½	8½	7¼	8⅝	6¼	7¼	6¾	7⅜	6¾	7	6½	7	6	6¼	6¼	9	8⅛	9⅜	7¾	8⅜	7⅜	8⅜
Pillsbury Flour Mills. 25	24	25¼	x23⅝	24¾	24	25	23	24	24⅜	26⅛	26¼	28	26⅝	29½	28⅛	31	28	31½	28⅝	29⅞	25½	28¼	25½	27¼
Pirelli Co of Italy A. ----	39⅞	44	36½	44¼	35¼	41	35½	39½	40	45	45	50	50	50	49½	50½	40	51	49	50	45	48½	46	48½
Pittsburgh Coal (of Pa). 100	3⅞	5	4	4¾	3½	4½	2½	3½	3	3½	3	3	2½	3	2½	2¾	3	12	7	8⅞	4¾	8¼	3⅞	5⅜
6% preferred. 100	18	20½	18⅛	20	16¼	19	12	15½	15	17¼	13¾	16½	16½	16½	12⅝	14	13	32½	25	30	22	28½	20¼	24
Pitts Coke & Iron Corp. *	6¼	7½	5¾	5¾	5	5¾	4¼	5½	5¾	5¾	5¾	5¾	5¼	5½	----	----	5	14¼	9¾	12	8⅝	11¼	8	9⅜
$5 conv pref. ----	64	67	65	66	63	65	50	53	52	54	58	64	62	64	61	64	70	95	79	85	69½	78	69½	72
Pitts Ft Wayne & Chic pref. 100	166	169¾	172¼	172¾	----	----	173	173	----	----	170	171	171½	174½	167	175	158	163	159	159	165	171¼	173	173
Pittsburgh Screw & Bolt. *	6⅝	9¼	7	8	5⅝	8⅛	5	6½	5⅜	6¼	5	6	5	6¼	4⅞	5⅞	4⅞	11⅜	9	10⅜	7¼	9¾	7¼	8⅛
Pittsburgh Steel Co. *	10	14	11⅛	12⅜	8¼	12	7⅛	10	7⅜	9	7⅛	8¾	7⅜	10	7¾	9⅝	8	16½	14⅛	16	9½	14⅜	10⅛	11⅝
7% pref class B. 100	40	42	39	39	30	39	22	30	23	30	24½	29	23½	31½	23	28	28⅛	48	42	48½	40	43½	35⅛	37½
5% pref class A. 100	23	24¾	20	22	14	22	13	15½	12⅝	16½	14½	15¼	13	18	12½	16½	17	24	21¼	25½	19	23	17½	20½
5½% 1st pf ser conv pr pf. 100	30	36½	32	32	23	31	21¾	23	20	23⅞	18	22¾	21	28	21	27	25	40½	34½	40	34	37½	28½	31
Pittsburgh & West Virginia. 100	12	15¾	11½	14½	9	14	7	9½	8¼	10½	8	9½	7½	9½	6¼	8¾	6	20⅜	16½	19½	13½	17	13⅛	15¾
Pitts Ygst & Ash Ry 7% pf. 100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	142	142	142	142	----	----	----	----	149	149
Pittston Co (The). *	⅛	⅜	⅛	⅜	⅛	⅜	⅛	⅜	⅛	¾	⅝	2	¾	1¼	¾	1	1	2¼	1¼	1⅞	⅞	1½	⅝	1
Plymouth Oil. 5	20¼	22½	20¼	21⅞	19½	22½	17¼	19⅜	18¼	21⅜	19	21⅛	19	20¾	17⅝	19½	17⅛	24	21¾	23	20¾	22⅞	20	20⅞
Pond Creek Pocahontas. *	8	8½	8½	9	7½	8½	6½	6½	8½	8½	8	8¼	8	9⅞	9	10	10	17	14	15¾	12¾	15½	12¼	14½
Poor & Co class B. *	11½	16¾	12⅝	14⅝	8⅝	15⅛	8	10¾	8⅞	11⅝	8⅜	10¾	8⅝	11⅜	7½	10½	7¾	16⅞	14⅝	16½	10⅛	14¾	10⅞	12½
‡Porto Rican-Amer Tob cl A. *	1⅝	2¼	1⅝	1⅞	1⅜	1⅞	1⅛	1½	1¼	1½	1¼	1½	¾	1¼	½	¾	⅛	⅝	⅛	⅝	⅝	1	⅜	¾
Class B. *	½	¾	⅜	½	½	½	⅜	½	¼	½	⅜	⅜	¼	⅜	¼	¼	¼	¾	⅜	⅝	⅛	⅜	⅛	⅜
‡ Postal Teleg & Cable pref. 100	1⅜	2	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Pressed Steel Car. 1	10	14⅝	10¾	12½	7⅛	12¼	6¼	9	7⅜	9⅛	7⅛	8¾	7⅜	9⅜	6	8⅞	6¼	16½	13½	16	11⅛	14⅞	12⅛	14⅝
5% conv 1st pref. 5	10½	14½	13¾	12	9½	9½	7¼	8¼	7½	9	8⅛	8¼	8¾	9	6⅜	7⅛	6¼	16¾	14½	15⅝	11¼	13¼	12⅛	14⅝
5% conv 2d pref. 50	31½	43½	33	37	25¼	36½	18	24	22	26	22	25⅛	24	28⅜	18⅛	22¼	19	49	43½	47¼	34	42⅛	37⅛	43½
Procter & Gamble. *	x53⅝	56½	55½	57	55½	57⅞	50⅝	55¼	54	57⅛	57	59½	58	62	58¼	64	57	64⅛	61⅛	65	61¾	64	63⅛	66
5% preferred. 100	116	119	116¼	119¾	112	118⅞	112	113½	112⅞	117	117	119½	117	118¼	114	118	112	116	115	118	116½	119	116⅛	118¾
Pub Serv Corp of N J. *	31¾	35	33¼	37	32	38⅜	31⅛	34⅞	34¼	38	35⅜	38⅜	36¼	40⅜	37⅛	41¾	35⅝	39⅜	38	41	x38⅞	40¾	38⅝	40⅞
$5 preferred. *	103⅞	106⅝	106	109	107½	109	103	107½	107¼	108½	107⅛	113½	112	113½	108	114⅜	101½	104½	103⅛	109½	107⅝	111¼	111	112
6% preferred. 100	115	119	118⅞	120¼	119⅜	122¾	115	121½	117⅞	123¼	122	126⅛	125	126½	122	128⅛	112	122	118½	123½	120⅛	124⅞	121⅞	125½
7% preferred. 100	129½	135½	134	136½	135½	138	129	134	130½	139	140	144¼	140	142½	140	143	129	132	133	138½	130⅜	141½	141	142½
8% preferred. 100	150	154	x154	158½	154	159	148	154	149	161	158¾	166	163¼	166	161	166	147	157½	152	158	159	162	158¾	162½
Public Serv El & Gas $5 pref. *	116¾	117¼	116⅞	116⅞	115¼	116	115¼	115¾	a115	115	116	116¼	114	116⅛	114	115	111	113¾	114	114½	114¾	116	116	117⅜
Pullman Co. *	32	39⅜	x32¾	36⅛	24½	36¾	23	28½	25	28⅞	24	27¾	24½	30¼	x22½	28½	22¾	41⅞	35¾	40	32⅛	38	30¾	34⅞
Pure Oil Co. *	8¾	11¼	9	9⅝	7½	10¼	7	8⅜	7⅜	8½	6¾	7¾	6⅝	7⅝	6¼	7⅝	6¼	11⅜	8¾	10⅜	z8⅛	9⅝	7¾	8¾
6% preferred. 100	83	86¼	84⅞	88	85½	90⅛	86	88½	83	83	81	81½	80	81⅜	80	80	70	82½	82⅜	85¼	80	85	85	86½
5% conv preferred. 100	75	81½	75¾	80¾	77½	80¾	72	77¼	72	75½	71	75	68½	71¾	63¾	68	65⅞	78	77	78½	75¼	78½	77⅛	79
Purity Bakeries. *	10¾	13¾	11¾	13⅞	13⅛	16¼	11¾	14½	13⅜	15¼	14⅞	17⅜	16	18½	13¾	18⅜	12¾	14⅜	13⅝	16⅛	14⅜	17½	14	15
Quaker State Oil Refg Corp. 10	12	12½	12	12½	12	13	11½	12½	11½	11½	12	12½	11¾	12⅛	11	11¼	11	13½	13½	15¾	15	16	14⅜	15
Radio Corp of America. *	6¾	8½	6⅞	7½	6	8¼	5¼	6¾	6	6¾	5¼	6½	5⅜	6½	5	6⅜	5	6¾	5¾	6¼	5¼	6½	5¼	6
$5 preferred B. *	----	----	----	----	----	----	----	----	----	----	85¼	85¼	----	----	----	----	----	----	----	----	----	----	85¼	85¼
$3.50 conv 1st pref. *	61⅜	67⅞	63½	65	60⅛	67¾	53¼	61⅜	58½	64	58¼	65	60½	66⅝	58	65⅝	55	60	55	59¾	57½	61¼	59½	60⅞
‡ Radio-Keith-Orpheum Corp. *	2⅛	2⅞	2⅛	2½	1¾	2⅛	1½	2	1¾	2⅛	1½	2⅛	1½	2⅜	1½	2⅛	1½	1¾	1¾	2¼	2⅜	2⅞	1⅞	2¼
Raybestos-Manhattan. *	18¼	22¼	18⅜	19⅜	17¾	21¾	16¼	18½	17	18½	18	19⅝	18¼	21⅛	19	20	17¾	23½	21¼	23	20⅞	22½	18⅞	21
Rayonier Inc. 1	13	17	12½	14¼	9½	15¼	8¼	10⅜	8¾	10	6⅝	9⅛	7¾	9⅞	7¼	8½	7½	15¾	12½	14⅜	11⅜	13	11¾	12
$2 preferred. 25	20	23⅛	20	20⅜	17	21¼	15½	16⅞	15¼	16	12¼	16	14	16½	13⅜	15¼	16	25¼	23½	26½	25¼	26½	26	28¾
Reading Co. 50	14½	18⅜	14⅝	16	13¾	16⅜	10¼	14¼	11⅝	13¾	11	12⅞	11	13⅝	10½	12½	13	22¾	19½	22¼	15⅝	19	14½	17⅜
1st preferred. 50	25	25½	22½	23	21¾	25⅛	21	22	22	23	20¼	22	21	23½	22⅛	24¾	20⅞	28¼	26½	28¾	24½	27	25	26
2d preferred. 50	17¾	20¾	19½	20½	x19½	21½	17	18	17½	18	16½	18	16	19	16	18	18⅛	27	24	26	21½	24½	20¼	24⅛
Real Silk Hosiery. 5	4	4¾	4⅝	5⅛	3¾	4¾	3	3¾	3¼	3⅝	3	3¼	3	3⅜	3⅜	4⅛	4	5¼	4⅛	5⅛	4¼	4⅝	2⅝	3½
Preferred. 100	----	----	47⅛	50	51	54	50	50	----	----	----	----	43	46	44	48	46	47½	45	47½	45⅛	50	40	44
Reis (Robt C) & Co 1st pref 100	8	9¼	8½	8¾	8	8⅝	7	7	----	----	7	7½	7¼	13⅛	9	13	8¾	15¼	13½	16¼	13½	15⅝	13	15
Reliable Stores Corp. *	7⅝	9¾	8	8½	7½	8¾	6½	7	6¾	8	7	8	7⅛	7½	7	7½	6⅜	8	8⅛	8½	8¼	10	7⅝	9⅜
Reliance Mfg Co. 10	10¼	11⅜	10¼	10½	9⅝	10⅛	9	9½	----	----	9	10	9⅞	10¼	10	10⅝	11	14½	13	13½	11⅝	13	11¾	12
Remington-Rand Inc. 1	12⅞	17⅛	13⅜	15⅛	12¼	16	10¾	13⅛	11	13	10¼	12¾	10½	12⅞	10½	12⅝	9¾	13½	11⅜	12	10½	11¾	9⅝	11
Preferred w w. 25	73¼	75¼	74	75	71	75½	66	66	65⅛	66¾	66	67	65	70	67¼	69	55	64	55	58	56	59	50	59
Rensselaer & Saratoga. 100	64	68	66	68½	65½	72	60	62½	63	70	60	69½	63	65	62	64¾	66	73	72	74	74	75	68	68
‡Reo Motor Car. 5	1¼	1¾	1⅜	1¾	1	1¾	1	1¼	1	1⅜	1	1¼	⅞	1⅜	⅞	1¼	⅞	2¼	1½	2⅛	1¾	2¼	2	2⅜
Republic Steel Corp. *	18	25⅜	20	22⅜	15⅜	22½	12⅞	17⅝	14½	17¼	13¼	16⅞	13⅜	19¼	13½	18½	14	28½	25⅛	28¼	21⅜	27¼	22	24⅜
6% conv preferred. 100	66	70	60	63	57	62	43	50	44	51	46½	47⅛	44¼	60	50	57½	60	92	82	91½	82⅜	91½	x85	95¾
Conv prior pref series A. 100	58	71	58¼	64⅜	55½	65	42	53	45	48	44	58¼	50	58¾	57	85⅞	76	89¾	70	81¼	71	81	----	----
Revere Copper & Brass. 5	14½	20¼	15¾	17¼	10¾	17⅞	9⅝	12⅞	11	12¾	10	12⅝	10⅜	13⅞	9⅞	13	9¾	18⅜	15¼	17⅞	14⅜	16⅞	13¼	15⅜
Class A. ----	40	40⅞	----	----	----	----	22	25½	22	25	23⅝	24¼	21½	27⅛	23	23¼	26	36⅝	31	35	30	32	27	30
7% preferred. 100	77	77	76	77	70	77½	----	----	65	65	65	66	64½	70	63	67	70	84	78	81	80	84	81	84
5¼% preferred. 100	50½	54	54	54	49	54	49	49	41	42¼	38	42	37⅝	37⅝	39⅛	39⅛	48	56	49½	52	51	54	51¼	55
Reynolds Metals Co. *	11⅜	14¾	11⅜	12⅞	9	12⅜	7⅝	9¾	8½	9¾	7⅞	9	7⅞	12⅜	7¾	10¾	8	11	9⅞	11⅞	9	10¾	8¾	10⅛
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1939—Continued

STOCKS	Par	January 11 Low	January 11 High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
‡ Seaboard Air Line	*	5/8	3/4	1/2	5/8	1/2	5/8	3/8	5/8	5/8	1/2	3/8	3/8	3/8	1/2	1/4	1/2	3/8	1	5/8	1	5/8	3/4	1/4	5/8
4-2% preferred	100	1 3/4	2 1/8	1 3/4	2	1 1/2	2 1/8	1	1 5/8	1 1/8	1 1/2	1 1/8	1 1/2	1 1/8	1 1/2	1	1 1/4	1	1 3/8	2 1/4	2 7/8	1 3/4	2 1/4	1	1 3/4
Seaboard Oil Co of Del	*	19	22 3/8	19 1/2	20 3/4	16 3/8	21 1/4	16 1/8	18 1/2	17 1/2	20	17 1/8	19 1/2	17 1/4	19 1/4	15 1/2	18 7/8	16 1/4	24 3/8	20 1/2	23	19	21 1/2	17 7/8	19
Seagrave Corp (The)	*	3 1/2	3 1/2	2 1/2	2 3/4	2 1/2	2 3/4	2 1/2	2 5/8	2 1/2	2 1/2	1 5/8	2 1/2	2 1/4	2 1/4	2 1/8	2 1/4	1 5/8	2 1/2	1 3/4	2 7/8	2	3 1/8	1 7/8	2 1/8
Sears, Roebuck & Co	*	67	74 3/4	67 1/2	74 1/4	68	77 1/2	60 1/4	69 1/2	66 1/2	76 5/8	73	77 1/4	74 1/2	80 1/4	73 3/4	80 3/8	72 1/2	79 5/8	76	84 7/8	79	85 7/8	79 1/8	85 1/4
Servel Inc	1	15	18 3/8	15 1/2	17 5/8	13 1/2	17 3/4	11 5/8	14 3/4	14	16	14 1/8	16 1/4	14 1/4	16 1/2	13 3/8	16 5/8	13 1/8	15 1/4	14 1/4	16 7/8	14 1/4	16 1/8	14 5/8	16 7/8
Sharon Steel Corp	*	15 3/4	21 3/4	16 1/4	18 1/4	13	19	10 1/4	14	11 3/4	14	11 1/4	13	12	15	10 1/4	13 5/8	11 1/2	20 3/4	17 3/8	19 3/4	14	18	13	15 1/2
$5 conv preferred	*	60	69	61	63	60 3/4	65 3/4	54 7/8	55 1/2	54 1/2	57 1/2	----	----	56 1/8	58 1/8	58	59 7/8	68 5/8	72	67	67	----	----	51	62 5/8
Sharp & Dohme	*	5 1/2	7 3/8	5 3/4	6 7/8	4 1/2	6 3/8	4	5	3 7/8	4 1/2	3 7/8	4 1/4	3 7/8	5 1/2	4	5 3/8	4	7 7/8	6 1/8	7	4 7/8	6 5/8	4 3/4	5 5/8
$3.50 conv pref series A	*	47	48 1/8	47	50 1/8	50	50 1/8	44	45	43 7/8	45 1/2	43	45 1/2	44	46	43	46 5/8	45 1/2	49 3/4	50	54	45 7/8	54	49	52
Shattuck (F G)	*	10 1/8	11 5/8	10 1/2	11 3/4	8 7/8	11 1/2	8	9 7/8	9	9 3/4	8 7/8	9 3/4	8 1/4	9 1/8	x7	8 3/8	6 3/4	8	7 1/4	8 1/8	7	7 3/4	6 1/2	7
Sheaffer (W A) Pen Co	*	28	31	31 1/2	36	30	33	30 7/8	34 3/8	33 3/4	37 1/2	35 5/8	38	36 3/4	37	37 1/2	38 1/2	35	37 3/4	34 3/4	35 1/4	35	37 1/4	35	37 1/2
Shell Union Oil	*	11 3/4	15 1/8	12 5/8	13 7/8	11 1/4	14 1/8	11	12 3/4	10 5/8	12 1/4	10 1/8	12 5/8	10 1/8	11 3/4	9 7/8	11 1/4	9 7/8	17 1/4	13 3/4	15 1/4	12 1/2	15	12	13 1/4
5½% conv preferred	100	104 1/2	106 1/2	106	107	104 3/4	106	102 5/8	105 3/4	101	106	104 3/4	106 1/2	103 1/2	105 1/4	98 1/2	104 1/4	98 1/2	104 1/4	98 1/2	102 1/2	104 1/2	107 5/8	104 1/2	107 1/2
Silver King Coalition Mines	5	5 1/8	7	5 1/2	6 1/2	5 1/4	6 1/4	4 3/4	5 1/2	5 1/8	6 1/4	5 1/8	6 3/4	5 3/4	6 5/8	5 1/4	6 3/8	5	8 7/8	7	8	6 3/4	7 7/8	6	7
Simmons Co	*	25 1/2	32 3/4	26 1/2	30	21 1/4	32 1/4	17 1/2	24 1/4	20 1/8	25 1/4	19 7/8	24 3/4	20 7/8	27 1/8	19	25 7/8	18 1/8	24 3/4	22 3/8	26	22 1/2	25 3/8	21 1/2	24 1/2
Simms Petroleum	10	2 7/8	3 1/8	3	3	x25/8	3 1/8	2 1/2	2 7/8	2 3/4	3	2 7/8	3 1/4	----	----	2 5/8	3	2 5/8	2 3/4	2 5/8	2 7/8	2 1/2	3	2 1/4	2 1/4
Simonds Saw & Steel Co	*	18 1/2	21 3/4	20	21 1/4	18 1/2	20 5/8	16 1/2	19	18	19	17	18 1/4	18	21 1/2	21	22 1/2	22 1/2	26 7/8	24 1/2	28 1/2	21 3/4	26 1/2	21 1/4	23 1/2
Skelly Oil Co	15	21	29 1/2	23 1/2	25 1/4	21	27 1/8	18 1/2	22	18 5/8	20 3/4	18 3/4	21 1/4	18 1/4	21	15 1/2	18 1/2	16 1/4	26 1/2	22	24 1/2	19 1/2	22 1/4	18 1/2	20 3/8
6% preferred	100	94 7/8	95 1/2	----	----	94	94	92	93	93	93	92 5/8	95 1/8	94 1/2	95	94 1/2	96 1/2	93 3/4	97	94 3/8	98	97 1/4	98 1/4	96	98 1/4
Sloss-Sheffield Steel & Iron	100	80	100	86	101	85	89 1/2	70	84	70	80	79	101 3/4	90	99	80	94	80	127	106 1/2	120	110	115	109 3/4	115
$6 preferred	*	101	103	102 1/2	104 1/2	102 1/2	105	101 1/2	104 1/2	103	105	105	106 1/2	105	110 1/2	102	110	105	108	106 1/2	108 1/2	108 1/4	110 1/2	111	112
Smith (A O) Corp	10	14 5/8	19 5/8	15	16 3/4	14 3/4	17 1/2	11 3/8	15	13 1/4	14 1/2	13	14 3/4	13 3/4	15 3/4	13	15	12	21	18	19 1/2	17	19 3/4	15 3/4	17 1/2
Smith & Corona Typewriter	*	13 1/2	16 1/2	14 1/4	16 3/8	14	17 1/4	11 3/4	14	11 7/8	12	10 1/4	11 1/2	10 1/2	11 3/4	10	11 1/4	9 3/4	15 7/8	10	11 3/4	9 7/8	11	9	10
Snider Packing	*	12 3/4	14 5/8	13 1/2	17	13 3/4	16 7/8	12 1/8	14 5/8	15	19 5/8	18 1/4	21	18 1/8	21 1/8	17	22 3/8	17 3/8	24	19 1/4	22	19 1/4	22 1/4	19	20 3/4
Socony Vacuum Oil Co Inc	15	12	13 3/4	12 1/8	13 1/4	13 1/4	13 1/2	10 1/2	12 1/8	11 1/2	12 1/2	11	12 1/4	11 1/8	12	10 1/4	11 7/8	10 1/2	15 5/8	10 1/4	11 3/4	10	10 3/4	9 1/8	10 3/4
Solvay Am Inv Corp 5½% pf	100	112	114 1/4	111	113 1/8	111 1/8	115 3/4	114	115 1/2	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
South Amer Gold & Platinum	1	2 1/8	3	2 1/4	2 5/8	1 7/8	2 1/2	1 5/8	2	1 3/4	2 1/8	1 5/8	2	1 5/8	2 1/4	1 5/8	2 3/8	1 1/2	3 1/4	2 1/8	2 3/4	2 1/8	2 7/8	2	2 1/2
Southeastern Grey'd Lines	5	----	----	----	----	----	----	----	----	----	----	----	----	1 7/8	1 5/8	1 5/8	2 3/8	1 1/2	3 1/4	2 1/8	2 3/4	2 1/8	2 7/8	2	2 1/2
South Porto Rico Sugar	*	16 5/8	18 3/8	17 1/8	18 1/2	16	17 3/4	14	19 3/8	17 1/4	20 3/8	17 3/4	19 1/2	15 1/2	18 1/4	13	15 3/4	14	16	14 3/4	16 5/8	14 3/4	16	14 3/4	16
8% preferred	100	132	139	137	141	131 1/2	141	127	134	134	140	138 1/8	140 3/4	137 3/4	140 3/4	138 3/4	141	137 1/4	142	134 1/2	137	136	138	138	143
Southern California Edison	25	23 1/8	25	23 3/4	26 1/2	25	27 5/8	24	26 1/8	25 1/2	27	26	27 3/8	26 1/2	29	26 1/4	29 1/8	24 1/2	26 1/4	25	26 1/2	25 3/8	27 3/8	27	29 1/4
Southern Pacific Co	100	15	21 5/8	16 1/8	18 7/8	12 1/4	19 3/8	10 1/2	14 1/4	11 3/4	14 3/8	11 1/8	14	11 1/2	15 3/4	10 1/2	15 5/8	10 1/2	19 1/4	16 1/2	18 3/8	14 1/2	17 1/2	14 1/8	15 3/8
Southern Ry Co	*	16 1/8	23 1/4	17 5/8	21 3/8	13 3/4	21 7/8	11 1/8	16 1/8	13 3/8	16 5/8	12 3/4	16 3/8	13 1/4	18 5/8	12	18 1/2	12 3/8	21 3/8	18 3/4	21 5/8	18 1/4	20 7/8	18 1/4	20 5/8
5% preferred	100	23 3/8	33 3/8	25 1/2	30 1/2	19 1/2	32 3/8	15 1/2	23 1/8	19	23 1/4	18 3/4	23 1/4	19 1/2	27 3/8	18 1/2	28 1/4	18	34	30 1/2	35 7/8	30 1/4	36 3/8	32 1/2	35 3/8
Mobile & Ohio ctfs	100	37	37	37	37	34	39 1/2	35	35	----	----	35	39	40	40	----	----	36	43 3/4	----	----	37 1/2	40	36 1/2	40
Spalding (A G) & Bros	*	2 1/2	3 1/4	3 1/8	4	3 1/2	4 5/8	2 3/4	4 1/8	3 1/2	4 1/2	3 1/4	4 1/2	----	----	----	----	----	----	----	----	----	----	----	----
1st preferred	100	35 1/2	37 1/2	37	48	46	57	42	50	49	66 1/2	58 3/4	72 1/2	----	----	----	----	----	----	----	----	----	----	----	----
Sparks Withington	*	2 1/2	3 3/8	2 5/8	3 1/4	2 1/8	3 1/8	1 3/4	2 1/4	1 7/8	2 1/8	1 3/4	2 1/8	1 5/8	2 1/8	1 1/2	2	1 1/2	3 1/8	2 3/8	2 3/4	2 3/8	3 3/8	2	2 1/2
Spear & Co	1	6 3/4	8	7	8 1/4	5 1/2	7 1/4	4 3/4	5 3/4	5 1/2	6 1/4	5 3/4	7 1/2	7	7 1/2	5 1/8	6 1/2	5	9 1/2	8 1/4	9 1/2	6 7/8	8 7/8	7 3/8	7 1/2
$5.50 preferred	*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	60	60	70	70	70	70 1/4	----	----
Spencer Kellogg & Sons	*	19	21 1/2	20	21	16 3/4	21	14 1/2	15 1/2	15	16 1/2	15 1/2	17	16 3/8	17 1/2	x16 1/4	19 1/2	16 1/2	22	21 1/4	21 1/4	19	21 3/8	20 1/2	22 1/2
Sperry Corp (The) v t c	1	40	47 1/2	43 3/8	47 7/8	37	45 3/4	36	41 1/8	39 3/4	44 3/4	39	44 1/2	39 5/8	45 3/8	37 1/2	44 5/8	37 1/2	51 7/8	46 1/2	51 5/8	42 5/8	50 3/4	42 1/8	46
Spicer Mfg Co	*	13	16 1/4	13 3/8	15	13 7/8	18 3/8	11	16 3/4	14 3/4	18 1/2	17 1/2	23 3/8	20 1/4	26 5/8	19 1/2	26 5/8	19 3/4	31 1/2	27 1/4	33 1/4	28 3/4	32 1/2	30	34 3/8
$3 conv pref A	*	42 3/4	x45	43	45	44	48	42	44 1/2	44	46 1/2	46	50	47 1/2	50	45	49 1/2	45 1/2	49 1/2	47 1/4	51 1/2	51	52 1/2	51 1/2	53
Spiegel Co Inc	2	11 3/4	15 3/4	12 3/4	15 3/8	10 1/2	16 1/2	9 1/2	12 3/8	10 3/4	13	9 5/8	13 1/8	10	13 1/2	8 1/4	12 7/8	8 3/8	12 1/2	10 7/8	12 3/8	10 7/8	12 3/8	10 1/4	11 3/4
$4.50 preferred	*	62 1/4	70 1/2	64	72 1/4	66	75 1/2	60	65 1/8	62	69	65	70 1/4	66 1/2	75 1/2	63	73	60 7/8	66	61 1/2	64	x60 3/4	63 1/4	57 3/4	61 1/2
Square D Co	1	24	30	24 1/2	29 1/2	21 1/2	30 1/2	18 1/2	23	19 7/8	23 1/2	20 1/2	24 5/8	20 1/2	29	23 7/8	29 1/2	22 1/4	29 1/2	27 1/2	29 1/4	26 1/2	32 1/2	30 3/4	34 5/8
Standard Brands	*	6 3/8	7 1/4	6 1/2	7 1/8	6 3/8	7 1/4	6	6 1/2	6	6 1/4	6 1/8	7	6 1/4	7	5 3/4	6 3/4	5 1/2	7	5 3/4	6 1/4	5 1/2	6	5 3/8	6
$4 50 preferred	*	98	100 3/4	98 1/2	101	100	101	99 3/4	102 1/4	102 1/4	106	104 1/2	108	105 7/8	107	100	106	94 3/4	99	94	98 1/2	98 1/2	100 1/4	97 3/4	98
‡Standard Comm Tobacco	1	1 7/8	2 1/4	1 1/2	2	1 3/8	1 3/4	1	1 3/8	3/4	1 3/8	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Standard Gas & Electric	*	3 1/4	5 1/4	2 3/8	4 1/4	2 3/4	4	2 1/2	3 3/8	2 3/4	3 1/2	2 1/2	3	2 1/2	3	2 3/8	3 1/4	2 1/4	3 3/8	2 3/4	3 1/4	2	3	2	2 3/8
$4 preferred	*	8	10 3/8	8 1/2	10 1/8	5 7/8	9 5/8	4 3/4	7	6	7 1/4	5	7 1/8	5 3/8	8	5 3/8	8 7/8	5 3/4	8 5/8	7 1/2	8 3/4	6 1/4	8 1/8	5 7/8	6 7/8
$6 prior preferred	*	17	19 1/2	17	20 1/2	13 1/8	20	10	14 1/4	11 1/4	15 1/2	11	15 3/8	14	18	13	20 3/4	13 3/4	19 3/8	17 1/2	20 7/8	17 1/8	20	15	17 1/2
$7 prior preferred	*	19 3/8	24 1/2	21	24 1/4	15	24 1/2	13 3/8	17 7/8	15	19 1/4	14 3/4	19 1/8	16 1/4	21 1/4	15 1/8	23 3/4	15 3/4	24	22	25 3/8	19 3/4	24 1/2	18 3/4	22
Standard Investing Corp	*	3/8	3/8	3/8	3/8	1/8	1/2	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Stand Oil of California	*	26 3/4	28 7/8	27 5/8	29 1/4	26 3/4	30 1/8	25 1/4	26 7/8	25 1/2	27	25 1/8	27 1/8	25 5/8	27 3/8	24 3/8	26 3/8	24 1/4	33 5/8	27 5/8	30	25 1/8	30 1/4	24 1/4	25 1/2
Stand Oil of Indiana	25	26 1/8	29 1/8	26 1/8	27 3/8	25	28 1/4	23 1/4	25 7/8	24 1/8	25 5/8	24 3/8	26 1/4	24 1/8	25 3/4	22 3/4	25 3/4	22 3/4	30	26 1/2	28 3/8	25 5/8	27 7/8	24 7/8	26 3/8
Stand Oil of Kansas	10	50 3/8	50 3/8	50 3/8	50 3/8	50 1/4	50 5/8	46	50 3/8	----	----	----	----	46	46	44	44	----	----	----	----	----	----	----	----
Stand Oil of New Jersey	25	47 1/4	53 1/4	47 7/8	50 3/8	45 1/2	50 5/8	42 1/2	47	41 7/8	46 3/4	40 1/8	45 3/8	40 3/4	45	38	42	39	53 1/2	46 5/8	49 1/2	44 1/4	48 7/8	42 1/2	45 3/8
Starrett Co (The L S)	*	26	33 3/4	29 1/2	33 3/4	26	33 1/4	20 1/4	24 1/8	24	25 1/2	23	25	24	29 1/4	24	29 1/2	23	36	33	35	31 1/2	34	31	34
Sterling Products Inc	10	69	71 7/8	70 3/8	72 3/4	70 1/2	74 7/8	65	⁎70 3/4	70 1/2	76	75	79 1/8	78	79 3/4	72 1/2	79 1/2	72	76	72 3/4	75 1/4	74 1/2	77 1/4	75 1/4	80
Stewart Warner Corp	5	9 3/4	12 5/8	10	11 1/8	7 7/8	11 1/2	7	8 5/8	7 3/4	8 3/4	7	8 3/8	7	9	6 1/2	9	6 5/8	11 5/8	9 1/8	10 3/4	8 5/8	10 1/8	8 1/8	9
Stokely Bros & Co Inc	1	5 1/4	6 1/4	5	5 1/2	4	5 1/4	3 5/8	4	3 7/8	4 3/8	4	4 7/8	4 1/4	4 3/4	3 7/8	5 1/8	4	7 3/4	5 3/4	7	5	6 3/8	4 3/4	5 1/4
Stone & Webster	*	13 1/4	17 3/8	14	16 1/2	9 5/8	16 1/4	8 5/8	11 3/4	9 3/4	12	9 1/2	12 1/8	9 7/8	13 3/8	8 5/8	13 1/2	8 5/8	13 1/2	12 3/8	14 5/8	11	13 3/8	11	12 1/8
Studebaker Corp	1	6 5/8	8 3/8	7	7 5/8	6 3/4	8 1/2	5 1/8	7 1/2	6 1/8	7 1/8	6 1/8	7	6 1/2	9 1/8	6 1/4	9 1/8	6 1/2	9	8 1/4	10	8 1/8	9 3/4	8 1/4	9 3/4
Sun Oil	*	55	66	57 1/2	61 1/4	57	60 7/8	46	57	50	54	49 3/4	52	49 3/4	52	46	50	45 3/4	59 3/4	56	61 1/4	58	60	56 1/2	58 1/2
6% preferred	100	120 1/2	127 1/2	123	127	123	126	123 1/2	127	126 1/8	127 1/2	127 1/2	128 1/2	126 1/2	128 1/4	120	127 1/2	118 1/2	122	122 1/2	126	120	127 1/2	120	122 1/2
Sunshine Mining Co	10c	8 5/8	11 1/2	9	9 3/4	8 1/8	10 1/4	7 5/8	8 7/8	7 5/8	8 1/8	7 3/4	11 1/4	9 5/8	11 3/4	9 1/2	10 5/8	8 5/8	10	9	10 3/8	9 1/2	10 5/8	9 1/8	10 7/8
Superheater Co (The)	*	31	38 1/2	33	35 3/4	25	36 1/2	22	25 3/4	24 1/4	29	22 1/2	26 1/2	x22 1/4	26 7/8	19 1/2	26 1/2	19 1/4	35 1/2	29	33	24 5/8	29	25 7/8	29 1/2
Superior Oil	1	2 5/8	3 1/4	2 5/8	2 7/8	2 1/8	2 7/8	2	2 3/8	2	2 3/8	2	2 1/4	2	2 3/8	1 3/4	2 1/4	1 3/4	3 3/8	2 3/4	3 1/8	2 1/4	3	2	2 3/8
Superior Steel	100	16 1/2	22 1/2	17	18 1/2	12 1/8	18 5/8	10	14 1/2	12	14 1/4	12	14 3/8	12	17	11 3/8	15 1/2	12 1/2	22	17 1/2	20	15 1/8	18 3/4	15 1/8	17
Sutherland Paper Co	10	27	30	28 1/2	x29 3/4	27 1/2	30 1/2	25	27 1/2	25	28	25 1/4	29	24 3/4	26 1/2	24	26	22 3/4	26 3/4	24 1/2	28 3/4	27 1/4	29 1/2	27 1/8	29 1/4
Sweets Co of America	50	9 1/2	10 5/8	----	----	10	10	8	8 5/8	8	8 1/8	----	----	7	8	7 1/2	7 5/8	5 7/8	7	6 3/4	7	6 3/4	6 3/4	6 7/8	7 3/8
Swift & Co	25	18	19 7/8	18 1/4	19 1/2	18 1/8	19 3/4	17	18 1/2	17 5/8	18 1/4	17 1/4	18	17 1/2	18 3/8	17 1/4	18	17 1/8	25 1/4	21	22 8	x20 3/4	22	20 1/2	22 1/4
Swift Internat Ltd		26 5/8	28	26 5/8	28 1/8	26 3/4	28 1/4	25 3/4	27 1/2	26 7/8	27 1/2	24 3/4	27 1/2	24 7/8	27 1/2	25 1/4	27 1/2	25 1/4	37 1/2	30 3/4	33 1/4	29 1/2	32 3/4	30	32 3/4
Symington-Gould Corp	1	7 3/4	10 3/8	8	9	5 7/8	9	4 5/8	6 1/2	5 1/4	6 5/8	5	6 1/8	5 1/4	6 3/8	4 1/8	6	4 1/2	12 3/8	10 1/2	12	8 1/2	11 1/8	8 1/2	9 3/8
Without warrants	1	6 1/4	8 1/8	6 3/8	7 3/8	4 5/8	7 3/8	4	5 1/8	4 5/8	5 1/4	4 3/8	5 1/8	4 1/4	5 3/8	3 3/8	4 5/8	3 5/8	9 1/2	7 7/8	9 1/4	6 1/4	8	6 1/4	7 1/4
Talcott Inc (James)	9	7	7 3/8	6 1/2	7	6 3/8	7 1/2	6	6 1/2	5 1/2	6 1/8	5 5/8	6 3/8	5	6	4 7/8	5 3/4	5	5 7/8	5 1/4	6	5 1/8	5 5/8	5	5 1/4
5½% partic preferred	50	42 1/2	42 1/2	38	40	37 1/4	40	35 1/4	37 1/4	35 1/4	36	38	x42 1/2	42	43 1/2	37	42 1/2	36	37	33 1/4	35 1/2	34	38 1/4	34	35
Telautograph Corp	5	4 1/2	5 1/8	4 5/8	5 1/4	4 7/8	6 1/4	4 7/8	5 1/2	5	5 1/8	4 5/8	5	4 1/2	5	3 5/8	4 1/2	3 3/4	4 1/4	3 3/4	4	3 3/4	4 1/8	3 7/8	4 3/8
Tennessee Corp	5	5 1/8	6 1/2	5 1/2	5 7/8	4 3/8	5 3/4	4	5	4 3/8	5 1/4	4 3/8	6 1/8	5 1/2	6 1/8	5	5 3/4	5	9 1/8	7 1/8	8	6 1/2	7 7/8	6 1/2	7
Texas Corp (The)	25	42 1/4	48 1/4	43	45	37 3/8	45	35	40 1/2	36 3/8	41	34 7/8	40 1/4	35 1/4	39	32 1/2	36 7/8	34 1/2	50 3/4	45 3/4	48 1/2	44 3/8	48 1/8	41 3/4	x45 3/8
Texas Gulf Producing Co	*	4 5/8	5 3/4	4 5/8	5 1/4	4 1/8	5 1/2	3 1/2	4 1/2	3 3/4	4 1/4	3 5/8	4 3/8	3 3/4	4 1/4	3 1/4	4	3 1/2	5 1/2	4 1/2	5	3 7/8	4 5/8	3 1/2	4
Texas Gulf Sulphur	*	29 3/4	32 5/8	29 1/2	31 3/4	28 1/2	31 1/4	26 1/4	28 3/4	27 1/2	29 7/8	26 5/8	28 7/8	26 1/2	30 1/4	27	29 1/2	26	38 1/2	35 1/8	37	x32 3/4	35 7/8	31 5/8	34
Texas Pacific Coal & Oil	10	8 1/4	10 1/8	8 1/2	9 1/8	8	9 1/2	7 1/2	8 1/2	7 5/8	8 1/4	7 3/4	8 1/8	7 5/8	8 1/8	7	7 7/8	7 1/8	11 3/8	9 1/4	10 1/2	8 3/8	9 3/4	8 1/8	9
Texas Pacific Land Trust ctfs	1	7 7/8	9	7 7/8	8 3/8	7 1/4	8 3/4	6 5/8	7 5/8	6 7/8	7 7/8	6 5/8	7 7/8	6 3/4	7 3/8	6 1/4	7	6 1/8	8 5/8	6 3/4	7 1/2	5 3/4	6 7/8	5 3/4	6 3/8
Texas & Pacific Ry	100	17	22 1/2	17 1/2	19 3/4	14 1/2	20 1/4	11 3/4	15 1/2	13	15	12 1/8	15	14	16	11 3/4	15	8 1/2	19 1/2	15 1/4	17	13 1/8	16	11	13 1/8
Thatcher Mfg	*	18	19 3/4	18 7/8	20 1/2	17 3/4	21	16 3/4	16 3/4	17 1/2	17 1/2	17 1/4	18 3/8	17 3/4	20	18	20 1/4	17	19	18	24	18 1/2	22 3/4	15 1/2	19 5/8
$3.60 conv preferred	*	56	58 1/4	58 1/4	59 7/8	57 7/8	58	x57	57 3/8	58 1/2	60	60	60	59 5/8	60 1/2	60	60 3/8	59

1939—Concluded

STOCKS	Par	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
United Eng & Foundry	5	30	33¼	30½	32½	30	33⅛	25¾	31	29	30⅛	27⅜	29	28½	31	26	29½	26	35½	32½	35½	32¾	35½	32¼	34¾
United Fruit	*	63	68½	66¼	73	69	78⅞	62½	74⅛	72½	78½	75	x80	74½	82½	71¼	83¼	72¼	95	83⅛	88¼	80	86½	82¼	85⅞
United Gas Improvt Co	*	11⅛	12⅜	12	x13⅛	11⅜	13⅛	11	12¼	12	13	12⅜	13⅛	12⅜	13¾	12⅝	14⅜	11⅞	13⅞	12	13⅜	10¼	12	10⅛	11⅜
$5 preferred	*	111⅜	115	x112⅞	115¼	112¾	113¾	113¾	115	115¼	115⅝	115¾	117¼	114½	116	115	116	110	114	113½	116	115½	116¾	116	117
United Mer & Mfrs Inc v t c	1	7¼	8⅝	7⅞	9⅜	7¼	10⅜	6⅝	8	7½	9½	7½	9¾	8	13⅛	8¾	13⅜	8½	14	12	13⅜	10¼	12	10⅛	11¾
United Paperboard Co	10	5¼	7⅛	5¾	6	4⅝	6½	4	5	4¼	4⅞	4	4⅞	4	4½	3¾	4⅞	3¾	7⅝	6	7	5¾	7¼	4¾	5⅞
U S & Foreign Secur Corp	*	7¾	11	8⅝	9¾	5¾	10¼	6¼	7⅞	5¾	7¾	6	7⅜	6	8¼	6	7⅞	6⅛	10¼	8	9¼	6½	8½	6⅜	7¼
$6 1st preferred	*	82¼	86	84⅛	87	80	87½	75½	80	80⅜	81⅝	75	75	76	84¼	80	83	78	87	83	85	80	82½	79⅞	81
U S Distributing Corp	*	⅛	⅛	⅜	⅜	⅜	⅛	---	---	---	---	¼	1	⅝	¾	⅜	⅝	½	¾	¾	2⅞	1⅛	1⅝	---	---
Preferred	100	5½	7½	5½	7¼	5	7⅛	5	5½	5	6¾	6	7¾	5⅝	7½	6½	8⅜	6¼	15¼	10¼	11	9⅜	11¾	10¼	11
U S Freight	*	8	10¼	8⅜	9¼	7	10	5¾	7⅛	6¼	7⅜	6⅛	7¼	6½	7½	5¼	7	5¾	14	11	12½	9⅜	11¾	9⅛	10⅞
U S Gypsum Co	20	95	113	91	101¼	85	108	77	87	80	88¾	81	97	82	96½	78½	91	65¼	76⅛	72½	85⅞	78½	85⅞	x78½	88½
U S Hoffman Machinery	5	6	7½	6½	6⅞	5⅛	7	4	5¼	4⅝	5½	5⅛	6	5¼	7⅞	5¼	7	5⅛	6⅝	5¾	6⅜	5⅜	6½	5⅝	7
5½% conv preferred	50	30⅛	32	---	---	26¼	26¾	23	23	25¼	25¼	30	32	31	35½	33½	33½	32	32	30¾	31	30	30	29	30
U S Industrial Alcohol	*	18½	24⅞	21⅛	23	16	25¾	13½	17⅛	14½	17¾	14¼	17	14½	18½	14½	18	15	29⅜	23	27	20¾	25½	21	24¾
U S Leather	*	4⅛	5⅞	4¼	5⅜	4	5⅛	3¾	4¼	3⅞	4⅛	3¾	4	3½	4¼	3½	4⅛	3⅞	10½	7⅝	9	6	8⅛	6	7
Class A	*	8	10⅜	8⅛	9⅜	7	9⅜	6	7½	6¾	7⅞	6	7½	6	8½	5¾	8⅜	6¼	15¼	11	14	9⅝	12⅞	10	11¼
Prior preferred	100	61¼	61¼	61¾	61¾	---	---	46	51	46	46	47	50	50⅛	50⅛	48	50	54	65	64½	67	61	63	60	66½
U S Pipe & Foundry	20	37½	47½	41⅞	46½	37½	49	35	41	38¾	43	38½	42	39¾	46	37½	44¾	32¾	39½	34¾	39½	33¾	39	35⅜	37½
U S Playing Card Co	10	---	---	---	---	---	---	---	---	---	---	---	---	37	37½	35	36¼	31¼	32½	31⅛	33	33	34	32¾	34
‡U S Realty & Improvement	*	4¼	5⅞	4⅜	4⅞	3¾	6⅛	3¼	4⅝	3⅜	4⅛	1½	3¾	1¾	2¼	1¼	2	1⅜	2⅜	1⅝	2	1½	1¾	1⅛	1⅝
U S Rubber	10	40⅛	52⅜	42¼	49⅞	35⅝	52	31¼	40	34⅛	43	37⅝	43⅝	38¾	48½	35	46⅞	35⅛	47½	40¾	45⅛	36⅝	42¼	37¼	42¼
8% 1st preferred	100	90	104	92¼	105⅜	91	111⅛	86¾	97	92	109¼	101	110½	103	112¼	101	111¾	100¼	110	105	109¾	104¼	114⅜	105½	112½
U S Smelt Ref & Mining	50	52⅛	65½	54	57⅜	53	60	48½	54	49	53	49	52⅛	48	55	48	54⅝	48½	68½	62	66	61¾	64½	58	67½
Preferred	50	60	66½	63½	65⅛	65	68	62	65	63½	65	64	x70	66	69	6 ½	68½	66	68½	63	67½	6 7	68¾	63⅛	70
U S Steel	*	53¼	70	57½	64¾	49⅞	65½	44⅜	53¼	43¼	50⅞	43⅜	50⅜	44¼	55⅛	41⅝	53⅛	43¼	82¾	73	79¼	63⅝	76⅞	64⅞	69¾
7% preferred	100	113½	118¾	x115	117¾	112¼	120¾	107⅝	114	98½	110⅝	105	108¾	106	111¼	105	110	105¾	120⅞	115¾	120⅛	115½	119	113¾	117½
U S Tobacco	*	33⅞	35⅞	34⅜	35⅞	34¾	35⅞	33	34½	34	36¾	34	37½	35½	37½	34⅛	37⅛	30	34⅜	32	34	33	35	34¼	35⅜
7% preferred	25	44	45⅜	43⅜	45⅜	44½	45½	44¼	46	44⅛	45	44½	45¾	45½	46¾	45	46¾	45	45	39	44⅜	42½	45	43¼	44¾
United Stockyards Corp	1	3⅛	3⅝	3⅛	3⅛	2⅝	3⅜	2	2⅝	2⅛	2⅜	2	2⅛	1⅞	2⅛	1⅞	2⅛	1¾	4	2	3	2¼	2¾	1¾	2⅜
Conv preferred (70c)	*	7⅝	8⅛	7½	7¾	7⅝	8⅝	6½	7½	6⅜	6⅞	6⅝	7⅛	6½	7⅛	6⅝	7	7⅛	8½	6	7¾	6⅞	7⅜	6¾	7¼
United Stores A new	5	1¾	2⅜	2	2¼	1½	2½	1⅜	1¾	1⅝	2⅜	1¾	2¼	1¾	2¼	1½	1⅞	1½	2⅝	2	2⅝	1¾	2⅛	1¾	2⅛
$6 conv preferred	*	50	53	53	55	48½	56½	46	46	48½	52	52	57⅞	55	55	50	55	46	50	51¼	59	57	61	62½	64
Univ Cyclops Steel Corp	1	11½	12⅜	10½	11¼	10½	12	9¼	10	9	9½	9⅜	9⅝	9½	11⅜	9	10	9	17	15¼	16⅛	14⅝	15⅞	14	16⅛
Universal Leaf Tobacco	*	75⅛	83¾	76	78	72	78	69	72	71¼	77	75	84	79⅞	85	76½	84¼	60½	80	65	69½	69½	74⅞	67	73⅛
8% preferred	100	157	160½	160½	162	160¼	161¼	160¼	160¼	160⅛	160½	160	163	161	161¼	159¾	162½	146	161¾	146	151	147½	148	x149	154
Universal Pictures 1st pref	100	59	67⅛	59⅞	78	60	77	45¼	60	57	74	61	73	60½	68	55	69	48	61	62	76	68	72	68	70
Vadsco Sales Corp	*	½	¾	½	¾	½	¾	½	⅝	½	⅝	½	⅝	½	⅝	½	⅝	½	1	⅝	⅞	½	⅞	½	⅝
Preferred	100	18	19¼	17	18½	20	20	18⅝	18⅝	18	20	20	20	17¾	18½	16	17¼	18	21	16	19⅞	18	20	16¼	18
Vanadium Corp of Amer	*	22	30¼	24⅛	27½	19	28	16	22	18	21⅝	18⅛	23¼	18¾	25¼	18¼	25½	19½	40	34⅝	38¾	30¼	37¾	31⅝	35⅜
Van Raalte Co	5	30	33¼	31¼	35	27¾	35½	25	29	28	32½	30	32¼	30½	34⅜	31	37	30¼	35⅝	33⅜	38	35¼	40	36	39⅜
7% 1st preferred	100	113½	114¼	113	114½	113	113½	110½	111	113	115	115½	116	116½	116½	114	116¼	109	109	109⅞	115	114	115	114¼	115
Vick Chemical Co	5	36½	40	39	41¼	38⅛	42⅛	34⅞	38½	39	40	40	43	40¼	42⅝	39½	43	39⅝	42	41	42½	41	42½	41	44¼
Vicks Shrevep & Pac Ry Co	100	---	---	---	---	---	---	---	---	---	---	---	---	56	56	54¼	56½	---	---	---	---	---	---	---	---
5% preferred	100	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	65	65	---	---	---	---	---	---
Victor Chemical Works	5	21¾	25¼	24⅛	25⅞	19½	25½	18¼	22	21½	24¾	22½	25¼	21¼	25⅞	22	25¼	21½	28½	25¾	28¼	25¾	28	26	29¾
Virginia-Carolina Chemical	*	3½	4⅞	3½	4	2⅞	4	2½	3⅛	2⅞	3⅛	2½	3¼	2½	3⅛	2⅛	2⅞	2⅛	7	4⅜	5¼	3⅜	4⅞	3⅜	3⅞
6% preferred	100	24¾	31⅞	25½	27¾	18½	29	17	21¼	19½	22⅝	20½	24	19½	24	18	23	19	33¾	28½	32¾	26½	30½	26⅜	29⅜
Virginia El & Pow 6% pref	*	114	115½	115	117	115	117	113	115	113¼	115½	114½	117½	115	118	115½	117½	112½	115	114½	117	x115½	117	115½	117¼
7% 1st preferred	100	113½	114¼	113	114½	113	113½	110½	111	113	115	115½	116	116½	116½	114	116¼	109	109	109⅞	115	114	115	114¼	115
Virginia Iron Coal & Coke	100	17⅜	21⅞	18¼	21⅝	21⅞	27⅜	18⅜	21¼	17⅜	21⅜	18¼	18¾	11⅜	23¼	5⅝	13⅜	11⅝	53¼	31⅜	41½	18⅜	3	18¾	31¼
5% preferred	100	6⅞	8	7	7¼	6	7	5¼	6⅜	6⅜	7	5¼	7	4½	5¼	5	5¼	5⅛	15	10½	12	6¾	11	6⅜	7⅞
Virginia Ry Co 6% pref	100	120	120	---	---	---	---	---	---	116	116	119¾	121	121	124	124½	125½	---	---	123	129	127¾	130	127	133⅞
Vulcan Detinning	100	67½	72	69	72	70½	77	64½	70	66¾	74⅞	71	75¾	75¾	75¾	72½	80	83	95	88	92	90	94	93	101
7% preferred	100	---	---	---	---	125	131	---	---	---	---	---	---	129	129	130	130	---	---	---	---	125	127¼	---	---
‡ Wabash Ry Co	100	1¼	1¾	1	1⅜	1⅛	1⅜	1	1⅛	1	1	⅞	1⅛	¾	⅞	¾	¾	¾	3	1⅜	2	1⅜	2	1	1⅜
Preferred A	100	2⅛	3½	2⅛	2½	1⅞	2⅞	1⅝	2	1⅝	2	1⅝	2	1½	2⅛	1½	2	1½	3⅞	2¾	3	2	2⅞	1¾	2
Preferred B	100	1¾	2	2	2	1½	1½	---	---	1¼	1½	1	1¼	1	1	---	---	1	3	---	---	---	---	3	3
Waldorf System	*	6⅛	7	6½	7¾	6	7¼	5½	6¼	5¾	6⅛	6⅛	6¾	6	7¾	5⅞	7⅝	6	7	6¾	8	6¾	8	6⅝	7½
Walgreen Co	*	85	88½	87	89½	87	90	86½	89	87	90⅜	90⅞	94	95	98½	95	98	86½	91	90	93⅛	91½	94	94	95½
4½% pref with warrants	100	16½	18¾	17½	18	17	18¾	15½	17⅜	17	18¾	18⅝	21½	21	23⅜	18½	22½	18⅛	21	20	20⅝	20⅛	21⅝	20¼	21
Walworth Co	*	6⅝	9¼	6⅞	7⅞	5	7½	4	5⅞	5	5⅞	4⅝	5¾	4⅝	6⅛	4	5¾	4	7⅜	6¼	7⅛	5⅞	7¾	5½	6⅜
Walker(H) Gooder & W Ltd	*	42¼	50¾	45¾	49	41	48	37	43¼	39½	42½	41⅜	45	42⅜	45¾	x37⅜	45⅜	30¾	37⅞	32½	36	34	37⅛	31½	34
Preferred	*	19¾	20⅜	19⅝	20⅛	19¾	20	19¼	20	19¼	20	19⅞	20¼	19⅞	20⅝	19¼	20½	15	16½	14½	16⅝	16	16½	15¼	16¼
Ward Baking Co class A	*	12	14¼	13	14	10½	14⅞	8½	11	9⅜	11	10⅛	11	10	11¾	7½	9½	8¾	11⅛	9½	10⅛	8	10¼	7	8¼
Class B	*	2¼	2⅞	2¼	2½	2	2½	1¾	2⅛	1⅞	2	1½	2	1½	1⅞	1⅝	1⅞	1⅝	2¼	1⅜	1⅞	1⅜	1⅞	1¼	1½
7% preferred	100	34½	38	35½	41¾	35½	44	32	35	31	33½	32	34¼	32½	35	27	34½	26½	32	28	30	23½	29	21	25⅛
Warner Bros Pictures	5	5⅛	6⅞	5	5⅞	4¾	6⅝	4	5⅜	4⅝	5⅜	4⅛	5⅛	4⅛	5¾	4	5¼	3⅝	4⅜	4	4⅞	3⅞	4½	3½	4
$3.85 conv preferred	*	37	42¼	36	42	41	56	41	50	46	53	46	51½	45	58	47	56	40	46½	39⅞	50	45	49	44	47¾
‡ Warren Bros	*	2¾	3⅞	2½	3⅛	2	3⅜	1¾	2¾	2½	3⅛	2⅜	3⅛	2⅜	2¾	1¾	3	1⅝	3¼	1⅞	2⅛	1⅜	2⅛	1½	2
Conv preferred	*	10	12	10	10	9¼	12⅜	6½	10	10	13¼	11	13	8½	9	7⅞	11⅜	6	7⅜	5⅛	6½	4⅛	5¼	5	5
$1 1st preferred	*	---	---	---	---	5	5	6½	6½	---	---	---	---	---	---	---	---	6	7	5⅛	6½	4⅛	5¼	5	5
Warren Foundry & Pipe	*	25½	30⅜	26¼	28	24⅝	31¾	19¼	24¾	25	28⅜	24½	27¾	25	29	23	x27½	25	32½	28	35¾	30⅞	35	29½	31¾
Waukesha Motor Co	5	18¼	24⅜	20	21¾	16¼	22½	14¾	17	16¾	19½	16¼	18⅞	16¼	19¾	15	19	16	22¼	21	24	20	23⅛	18½	20¼
Wayne Pump Co	1	27½	32¾	28¾	30	22	30½	20½	24½	23	27	22	27	23⅛	26¾	21½	26	20	25	23	25	22⅝	24	20½	23⅛
Webster Eisenlohr	*	2⅜	3¼	2¾	3⅛	2	3⅛	1⅞	2⅜	2⅛	2⅜	2⅛	2½	2⅛	3⅜	2¼	2¾	2¼	2⅞	2¼	3¾	2⅞	3⅝	3	3½
7% preferred	100	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	80	80
Wells Fargo & Co	1	1	1⅛	1	1⅜	1½	2	1⅜	1⅝	1	1	1	1	¾	¾	---	---	---	---	---	---	---	---	---	---
Wesson Oil & Snowdrift	*	25	28½	24¾	26⅜	20	25	17⅞	20	20⅜	21½	17¼	20⅝	16	18½	16	18¼	17⅝	28½	23½	26	21	23½	20½	26½
$4 conv preferred	*	71½	79	73	74¼	66	74	58½	65	60	63½	67	70	58½	65⅞	55¼	58½	58	68⅛	60⅜	64¼	62⅞	64½	63	71
West Penn Electric Co A	*	89½	92½	89	92	90	97	85	93½	89	94	92	100	93½	99⅝	99¾	104	98	103½	100	102½	102	106	104	107¼
7% preferred	100	102⅞	105½	102⅞	104	103½	107	95	105	101	105	105	110	105⅝	112	106½	110½	104	107¾	106	107¾	106½	110	110	112½
6% preferred	100	89	97	91	95½	94	98¼	88	95	93¾	96⅞	95½	105	98½	104	99½	105	96	99	96⅜	100	99½	103	102	106
West Penn Power pref 7%	100	x120¼	123½	122½	123¾	122½	124¾	120¾	123	121	122½	118¾	122	117¼	122	---	---	---	---	---	---	---	---	---	114¼
6% preferred	100	114½	116½	115¼	116½	115¾	116½	114½	116¾	114½	116½	114	117	112¾	116½	---	---	---	---	---	---	---	---	---	---
West Penn Pr Co 4½% pref	100	---	---	---	---	---	---	---	---	---	---	---	---	---	---	111¾	112⅛	105½	109½	103⅞	112⅞	113	115	---	---
W Virginia Pulp & Paper Co	*	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	161½	163¼
Western Auto Supply Co	10	22½	26¾	24½	29½	23	31⅛	20½	25¾	25	30	27¾	31⅞	28½	33⅞	27½	34	26⅛	31¼	29½	34¼	31¾	36⅝	16	19⅛
Western Maryland Ry Co	100	3	4⅛	3	3⅝	2⅞	3½	2⅜	2⅞	2½	3⅛	2½	2⅝	2½	3½	2⅛	2⅝	2½	6⅜	5⅝	6⅝	4⅝	5	33⅜	36¼
2nd preferred	100	5¼	8	5⅜	6⅝	5¼	7	3½	5½	5	5⅞	4¾	4¾	4¾	6¼	5	6	6	11⅛	8¾	10¼	7⅝	8⅞	6⅜	7
Western Pacific RR Corp	100	⅝	¾	½	⅝	½	⅝	¼	⅝	¼	⅜	¼	⅜	¼	⅜	¼	⅜	¼	¾	¼	¾	¼	⅝	4¼	5
6% preferred	100	1¼	1⅝	1	1⅜	1	1½	¾	1⅛	⅞	1	⅞	1	¾	1⅛	¾	1	¾	2	1¼	1⅝	1	1⅜	⅝	1
Western Union Telegraph	100	20⅛	24½	20⅜	23	18	23⅞	16⅞	20	17¾	21⅜	17⅛	21¾	17½	27⅜	19⅝	28½	19⅜	37	30⅞	35¼	25	32	24⅞	27⅞
Westinghouse Air Brake	*	23¼	31¾	25¾	29⅜	19	29	18⅛	21¾	19	22½	19⅛	22	19½	24½	19½	23⅛	20	37¼	31	35⅜	25⅜	32	26	28¾
Westinghouse El & Mfg	50	98	120	105	113¾	93	117½	82½	97	86	97⅞	91½	102	94	110¾	95	113	95½	121	114¾	120	108	115¾	108⅛	117½
7% 1st preferred	50	130	140	x135⅛	136	137	145	129	138	126	132½	128¼	134	130	138	130	140½	128	143	140	143½	131	140	129	136½
Weston Elec Instrument	*	16	20⅝	17	18¾	12½	18¾	10½	14	13½	15	14	15⅜	15	17⅞	16¼	19½	16¼	26	24	26¼	24¾	28¼	26½	28½
Class A	*	37½	37½	37½	38	37	37	37	38	38	38½	37⅝	38⅛	37¾	40	39	39¼	37¼	37⅝	38½	39	37²¹	37²¹	---	---
Westvaco Chlorine Prod	*	19½	22½	18½	19¾	19½	21¾	15¼	19	19	19¾	19¾	23½	22	25⅜	20½	26	23⅞	30	27¼	31½	30½	32¾	31½	39¼
5% conv preferred	30	30½	x32⅛	30¼	31¼	30	32	x29	30	29⅝	31	31	32¼	32	34½	33½	34¾	32	36	34½	35½	35	36¼	35½	39½
Wheeling & Lake Erie	100	60	60	---	---	50	55	---	---	---	---	---	---	42	42½	---	---	42	70	73	75	---	---	69	69
5½% conv preferred	100	---	---	75	75	---	---	74	74	75	75	82	82	87	90	88¾	90	86	95	x95	97	93½	96	95	96
Wheeling Steel Corp	*	22½	31¾	24	27⅜	18⅛	27⅜	15⅝	20¾	17½	21⅜	17½	20⅝	18	25⅞	18	25½	18½	34	31½	38⅞	31	38½	30¼	33½
6% preferred	100	80	80	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
$5 conv prior pref	*	58	60	54½	57½	56	59⅛	45⅞	45⅞	47	47½	46½	47½	45	53½	49	53¾	56	75	70½	78	73	75¼	68	77½
White Dental Mfg Co (The SS)	20	10⅝	12	11¼	11⅜	11¼	12¼	9½	10	10½	11	10⅞	10⅞	10½	11	10	10⅜	9¼	10½	9⅞	10½	10½	11¾	8½	10
White Motor	1	9⅝	13¾	10½	11⅜	8	12⅜	7	9¼	8⅛	9⅞	7½	9½	7⅞	10⅜	7	9⅞	7⅛	13⅝	11¼	15¾	11¼	15¾	11¾	13½
White Rock Min Springs Co	*	6	7	5⅞	6½	5	6½	5	5⅜	4⅝	5⅜	4⅜	5	4	5⅛	3⅞	4¾	3⅛	4⅛	3	3¾	3	4⅝	3⅞	4⅜
White Sewing Machine	1	1¼	1¾	1⅜	1⅝	1¼	1⅝	1¼	1⅜	1⅛	1⅝	1⅜	1¾	1¼	1¾	1⅛	1¼	---	---	---	---	---	---	---	---
New	1	---	---	---	---	---	---	---	---	---	---	---	---	---	---	1¾	2⅛	1¾	4⅛	3	3¾	3	4⅝	3⅞	4⅜
$4 conv preferred	*	15¼	19¾	16⅜	19	16¾	23	14	17¾	16¼	23	19½	23	22	26	20½	24¼	19¾	28	26	27	26	34¾	33	34
Prior preferred	20	---	---	---	---	---	---	---	---	---	---	---	---	---	---	15	17¾	14	17¼	15½	16¾	15⅝	18	16¼	20½
Wilcox Oil & Gas	5	3	3⅝	2⅞	3¼	2⅝	3¾	2½	2⅞	2¾	3¼	2⅛	3⅜	2⅜	2⅝	1½	2	1⅛	2⅜	1⅝	2	1½	1¾	1⅛	1⅝
Willys-Overland Motors	1	2	3	2½	3⅛	1⅞	2¾	1⅝	2⅛	1⅝	2⅛	1	1⅞	1¼	2⅛	1½	2	1¼	2½	2	2½	2	2½	1½	2
6% conv preferred	10	4¼	5⅞	5	6¼	3½	5⅝	3	4⅛	3⅜	4	2

COURSE OF PRICES OF GOVERNMENT SECURITIES FOR THE YEAR 1939

(Compiled from sales made at the New York Stock Exchange. Quotations after decimal point represent one or more 32ds of a point.)

	Treas-ury 4¼s 1947-52	Treas-ury 4s 1944-54	Treas-ury 3¾s 1946-56	Treas-ury 3⅜s 1940-43	Treas-ury 3⅜s 1941-43	Treas-ury 3⅜s 1943-47	Treas-ury 3¼s 1941	Treas-ury 3¼s 1943-45	Treas-ury 3¼s 1944-46	Treas-ury 3⅛s 1946-49	Treas-ury 3⅛s 1949-52	Treas-ury 3s 1946-48	Treas-ury 3s 1951-55	Treas-ury 2½s 1955-60	Treas-ury 2¼s 1945-47	Treas-ury 2¼s 1948-51	Treas-ury 2¼s 1951-54
January—																	
Opening	119	114.17	113.20	105	106.27	109.30	107.10	109.27	110.1	109.12	109.3	108.24	107.6	104.21	107.4	105.22	104.6
High	119.14	114.25	113.28	105.8	106.27	110.9	107.12	110.8	110.12	109.27	109.21	109.7	107.26	105.2	107.19	106.4	104.24
Low	118.26	114.17	113.10	104.31	106.18	109.30	107.6	109.22	109.22	109.11	109.2	108.19	107.4	104.12	107	105.19	104
Closing	119.4	114.20	113.10	105	106.22	109.31	107.6	110	110.5	109.21	109.21	109	107.20	105	107.15	106.3	104.19
February—																	
Opening	119.3	114.18	113.26	105	106.21	110.2	107.3	110.2	110.4	109.22	109.16	109.7	107.22	104.31	107.16	106.2	104.20
High	119.20	115.5	114	105.4	106.23	110.9	107.4	110.5	110.13	110.9	109.28	109.14	108.16	105.22	108.3	106.31	105.14
Low	119.3	114.18	113.23	104.29	106.20	110	107	109.30	110.2	109.20	109.16	109.1	107.22	104.28	107.14	106.1	104.20
Closing	119.20	115.5	114.2	105.4	106.21	110.9	107.3	110.4	110.13	110.9	109.28	109.13	108.16	105.20	108.3	106.28	105.11
March—																	
Opening	119.21	115.7	114.30	105	106.20	110.10	107.2	110.7	110.17	110.13	110.19	109.22	108.14	105.23	108.5	107.11	105.15
High	120.22	115.31	115	105.2	106.24	110.27	107.10	110.25	111.1	111.8	111.5	110.17	109.27	107.9	109	108.2	106.28
Low	119.21	115.5	114.24	104.23	106.15	110.8	107	110.5	110.16	110.13	110.19	109.22	108.13	105.17	108.5	107.8	105.15
Closing	120.7	115.21	114.24	104.24	106.18	110.27	107.4	110.20	110.29	110.30	110.30	110.12	109.17	106.23	108.27	107.30	106.24
April—																	
Opening	120.16	115.19	115	104.24	106.21	110.27	107.3	110.20	110.25	110.28	111.4	110.16	109.15	106.27	108.26	108	106.14
High	120.20	115.19	115.3	104.25	106.21	110.27	107.3	110.23	111.3	111.18	111.23	110.18	110.7	107.24	109.2	108.9	107.9
Low	119.27	115	104.13	104.11	106.11	110.19	106.27	110.13	110.22	110.13	110.27	110	109.5	106.16	108.12	107.12	106.4
Closing	120.19	115.16	115.3	104.11	106.12	110.20	106.27	110.16	111.1	111.15	111.23	110.18	110.6	107.24	109.1	108.8	107.8
May—																	
Opening	120.20	115.18	115.4	104.12	106.10	111.20	106.26	110.15	111	111.14	112.1	110.30	110.6	107.25	109.1	109.5	107.6
High	121.31	116.4	116.3	104.12	106.15	111.2	107.1	110.29	111.15	112.16	113.20	111.29	112.10	109.13	110.5	109.27	109.6
Low	120.20	115.16	115.4	104.2	106.4	110.20	106.26	110.13	111	111.14	112.1	110.27	110.4	107.20	109.1	109.5	107.6
Closing	121.27	116.4	115.30	104.2	106.4	111.1	106.29	110.27	111.10	112.6	113.18	111.17	111.2	109.11	109.26	109.21	109
June—																	
Opening	121.29	116.3	116.5	104	106.6	111.3	107	110.28	111.12	112.7	114.1	111.27	112.5	109.16	109.31	109.31	109.2
High	122.13	116.19	116.5	104.4	106.6	111.10	107	111.9	111.27	112.21	114.5	111.31	112.26	110.9	110.6	109.31	109.21
Low	121.8	116	115.26	103.14	105.16	110.17	106.19	110.11	110.29	112.1	112.30	111.4	111.11	108.22	109.22	109.18	108.4
Closing	121.8	116	116.1	103.14	105.16	110.17	106.22	110.11	110.29	112.7	112.30	111.4	111.1	108.26	109.24	109.22	108.14
July—																	
Opening	121.7	115.28	115.14	103.14	105.19	110.14	106.15	110.11	110.25	111.21	112.18	111.1	110.29	108.21	109.10	108.30	107.26
High	122.1	116.2	115.29	103.15	105.20	110.24	106.15	110.19	111.1	112.8	113.14	111.21	112.16	109.31	109.22	109.18	109.9
Low	121.7	115.23	115.14	103.6	105.13	110.14	106.9	110.8	110.24	111.21	112.18	111.1	110.24	108.20	109.8	108.30	107.26
Closing	122.1	116.1	115.29	103.6	105.13	110.21	106.9	110.19	111.1	112.8	113.12	111.16	112.15	109.26	109.22	109.17	109.5
August—																	
Opening	122.1	116	115.23	103.6	105.13	110.18	106.8	110.18	111.3	112.7	113.20	111.16	112.1	109.26	109.22	109.17	109.6
High	122.1	116.3	115.23	103.8	105.13	110.18	106.8	110.18	111.3	112.7	113.20	111.16	112.1	109.28	109.22	109.17	109.6
Low	118.25	113.4	113.16	102.16	104.16	109	105.12	108.17	108.21	108.30	111	108.22	109	106.1	107.4	106.10	105.20
Closing	119.18	113.18	113.24	102.20	104.22	109.4	105.14	109	109.7	109.30	111.25	109.12	109.18	107.18	107.28	107.6	106.21
September—																	
Opening	119.14	113.26	113.21	102.16	104.17	109.4	105.8	108.30	109.4	110	111.3	109.9	109.22	107.5	107.22	107.9	106.16
High	119.14	113.26	113.21	103	104.20	109.4	105.15	108.30	109.4	110	111.3	109.9	109.22	107.5	107.22	107.9	106.17
Low	113.18	110.2	108.18	101.24	103.15	106.16	103.28	106.16	106.12	104.22	105.12	104.4	102.16	100.1	103	101.10	100.2
Closing	114.18	110.8	109.18	102.20	104.14	107.8	105.13	107.2	107.6	105.22	106.14	105.22	103.24	101.6	104.8	102.26	102.2
October—																	
Opening	114.29	110.12	109.21	102.24	104.15	107.3	105.11	107	107	105.21	106.16	105.16	103.20	101.9	104.6	105.22	101.10
High	117.28	113.18	112.4	103.6	104.25	109.5	105.13	109.6	109.11	109.11	109.28	108.22	107.26	105.8	107.17	106.1	104.30
Low	114.16	110.12	109.19	102.23	104.15	107.3	105.8	107	107	105.21	106.16	105.16	103.20	101.2	104.6	103	101
Closing	117.28	113.15	112.4	102.29	104.25	109	105.12	109.6	109.11	109.8	109.26	108.22	107.16	105.3	107.17	106.1	104.23
November—																	
Opening	117.16	113.11	112.20	102.27	104.25	109	105.11	109.8	109.9	109.14	109.19	108.14	107.19	105.7	107.15	106.3	104.22
High	119.24	114.19	114.4	102.27	104.25	109.21	105.11	109.24	110.5	110.23	110.28	110	109.22	107.6	108.14	107.18	106.20
Low	117.16	113.8	112.20	102.18	104.19	109	105.7	109.1	109.4	109.8	109.19	108.11	107.6	104.8	107.6	105.26	104.7
Closing	119.20	114.13	114.4	102.20	104.20	109.20	105.8	109.14	109.29	110.16	110.28	109.25	109.16	106.18	108.14	107.9	106.20
December—																	
Opening	119.18	114.15	114.1	102.19	104.20	109.15	105.8	109.16	109.30	110.9	111.10	109.19	109.11	106.16	108.5	107.2	106.11
High	120.4	114.31	114.23	102.21	104.26	109.23	105.10	109.30	110.13	111.14	111.29	110.18	110.10	108	109.8	108.9	107.13
Low	119.8	114.11	114	102.16	104.20	109.15	105.5	109.12	109.28	110.6	111.4	109.14	109.3	106.2	108.3	107.2	106
Closing	120.4	114.26	114.23	102.18	104.24	109.20	105.9	109.30	110.13	111.10	111.29	110.18	110.8	107.28	109.4	108.9	107.13

	Treas-ury 2¾s 1956-59	Treas-ury 2¾s 1958-63	Treas-ury 2¾s 1960-65	Treas-ury 2½s 1945	Treas-ury 2½s 1948	Treas-ury 2½s 1949-53	Treas-ury 2½s 1950-52	Treas-ury 2¼s 1951-53	Treas-ury 2s 1947	Treas-ury 2s 1948-50	Fed'l Farm Mtge. Corp. 3¼s 1944-64	Fed'l Farm Mtge. Corp. 3s 1944-49	Fed'l Farm Mtge. Corp. 3s 1942-47	Fed'l Farm Mtge. Corp. 2¾s 1942-47	Home Owners' Loan Corp. 3s 1944-52	Home Owners' Loan Corp. 2¾s 1939-49	Home Owners' Loan Corp. 2¼s 1942-44	Home Owners' Loan Corp. 1½s 1945-47
January—																		
Opening	103.13	102.28	102.25	106.12	105.9	102.22	102.24	----	102.7	----	107.9	106.27	106.1	105.3	106.26	102.11	104.10	----
High	104.29	103.13	103.12	106.24	105.14	103.4	103.5	----	102.17	----	107.19	107.14	106.5	105.4	107.11	102.20	104.18	----
Low	103.4	102.20	102.20	106.6	105.2	102.13	102.16	----	102	----	107.9	106.26	106	105.3	106.26	102	104.1	----
Closing	103.23	103.8	103.9	106.6	105.4	102.30	103.5	----	102.16	----	107.18	107.14	106.2	105.3	107.7	102.11	104.11	----
February—																		
Opening	103.25	103.10	103.10	106.23	105.15	103	103.2	----	102.16	----	107.14	107.7	106.1	105.5	107.7	102.11	104.12	----
High	104.14	103.19	104.2	106.31	105.29	103.21	103.24	----	102.29	----	108	107.15	106.5	105.20	107.21	102.20	104.19	----
Low	103.25	103.8	103.9	106.18	105.15	102.29	102.21	----	102.14	----	107.14	107.5	106	105.5	107.6	102.9	104.11	----
Closing	104.14	103.19	104.2	106.31	105.29	103.19	103.24	----	102.29	----	107.28	107.14	106.5	105.20	107.21	102.19	104.18	----
March—																		
Opening	104.15	104.1	104.1	107.17	105.31	103.23	103.23	----	102.29	----	108.16	107.30	106.18	105.23	107.22	102.19	104.22	----
High	106.3	105.9	105.1	108.1	107.10	104.31	105.2	----	104.3	----	109	108.13	106.27	105.26	108.10	102.22	104.31	----
Low	104.10	103.28	103.28	107.17	105.31	103.17	103.20	----	102.29	----	108.14	107.30	106.16	105.15	107.22	101.26	104.20	----
Closing	105.28	104.27	104.19	107.28	107.10	104.25	104.27	----	103.27	----	109	108.13	106.21	105.21	108.6	101.28	104.26	----
April—																		
Opening	105.18	104.22	104.22	107.12	107.8	104.18	104.23	----	103.30	----	109.1	108.11	106.22	105.21	108.5	101.27	104.27	----
High	106.13	105.24	105.19	108.4	107.10	105.10	105.15	----	104.14	----	109.2	108.19	106.23	105.21	108.13	101.31	104.31	----
Low	105.12	104.17	104.11	107.12	106.18	104.10	104.11	----	103.18	----	108.23	108	106.10	105.21	107.28	101.19	104.19	----
Closing	106.13	105.24	105.14	108.4	107.10	105.10	105.14	----	104.12	----	109.2	108.19	106.10	105.21	108.11	101.21	104.13	----
May—																		
Opening	106.12	105.22	105.13	108.6	107.7	105.14	105.12	----	104.6	----	109.15	108.15	106.10	106.13	108.9	101.18	104.28	----
High	108.5	107.16	107.12	109.1	108.29	107.3	107.3	----	105.24	----	110	109.18	106.26	106.13	109.17	101.28	105.12	----
Low	106.12	105.22	105.10	108.4	107.7	105.13	105.12	----	104.6	----	109.15	108.15	106.10	106.13	108.9	100.13	104.28	----
Closing	108.5	107.12	107.11	108.29	108.25	106.31	106.29	----	105.24	----	110	109.13	106.26	106.13	109.9	100.13	105.9	----
June—																		
Opening	108.16	108.14	107.17	108.31	108.31	107.2	107.7	----	105.27	----	110.2	109.16	106.27	106.10	109.10	100.13	105.17	102.1
High	109	108.23	108.16	109.10	109.8	107.21	107.22	----	106.3	----	110.6	109.21	106.27	106.15	109.17	100.13	105.18	102.12
Low	107.13	107	106.28	108.20	108.25	106.2	106.8	----	105.11	----	109.20	109.2	106.6	105.24	108.27	100.6	104.29	101.29
Closing	107.13	107	106.30	108.23	108.26	106.6	106.8	----	105.11	----	109.21	109.2	106.6	105.24	108.27	100.6	104.29	101.29
July—																		
Opening	107.8	107.5	106.28	108.20	108.12	105.31	105.28	----	105.10	----	109.22	108.26	106	105.27	108.20	100.2	104.24	101.22
High	108.19	108	108	108.24	108.30	107.9	107.7	----	105.28	----	109.22	109.1	106.10	105.27	108.31	100.3	105.4	102.4
Low	107.6	107.5	106.28	108.20	108.12	105.28	105.28	----	105.10	----	109.20	108.26	106	105.22	108.20	100	104.24	101.22
Closing	108.13	107.29	108	108.20	108.30	107.4	107.5	----	105.28	----	109.20	109.1	106.4	105.25	108.27	100	104.30	102.1
August—																		
Opening	108.11	107.30	107.27	108.17	108.16	107.5	106.30	----	105.23	----	109.20	109.3	106.3	105.26	108.27	----	104.31	102
High	108.12	107.30	107.30	108.17	108.16	107.5	106.30	----	105.23	----	109.20	109.4	106.6	105.26	108.29	----	104.31	102.1
Low	105.8	104.16	104.21	106.15	106.24	103.14	104.5	----	103.26	----	107.20	106.18	104.16	105	106.20	----	103.13	100.4
Closing	106	105.20	105.19	106.15	106.26	105.2	105.8	----	103.26	----	107.20	106.28	105.4	105	107.8	----	104.6	101.2
September—																		
Opening	105.28	105.17	105.17	106.28	106.19	104.17	104.17	----	103.17	----	107.12	106.27	104.16	104.10	106.23	----	103.26	100.19
High	105.28	105.17	105.17	106.28	106.19	104.17	104.17	----	103.19	----	107.12	106.27	104.24	104.10	106.23	----	103.26	100.19
Low	99.2	99	99.9	103.4	101.10	99.4	99.6	----	99.5	----	103.8	103	102.12	101.28	102.5	----	101.10	96.8
Closing	100.10	100.10	100.6	103.24	102.15	100.10	100.2	----	100	----	103.8	103.30	103.31	103.2	103.15	----	102.31	98.2
October—																		
Opening	100.9	100.3	100.8	104.12	102.1	100.10	100.10	----	99.26	----	104.4	104	104	103.4	103.23	----	102.28	97.20
High	104.5	103.28	103.29	107	105.28	103.18	103.18	----	103.6	----	106	107.3	105.20	104.23	106.27	----	104.7	100
Low	100.9	100	100.6	104.12	102.1	99.30	100.4	----	99.26	----	104.4	104	103.30	103.4	103.22	----	102.28	97.19
Closing	104.3	103.23	103.20	107	105.28	103.16	103.18	----	103.6	----	106	107.3	105.18	104.23	106.2	----	103.27	100
November—																		
Opening	104	103.15	103.20	107.8	105.16	103.16	103.17	----	102.29	----	107	107.3	105.15	105.12	106.15	----	104.2	100
High	106	105.10	105.25	107.26	107.1	105.6	105.11	----	104.10	----	108.3	107.23	105.23	105.2	107.15	----	104.14	100.30
Low	103.6	103	103	107.8	105.16	102.29	103.3	----	102.29	----	107	106.31	105.10	104.21	106.13	----	103.29	99.29
Closing	105.18	105.10	105.10	107.18	106.18	104.24	105.11	----	103.16	----	108.3	107.20	105.14	104.26	107.11	----	104.12	100.24
December—																		
Opening	105.10	105.4	105.15	107.23	106.28	104.27	105	102.21	103.16	101.31	108	107.14	105.9	105.4	107.10	----	104.6	100.13
High	106.22	106.14	106.18	108.25	107 17	105.16	105.15	103	104.31	103.4	108.12	108.4	105.11	105.5	107.26	----	104.18	101.15
Low	105	104.25	104.27	107.23	106.28	104.20	104.16	102.21	103.16	101.31	108	107.14	105.8	105.4	107	----	104.6	100.12
Closing	106.21	106.12	106.17	108.25	107.17	105.16	105.15	102.31	104.21	103.4	108.12	108.4	105.11	105.5	107.26	----	104.18	101.15

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THE CURB MARKET

Under the leadership of the public utilities the New York Curb Market moved briskly upward during the fore part of the week but turned irregular on Thursday due largely to profit taking. There were numerous new tops all along the line but some of the gains were canceled as the week progressed. Oil shares participated in the advance and registered a number of substantial gains. There was also a good demand for the industrial specialties. Mining and metal stocks registered fractional gains and there was considerable improvement apparent in the aircraft issues.

Higher prices prevailed during most of the two hour session on Saturday. The market was unusually active and the transfers climbed to approximately 159,000 shares, the top since Saturday Nov. 4. Public utilities attracted considerable speculative attention and substantial gains were registered by North American Light & Power pref. which worked up to a new high level at 84½ and Indiana Service Corp. 6% pref. which moved up 2 points to 15. Industrial issues were stronger all along the line as Celluloid first pref. moved to a new peak at 20½. Niles-Bement-Pond followed with a gain of 2 points to 66½ and advances ranging from fractions to a point or more were recorded by United Shoe Machinery, American Cyanamid A, Sherwin-Williams, Midvale Co., Pittsburgh Plate Glass and Chicago Flexible Shaft. Aircraft stocks were generally higher and mining and metal shares were quiet.

The New York Curb Exchange, the New York Stock Exchange and the commodity markets were closed on Monday.

Curb stocks advanced over a broad list as the market resumed its sessions on Tuesday following the two day holiday. Oil issues moved to the front with the best gains in several weeks, South Penn Oil climbing up to a new top at 43 with an advance of 2¾ points. Gulf and Humble Oil were also higher. Aircraft shares continued moderately strong although the gains were largely fractional. In the industrial specialties group the strong issues included among others Jones & Laughlin Steel, Chesebrough Manufacturing Co. and Davenport Hosiery Mills. Mining and metal stocks were generally stronger and modest advances were registered by Lake Shore Mines, New Jersey Zinc and Aluminium, Ltd.

Public utilities were stronger on Wednesday, and as the market continued to expand, prices improved all along the line. The transfers climbed up to approximately 190,000 shares against 127,000 on Tuesday. There were 401 issues traded in, of which 255 were on the side of the advance, 51 declined and 95 were unchanged. New tops for 1939-1940 were established by several trading favorites including among others Heyden Chemical, 2¼ points to 70¼; Celluloid first pref., 1½ points to 72; Patchogue-Plymouth Mills, 3½ points to 35½; and Phoenix Securities pref., 2⅜ points to 38½. Aircraft shares were only moderately active most of the gains being in minor fractions. In the public utility group new tops were recorded by United Light & Power pref., Public Service of Indiana 7% pref., Illinois-Iowa Power pref., Community Public Service and Cleveland Illuminating. Bell Tel. of Canada advanced 4 points to 132. Industrial specialties moved upward with the market and mining and metal shares registered substantial gains. Noteworthy among the stocks closing on the side of the advance were American Book Co., 2 points to 44; Corroon & Reynolds pref., 3½ points to 73½; Duke Power, 2 points to 77; General Shareholdings Corp. pref., 3½ points to 77 and United Milk Products, 2½ points to 24.

Irregular price movements marked the early trading on Thursday but there was an upward tendency apparent and the advances were somewhat in excess of the declines as the market closed. Aircraft stocks were generally irregular, Fairchild, Bellanca and Grumman registering fractional gains while Beech, Bell, Brewster and Waco were lower. Public utilities, particularly those in the preferred group, continued strong and several new tops were recorded in this section. These included among others Texas Power & Light $7. pref. 4¼ points to 11½, National Power & Light $6. pref. 2½ points to 97¼, and Georgia Power $5. pref. 3⅜ points to 87⅜. Shipyard stocks were irregular, Todd Shipyards moving ahead 2½ points to 68, while Bath Iron Works dropped back ½ point to 12⅝. Industrial specialties were represented on the side of the advance by Singer Manufacturing Co. 2 points to 154, Prudential Investors pref. (6) 4 points to 97½, Pittsburgh Plate Glass 2 points to 102, Bell Tel. of Canada 2½ points to 134½ and Chesebrough Manufacturing Co. 2 points to 112.

Stocks were generally irregular on Friday, and while the tendency was downward, there were a number of strong spots scattered through the list. These included among others American Manufacturing Co. 1⅞ points to 22, Arkansas Power & Light pref. (7) 2½ points to 97½, Continental Gas & Electric pref. (7) 2 points to 97, Florida Power & Light pref. 3½ points to 102, Heyden Chemical 2 points to 73, Pa. Salt Manufacturing Co. 4½ points to 173½ and Todd Shipyards 1½ points to 69½. As compared with the closing prices of Friday of last week the range was to higher levels, Aluminium Ltd. closing last night at 99 against 95½ on Friday a week ago, Bell Aircraft at 20 against 18½, Carrier Corp. at 14 against 12⅜, Chicago Flexible Shaft at 73 against 70⅞, Consolidated Gas Electric Light & Power of Baltimore at 82½ against 81; Fairchild Aviation at 12 against 10½, Humble Oil (new) at 67½ against 65¾, Lake Shore Mines at 24⅜ against 23, New Jersey Zinc at 64¼ against 62, Sherwin-Williams at 96 against 93¼, South Penn Oil Co. at 43¾ against 40½, Technicolor at 14⅝ against 12⅝, and United Gas pref. at 97 against 93.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended Jan. 5, 1940	Stocks (Number of Shares)	Bonds (Par Value) Domestic	Foreign Government	Foreign Corporate	Total
Saturday	159,460	$625,000	$9,000	$24,000	$658,000
Monday			HOLIDAY		
Tuesday	127,160	971,000	10,000	4,000	985,000
Wednesday	190,200	1,438,000	50,000	24,000	1,512,000
Thursday	178,780	1,573,000	34,000	40,000	1,647,000
Friday	161,085	1,920,000	1,000	10,000	1,931,000
Total	816,685	$6,527,000	$104,000	$102,000	$6,733,000

Sales at New York Curb Exchange	Week Ended Jan. 5 1940	1939	Calendar Year. 1939	1938
Stocks—No. of shares	816,685	1,014,510	45,729,888	49,640,238
Bonds				
Domestic	$6,527,000	$7,555,000	$432,689,000	$352,989,000
Foreign government	104,000	69,000	4,596,000	7,432,000
Foreign corporate	102,000	71,000	7,212,000	6,562,000
Total	$6,733,000	$7,695,000	$444,497,000	$366,984,000

Course of Bank Clearings

Bank clearings this week will show a decrease compared with a year ago. Preliminary figures compiled by us based upon telegraphic advices from the chief cities of the country indicate that for the week ended today (Saturday, Jan. 6) clearings from all cities of the United States for which it is possible to obtain weekly clearings will be 2.6% below those for the corresponding week last year. Our preliminary total stands at $6,011,111,597, against $6,169,392,341 for the same week in 1938. At this center there is a loss for the week ended Friday of 14.4%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending Jan. 6	1940	1939	Cent
New York	$2,570,968,973	$3,002,572,458	—14.4
Chicago	294,628,615	240,396,415	+22.6
Philadelphia	347,000,000	320,000,000	+8.4
Boston	194,000,000	169,418,788	+14.5
Kansas City	76,749,243	77,029,691	—0.4
St. Louis	73,700,000	68,400,000	+7.7
San Francisco	120,521,000	120,905,000	—0.3
Pittsburgh	109,509,937	90,096,438	+21.5
Detroit	103,130,310	83,914,579	+22.9
Cleveland	86,691,857	73,715,475	+17.6
Baltimore	71,094,063	54,647,786	+30.1
Eleven cities, five days	$4,047,993,998	$4,301,096,630	—5.9
Other cities, five days	760,895,280	740,509,360	+2.8
Total all cities, five days	$4,808,889,278	$5,041,605,990	—4.6
All cities, one day	1,202,222,319	1,127,786,351	+6.6
Total all cities for week	$6,011,111,597	$6,169,392,341	—2.6

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends today (Saturday) and the Saturday figures will not be available until noon today. Accordingly, in the above this last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended Dec. 30. For that week there was an increase of 2.7%, the aggregate of clearings for the whole country having amounted to $6,029,878,370, against $5,873,799,950 in the same week in 1938. Outside of this city there was an increase of 16.5%, the bank clearings at this center having recorded a loss of 6.7%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District (including this city) the totals record a loss of 6.2%, but in the Boston Reserve District the totals register a gain of 13.2% and in the Philadelphia Reserve District of 12.9%. In the Cleveland Reserve District the totals show an expansion of 34.6%, in the Richmond Reserve District of 19.5% and in the Atlanta Reserve District of 13.3%. In the Chicago Reserve District there is an improvement of 18.1%, in the St. Louis Reserve District of 12.1% and in the Minneapolis Reserve District of 18.7%. In the Kansas City Reserve District the totals are larger by 7.0%, in the Dallas Reserve District by 17.6% and in the San Francisco Reserve District by 11.6%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week Ended Dec. 30, 1939	1939	1938	Inc. or Dec.	1937	1936
Federal Reserve Dists.	$	$	%	$	$
1st Boston 12 cities	298,877,937	264,024,631	+13.2	241,483,788	291,271,418
2d New York 13 "	3,397,348,539	3,620,467,072	—6.2	3,196,723,588	4,100,630,040
3d Philadelphia 10 "	413,939,930	366,599,063	+12.9	330,270,742	403,026,563
4th Cleveland 7 "	359,995,605	267,449,899	+34.6	306,075,770	351,594,155
5th Richmond 6 "	146,359,886	122,489,514	+19.5	122,064,545	167,850,687
6th Atlanta 10 "	176,881,692	156,134,562	+13.3	146,446,863	174,100,822
7th Chicago 18 "	547,433,036	463,602,793	+18.1	463,169,568	572,042,136
8th St. Louis 4 "	152,535,044	136,067,145	+12.1	125,920,342	150,278,057
9th Minneapolis 7 "	102,348,677	86,207,606	+18.7	89,235,674	100,453,943
10th Kansas City 10 "	129,778,644	121,278,754	+7.0	122,407,444	137,591,285
11th Dallas 6 "	70,770,559	60,203,879	+17.6	54,901,617	62,896,221
12th San Fran. 10 "	233,608,821	209,275,032	+11.6	220,855,593	243,304,681
Total 113 cities	6,029,878,370	5,873,799,950	+2.7	5,429,555,534	6,755,049,998
Outside N. Y. City	2,758,090,341	2,366,899,322	+16.5	2,355,207,088	2,792,940,168
Canada 32 cities	274,969,709	272,108,270	+1.1	291,974,737	312,778,319

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We also furnish today a summary of the clearings for the month of December. For that month there was a decrease for the entire body of clearing houses of 3.0%, the 1939 aggregate of clearings being $29,540,942,331 and the 1938 aggregate $30,451,389,232. In the New York Reserve District the totals show a decrease of 10.5%, but in the Boston Reserve District the totals show an increase of 3.1% and in the Philadelphia Reserve District of 7.9%. In the Cleveland Reserve District the totals are larger by 14.5%, in the Richmond Reserve District by 9.3%, and in the Atlanta Reserve District by 10.7%. The Chicago Reserve District enjoys a gain of 11.4%, the St. Louis Reserve District of 11.0% and the Minneapolis Reserve District of 9.3%. In the Kansas City Reserve District the improvement is 5.0%, in the Dallas Reserve District 9.6% and in the San Francisco Reserve District 1.7%.

	December, 1939	December, 1938	Inc. or Dec.	December, 1937	December, 1936
Federal Reserve Dists.	$	$	%	$	$
1st Boston 14 cities	1,299,468,153	1,260,654,268	+3.1	1,162,117,033	1,041,415,675
2d New York 15 "	16,549,591,310	18,490,177,937	—10.5	16,727,282,951	21,158,511,959
3d Philadelphia 17 "	2,012,543,696	1,866,029,678	+7.9	1,775,914,097	1,987,000,765
4th Cleveland 18 "	1,623,152,130	1,417,649,226	+14.5	1,499,600,339	1,661,100,751
5th Richmond 9 "	713,132,296	652,170,601	+9.3	676,212,907	707,948,295
6th Atlanta 16 "	874,855,608	789,974,019	+10.7	756,917,917	767,357,136
7th Chicago 31 "	2,549,733,551	2,288,686,850	+11.4	2,272,486,165	2,579,475,238
8th St. Louis 7 "	747,151,011	672,965,523	+11.0	665,694,940	730,872,208
9th Minneapolis 16 "	517,130,430	472,934,863	+9.3	485,067,402	512,716,231
10th Kansas City 18 "	849,492,050	808,668,578	+5.0	808,998,921	874,436,531
11th Dallas 11 "	602,615,956	556,041,611	+9.6	536,548,219	517,892,561
12th San Fran. 19 "	1,195,076,140	1,175,436,078	+1.7	1,266,458,301	1,308,139,536
Total 191 cities	29,540,942,331	30,451,389,232	—3.0	28,633,299,192	34,206,866,886
Outside N. Y. City	13,544,852,747	12,500,765,451	+8.4	12,484,554,632	13,724,785,358
Canada 32 cities	1,617,048,969	1,586,511,089	+1.9	1,653,414,836	1,762,872,845

We append another table showing the clearings by Federal Reserve districts for the 12 months for four years:

	12 Months 1939	12 Months 1938	Inc. or Dec.	12 Months 1937	12 Months 1936
Federal Reserve Dists.	$	$	%	$	$
1st Boston 14 cities	13,490,281,347	12,384,370,798	+8.9	13,970,672,590	13,817,133,037
2d New York 15 "	171,587,409,072	170,701,966,647	+0.5	193,342,655,354	199,681,390,197
3d Philadelphia 17 "	20,897,796,933	19,005,127,063	+10.0	20,869,872,171	19,810,968,155
4th Cleveland 18 "	15,741,835,383	14,199,255,547	+10.9	17,640,302,782	15,498,116,955
5th Richmond 9 "	7,307,901,649	6,770,497,819	+7.9	7,622,630,175	6,905,373,211
6th Atlanta 16 "	8,895,002,467	7,974,307,098	+11.5	8,500,283,844	7,452,002,879
7th Chicago 31 "	24,917,518,466	22,911,117,438	+8.8	27,255,503,244	25,110,563,783
8th St. Louis 7 "	7,488,090,194	6,879,519,576	+8.8	7,728,793,846	7,239,321,043
9th Minneapolis 16 "	5,520,646,753	5,175,835,474	+6.7	5,742,461,878	5,286,467,352
10th Kansas City 18 "	9,230,741,685	8,676,688,693	+6.4	9,987,800,720	9,212,121,290
11th Dallas 11 "	6,299,325,946	5,771,302,039	+9.1	6,073,786,064	5,218,927,273
2th San Fran. 19 "	12,946,607,408	12,261,827,471	+5.6	14,346,579,222	13,113,443,808
Total 191 cities	304,323,157,503	292,710,865,663	+4.0	333,084,341,890	328,345,828,983
Outside N. Y. City	138,409,614,074	127,554,968,367	+8.5	146,344,564,369	134,797,021,556
Canada 32 cities	17,742,699,528	17,264,888,007	+2.8	18,854,552,327	19,203,324,678

The volume of transactions in share properties on the New York Stock Exchange for the 12 months of the years 1936 to 1939 is indicated in the following:

	1939 No. Shares	1938 No. Shares	1937 No. Shares	1936 No. Shares
Month of January	25,182,350	24,151,931	58,671,416	67,201,745
February	13,873,323	14,526,094	50,248,010	60,884,392
March	24,563,174	22,995,770	50,346,280	51,016,548
First quarter	63,618,847	61,673,795	159,265,706	179,102,685
Month of April	20,246,238	17,119,104	34,606,839	39,609,538
May	12,935,210	14,004,244	18,549,189	20,613,670
June	11,963,790	24,368,040	16,449,193	21,428,647
Second quarter	45,145,238	55,491,388	69,605,221	81,651,855
Six months	108,764,085	117,165,183	228,870,927	260,754,540
Month of July	18,067,920	38,773,575	20,722,285	34,793,159
August	17,372,781	20,728,160	17,212,553	26,563,970
September	57,091,430	23,826,970	33,854,188	30,872,559
Third quarter	92,532,131	83,328,705	71,789,026	92,229,688
Nine months	201,296,216	200,493,888	300,659,953	352,984,228
Month of October	23,734,934	41,558,470	51,127,611	43,995,282
November	19,225,036	27,922,208	29,254,626	50,467,182
December	17,773,413	27,492,069	28,422,380	48,600,177
Fourth quarter	60,773,383	96,972,834	108,804,617	143,062,641
Twelve months	262,069,599	297,466,722	409,464,570	496,046,869

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for December and the 12 months of 1939 and 1938 follow:

Description	Month of December		Twelve Months	
	1939	1938	1939	1938
Stocks, number of shares	17,773,413	27,492,069	262,029,599	207,466,722
Bonds				
Railroad & misc. bonds	$146,192,000	$185,528,000	$1,479,987,000	$1,483,922,000
Foreign govt. bonds	25,586,000	25,546,000	254,964,000	248,577,000
U. S. Government bonds	4,322,000	6,535,000	311,132,000	127,366,000
Total bonds	$176,100,000	$217,609,000	$2,046,083,000	$1,859,865,000

The course of bank clearings at leading cities of the country for the month of December and since Jan. 1 in each of the last four years is shown in the subjoined statement:

MONTHLY CLEARINGS

Month	Clearings, Total All			Clearings Outside New York		
	1939	1938		1939	1938	
	$	$	%	$	$	%
Jan	25,691,148,356	24,240,611,319	+6.0	11,075,265,702	10,828,449,072	+2.3
Feb	21,840,480,633	19,631,519,840	+11.3	9,617,765,268	9,068,739,153	+6.1
Mar	27,459,954,766	25,194,100,574	+9.0	11,449,017,565	10,752,425,890	+6.5
1st qu.	74,991,583,755	69,066,231,733	+8.6	32,142,048,535	30,649,614,115	+4.9
Apr	24,156,251,684	23,968,256,682	+0.8	10,773,253,297	10,268,033,743	+4.9
May	24,639,271,350	22,351,135,431	+10.2	11,159,251,082	9,967,984,364	+12.0
June	25,501,739,516	26,286,118,101	—3.0	11,444,446,372	10,534,716,260	+8.6
2d qu.	74,297,262,550	72,605,510,214	+2.3	33,376,950,751	30,770,734,367	+8.5
6 mos.	149288 846,305	141671 741,947	+5.4	65,518,999,286	61,420,348,482	+6.7
July	23,848,853,208	23,955,578,204	—0.4	11,197,200,633	10,486,841,050	+6.8
Aug	24,961,796,436	21,945,173,922	+13.7	11,324,465,346	10,190,119,976	+11.1
Sept	26,401,625,502	24,021,701,608	+9.9	11,991,497,492	10,450,561,274	+14.7
3d qu.	75,212,275,146	69,922,453,734	+7.6	34,513,163,471	31,127,522,300	+10.9
9 mos.	224501 121,451	211594 195,681	+6.1	100032 162,757	92,547,870,782	+8.1
Oct	25,026,298,605	26,572,177,687	—5.8	12,499,498,090	11,484,650,034	+8.8
Nov	25,254,795,116	24,093,103,063	+4.8	12,333,100,480	11,021,682,100	+11.9
Dec	29,540,942,331	30,451,389,232	—3.0	13,544,852,747	12,500,765,451	+8.4
4th qu.	79,822,036,052	81,116,669,982	—1.6	38,377,451,317	35,007,097,585	+9.6
12 mos	304323,157 503	292710,865 663	+4.0	138409,614 074	127554,968 367	+8.5

The course of bank clearings at leading cities of the country for the month of November and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES IN DECEMBER

(000,000 omitted)	Month of December				Jan. 1 to Dec. 31			
	1939	1938	1937	1936	1939	1938	1937	1936
	$	$	$	$	$	$	$	$
New York	15,996	17,951	16,149	20,482	165,914	165,156	186,740	193,549
Chicago	1,621	1,434	1,427	1,613	15,556	14,561	17,013	15,728
Boston	1,101	1,072	988	1,203	11,516	10,507	11,914	11,863
Philadelphia	1,901	1,759	1,669	1,882	19,823	17,769	19,724	18,745
St. Louis	437	410	404	442	4,528	4,211	4,815	4,498
Pittsburgh	661	566	618	718	6,119	5,561	7,387	6,664
San Francisco	686	688	733	733	7,350	7,053	7,914	7,230
Baltimore	353	319	323	340	3,586	3,274	3,643	3,349
Cincinnati	281	265	263	295	2,985	2,780	3,230	2,881
Kansas City	440	406	411	449	4,767	4,406	5,258	4,769
Cleveland	520	434	451	455	5,028	4,352	5,128	4,265
Minneapolis	326	296	304	321	3,467	3,256	3,686	3,337
New Orleans	203	183	183	174	2,067	1,905	1,973	1,706
Detroit	516	477	471	559	5,054	4,420	5,868	5,351
Louisville	174	167	160	168	1,779	1,636	1,786	1,631
Omaha	141	143	134	147	1,566	1,468	1,611	1,647
Providence	53	56	56	58	548	525	571	539
Milwaukee	102	93	97	102	1,051	992	1,095	1,027
Buffalo	159	146	150	170	1,663	1,539	1,887	1,693
St. Paul	126	113	123	128	1,329	1,258	1,348	1,290
Denver	145	141	140	147	1,576	1,486	1,666	1,481
Indianapolis	90	86	80	88	977	888	956	862
Richmond	205	187	191	196	2,106	1,982	2,112	1,863
Memphis	129	89	95	113	1,100	956	1,043	1,036
Seattle	165	152	153	162	1,842	1,709	1,986	1,727
Salt Lake City	79	77	84	80	787	708	857	756
Hartford	63	53	44	56	581	550	605	591
Total	26,673	27,763	25,901	31,281	274,665	265,108	301,816	300,078
Other cities	2,868	2,688	2,732	2,926	29,658	27,603	31,268	28,268
Total all	29,541	30,451	28,633	34,207	304,323	292,711	333,084	328,346
Outside New York	13,545	12,501	12,485	13,725	138,410	127,555	146,345	134,797

We now add our detailed statement showing the figures for each city separately for December and since Jan. 1 for two years and for the week ended Dec. 30 for four years:

CLEARINGS FOR DECEMBER, 12 MONTHS ENDED DEC. 31, AND FOR WEEK ENDED DEC. 30

Clearings at—	Month of December			12 Months Ended Dec. 31			Week Ended Dec. 30				
	1939	1938	Inc. or Dec.	1939	1938	Inc. or Dec.	1939	1938	Inc. or Dec.	1937	1936
	$	$	%	$	$	%	$	$	%	$	$
First Federal Reserve District—Boston—											
Maine—Bangor	2,473,873	2,609,025	—5.2	26,802,607	28,180,262	—4.9	617,881	542,280	+13.9	453,990	717,412
Portland	10,638,628	9,604,113	+10.8	107,628,935	99,338,807	+8.3	2,115,025	1,616,101	+30.9	2,012,075	2,206,216
Mass.—Boston	1,101,118,181	1,071,541,825	+2.8	11,515,739,001	10,506,874,734	+9.6	258,890,621	228,990,261	+13.1	204,440,399	251,483,228
Fall River	3,397,989	3,233,865	+5.1	36,553,173	32,692,505	+11.8	723,485	663,403	+9.1	701,681	686,086
Holyoke	1,745,516	1,632,001	+7.0	18,749,079	18,759,963	—0.1	-------	-------	-------	-------	-------
Lowell	1,950,167	1,784,710	+9.3	20,107,770	20,235,404	—0.6	394,466	317,150	+24.4	294,462	329,753
New Bedford	3,399,866	3,387,618	+0.4	36,406,093	34,740,742	+4.8	657,753	694,076	—5.2	578,666	887,020
Springfield	15,773,367	15,975,970	—1.3	166,491,678	158,706,117	+4.9	3,078,453	3,138,419	—1.9	2,847,483	3,337,338
Worcester	10,354,664	9,219,220	+12.3	100,610,385	95,340,960	+5.5	2,220,313	1,683,642	+31.9	1,620,489	2,340,991
Conn.—Hartford	63,229,358	53,434,330	+18.3	580,950,769	549,828,478	+5.7	13,793,824	10,037,644	+37.4	10,603,963	10,873,039
New Haven	20,702,070	20,302,436	+2.0	220,600,324	206,984,130	+6.6	4,662,888	3,933,785	+18.5	4,126,158	4,702,531
Waterbury	8,402,600	8,149,600	+3.1	81,636,700	79,404,900	+2.8	-------	-------	-------	-------	-------
R. I.—Providence	53,213,800	55,532,300	—4.2	547,523,300	524,711,600	+4.3	11,309,400	11,700,900	—3.3	13,377,100	13,184,000
N. H.—Manchester	3,068,074	4,247,255	—27.8	30,481,533	28,572,196	+6.7	413,828	706,970	—41.5	427,322	523,804
Total (14 cities)	1,299,468,153	1,260,654,268	+3.1	13,490,281,347	12,384,370,798	+8.9	298,877,937	264,024,631	+13.2	241,483,788	291,271,418

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CLEARINGS (Continued)

Clearings at—	Month of December			12 Months Ended Dec. 31			Week Ended Dec. 30				
	1939	1938	Inc. or Dec.	1939	1938	Inc. or Dec.	1939	1938	Inc. or Dec.	1937	1936
	$	$	%	$	$	%	$	$	%	$	$
Second Federal Reserve District—New York—											
N. Y.—Albany	35,643,622	39,925,515	—10.7	467,082,732	508,200,434	—8.1	6,162,364	10,461,841	—41.1	7,947,509	6,498,334
Binghamton	5,260,646	5,846,164	—10.0	60,069,416	60,425,983	—0.6	899,063	1,085,393	—17.2	816,804	1,132,894
Buffalo	158,832,039	145,651,436	+9.0	1,663,327,803	1,538,902,355	+8.1	36,000,000	28,200,000	+27.7	32,400,000	35,700,000
Elmira	2,301,240	2,245,887	+2.5	26,343,237	26,772,520	—1.6	537,011	416,323	+29.0	423,770	549,013
Jamestown	3,617,840	3,142,210	+15.1	40,179,388	35,538,465	+13.1	909,422	531,000	+71.3	649,331	991,842
New York	15,996,089,584	17,950,623,781	—10.9	165,913,543,429	165,155,897,296	+0.5	3,271,788,029	3,506,900,628	—6.7	3,074,348,446	3,962,109,830
Rochester	38,286,513	34,253,590	+11.8	413,768,658	385,256,538	+7.4	7,871,210	6,567,511	+19.9	6,447,113	7,932,707
Syracuse	18,744,653	20,533,280	—8.7	223,408,529	212,256,454	+5.3	3,793,184	4,717,432	—19.6	4,815,234	3,721,669
Utica	3,791,718	3,765,148	+0.7	43,087,152	40,027,248	+7.6					
Westchester County	18,683,029	16,907,698	+10.5	201,247,173	185,897,365	+8.3	3,619,838	2,924,722	+23.8	3,316,447	2,207,188
Conn.—Stamford	17,366,592	16,954,316	+2.4	221,035,798	206,466,479	+7.1	3,683,429	3,427,323	+7.5	3,768,637	3,861,925
N. J.—Montclair	2,229,716	2,065,792	+7.9	21,265,967	20,784,878	+2.3	499,689	331,273	+50.8	411,332	*500,000
Newark	99,666,048	92,683,398	+7.5	938,029,460	905,326,372	+3.6	21,509,251	17,327,775	+24.1	21,974,753	22,026,001
Northern New Jersey	145,607,560	150,804,171	—3.4	1,315,875,983	1,375,253,549	—4.3	40,076,049	37,575,851	+6.7	39,404,212	53,398,637
Oranges	3,470,510	4,775,551	—27.3	39,144,347	44,950,711	—12.9					
Total (15 cities)	16,549,591,310	18,490,177,937	—10.5	171,587,409,072	170,701,956,647	+0.5	3,397,348,539	3,620,467,072	—6.2	3,196,723,588	4,100,630,040
Third Federal Reserve District—Philadelphia—											
Pa.—Altoona	1,896,307	2,134,384	—11.2	22,292,376	20,879,866	+6.8	350,890	395,251	—11.2	307,694	509,128
Bethlehem	y2,681,008	y2,750,000	—2.5	28,382,430	23,980,950	+18.4	439,301	*480,000	—8.5	384,608	*500,000
Chester	1,833,846	1,851,487	—1.0	18,587,271	18,012,611	+3.2	333,286	388,159	—14.1	312,495	289,554
Harrisburg	10,316,368	10,232,923	+0.8	112,583,813	115,385,277	—2.4					
Lancaster	6,145,563	6,518,551	—5.7	66,195,122	62,549,851	+5.8	1,030,458	1,020,101	+1.0	901,031	1,243,779
Lebanon	2,219,096	2,169,848	+2.3	24,556,460	22,561,263	+8.8					
Norristown	2,047,709	2,111,182	—3.0	22,564,695	21,154,143	+6.7					
Philadelphia	1,901,000,000	1,759,000,000	+8.1	19,823,000,000	17,969,000,000	+10.3	398,000,000	356,000,000	+11.8	320,000,000	384,000,000
Reading	7,019,273	6,587,292	+6.6	77,672,386	73,448,222	+5.8	1,747,774	1,238,394	+41.1	1,049,348	1,703,334
Scranton	11,728,256	12,467,241	—5.9	122,368,804	115,071,217	+6.3	2,332,576	2,607,453	—10.5	1,823,345	2,669,944
Wilkes-Barre	6,071,512	4,418,975	+37.4	53,229,355	48,396,148	+10.0	957,260	891,028	+7.4	825,374	*1,200,000
York	5,808,485	5,814,518	—0.1	61,994,643	72,815,602	—14.9	1,109,185	1,013,677	+9.4	1,452,747	1,551,814
Pottsville	1,182,907	1,411,509	—16.2	13,446,872	14,857,392	—9.5					
Du Bois	754,991	606,543	+24.5	7,164,274	6,636,500	+8.0					
Hazleton	2,756,667	3,016,126	—8.6	31,441,348	30,470,255	+3.2					
Del.—Wilmington	24,293,808	22,146,099	+9.7	195,312,684	185,652,466	+5.2					
N. J.—Trenton	24,787,900	22,793,000	+8.8	217,004,400	204,255,300	+6.2	7,639,200	2,565,000	+197.8	3,214,100	9,359,000
Total (17 cities)	2,012,543,696	1,866,029,678	+7.9	20,897,796,933	19,005,127,063	+10.0	413,939,930	366,599,063	+12.9	330,270,742	403,026,553
Fourth Federal Reserve District—Cleveland—											
Ohio—Canton	9,744,386	9,165,548	+6.3	108,871,172	95,306,066	+14.1	2,134,035	2,072,896	+2.9	1,714,376	2,261,213
Cincinnati	281,072,461	264,515,465	+6.3	2,985,475,888	2,779,940,734	+7.4	60,942,854	48,863,971	+24.7	54,460,483	62,356,800
Cleveland	519,919,706	434,434,632	+19.7	5,028,185,162	4,352,355,325	+15.5	127,063,693	91,508,994	+38.9	95,576,114	105,534,728
Columbus	53,980,400	52,155,500	+3.5	553,890,300	532,487,800	+4.0	9,744,100	8,638,000	+12.8	10,247,700	12,424,000
Hamilton	2,514,626	2,529,236	—0.6	25,828,267	26,591,733	—2.9					
Lorain	1,131,516	946,978	+19.5	11,998,776	12,408,680	—3.3					
Mansfield	7,801,725	7,378,633	+5.7	86,444,454	75,185,028	+15.0	1,723,116	1,244,711	+38.4	1,518,992	1,729,732
Youngstown	14,519,680	11,513,981	+26.1	133,480,353	110,939,424	+20.3	3,028,017	3,401,635	—11.0	2,353,417	2,649,082
Newark	6,801,174	6,539,106	+4.0	67,165,913	62,744,906	+7.0					
Toledo	23,317,000	23,416,591	—0.4	234,611,728	220,773,718	+6.3					
Pa.—Beaver County	1,083,669	899,257	+20.5	10,251,439	9,364,067	+9.5					
Franklin	402,968	371,797	+8.4	4,565,871	4,442,918	+2.8					
Greensburg	804,593	685,055	+17.4	7,820,990	7,921,261	—1.3					
Pittsburgh	660,843,927	566,149,483	+16.7	6,118,971,448	5,560,826,478	+10.0	155,359,790	111,719,692	+39.1	140,204,688	164,638,600
Erie	7,841,472	7,251,345	+8.1	80,627,987	75,683,683	+6.5					
Oil City	11,686,515	8,749,552	+33.6	118,423,968	112,142,759	+5.6					
Ky.—Lexington	12,422,758	13,370,307	—7.1	83,900,960	80,800,961	+3.8					
W. Va.—Wheeling	7,263,554	7,576,760	—4.1	81,320,707	79,250,006	+2.6					
Total (18 cities)	1,623,152,130	1,417,649,226	+14.5	15,741,835,383	14,199,255,547	+10.9	359,995,605	267,449,899	+34.6	306,075,770	351,594,155
Fifth Federal Reserve District—Richmond—											
W. Va.—Huntington	2,610,369	1,740,428	+50.0	21,388,785	16,966,889	+26.1	500,608	340,490	+47.0	267,161	313,582
Va.—Norfolk	13,175,000	12,569,000	+4.8	133,172,000	123,541,000	+7.8	2,433,000	2,163,000	+12.5	2,394,000	3,026,000
Richmond	205,276,438	186,777,918	+9.9	2,106,109,984	1,981,779,739	+6.3	46,490,380	38,748,574	+20.0	38,568,448	53,558,747
S. C.—Charleston	6,090,516	5,762,491	+5.7	64,263,958	58,332,405	+10.2	1,090,515	1,087,524	+0.3	1,059,552	1,318,190
Columbia	10,739,683	10,541,438	+1.9	111,141,754	97,414,434	+14.1					
Greenville	5,342,722	5,784,520	—7.6	59,835,857	52,522,714	+13.9					
Md.—Baltimore	352,771,391	319,287,881	+10.5	3,586,289,022	3,274,044,507	+9.5	73,016,310	61,730,080	+18.3	59,788,850	84,131,595
Frederick	1,737,817	1,595,599	+8.9	19,612,260	19,240,414	+1.9					
D. C.—Washington	115,388,360	108,111,326	+6.7	1,206,088,029	1,146,655,717	+5.2	22,829,073	18,419,846	+23.9	19,986,534	25,512,573
Total (9 cities)	713,132,296	652,170,601	+9.3	7,307,901,649	6,770,497,819	+7.9	146,359,886	122,489,514	+19.5	122,064,545	167,860,687
Sixth Federal Reserve District—Atlanta—											
Tenn.—Knoxville	23,880,632	21,364,867	+11.8	220,066,278	202,630,642	+8.6	5,208,314	4,674,822	+11.4	3,670,976	4,781,882
Nashville	92,019,920	88,823,254	+3.6	972,802,866	904,268,055	+7.6	18,804,806	15,437,888	+21.8	15,395,917	18,739,140
Ga.—Atlanta	294,300,000	268,916,766	+9.4	3,009,800,000	2,671,124,976	+12.7	62,300,000	54,200,000	+14.9	54,000,000	70,300,000
Augusta	6,997,362	5,309,713	+31.8	64,448,828	53,152,336	+21.3	1,515,736	942,057	+60.9	1,208,184	1,626,049
Columbus	5,094,075	4,576,632	+11.3	49,641,270	41,019,624	+21.0					
Macon	4,909,155	4,322,411	+13.6	51,609,665	45,686,062	+13.0	946,447	667,018	+41.9	*1,150,000	1,432,297
Fla.—Jacksonville	94,655,163	85,832,728	+10.3	970,049,545	860,396,845	+12.7	19,512,000	19,787,000	—1.4	16,727,000	19,522,000
Tampa	7,986,864	5,950,340	+34.2	63,737,494	57,971,013	+9.9					
Ala.—Birmingham	109,087,484	96,629,996	+12.9	1,103,197,297	950,342,642	+16.1	24,781,654	19,985,980	+24.0	18,810,392	19,264,559
Mobile	9,594,625	7,505,552	+27.8	95,092,068	79,331,423	+19.9	1,914,099	1,376,760	+39.0	1,339,388	2,009,261
Montgomery	5,032,880	3,974,748	+26.6	48,666,983	43,042,124	+13.1					
Miss.—Hattiesburg	5,476,000	4,372,000	+25.3	58,431,000	50,777,000	+15.1					
Jackson	10,088,935	7,416,952	+36.0	93,368,399	83,971,824	+11.2	x	x	x	x	x
Meridian	1,969,211	1,503,976	+30.9	19,757,638	17,417,323	+13.4					
Vicksburg	803,804	752,626	+6.8	7,275,176	7,783,660	—6.5	120,562	196,280	—38.6	123,184	113,328
La.—New Orleans	202,959,498	182,721,458	+11.1	2,067,058,030	1,905,391,549	+8.5	41,778,074	38,866,757	+7.5	34,021,822	36,312,306
Total (16 cities)	874,855,608	789,974,019	+10.7	8,895,002,467	7,974,307,098	+11.5	176,881,692	156,134,562	+13.3	146,446,863	174,100,822
Seventh Federal Reserve District—Chicago—											
Mich.—Ann Arbor	2,308,267	2,166,192	+6.6	21,530,668	19,678,335	+9.4	474,464	540,871	—12.3	368,930	631,663
Detroit	516,341,734	477,472,463	+8.1	5,053,800,369	4,420,416,647	+14.3	130,375,172	112,014,900	+16.4	101,193,453	149,628,286
Flint	4,585,072	4,336,081	+5.7	50,626,765	51,103,272	—0.9					
Grand Rapids	14,656,138	13,392,087	+9.4	156,697,037	131,463,742	+19.2	3,207,104	2,690,608	+19.2	2,416,949	3,791,805
Jackson	2,160,063	2,008,159	+7.6	22,369,156	20,808,799	+7.5					
Lansing	7,126,574	7,569,086	—5.8	77,795,564	71,105,294	+9.4	1,205,362	1,313,580	—8.2	*1,300,000	1,625,547
Muskegon	2,985,369	2,489,081	+19.9	29,486,346	25,886,802	+13.9					
Bay City	3,234,314	2,970,407	+8.9	30,250,301	31,515,382	—4.0					
Ind.—Ft. Wayne	9,123,487	5,097,382	+79.0	56,761,459	51,508,633	+10.2	2,295,972	1,205,039	+90.5	1,090,703	1,048,261
Gary	18,338,276	14,739,663	+24.4	165,659,192	137,194,345	+20.7					
Indianapolis	90,122,318	85,525,353	+5.4	976,591,207	887,660,402	+10.0	19,173,000	16,641,000	+15.2	16,337,000	17,514,000
South Bend	8,554,568	6,582,741	+30.0	82,475,706	65,365,872	+26.2	1,881,313	1,141,418	+64.8	1,151,368	1,877,157
Terre Haute	27,331,150	23,738,506	+15.1	269,637,883	228,948,336	+17.8	6,545,326	5,137,226	+27.4	5,450,964	5,943,187
Wis.—Madison	6,312,197	6,011,085	+5.0	69,309,385	63,472,555	+9.2					
Milwaukee	102,021,048	92,615,298	+10.2	1,051,448,012	992,453,538	+5.9	20,474,635	16,893,344	+21.2	19,016,632	19,935,415
Oshkosh	1,738,649	1,503,558	+15.6	17,631,943	16,489,037	+6.9					
Sheboygan	3,239,898	2,647,848	+22.4	35,077,930	32,638,322	+7.5					
Watertown	485,998	447,121	+8.7	5,228,259	5,287,725	—1.1					
Manitowoc	1,454,137	1,246,031	+16.7	15,030,553	14,308,122	+5.0					
Iowa—Cedar Rapids	5,456,000	5,359,668	+1.8	62,189,245	58,119,036	+7.0	951,902	1,070,908	—11.1	862,486	1,053,867
Des Moines	44,224,477	42,632,916	+3.7	481,630,053	439,424,350	+9.6	10,007,702	8,884,050	+12.6	8,673,230	8,704,954
Sioux City	16,831,272	15,856,754	+6.1	185,303,352	165,854,468	+11.7	3,380,073	2,957,322	+14.3	3,041,889	3,019,242
Ames	865,448	967,360	—10.5	10,792,154	9,911,743	+8.9					
Ill.—Aurora	2,087,491	1,747,127	+19.5	22,417,944	20,494,959	+9.4					
Bloomington	1,768,860	2,528,505	—30.0	19,127,589	21,814,646	—12.3	368,078	231,158	+59.2	199,062	964,790
Chicago	1,620,710,709	1,434,174,797	+13.0	15,556,139,469	14,561,389,212	+6.8	340,086,838	287,095,609	+18.5	295,964,889	348,794,078
Decatur	5,066,825	4,136,053	+22.5	59,270,094	52,893,205	+12.1	1,020,285	692,345	+47.4	825,808	951,007
Peoria	17,951,157	17,631,837	+1.8	197,260,130	185,125,968	+6.6	3,598,669	3,273,486	+9.9	3,131,544	4,304,298
Rockford	5,624,259	4,729,132	+18.9	60,315,769	56,646,836	+6.5	1,117,211	807,342	+38.4	1,060,760	1,067,593
Springfield	6,379,125	5,834,207	+9.3	68,637,282	65,806,845	+4.3	1,269,930	1,012,587	+25.4	1,083,901	1,186,986
Sterling	648,671	530,352	+22.3	7,027,650	6,331,710	+11.0					
Total (31 cities)	2,549,733,551	2,288,686,850	+11.4	24,917,518,466	22,911,117,438	+8.8	547,433,036	463,602,793	+18.1	463,169,568	572,042,136

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CLEARINGS (Concluded)

Clearings at—	Month of December 1939	Month of December 1938	Inc. or Dec.	12 Months Ended Dec. 31 1939	12 Months Ended Dec. 31 1938	Inc. or Dec.	Week Ended Dec. 30 1939	Week Ended Dec. 30 1938	Inc. or Dec.	Week Ended Dec. 30 1937	Week Ended Dec. 30 1936
	$	$	%	$	$	%	$	$	%	$	$
Eighth Federal Reserve District—St. Louis—											
Mo.—St. Louis	436,853,252	410,431,533	+6.4	4,527,899,785	4,210,544,648	+7.5	93,700,000	83,300,000	+12.5	87,200,000	92,900,000
Cape Girardeau	4,081,128	3,945,417	+3.4	42,501,339	38,574,741	+10.2	--------	--------	----	--------	--------
Independence	468,700	517,434	—9.4	6,138,439	5,606,525	+9.5					
Ky.—Louisville	173,583,633	166,689,098	+4.1	1,778,585,961	1,636,000,240	+8.7	37,375,229	35,749,916	+4.5	31,060,317	34,487,718
Tenn.—Memphis	129,287,354	88,693,085	+45.8	1,100,488,998	956,497,151	+15.1	20,973,815	16,626,229	+26.1	17,220,025	22,367,339
Ill.—Jacksonville	353,944	289,956	+22.1	3,691,672	3,669,271	+0.6	x	x	x	x	x
Quincy	2,523,000	2,399,000	+5.2	28,784,000	28,627,000	+0.5	486,000	391,000	+24.3	440,000	523,000
Total (7 cities)	747,151,011	672,965,523	+11.0	7,488,090,194	6,879,519,576	+8.8	152,535,044	136,067,145	+12.1	135,920,342	150,278,057
Ninth Federal Reserve District—Minneapolis—											
Minn.—Duluth	15,125,721	14,524,656	+4.1	163,266,004	160,128,897	+2.0	3,762,128	2,657,069	+41.6	2,614,354	2,591,711
Minneapolis	325,878,462	295,763,293	+10.2	3,466,995,970	3,256,314,637	+6.5	66,947,017	56,058,120	+19.4	57,828,328	66,339,742
Rochester	1,776,923	1,522,661	+16.7	18,191,497	16,081,483	+13.1	--------	--------	----	--------	--------
St. Paul	126,018,553	113,481,772	+11.0	1,329,397,227	1,257,865,021	+5.7	25,390,318	22,037,996	+15.2	23,892,308	25,964,750
Winona	1,658,966	2,089,375	—20.6	19,151,518	18,867,577	+1.5	--------	--------	----	--------	--------
Fergus Falls	573,978	528,725	+8.6	6,613,429	6,013,738	+10.0	--------	--------	----	--------	--------
N. D.—Fargo	10,347,134	9,704,651	+6.6	118,125,141	110,029,903	+7.4	1,960,303	1,680,750	+16.6	1,652,542	1,632,906
Grand Forks	1,123,000	1,039,000	+8.1	12,938,000	12,090,000	+7.0	--------	--------	----	--------	--------
Minot	837,000	764,000	+9.6	9,811,936	9,347,492	+5.0	--------	--------	----	--------	--------
S. D.—Aberdeen	3,518,143	3,313,802	+6.2	39,934,435	36,129,756	+10.5	693,004	591,652	+17.1	513,444	504,877
Sioux Falls	7,033,260	7,807,181	—9.9	79,487,575	78,225,458	+1.6	--------	--------	----	--------	--------
Huron	852,200	790,000	+7.9	9,155,292	7,468,026	+22.6	--------	--------	----	--------	--------
Mont.—Billings	3,608,540	3,131,000	+15.3	40,548,709	35,942,778	+12.8	616,594	532,411	+15.8	475,853	536,742
Great Falls	4,029,847	4,065,794	—0.9	43,558,162	40,327,461	+8.0	--------	--------	----	--------	--------
Helena	14,423,198	14,039,535	+2.7	159,682,127	128,205,656	+24.6	2,979,313	2,649,608	+12.4	2,258,845	2,883,215
Lewistown	325,505	369,418	—11.9	3,789,731	2,797,591	+35.5	--------	--------	----	--------	--------
Total (16 cities)	517,130,430	472,934,863	+9.3	5,520,646,753	5,175,835,474	+6.7	102,348,677	86,207,606	+18.7	89,235,674	100,453,943
Tenth Federal Reserve District—Kansas City—											
Neb.—Fremont	498,898	403,053	+23.8	5,073,799	4,781,097	+6.1	80,561	78,872	+2.1	92,946	86,447
Hastings	603,239	546,425	+10.4	7,165,889	6,827,961	+4.9	121,871	91,607	+33.0	96,964	104,808
Lincoln	12,502,632	12,027,858	+3.9	138,936,193	124,618,947	+11.5	2,299,791	1,889,267	+21.7	2,203,670	2,481,459
Omaha	141,303,539	142,690,707	—1.0	1,566,341,518	1,468,348,841	+6.7	27,743,402	27,562,850	+0.6	25,867,140	30,345,768
Kan.—Kansas City	18,777,092	18,266,424	+2.8	207,337,170	193,788,636	+7.0	--------	--------	----	--------	--------
Manhattan	776,940	666,709	+16.5	7,901,250	7,190,368	+9.9	--------	--------	----	--------	--------
Parsons	898,527	1,035,870	—13.3	11,101,483	11,107,991	—0.1	--------	--------	----	--------	--------
Topeka	9,829,666	10,651,525	—7.7	115,479,387	115,336,689	+0.1	2,058,570	1,965,688	+4.7	2,146,730	1,761,590
Wichita	14,723,774	13,975,536	+5.4	151,025,022	156,889,024	—3.7	2,914,593	2,668,257	+9.2	2,926,143	3,521,606
Mo.—Joplin	2,467,424	2,135,588	+15.5	25,169,655	23,371,720	+7.7	--------	--------	----	--------	--------
Kansas City	440,298,470	405,968,474	+8.5	4,766,827,148	4,405,692,956	+8.2	90,893,817	83,084,645	+9.4	85,490,749	95,270,715
St. Joseph	14,314,164	13,635,172	+5.0	158,687,160	144,004,108	+10.2	2,611,819	2,706,262	—3.5	2,684,069	2,976,614
Carthage	554,496	452,781	+22.5	6,055,822	5,596,833	+8.2	--------	--------	----	--------	--------
Okla.—Tulsa	39,472,072	36,894,915	+7.0	404,704,213	442,495,358	—8.5	--------	--------	----	--------	--------
Colo.—Colo. Springs	2,623,550	3,570,806	—26.5	31,322,243	33,244,923	—5.8	489,080	716,342	—31.7	480,860	474,014
Denver	144,982,635	141,221,311	+2.7	1,576,367,398	1,486,319,196	+6.1	--------	--------	----	--------	--------
Pueblo	3,079,902	2,805,437	+9.8	33,086,746	29,469,778	+12.3	565,140	514,964	+9.7	418,173	568,264
Wyo.—Casper	1,785,030	1,719,987	+3.8	18,159,789	16,604,267	+9.4	--------	--------	----	--------	--------
Total (18 cities)	849,492,050	808,668,578	+5.0	9,230,741,885	8,675,688,693	+6.4	129,778,644	121,278,754	+7.0	122,407,444	137,591,285
Eleventh Federal Reserve District—Dallas—											
Texas—Austin	7,534,312	7,300,556	+3.2	90,676,867	78,623,165	+15.3	1,530,786	1,318,520	+16.1	1,219,293	1,533,855
Beaumont	4,502,157	4,462,040	+0.9	47,968,549	49,492,283	—3.1	--------	--------	----	--------	--------
Dallas	274,148,000	245,764,364	+11.5	2,789,440,238	2,535,006,618	+10.0	56,726,000	47,829,348	+18.6	41,119,260	48,691,998
El Paso	23,529,451	22,743,747	+3.5	243,061,734	231,666,044	+4.9	--------	--------	----	--------	--------
Fort Worth	31,623,212	32,963,372	—4.1	365,169,864	360,082,683	+1.4	6,361,664	5,403,683	+17.7	5,874,355	6,459,781
Galveston	12,807,000	12,275,000	+4.3	123,078,000	134,271,000	—8.3	2,668,000	2,291,000	+16.5	2,753,000	2,513,000
Houston	231,118,468	207,601,044	+11.3	2,386,748,464	2,123,692,315	+12.4	--------	--------	----	--------	--------
Port Arthur	2,201,416	1,891,400	+16.4	22,379,875	21,641,625	+3.4	--------	--------	----	--------	--------
Wichita Falls	4,394,318	4,277,611	+2.7	47,443,198	50,430,267	—5.9	870,003	663,241	+31.2	907,942	642,130
Texarkana	1,409,085	1,289,405	+9.3	15,568,184	14,065,097	+10.7	--------	--------	----	--------	--------
La.—Shreveport	16,348,537	15,473,072	+5.7	167,790,973	172,330,942	—2.6	2,614,106	2,698,087	—3.1	3,027,767	3,055,457
Total (11 cities)	609,615,956	556,041,611	+9.6	6,299,325,946	5,771,302,039	+9.1	70,770,559	60,203,879	+17.6	$54,901,617	62,896,221
Twelfth Federal Reserve District—San Francisco—											
Wash.—Bellingham	2,090,568	*1,850,000	+13.0	23,129,218	19,122,710	+21.0	--------	--------	----	--------	--------
Seattle	164,640,772	152,335,569	+8.1	1,842,375,027	1,709,245,848	+7.8	34,875,258	29,242,582	+19.3	29,750,074	32,696,000
Yakima	5,419,238	5,000,501	+8.4	54,410,520	47,998,791	+13.4	767,210	879,389	—12.8	785,887	903,928
Idaho—Boise	6,300,799	6,557,496	—3.9	62,435,411	64,494,112	—3.2	--------	--------	----	--------	--------
Ore.—Eugene	1,269,000	1,183,000	+7.3	13,765,000	12,216,967	+12.7	--------	--------	----	--------	--------
Portland	141,870,752	127,820,321	+11.0	1,602,816,358	1,472,080,460	+8.9	31,545,034	24,129,884	+30.7	24,130,154	27,478,153
Utah—Ogden	3,759,958	3,992,869	—5.8	34,513,965	33,690,926	+2.4	--------	--------	----	--------	--------
Salt Lake City	79,435,772	76,994,011	+3.2	787,415,117	708,225,672	+11.2	16,303,394	13,397,787	+21.7	17,302,785	16,181,016
Ariz.—Phoenix	16,670,064	14,930,985	+11.6	163,096,727	150,778,848	+8.2	--------	--------	----	--------	--------
Calif.—Bakersfield	11,597,182	10,193,871	+13.8	94,466,408	101,138,468	—6.6	--------	--------	----	--------	--------
Berkeley	7,489,002	7,438,167	+0.7	92,487,034	80,379,357	+15.1	--------	--------	----	--------	--------
Long Beach	17,289,177	20,697,090	—16.5	218,616,388	213,192,545	+2.5	2,768,726	3,327,692	—16.8	3,528,968	3,431,893
Modesto	3,778,000	3,649,000	+3.5	44,523,000	40,922,000	+8.8	--------	--------	----	--------	--------
Pasadena	14,149,595	17,855,169	—20.8	182,538,672	189,305,472	—3.6	2,605,529	3,180,298	—18.1	2,920,604	3,377,756
Riverside	3,205,977	4,653,902	—31.1	39,930,913	40,503,037	—1.4	--------	--------	----	--------	--------
San Francisco	685,780,623	688,447,974	—0.4	7,350,410,140	7,052,520,016	+4.2	139,335,000	129,633,000	+7.5	136,371,654	153,839,294
San Jose	11,742,179	13,738,309	—14.5	146,992,442	139,505,101	+5.4	2,150,929	2,713,752	—20.7	2,615,898	2,130,910
Santa Barbara	7,211,709	7,646,487	—5.7	76,549,463	75,734,317	+1.1	1,201,097	1,087,214	+10.5	1,258,808	1,140,240
Stockton	11,375,773	10,451,357	+8.8	116,135,605	110,832,824	+4.8	2,056,644	1,683,434	+22.2	2,190,761	2,125,491
Total (19 cities)	1,195,076,140	1,175,436,078	+1.7	12,946,607,408	12,261,887,471	+5.6	233,608,821	209,275,032	+11.6	220,855,593	243,304,681
Grand total (191 cities)	29,540,942,331	30,451,389,232	—3.0	304,323,157,503	292,710,865,663	+4.0	6,029,878,370	5,873,799,950	+2.7	5,429,555,534	6,755,049,998
Outside New York	13,544,852,747	12,500,765,451	+8.4	138,409,614,074	127,554,968,367	+8.5	2,758,090,341	2,366,899,322	+16.5	2,355,207,088	2,792,940,168

CANADIAN CLEARINGS FOR DECEMBER, 12 MONTHS ENDED DEC. 31, AND FOR WEEK NEDED DEC. 28

Clearings at—	Month of December 1939	Month of December 1938	Inc. or Dec.	12 Months Ended Dec. 31 1939	12 Months Ended Dec. 31 1938	Inc. or Dec.	Week Ended Dec. 28 1939	Week Ended Dec. 28 1938	Inc. or Dec.	Week Ended Dec. 28 1937	Week Ended Dec. 28 1936
	$	$	%	$	$	%	$	$	%	$	$
Canada—											
Toronto	497,328,090	581,203,158	—14.4	5,735,792,413	5,835,980,087	—1.7	86,276,392	97,308,792	—11.3	102,140,587	111,143,128
Montreal	429,214,740	471,483,273	—9.0	5,306,897,388	5,382,362,366	—1.4	75,443,274	81,575,208	—7.5	100,811,059	93,513,041
Winnipeg	296,918,021	162,633,047	+82.6	2,379,667,846	1,800,572,038	+32.2	43,435,311	29,349,129	+48.0	22,031,482	36,515,667
Vancouver	74,260,441	79,771,729	—6.9	888,885,944	867,619,815	+2.5	13,564,573	13,369,259	+1.5	13,533,757	16,452,668
Ottawa	92,637,356	80,879,536	+14.5	1,041,873,213	998,823,350	+4.3	14,483,786	12,404,346	+16.8	14,175,617	15,122,615
Quebec	22,244,564	22,274,761	—0.1	245,139,004	250,085,177	—2.0	4,141,120	4,321,696	—4.2	4,288,736	4,301,028
Halifax	y12,713,386	11,574,257	+9.8	130,677,114	128,130,092	+2.0	2,673,120	2,030,415	+31.7	2,158,446	1,801,571
Hamilton	27,473,249	22,275,338	+23.3	267,959,422	254,838,784	+5.1	5,409,005	4,113,228	+31.5	4,939,284	3,869,128
Calgary	28,992,008	27,919,134	+3.8	279,663,913	300,161,170	—6.8	5,109,192	5,071,441	+0.7	4,098,985	4,238,565
St. John	8,370,600	7,496,250	+11.7	92,751,127	91,306,823	+1.6	1,709,861	1,335,439	+28.0	1,526,297	1,531,854
Victoria	7,637,208	7,812,623	—2.2	89,366,862	85,997,667	+3.9	1,281,947	1,292,317	—0.8	1,552,123	1,484,939
London	12,640,090	12,454,937	+1.5	127,963,282	133,836,073	—4.4	2,238,405	2,013,906	+11.1	2,041,832	2,256,039
Edmonton	19,591,122	17,871,579	+9.6	201,977,800	201,034,053	+0.5	3,299,610	3,365,154	—1.9	3,183,510	3,378,069
Regina	y19,781,950	15,176,805	+30.3	236,614,247	207,704,394	+13.9	3,306,565	2,500,216	+32.3	2,748,315	4,158,047
Brandon	1,409,089	1,443,142	—2.4	16,972,436	17,582,200	—3.5	249,362	242,648	+2.8	242,332	268,247
Lethbridge	2,424,005	2,379,409	+1.9	26,996,737	26,331,676	+2.5	396,153	418,023	—5.2	390,337	373,267
Saskatoon	6,629,754	5,410,091	+22.5	69,199,123	64,577,460	+7.2	1,087,940	829,773	+31.1	818,382	1,176,159
Moose Jaw	2,885,794	2,577,088	+12.0	31,805,491	29,487,745	+7.9	542,174	430,975	+25.8	467,576	483,656
Brantford	4,367,654	4,354,530	+0.3	44,722,991	46,424,869	—3.7	807,825	745,325	+8.4	784,329	726,165
Fort William	3,427,802	3,124,433	+9.7	34,157,614	37,527,993	—9.0	615,183	615,683	—0.1	706,277	553,721
New Westminster	2,806,375	2,867,258	—2.1	33,076,134	32,268,265	+2.5	560,285	578,925	—3.2	621,408	594,679
Medicine Hat	1,059,524	957,939	+10.6	12,903,438	12,080,166	+6.8	175,163	165,965	+5.5	141,000	187,852
Peterborough	2,693,668	2,759,476	—2.4	30,242,390	31,008,592	—2.5	531,984	470,650	+13.0	494,919	498,535
Sherbrooke	3,494,466	3,234,338	+8.0	36,637,765	36,194,610	+1.2	629,805	630,210	—0.1	612,023	515,607
Kitchener	5,191,361	4,908,405	+5.8	53,778,981	56,352,021	—4.6	974,864	946,370	+3.0	954,370	943,122
Windsor	12,201,168	14,054,259	—13.2	137,314,911	145,037,711	—5.3	2,496,520	2,903,109	—14.0	3,395,000	3,660,744
Prince Albert	1,564,946	1,285,656	+21.7	16,795,057	15,742,684	+6.7	280,727	226,656	+23.9	229,830	297,368
Moncton	3,991,128	3,758,423	+6.2	38,648,684	38,511,645	+0.4	760,942	619,808	+22.8	615,518	624,079
Kingston	2,735,901	2,622,245	+4.3	29,484,374	29,132,380	+1.2	472,088	442,333	+6.7	467,281	425,574
Chatham	3,402,927	3,288,860	+3.5	30,137,349	29,852,329	+1.0	537,753	421,541	+27.6	592,609	483,734
Sarnia	2,205,582	2,545,898	—13.4	23,470,146	27,452,517	—14.5	388,601	436,067	—10.9	324,539	308,761
Sudbury	4,755,000	4,113,212	+15.6	51,126,332	50,871,255	+0.5	1,090,179	933,663	+16.8	886,977	890,690
Total (32 cities)	1,617,048,969	1,586,511,089	+1.9	17,742,699,528	17,264,888,007	+2.8	274,969,709	272,108,270	+1.1	291,974,737	312,778,319

* Estimated. x No figures available. y Calculated on basis of weekly figures

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FOREIGN EXCHANGE RATES

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1930
DEC. 30, 1939, TO JAN. 5, 1940, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Dec. 30	Jan. 1	Jan. 2	Jan. 3	Jan. 4	Jan. 5
	$	$	$	$	$	$
Europe—						
Belgium, belga	.167581		.168388	.168000	.167983	.167138
Bulgaria, lev	a		a	a	a	a
Czechoslov'ia, koruna	a		a	a	a	a
Denmark, krone	.192975		.193000	.192900	.192950	.192950
Engl'd, pound sterl'g	3.956944		3.953750	3.947343	3.931250	3.922500
Finland, markka	.018200*		.018150*	.018150*	.018100*	.018100*
France, franc	.022417		.022416	.022372	.022284	.022218
Germany, reichsmark	.400840*		.400680*	.400680*	.401180*	.401225*
Greece, drachma	.007085*		.007206*	.007118*	.007118*	.007118*
Hungary, pengo	.176012*		.175910*	.175910*	.175887*	.175887*
Italy, lira	.050471		.050471	.050471	.050469	.050471
Netherlands, guilder	.532487		.532311	.532338	.532955	.532638
Norway, krone	.227012		.227062	.227000	.226975	.227000
Poland, zloty	a		a	a	a	a
Portugal, escudo	.036166		.036166	.036125	.036166	.036083
Rumania, leu	.007016*		.007120*	.007000*	.006966*	.006966*
Spain, peseta	.099500*		.099500*	.099500*	.099500*	.099500*
Sweden, krona	.238025		.238068	.237987	.237987	.237975
Switzerland, franc	.224237		.224222	.224233	.224222	.224216
Yugoslavia, dinar	.022647*		.022647*	.022647*	.022647*	.022647*
Asia—		HOLI-				
China—		DAY				
Chefoo (yuan) dol'l	a		a	a	a	a
Hankow (yuan) dol	a		a	a	a	a
Shanghai (yuan) dol	.076441*		.076233*	.076100*	.076233*	.079700*
Tientsin (yuan) dol.	a		a	a	a	a
Hongkong, dollar	.246233		.246166	.245966	.244866	.244450
British India, rupee	.300878*		.301128*	.300985*	.300842*	.300714*
Japan, yen	.234475		.234412	.234412	.234437	.234383
Straits Settlem'ts, dol	.463875		.463775	.463275	.461550	.460575
Australasia—						
Australia, pound	3.150125		3.150000	3.145208	3.132083	3.125000
New Zealand, pound	3.165416*		3.163125*	3.157812*	3.145000*	3.137500*
Africa—						
Union South Africa, £	3.974000		3.974000	3.974000	3.974000	3.974000
North America—						
Canada, dollar	.886160		.886250	.883984	.879687	.878203
Cuba, peso	b		b	b	b	b
Mexico, peso	.169550*		.169150*	.166550*	.166400*	.166600*
Newfoundl'd, dollar	.883437		.883541	.881562	.877187	.875781
South America—						
Argentina, peso	.297733*		.297733*	.297733*	.297733*	.297733*
Brazil, milreis official	.060580*		.060575*	.060575*	.060575*	.060575*
" " free	.050340*		.050500*	.050540*	.050000*	.050025*
Chile, peso—official	.051740*		.051700*	.051700*	.051700*	.051700*
" " export	.040000*		.040000*	.040000*	.040000*	.040000*
Colombia, peso	.569850*		.569850*	.569850*	.569850*	.571050*
Uruguay, peso contr.	.658300*		.658300*	.658300*	.658303*	.658300*
Non-controlled	.358820*		.358100*	.358100*	.359600*	.359600*

* Nominal rate. a No rates available. b Temporarily omitted.

REDEMPTION CALLS AND SINKING FUND NOTICES

Below will be found a list of bonds, notes and preferred stocks of corporation called for redemption, together with sinking fund notices. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle":

Company and Issue—	Date	Page
Akron & Barberton Belt RR. 1st mtge. 4s	Jan. 15	4017
American Colortype Co. 6% debs	Feb. 1	4164
American District Telegraph Co. (N. J.) 7% pref. stock	Jan. 15	3401
Appalachian Electric Power Co. 4½% debs	Feb. 1	4165
Bates Valve Bag Corp. 6% debs	Feb. 1	4166
Bell Telephone Co. of Canada 1st mtge. 5s	Mar. 1	3866
Capital City Hotel Co., Inc., 1st mtge. 6½s	Jan. 11	3867
Chester Water Service Co. 1st mtge. 4½s	Feb. 9	3868
Colgate-Palmolive-Peet Co. 6% preferred stock	Feb. 1	3256
Colorado Power Co. 1st mtge. 5s	May 1	3713
Copperweld Steel Co. 4% certificates	Jan. 15	4171
Denver Gas & Electric Co. gen. mtge. 5s	May 1	3714
Denver Gas & Electric Light Co. 1st mtge. bonds	May 1	3714
(E. I.) du Pont de Nemours & Co., debenture stock	Jan. 25	3407
Gas Service Co. gen. lien bonds	Feb. 1	4174
German-Atlantic Cable Co. 1st mtge. 7s	Apr. 1	2687
Great Consolidated Electric Power Co., Ltd 7% bds	Feb. 1	4175
(Chas. E.) Hires Co. class A stock	Feb. 10	3717
* Indiana Rys. & Light Co. 1st mtge. 5s	Feb. 1	x129
Inland Steel Co. 1st mtge. bonds	Jan. 15	3558
Kansas City Gas Co. 1st mtge. 5s	Feb. 1	3559
Kirby Lumber Corp. 1st mtge. bonds	Jan. 16	3876
Lexington Utilities Co. 1st mtge. 5s	Feb. 1	4032
Oklahoma Gas & Electric Co. 4% debs	Feb. 1	4183
Pennsylvania Telephone Corp. 1st mtge. bonds	Apr. 1	3725
Philadelphia Electric Power Co. 1st mtge. 5½s	Feb. 1	4184
* Pittsburgh Coal Co. 6% deb. bonds	Feb. 1	x135
Port Henry Light, Heat & Power Co. 1st mtge. 5s	Feb. 1	2984
* Safe Harbor Water Power Corp. 1st mtge. 4½s	Feb. 2	x136
St. Joseph Ry., Lt., Ht. & Power Co. 1st mtge. 4½s	Feb. 1	4185
Scott Paper Co. 3¼% bonds	Feb. 5	4040
Southern Ice Co., Inc., 1st mtge. gold bonds	Feb. 1	4041
Southwestern Light & Power Co. 1st mtge. 5s	Jan. 26	4186
Spang Chalfant & Co., Inc., 1st mtge. 5s	Feb. 26	4186
Square D Co. 5% debs	Feb 15	3730
* Tennessee Coal, Iron & RR. Co. gen. mtge. bonds	Jan. 16	x137
United Biscuit Co. of America, preferred stock	Jan. 15	2990
Washington Properties, Inc. 7% gen. mtge. bonds	Jan. 22	4189
West Penn Power Co.—		
7% pref. stock	Feb. 1	751
6% pref. stock	Feb. 1	751
Woodward Iron Co. 2d mtge. 5s	Feb. 26	3575

* Announcements this week. x Volume 150

Auction Sales, English Financial Market—Per Cable, and National Banks, usually appearing on this page, will be found on page 67.

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Name of Company	Per Share	When Payable	Holders of Record
Amerada Corp. (quar.)	50c	Jan. 31	Jan. 15*
Amerex Holding Corp. (s.-a.)	50c	Feb. 2	Jan. 12
American General Equities (quar.)	$1½	Jan. 15	Jan. 6
American Hair & Felt, 1st pref. (quar.)	$1½	Jan. 2	Dec. 28
American Home Products Corp. (monthly)	20c	Feb. 1	Jan. 15*
American Machine & Foundry Co	20c	Feb. 1	Jan. 15
American Motorists Insurance (Chicago) (quar.)	60c	Jan. 1	Dec. 26
American Reserve Insurance (semi-annual)	75c	Feb. 1	Jan. 15
Armstrong Cork			
Div. of $1 payable Dec. 23 to holders of rec. Dec. 8 is correct any other announcements are incorrect.			
Atlas Powder Co., preferred (quar.)	$1¼	Feb. 1	Jan. 19
Baltimore American Insurance Co. (s.-a.)	10c	Feb. 15	Feb. 1
Extra	10c	Feb. 15	Feb. 1
Banco di Napoli Trust Co. (N. Y.)	$1½	Jan. 8	Jan. 4
Bangor Hydro-Electric (quar.)	30c	Feb. 1	Jan. 10
Bon Ami, class A (quar.)	$1	Jan. 31	Jan. 15
Class B (quar.)	62½c	Jan. 31	Jan. 15
Boston Investment	$2	Dec. 18	Dec. 12
Bower Roller Bearing Co	75c	Mar. 20	Mar. 8
British American Tobacco (final)	6d.	Feb. 1	Jan. 2
Interim	10d.	Feb. 1	Jan. 2
Brush-Moore Newspapers, Inc.—			
7% 1st preferred (quar.)	$1¾	Jan. 2	Dec. 20
7% 2nd preferred (quar.)	$1¾	Jan. 2	Dec. 20
Butte Highlands Mining Co	1c	Jan. 6	Dec. 29
Calgary Power Co., preferred (quar.)	$1½	Feb. 1	Jan. 15
Central Investors Corp. (quar.)	10c	Jan. 20	Dec. 30
Increased.			
Century Ribbon Mills, preferred (quar.)	$1¾	Mar. 1	Feb. 20
Cerro de Pasco Copper Corp	$1	Feb. 1	Jan. 16
Cleveland Cin. Chicago & St. L. Ry. (s.-a.)	$5	Jan. 31	Jan. 20
Preferred (quar.)	$1¼	Jan. 31	Jan. 20
Cleveland Railway Co.			
See Gen. Corp. & Investment News Section of this issue.			
Columbia Gas & Electric, 6% pref. A (quar.)	$1½	Feb. 15	Jan. 20
5% cumulative preference (quar.)	$1¼	Feb. 15	Jan. 20
5% cumulative preferred (quar.)	$1¼	Feb. 15	Jan. 20
Commonwealth Edison	45c	Feb. 1	Jan. 15
Commonwealth Investment Co. (quar.)	4c	Feb. 1	Jan. 15
Consolidated Chemical Industries, cl. A (qu.)	37½c	Feb. 1	Jan. 15
Consolidated Royalties, Inc., 6% pref. (quar.)	15c	Jan. 15	Dec. 31
Coon (W. B.) Co	15c	Feb. 1	Jan. 13
Preferred (quar.)	$1¾	Feb. 1	Jan. 13
Corn Exchange Bank Trust (quar.)	75c	Feb. 1	Jan. 19
Cottrell (C. B.) & Sons (quar.)	$1½	Jan. 2	Dec. 20
Crystalite Products Co., 6% pref. (quar.)	$1½	Dec. 30	Dec. 22
Cuban-American Sugar, preferred	†$2	Feb. 1	Jan. 15
Cumberland County Pow. & Lt., 6% pref. (qu.)	$1½	Feb. 1	Jan. 13
5½% preferred (quar.)	$1⅜	Feb. 1	Jan. 13
Dayton Rubber Mfg. Co., class A (quar.)	50c	Jan. 25	Jan. 15
Dean (W. E.) & Co. (quar.)	20c	Jan. 1	Dec. 25
6% preferred (quar.)	15c	Jan. 1	Dec. 25
Decca Records, Inc	20c	Feb. 27	Feb. 13
Ely & Walker Dry Goods	25c	Mar. 1	Feb. 19
Extra	50c	Jan. 15	Jan. 4
1st preferred (s.-a.)	$3½	Jan. 15	Jan. 4
2nd preferred (s.-a.)	$3	Jan. 15	Jan. 4
Employers Group Assoc. (quar.)	25c	Jan. 31	Jan. 17
Extra	25c	Jan. 31	Jan. 17
Equitable Fire Insurance Co. (S. C.) (s.-a.)	50c	Jan. 2	Dec. 29
Extra	20c	Jan. 2	Dec. 29
Eureka Pipe Line Co	50c	Feb. 1	Jan. 15*
Federal Savings & Loan Assoc. (s.-a.)	2½%	Jan. 1	
Federated Dept. Stores, Inc.			
4½% conv. preferred (quar.)	$1.06¼	Jan. 31	Jan. 20
Fibreboard Products, Inc., 6% pref. (qu.)	$1½	Feb. 1	Jan. 16
General American Oil Co. (Texas) 6% pref. (qu.)	15c	Jan. 2	Dec. 20
Gilbert (A. C.) preferred	†$2⅜	Jan. 18	Jan. 13
Goodyear Tire & Rubber Co. (Canada)—			
The $2½ extra div. announced previously on the Goodyear T. & R. Co. should have been the Canadian company.			
Grant (W. T.) (final)	50c	Jan. 23	Jan. 11
Guardian Realty Co. of Canada 7% preferred	††50c	Jan. 15	Dec. 30
Haverty Furniture Cos., Inc., preferred (qu.)	37½c	Jan. 1	Dec. 18
Homestake Mining Co. (monthly)	37½c	Jan. 25	Jan. 10
Hooker Electrochemical Co. 6% pref. (qu.)	$1½	Dec. 30	Dec. 14
Horn & Hardart Co. (N. Y.) (quar.)	50c	Feb. 1	Jan. 12
Humphereys Mfg. (stock dividend)	100%	Dec. 30	Dec. 19
Idaho Maryland Mines Corp. (monthly)	5c	Jan. 22	Jan. 10
International Cigar Machinery Co	50c	Feb. 1	Jan. 15
International Pulp Co. 7% preferred (quar.)	$1¾	Jan. 2	Dec. 19
Julian & Kokenge Co. (s.-a.)	75c	Jan. 15	Jan. 2
Katz Drug Co. (quar.)	12½c	Mar. 15	Feb. 29
Preferred (quar.)	$1⅛	Apr. 1	Mar. 15
Kennedy's, Inc	65c	Jan. 20	Jan. 10
Kentucky Utilities 7% jr. pref. (quar.)	87½c	Feb. 20	Feb. 1
Keystone Custodian Fund K2 (s.-a.)	23c	Jan. 15	Dec. 30
Lawrence Gas & Electric (quar.)	75c	Jan. 13	Jan. 6
Lazarus (F. & R.) & Co. (quar.)	15c	Jan. 25	Jan. 15
Lewis (E. P.) & Sons preferred (quar.)	21¼c	Jan. 2	Dec. 20
Lexington Telephone 6% preferred (quar.)	$1½	Jan. 15	Dec. 31
Loose-Wiles Biscuit	25c	Feb. 1	Jan. 18
5% preferred (quar.)	$1¼	Apr. 1	Mar. 18
Lowell Electric Light Corp. (quar.)	90c	Jan. 13	Jan. 6
Manhattan Bond Fund, Inc., ord	11c	Jan. 15	Jan. 5
Extra	7c	Jan. 15	Jan. 5
May Dept. Stores	75c	Jan. 22	Jan. 12
In lieu of div. usually payable March 1.			
Maytag Co. $3 preferred (quar.)	75c	Feb. 1	Jan. 16
1st $6 preferred (quar.)	$1½	Feb. 1	Jan. 16
Monroe Loan Society class A	5c	Jan. 15	Jan. 9
National City Bank (N. Y.) (s.-a.)	50c	Feb. 1	Jan. 13
National Liberty Insurance Co. of Amer. (s.-a.)	10c	Feb. 15	Feb. 1
Extra	10c	Feb. 15	Feb. 1
New Bedford Gas & Edison Light	$1	Jan. 17	Jan. 2
Newberry (J. J.) Realty 6½% pref. A (quar.)	$1⅝	Feb. 1	Jan. 16
6% preferred B (quar.)	$1½	Feb. 1	Jan. 16
Norfolk & Washington Steamboat (s.-a.)	$2	Jan. 15	Jan. 5
North American Oil Co. (quar.)	3c	Jan. 20	Jan. 10
North Carolina RR. guaranteed (s.-a.)	$3½	Feb. 1	Jan. 20
Northwest Engineering	25c	Feb. 1	Jan. 15
Ohio Public Service 5½% pref. (quar.)	$1⅜	Feb. 1	Jan. 15
7% preferred (monthly)	58 1-3c	Feb. 1	Jan. 15
6% preferred (monthly)	50c	Feb. 1	Jan. 15
5% preferred (monthly)	41 2-3c	Feb. 1	Jan. 15
Ohio Telephone Service Co. 7% pref. (quar.)	$1¾	Dec. 30	Dec. 23
Old Joe Distilleries	20c	Jan. 2	Dec. 15
Oliver United Filters, Inc., A	50c	Feb. 1	Jan. 20
Pacific Lighting Corp. (quar.)	75c	Feb. 15	Jan. 20
Penn Traffic Co. (s.-a.)	7½c	Jan. 25	Jan. 11
Extra	7½c	Jan. 25	Jan. 11
Phillips Screw Co. (quar.)	25c	Jan. 10	Jan. 2
Piedmont & Northern Ry. (quar.)	50c	Jan. 20	Jan. 5
Pittsburgh Bessemer & Lake Erie (s.-a.)	75c	Apr. 1	Mar. 15
Pittsburgh Coke & Iron Co. $5 pref. (quar.)	$1¼	Mar. 1	Feb. 19*
See General Corporation and Investment News section of this issue.			
Plume & Atwood Mfg. Co. (quar.)	50c	Jan. 2	Dec. 27
Port Huron Sulphite & Paper	10c	Dec. 30	Dec. 23
Portland Ry. (semi-ann.)	$2½	Feb. 1	Jan. 20
Prentice (G. E.) Mfg. Co. (quar.)	50c	Jan. 15	Jan. 2

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Name of Company	Per Share	When Payable	Holders of Record
Richmond Insurance (N. Y.) (quar.)	15c	Feb. 1	Jan. 11
Extra	15c	Feb. 1	Jan. 11
Rhode Island Electric Protective Co. (quar.)	$1½	Jan. 2	Dec. 15
Extra	50c	Jan. 2	Dec. 15
Rochester American Insurance Co. (N. Y.) (qu.)	25c	Jan. 15	Jan. 8
Extra	20c	Jan. 15	Jan. 8
Saratoga & Schenectady RR. (s.-a.)	$3	Jan. 15	Dec. 30
Skelly Oil Co	25c	Jan. 30	Jan. 10
Southern Franklin Process Co. 7% pref. (quar.)	$1¾	Jan. 10	Dec. 29
Sports Products, Inc. (initial)	20c	Jan. 20	Jan. 9
Spartan Mills (s.-a.)	$4	Jan. 2	Dec. 23
Sun Ray Drug Co	20c	Jan. 25	Jan. 15
Preferred (quar.)	37½c	Jan. 25	Jan. 15
Tobacco Securities Trust Co., Ltd.—			
Ordinary capital (final)	11%	Feb. 9	Jan. 20
Deferred capital (first and final)	4.5714%	Feb. 9	Jan. 20
Less tax			
Toledo Edison Co. 7% preferred (monthly)	58 1-3c	Feb. 1	Jan. 15
6% preferred (monthly)	50c	Feb. 1	Jan. 15
5% preferred (monthly)	41 2-3c	Feb. 1	Jan. 15
Transamerica Corp	25c	Jan. 31	Jan. 15
Truax-Traer Coal 6% preferred (quar.)	$1½	Mar. 15	Mar. 5
5½% preferred (quar.)	$3⅜	Mar. 15	Mar. 5
Union Oil Co. of Calif	25c	Feb. 10	Jan. 10*
United Molasses Ltd. Amer. dep. rec. ord. reg	12.1c	Jan. 6	Dec. 1
Washington Gas Light (quar.)	37½c	Feb. 1	Jan. 15
$4½ cum. conv. pref. (quar.)	$1⅛	Feb. 10	Jan. 31
Washington Oil Co	50c	Jan. 10	Jan. 6
Wilson Line, Inc., preferred (s.-a.)	$2½	Feb. 15	Feb. 1
Wisconsin Telephone preferred (quar.)	$1¾	Jan. 31	Jan. 20

Below we give the dividends announced in previous weeks and not yet paid. The list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company	Per Share	When Payable	Holders of Record
Abbott Laboratories pref. (quar.)	$1⅛	Jan. 15	Jan. 2
Abraham & Straus, Inc	$1½	Jan. 25	Jan. 15
Adams (J. D.) Mfg. (quar.)	15c	Feb. 1	Jan. 15
Addressograph-Multigraph (quar.)	35c	Jan. 10	Dec. 27
Aeronautical Securities	10c	Jan. 16	Jan. 5
Aetna Ball Bearing Mfg. (quar.)	35c	Mar. 15	Mar. 1
Affiliated Fund, Inc	6c	Jan. 15	Dec. 30
Air Reduction Co., Inc. (quar.)	25c	Jan. 15	Dec. 30
Alaska Juneau Gold Mining	15c	Feb. 1	Jan. 10
Albany & Susquehanna RR. (special)	$1½	Jan. 13	Dec. 18
Amalgamated Sugar Co., 5% pref. (quar.)	12½c	Feb. 1	Jan. 17
American Alliance Insurance (quar.)	25c	Jan. 15	Dec. 20
Extra	20c	Jan. 15	Dec. 20
American Art Works, Inc., 6% pref. (quar.)	$1½	Jan. 15	Dec. 31
American Can Co. (quar.)	$1	Feb. 15	Jan. 25
American Cities Power & Light com. cl. A (qu.)	75c	Feb. 1	Jan. 11
Optional cash or stock			
American Fidelity & Casualty Co., Inc. (qu.)	15c	Jan. 10	Dec. 30
Extras	10c	Jan. 10	Dec. 30
American Fork & Hoe preferred (quar.)	$1¾	Jan. 15	Jan. 5
American Furniture Co., Inc., 7% pref. (quar.)	$1¾	Jan. 15	Jan. 13
American Gas & Electric Co. pref. (quar.)	$1½	Feb. 1	Jan. 9
American Light & Traction (quar.)	30c	Feb. 1	Jan. 15
Preferred (quar.)	37½c	Feb. 1	Jan. 15
American Metal Co., Ltd	50c	Feb. 1	Jan. 19
American News Co	25c	Jan. 15	Jan. 5
Amer. Radiator & Standard Sanitary—			
Preferred (quar.)	$1¾	Mar. 1	Feb. 23
American Rolling Mill preferred	†$1¼	Jan. 15	Dec. 15
American Telephone & Telegraph (quar.)	$2¼	Jan. 15	Dec. 15
Arnold Constable Corp	25c	Jan. 25	Jan. 15
Atchison Topeka & Santa Fe Ry. preferred	$2½	Feb. 1	Dec. 29
Atlantic Refining Co. 4% pref. A (quar.)	$1	Feb. 1	Jan. 5
Baldwin Rubber Co	12½c	Jan. 20	Jan. 15
Bankers Securities Corp., partic. preferred	†$1	Jan. 15	Jan. 5*
Bayuk Cigars, Inc., 1st pref. (quar.)	$1¾	Jan. 15	Dec. 31
Beatty Bros. 1st preferred (quar.)	$1½	Feb. 1	Jan. 15
Bell Telephone Co. of Canada	$2	Jan. 15	Dec. 23
Bell Telephone (Penna.) 6½% pref. (quar.)	$1⅝	Jan. 15	Dec. 20
Bloomingdale Bros., Inc	18¾c	Jan. 25	Jan. 15
Boston Edison Co. (quar.)	$2	Feb. 1	Jan. 10
Bralorne Mines, Ltd. (quar.)	20c	Jan. 15	Dec. 30
Extra	10c	Jan. 15	Dec. 30
Brantford Cordage 1st pref. (quar.)	32½c	Jan. 15	Dec. 20
Bridgeport Hydraulic Co. (quar.)	40c	Jan. 15	Dec. 30
British Columbia Electric Ry. pref. (s.-a.)	2½%	Jan. 16	Jan. 5
British Columbia Power Corp., cl A (quar.)	‡50c	Jan. 15	Dec. 30
British Columbia Telephone, 2nd pref. (quar.)	‡$1½	Feb. 1	Jan. 17
Buffalo Niagara & Eastern Power $5 pf. (quar.)	$1¼	Feb. 1	Jan. 15
Burdine's, Inc., preferred (quar.)	70c	Jan. 10	Dec. 30
Byers (A. M.) Co. 7% preferred (quar.)			
$2.165625 per sh., being the sum of accum. and unpaid quar. div. due May 1, 1935, with int. thereon at the rate of 5%		Feb. 1	Jan. 13
California-Oregon Power 7% preferred	†$3½	Jan. 15	Dec. 30
6% cumulative preferred	†$3	Jan. 15	Dec. 30
6% cumulative preferred (series of 1927)	†$3	Jan. 15	Dec. 30
California Packing Co. pref. (quar.)	62½c	Feb. 15	Jan. 31
Calumet & Hecla Consolidated Copper	25c	Jan. 16	Jan. 2
Campbell, Wyant & Cannon Foundry	40c	Jan. 26	Jan. 5
Canada Northern Power Corp., Ltd. (quar.)	‡30c	Jan. 25	Dec. 30
Preferred (quar.)	‡$1¾	Jan. 15	Dec. 30
Canada Southern Ry (semi-annual)	$1½	Feb. 1	Dec. 22
Canadian Bronze (quar.)	‡37½c	Feb. 1	Jan. 19
Interim	‡50c	Feb. 1	Jan. 19
Preferred (quar.)	‡$1¼	Feb. 1	Jan. 19
Canadian Dredge & Dock (interim)	‡$1½	Jan. 31	Jan. 17
Canadian Fairbanks Morse pref. (quar.)	$1½	Jan. 15	Dec. 30
Canadian General Investments (quar.)	‡12½c	Jan. 15	Dec. 30
Coupon (quar.)	‡12½c	Jan. 15	
Canadian Industries, pref. (quar.)	$1¾	Jan. 15	Dec. 30
Canadian Light & Power (semi-ann.)	50c	Jan. 15	Dec. 26
Carolina, Clinchfield & Ohio Ry. Co. (quar.)	$1¼	Jan. 20	Jan. 10
Central Aguirre Associates	37½c	Jan. 15	Dec. 28
Central Hudson Gas & Electric (quar.)	20c	Feb. 1	Dec. 30
Central New York Power Corp., 5% pref. (qu.)	$1¼	Feb. 1	Jan. 10
Central Power Co. 7% cum. pref. (quar.)	$1¾	Jan. 15	Dec. 30
6% cum. preferred (quar.)	$1½	Jan. 15	Dec. 30
7% cum. preferred div. of $1.89583+		Jan. 15	Dec. 30
6% cum. preferred div. of $1.625+		Jan. 15	Dec. 30
Central Republic Co	15c	Jan. 15	Dec. 30
Chain Belt Co	25c	Jan. 15	Dec. 29
Chase National Bank (s.-a.)	70c	Feb. 1	Jan. 13
Chemical Fund, Inc. (quar.)	13c	Jan. 15	Dec. 30
Chilton Co. common	10c	Jan. 15	Jan. 5
Cinn. Inter-Terminal RR. Co., 1st pref. (s. a.)	$2	Feb. 1	Jan. 20
Cincinnati Postal Terminal & Realty Co.—			
6½% preferred (quar.)	$1⅝	Jan. 15	Dec. 15
Cincinnati Union Terminal, 5% pref. (quar.)	$1¼	Apr. 1	Mar. 20
5% preferred (quar.)	$1¼	July 1	June 19
5% preferred (quar.)	$1¼	Oct. 1	Sept. 18
5% preferred (quar.)	$1¼	Jan. 1	Dec. 18
Clinton Water Works 7% pref. (quar.)	$1¾	Jan. 15	Jan. 2
Columbus & Southern Ohio Elec. 6½% pf. (qu.)	$1½	Feb. 1	Jan. 15
Commercial Alcohols, Ltd., preferred (qu.)	10c	Jan. 15	Jan. 2
Commercial Discount Co. (Calif.)—			
8% preferred (quar.)	20c	Jan. 10	Jan. 2
7% preferred (quar.)	17½c	Jan. 10	Jan. 2
Commonwealth Utilities Corp., 6½% pref. (qu.)	$1¾	Mar. 1	Feb. 15
Concord Gas Co., 7% preferred	†50c	Feb. 15	Jan. 31
Connecticut & Passumpsic RR., 6% pref (s.-a.)	$3	Feb. 1	Dec. 30
Connecticut River Power, preferred (quar.)	$1½	Mar. 1	Feb. 15
Consolidated Car Heating (quar.)	75c	Jan. 15	Dec. 30
Consolidated Cigar Corp	75c	Jan. 12	Jan. 2
7% preferred (quar.)	$1¾	Mar. 1	Feb. 15
6½% preferred (quar.)	$1⅝	Feb. 1	Jan. 15
Consolidated Edison Co. of N. Y., Inc.—			
$5 pref. (qu.)	$1¼	Feb. 1	Dec. 29
Consolidated Laundries $7½ pref. (quar.)	$1⅛	Feb. 1	Jan. 15
Consolidated Oil Co. (quar.)	20c	Feb. 15	Jan. 15
Consolidated Retail Stores, pref. A (quar.)	$1¾	Jan. 15	Dec. 30
Consolidated Traction Co. (N. J.) (s.-a.)	$2	Jan. 15	Dec. 20
Continental Insurance Co. (s.-a.)	80c	Jan. 10	Dec. 30
Special year-end	40c	Jan. 10	Dec. 30
Cooper-Bessemer prior preferred	75c	Jan. 24	Jan. 10
Corn Products Refining Co	75c	Jan. 20	Jan. 2
7% preferred (quar.)	$1¾	Jan. 15	Jan. 2
Cosmos Imperial Mills, Ltd. pref. (quar.)	$1¼	Jan. 15	Dec. 30
Creamery Package Mfg. (quar.)	30c	Jan. 10	Dec. 30
Crowell-Collier Pub. Co. 7% pref. (s.-a.)	$3½	Feb. 1	Jan. 24
Crown Drug Co., preferred (quar.)	43¾c	Feb. 15	Feb. 5
Crum & Forster (quar.)	25c	Jan. 15	Jan. 5
8% preferred (quar.)	$2	Mar. 30	Mar. 20
Cunningham Drug Stores	25c	Jan. 20	Jan. 5
Cypress Abbey Co	2c	Jan. 15	Dec. 30
Derby Oil & Refining $4 pref	$1	Mar. 15	Mar. 1
Detroit Edison Co. (final)	$2	Jan. 15	Dec. 29
Detroit Gasket & Mfg	25c	Jan. 20	Jan. 5
Detroit River Tunnel Co. (semi-annual)	$4	Jan. 15	Jan. 8
De Vilbis Co. common	50c	Jan. 15	Dec. 30
Preferred (quar.)	17½c	Jan. 15	Dec. 30
Diamond Match Co. participating pref. (s.-a.)	75c	Mar. 1	Feb. 10
Distillers Co., Ltd., Amer. dep. rcts. (interim)	6¼%	Feb. 8	Dec. 27
Distillers Corp.-Seagrams—			
Preferred (quar. in U. S. funds)	$1¼	Feb. 1	Jan. 15
Dome Mines Ltd. (quar.)	50c	Jan. 20	Dec. 30
Dominion Oil Cloth & Linoleum (quar.)	30c	Jan. 31	Jan. 15
Extra	10c	Jan. 31	Jan. 15
Dominion Tar & Chemical (quar.)	$1⅜	Feb. 1	Jan. 15
Dominion Textile Co., Ltd. pref. (quar.)	$1¾	Jan. 15	Dec. 31
Dow Chemical Co	75c	Feb. 15	Feb. 1
Preferred (quar.)	$1¼	Feb. 15	Feb. 1
Duplan Silk Corp	50c	Feb. 15	Jan. 31
Du Pont (E. I.) de Nemours $4½ pref. (quar.)	$1⅛	Jan. 25	Jan. 10
Debenture (quar.)	$1½	Jan. 25	Jan. 10
Duquesne Light Co. 1st pref. (quar.)	$1¼	Jan. 15	Dec. 30
East Penn RR. gtd. (semi-ann.)	$1½	Jan. 16	Jan. 5
Eastern Steel Products, Ltd. (interim)	$1	Feb. 1	Jan. 15
Easy Washing Machine, preferred	†17½c	Jan. 15	Jan. 2
Electric Bond & Share Co., $6 pref. (quar.)	$1½	Feb. 1	Jan. 5
$5 preferred (quar.)	$1¼	Feb. 1	Jan. 5
El Paso Electric (Dela.) 7% preferred A (quar.)	$1¾	Jan. 15	Dec. 29
6% preferred B (quar.)	$1½	Jan. 15	Dec. 29
$6 preferred (quar.)	$1½	Jan. 15	Dec. 29
Fairbanks Morse & Co. (special)	50c	Jan. 27	Jan. 12
Falstaff Brewing pref. (semi-annual)	3c	Apr. 1	Mar. 18
Federal Services Finance Corp. (Wash., D. C.)	75c	Jan. 15	Dec. 30
6% preferred (quar.)	$1½	Jan. 15	Dec. 30
Federated Department Stores	50c	Jan. 30	Jan. 20
Federation Bank & Trust Co. (N. Y.)	40c	Jan. 8	Dec. 28
Ferro Enamel stock dividend	20%	Jan. 10	Nov. 27
Fidelity-Phenix Fire Insurance Co. (s.-a.)	80c	Jan. 10	Dec. 30
Special year-end	40c	Jan. 10	Dec. 30
Fireman's Fund Insurance (quar.)	$1	Jan. 15	Jan. 5
Firestone Tire & Rubber	25c	Jan. 20	Jan. 5
Fishman (M. H.) Co., 5% pref. (quar.)	$1¼	Jan. 15	Dec. 30
Foster & Kleiser common	12½c	Jan. 29	Jan. 15
Froedtert Grain & Malting	20c	Feb. 1	Jan. 15
Preferred (quar.)	30c	Feb. 1	Jan. 15
Gardner-Denver Co. (quar.)	25c	Jan. 20	Jan. 10
Preferred (quar.)	75c	Feb. 1	Jan. 20
Gardner Electric Light	$4	Jan. 15	Dec. 30
General Development Co. common	25c	Jan. 11	Jan. 4
General Finance Corp. (quar.)	5c	Jan. 18	Jan. 2
General Foods Corp. pref. (quar.)	$1⅛	Feb. 1	Jan. 10
General Instrument (initial)	15c	Jan. 15	Dec. 15
General Mills, Inc	87½c	Feb. 1	Jan. 10
General Motors Corp. $5 pref. (quar.)	$1¼	Feb. 1	Jan. 8
General Telephone Allied Corp. $6 pref. (qu.)	$1½	Feb. 1	Jan. 15
Georgia Power Co., $5 preferred (quar.)	$1¼	Jan. 12	Dec. 15
Gillette Safety Razor Co. ($5 conv. pref. (quar.)	$1¼	Feb. 1	Jan. 2
Gimbel Bros., preferred (quar.)	$1½	Jan. 25	Jan. 10
Golden State Co., Ltd. (initial quar.)	20c	Jan. 15	Jan. 5
Goodyear Tire & Rubber (extra)	$2½	Jan. 31	Dec. 30
Gorham Manufacturing Co	50c	Jan. 15	Jan. 2
Gotham Silk Hosiery Co., Inc., 7% pref. (quar.)	$1¾	Feb. 1	Jan. 12
Great American Insurance (quar.)	25c	Jan. 15	Dec. 20
Extra	20c	Jan. 15	Dec. 20
Great Lakes Power pref. A (quar.)	$1¾	Jan. 15	Dec. 30
Green (H. L.) (quar.)	50c	Jan. 18	Jan. 8
Extra	50c	Jan. 18	Jan. 8
Griesedieck-Western Brewery preferred (quar.)	34¾c	Mar. 1	Feb. 15
Guarantee Co. of North America (quar.)	$1¼	Jan. 15	Dec. 31
Extra	$2½	Jan. 15	Dec. 31
Guardian Depositors (liquidating)	12½%	Jan. 15	Jan. 5
Hall Lamp Co. (new)	30c	Jan. 25	Jan. 10
Halle Bros. Co. preferred (quar.)	60c	Jan. 15	Jan. 8
Harbison-Walker pref. (quar.)	$1½	Jan. 20	Jan. 6
Harrisburg Gas Co. 7% preferred (quar.)	$1¾	Jan. 15	Dec. 30
Hat Corp. of Amer., 6½% preferred (quar.)	$1⅝	Feb. 1	Jan. 18
Hawaiian Electric (irregular)	15c	Jan. 25	Dec. 15
Hawaiian Sugar Co. (quar.)	15c	Jan. 15	Jan. 5
Hecker Products Corp. (quar.)	15c	Feb. 1	Jan. 10
Hercules Powder Co., preferred (quar.)	1½%	Feb. 15	Feb. 2
Hershey Chocolate (quar.)	75c	Feb. 15	Jan. 25
Preferred (additional)	$1	Feb. 15	Jan. 25
Preferred (quar.)	$1	Feb. 15	Jan. 25
Holly Development Co. (quar.)	1c	Jan. 25	Dec. 31
Holly Sugar Corp., preferred (quar.)	$1¾	Feb. 1	Jan. 15
Home Gas & Electric, 7% pref. (semi-annual)	$1¾	July 1	June 20
Honolulu Gas (quar.)	45c	Jan. 20	Dec. 12
Horders, Inc. (quar.)	25c	Jan. 26	Jan. 15
Hotels Statler Co., Inc., 7% preferred (quar.)	$1¾	Jan. 8	Dec. 30
6% preferred (quar.)	37½c	Jan. 8	Dec. 30
Household Finance Corp. (quar.)	$1	Jan. 15	Dec. 30*
Preferred (quar.)	$1¼	Jan. 15	Dec. 30*
Howard Smith Paper Mill 6% pref. (quar.)	$1½	Jan. 15	Dec. 31
Insurance Co. of North America	$1	Jan. 15	Dec. 30
Extra	50c	Jan. 15	Dec. 30
Interallied Investing Corp., class A (s.-a.)	35c	Jan. 15	Jan. 10
International Bronze Powders (quar.)	37½c	Jan. 15	Dec. 31
Preferred (quar.)	37½c	Jan. 15	Dec. 31
International Business Machines stock dividend	5%	Apr. 1	Mar. 15
A stk. div. at the rate of 5 shs. for each 100 shs.	held.	Apr. 1	Mar. 15*
International Harvester Co. (quar.)	40c	Jan. 15	Dec. 20
International Milling Co. 5% pref. (quar.)	$1¼	Jan. 15	Dec. 30
International Nickel Co. of Can., pref. (qu.)	$1¾	Feb. 1	Jan. 2
Payable in U. S. currency.			
International Products preferred (s.-a.)	$3	Jan. 15	Dec. 30
Interstate Dept. Stores, Inc., 7% pref	$1¾	Feb. 1	Jan. 17
Interstate Home Equipment (quar.)	12½c	Jan. 15	Jan. 2
Investment Foundation Ltd., cum. pref	†50c	Jan. 15	Dec. 30
Cum. preferred (quar.)	75c	Jan. 15	Dec. 30
Iowa Electric Light & Power Co., 7% pref. A	†87½c	Jan. 20	Dec. 30
6½% preferred B	†81¼c	Jan. 20	Dec. 30
6% preferred C	†75c	Jan. 20	Dec. 30
I-X-L Mining (quar.)	20c	Jan. 15	Dec. 28
Joplin Water Works Co., 6% pref. (quar.)	$1½	Jan. 15	Jan. 2
Kaufmann Dept. Stores, Inc	13c	Jan 29	Jan. 10
Kellogg Switchboard & Supply pref. (quar.)	$1¼	Jan. 31	Jan. 9
Kennedy's, Inc., preferred (quar.)	31¼c	Jan. 15	Dec. 30
Kentucky Utilities Co., Ltd., 6% cum. pref. (qu)	$1½	Jan. 15	Dec. 30

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Name of Company	Per Share	When Payable	Holders of Record
Klein (D.Emil) 5% pref. (quar.)	62½c	Feb. 1	Jan. 20
Kootenay Belle Gold Mines (quar.)	4c	Jan. 22	Jan. 15
Kroger Grocery & Baking Co. 7% pref. (quar.)	$1¾	Feb. 1	Jan. 17
Krueger Brewing	12½c	Jan. 16	Jan. 9
Lane Bryant, Inc., 7% pref. (quar.)	1¾%	Feb. 1	Jan. 15
Langendorf United Bakeries class A (quar.)	50c	Jan. 15	Dec. 30
Class B (quar.)	30c	Jan. 15	Dec. 30
Preferred (quar.)	75c	Jan. 15	Dec. 30
Lee Rubber & Tire Corp	75c	Feb. 1	Jan. 15
Lerner Stores Corp. (quar.)	50c	Jan. 15	Jan. 3
Preferred (quar.)	$1½	Feb. 1	Jan. 19
Lexington Union Station Co., preferred (s.-a.)	$2	Jan. 15	Dec. 30
Lincoln Telep. & Teleg. Co. (Del.), cl. A (qu.)	50c	Jan. 10	Dec. 31
Class B (quar.)	25c	Jan. 10	Dec. 31
5% preferred (initial, quar.)	$1¼	Jan. 10	Dec. 31
Link Belt Co. (quar.)	25c	Mar. 1	Feb. 10
Preferred (quar.)	$1¾	Apr. 1	Mar. 15
Little Schuylkill Navigation RR. & Coal Co	$1.05	Jan. 15	Dec. 15
Louisville Gas & Electric (Ky.)—			
7% preferred (quar.)	$1¾	Jan. 15	Dec. 31
6% preferred (quar.)	$1½	Jan. 15	Dec. 31
5% preferred (quar.)	$1¼	Jan. 15	Dec. 31
Louisville Henderson & St. Louis Ry. (s.-a.)	$4	Feb. 15	Feb. 1
Preferred (s.-a.)	$2½	Feb. 15	Feb. 1
MacAndrews & Forbes Co. (quar.)	50c	Jan. 15	Dec. 30*
Extra	40c	Jan. 15	Dec. 30*
Preferred (quar.)	1¾%	Jan. 15	Dec. 30*
McCall Corp. (quar.)	35c	Feb. 1	Jan. 15
McColl-Frontenac Oil preferred (quar.)	$1¼	Jan. 15	Dec. 30
McCrory Stores Corp. common (quar.)	25c	Mar. 30	Mar. 15
Preferred (quar.)	$1½	Feb. 1	Jan. 20
McGraw-Hill Publishing Co., Inc	15c	Jan. 16	Jan. 5
McIntyre Porcupine Mines (extra)	$1	Jan. 2	Nov. 1
Quarterly	50c	Mar. 1	Feb. 1
Quarterly	50c	June 1	May 1
Quarterly	50c	Sept. 3	Aug. 1
McLellan Stores, 6% pref. (quar.)	$1½	Jan. 25	Jan. 19
McWatters Gold Mines (quar)	10c	Jan. 15	Jan. 5
Mahon (R. C.) Co. class A pref. (quar.)	50c	Jan. 15	Dec. 31
$2.20 preferred (quar.)	55c	Jan. 15	Dec. 31
Manufacturers Trust Co. pref. (quar.)	50c	Jan. 15	Dec. 30
Margay Oil Corp	25c	Jan. 10	Dec. 20
Maritime Telephone & Telegraph Co. (quar.)	17½c	Jan. 15	Dec. 20
Extra	10c	Jan. 15	Dec. 20
7% preferred (quar.)	17½c	Jan. 15	Dec. 20
Massachusetts Investors Trust (quar.)	19c	Jan. 20	Dec. 29
Massachusetts Utilities Assoc., pref. (quar.)	62½c	Jan. 15	Dec. 30
Massawippi Valley RR. (semi-annual)	$3	Feb. 1	Dec. 30
Maui Agricultural Co., Ltd	15c	Jan. 20	Jan. 2
Middle States Petroleum Corp., class A	63c	Jan. 15	Dec. 29*
Class B	10c	Jan. 15	Dec. 29*
Mid-Continent Airlines, Inc., conv. pref	6c	Jan. 15	Dec. 30
Midland Oil Corp., convertible preferred	25c	Jan. 20	Jan. 1
Midwest Piping & Supply (quar.)	15c	Jan. 15	Jan. 8
Mill Creek & Mine Hill Navigation RR. Co	$1¼	Jan. 11	Dec. 30
Mississippi Power & Light $6 preferred	†50c	Feb. 1	Jan. 15
$6 preferred (quar.)	$1½	Feb. 1	Jan. 15
Monongahela Valley Water Co.—			
7% preferred (quar.)	$1¾	Jan. 15	Jan. 2
Monsanto Chemical Co. pref. A and B (s.-a.)	$2¼	June 1	May 10
Montana Power Co. $6 preferred (quar.)	$1½	Feb. 1	Jan. 12
Montgomery Ward & Co. (quar.)	25c	Jan. 15	Dec. 13
Extra	$1	Jan. 15	Dec. 13
Montreal Light, Heat & Power Consol. (quar.)	†38c	Jan. 31	Dec. 30
Montreal Tramways Co. (quar.)	‡$1½	Jan. 15	Jan. 4
Moore (Wm. R.) Dry Goods (quar.)	$1½	2-2-40	2-2-40
Morrell (John) & Co	50c	Jan. 25	Dec. 30
Morris (Philip) & Co. (quar.)	75c	Jan. 15	Dec. 29
Preferred (quar.)	$1¼	Mar. 1	Feb. 15
Mt. Diablo Oil Mining & Development	10c	Mar. 1	Feb. 15
Mountain States Telep. & Teleg. (quar.)	$1¾	Jan. 15	Dec. 30
Mutual System, Inc. (quar.)	6c	Jan. 15	Dec. 30
8% preferred (quar.)	50c	Jan. 15	Dec. 30
National Automotive Fibres	25c	Jan. 15	Dec. 30
National Battery	75c	Jan. 31	Jan. 25
National Bond & Share Corp	15c	Jan. 15	Jan. 2
National Cash Register Co	25c	Jan. 15	Dec. 30
National Chemical & Mfg. (quar.)	15c	Feb. 1	Jan. 15
National City Lines class A (quar.)	50c	Feb. 1	Jan. 13
$3 preferred (quar.)	75c	Feb. 1	Jan. 13
National Distillers Corp. (quar.)	50c	Feb. 1	Jan. 15
National Fuel Gas (quar.)	25c	Jan. 15	Dec. 30
National Lead Co. preferred B (quar.)	$1½	Feb. 1	Jan. 19
National Power & Light Co. $6 pref. (quar.)	$1½	Feb. 1	Jan. 2
National Steel Car Corp. (quar.)	50c	Jan. 15	Dec. 30
Naumkeag Steam Cotton Co. (resumed)	50c	Jan. 8	Dec. 30
Nevada-California Electric, preferred	75c	Feb. 1	Jan. 15
New York Air Brake	50c	Feb. 1	Jan. 12
Niagara Hudson Power Corp., 5% 1st pref. (qu.)	$1¼	Feb. 1	Jan. 15
2nd 5% preferred series A & B (quar.)	$1¼	Feb. 1	Jan. 15
Norfolk & Western Ry., preferred (quar.)	$1	Feb. 19	Jan. 31
Northern Central Railway (s.-a.)	$2	Jan. 15	Dec. 30
Northern Ontario Power Co., Ltd. (quar.)	60c	Jan. 25	Dec. 30
6% preferred (quar.)	$1½	Jan. 25	Dec. 30
Northern States Power (Dela.) 7% preferred	$1.31¼	Jan. 20	Dec. 30
6% preferred	$1½	Jan. 20	Dec. 30
Northern States Power (Minn.) $5 pref. (qu.)	$1¼	Jan. 15	Dec. 30
Nunn-Bush Shoe Co	25c	Jan. 30	Jan. 15
5% preferred (quar.)	$1¼	Jan. 30	Jan. 15
Oahu Railway & Land Co. (monthly)	10c	Jan. 15	Jan. 12
Monthly	10c	Feb. 15	Feb. 12
Monthly	10c	Mar. 15	Mar. 12
Oahu Sugar Co. (monthly)	5c	Jan. 15	Jan. 6
Old Colony Trust Assoc	25c	Jan. 15	Jan. 1
Oliver United Filters class A (quar.)	50c	Feb. 1	Jan. 20
Oneida Ltd. (extra)	50c	Jan. 15	Dec. 30
Pacific Finance Corp. preferred A (quar.)	20c	Feb. 1	Jan. 15
Preferred C (quar.)	16¼c	Feb. 1	Jan. 15
5% preferred (quar.)	$1¼	Feb. 1	Jan. 15
Pacific Gas & Electric (quar.)	50c	Jan. 15	Dec. 31
Pacific Lighting Corp. $5 preferred (quar.)	$1¼	Jan. 15	Dec. 21
Pacific Public Service 1st preferred (quar.)	32½c	Feb. 1	Jan. 15
Pacific Telep. & Teleg. preferred (quar.)	$1½	Jan. 15	Dec. 30
Paraffine Cos., Inc., preferred (quar.)	$1	Jan. 15	Jan. 2
Paterson & Hudson River RR	$1¾	Feb. 1	Jan. 2
Pearson Co., Inc., 5% pref. A (quar.)	31¼c	Feb. 1	Jan. 20
Pemigewasset Valley RR. (s-a.)	$3	Feb. 1	Jan. 17
Peninsular Telephone pref. A (quar.)	35c	Feb. 15	Feb. 5
Penmans Ltd. (quar.)	75c	Feb. 15	Feb. 5
Preferred (quar.)	$1½	Feb. 1	Jan. 22
Pennsylvania Power Co., (quar.)	$1¼	Feb. 1	Jan. 15
Peoples Gas Light & Coke Co	50c	Jan. 15	Dec. 21
Philadelphia Co	25c	Jan. 25	Dec. 30
Philadelphia Electric, $5 pref. (quar.)	$1¼	Feb. 1	Jan. 10
Philadelphia & Trenton RR. (quar.)	$2½	Jan. 10	Dec. 30
Pick (Albert) Co., Inc. (year-end)	15c	Feb. 10	Jan. 20
Pittsburgh Cin. Chic. & St. Louis RR	$2½	Jan. 20	Jan. 10
Plymouth Cordage Co. (quar.)	$1¼	Jan. 20	Dec. 30
Plymouth Rubber Co. 7% pref. (quar.)	$1¾	Jan. 15	Dec. 8
Portland Gas Light, $6 preferred	†$1	Jan. 15	Jan. 2
Potomac Electric Power 6% preferred (quar.)	$1½	Mar. 1	Feb. 15
Preferred (quar.)	$1⅜	Mar. 1	Feb. 15
Powell-Rouyn Gold Mine	5c	Jan. 15	Dec. 20
Power Corp. of Canada, Ltd.—			
6% cumulative preferred (quar.)	1½%	Jan. 15	Dec. 30
6% non-cumulative preferred (quar.)	1½%	Jan. 15	Dec. 30
Preferred Accident Insurance Co. (extra)	20c	Jan. 10	Dec. 22
Procter & Gamble Co., 8% pref. (quar.)	$2	Jan. 15	Dec. 22
Prudential Investors, Inc., preferred (quar.)	$1½	Jan. 15	Dec. 30
Public Service Corp. (N. J.) 6% pref. (monthly)	50c	Feb. 15	Jan. 15
Public Service of N. J. 6% preferred (monthly)	50c	Jan. 15	Dec. 15

Name of Company	Per Share	When Payable	Holders of Record
Quarterly Income Shares, Inc	20c	Feb. 1	Jan. 15
Quebec Power Co. (quar.)	‡25c	Feb. 15	Jan. 25
Radio Corp. of America	20c	Jan. 16	Dec. 8
Railroad Employees Corp. preferred (quar.)	20c	Jan. 20	Dec. 30
Railway & Light Securities, pref. (quar.)	$1½	Feb. 1	Dec. 23
Reading Co. (quar.)	25c	Feb. 8	Jan. 11
2d preferred (quar.)	50c	Jan. 11	Dec. 21
Reed (C. A.) $2 preferred A	†50c	Feb. 1	Jan. 20
Republic Investors Fund, Inc.—			
6% preferred A & B (quar.)	15c	Feb. 1	Jan. 15
Rhode Island Public Service, class A (quar.)	$1	Feb. 1	Jan. 15
Preferred (quar.)	50c	Feb. 1	Jan. 15
Rice-Stix Dry Goods Co	50c	Jan. 22	Jan. 8
Rich Ice Cream (quar.)	30c	Feb. 1	Jan. 15
Richardson Co. common	50c	Feb. 1	Dec. 7
Rickel (H. W.) Co. (semi-ann.)	8c	Jan. 10	Dec. 27
Roberts' Public Markets, Inc. (quar.)	10c	Apr. 1	Mar. 20
Quarterly	10c	July 1	June 20
Quarterly	10c	Oct. 1	Sept. 20
Quarterly	10c	Dec. 15	Dec. 5
Rochester Button Co	25c	Jan. 20	Jan. 10
Preferred (quar.)	37½c	Mar. 1	Feb. 20
Roos Bros., Inc., pref. (quar.)	$1¾	Feb. 1	Jan. 15
Royal Typewriter Co., Inc	$1	Jan. 15	Jan. 5
Preferred (quar.)	$1¾	Jan. 15	Jan. 5
Rubinstein (Helena)	25c	Feb. 1	Jan. 15
St. Louis Bridge Co. 6% 1st pref. (s.-a.)	$3	Jan. 12	Dec. 15
3% 2nd preferred (s.-a.)	$1½	Jan. 12	Dec. 15
San Diego Consol. Gas & Elec., pref. (quar.)	$1¾	Jan. 15	Dec. 30
Schuylkill Valley Navigation RR. (s.-a.)	$1¼	Jan. 11	Dec. 30
Scott Paper Co., $4 cum. pref. (quar.)	50c	Feb. 1	Jan. 20*
$4½ cum. pref. (quar.)	$1⅛	Feb. 1	Jan. 20*
Security Storage Co. (quar.)	$1¼	Jan. 10	Jan. 5
Shamokin Valley & Pottsville RR. (s.-a.)	$1½	Feb. 1	Jan. 15
Shawinigan Water & Power (quar.)	23c	Feb. 15	Jan. 25
Sheep Creek Gold Mines (quar.)	4c	Jan. 15	Dec. 31
Extra	1c	Jan. 15	Dec. 31
Silbak Premier Mines, Ltd	4c	Jan. 25	Jan. 5
Skelly Oil Co. preferred (quar.)	$1½	Feb. 1	Jan. 5
Smith (Howard) Paper Mill preferred (qu.)	$1½	Jan. 15	Dec. 31
South Pittsburgh Water Co. 7% pref. (quar.)	$1¾	Jan. 15	Jan. 2
6% preferred (quar.)	$1½	Jan. 15	Jan. 2
Southern California Edison (quar.)	37½c	Feb. 15	Jan. 20
Special	40c	Feb. 15	Jan. 20
Original preferred (special)	40c	Apr. 15	Mar. 20
Orig. pref. (qu.)	37½c	Jan. 15	Dec. 20
5½% preferred C (quar.)	34⅜c	Jan. 15	Dec. 20
Southern California Gas 6% preferred (quar.)	37½c	Jan. 15	Dec. 30
6% preferred A (quar.)	37½c	Jan. 15	Dec. 30
Southern Canada Power Co., Ltd. (quar.)	20c	Feb. 15	Jan. 31
6% cum. preferred (quar.)	1½%	Jan. 15	Dec. 20
Southern New England Telephone Co	$1¾	Jan. 15	Dec. 29
Spicer Mfg. Co. $3 preferred	75c	Jan. 15	Jan. 5
Squibb (E. R.) & Sons 1st preferred (quar.)	$1½	Feb. 1	Jan. 15
Standard Bank of South Africa, Ltd. (interim)	6s.	Jan. 26	
Standard Brands $4½ pref. (quar.)	$1⅛	Mar. 15	Feb. 16
Standard Oil Co. of Ohio preferred (quar.)	$1¼	Jan. 15	Dec. 30
Standard Wholesale Phosphate & Acid Works	30c	Mar. 15	Mar. 5
Stanley Works of New Britain pref. (quar.)	31¼c	Feb. 15	Feb. 3
Steel Co. of Canada, Ltd. (quar.)	‡43¾c	Feb. 1	Jan. 5
Steel Co. (Canada) (quar.)	‡43¾c	Feb. 1	Jan. 5
Extra	‡$2	Feb. 1	Jan. 5
Preferred (quar.)	‡43¾c	Feb. 1	Jan. 5
Stetson (John B.), preferred	†$1	Jan. 15	Dec. 28
Super Mold Corp. (Calif.) (quar.)	50c	Jan. 20	Jan. 9
Superheater Co., Div. No. 133 (regular quar.)	12½c	Jan. 15	Jan. 5
Tacony-Palmyra Bridge pref. (quar.)	$1¼	Feb. 1	Dec. 18
Thatcher Mfg. Co., pref. (quar.)	90c	Feb. 15	Jan. 31
Tivoli Brewing (quar.)	5c	Jan. 20	Dec. 30
Towle Mfg. Co. (quar.)	$1½	Jan. 15	Jan. 6
Trade Bank & Trust (N. Y.) (quar.)	15c	Feb. 1	Jan. 19
Tuckett Tobacco Co., preferred (quar.)	$1¾	Jan. 15	Dec. 30
208 So. La Salle Street Corp. (quar.)	50c	Apr. 2	Mar. 16
Union Electric Co. (Missouri), pref. (quar.)	$1¼	Feb. 15	Jan. 31
Union Oil Co. of Calif. (quar.)	25c	Feb. 10	Jan. 10
United Biscuit Co. of America pref. (quar.)	$1¾	Feb. 1	Jan. 17
United Bond & Share, Ltd. (quar.)	15c	Jan. 15	Dec. 31
Quarterly	15c	Apr. 15	Mar. 31
Quarterly	15c	July 15	June 30
Quarterly	15c	Oct. 15	Sept. 30
United Corp., $3 preference (quar.)	75c	Jan. 24	Jan. 8
United Fruit Co	$1	Jan. 15	Dec. 21
United Molasses Co. Am. dep. rec. (final)	15%	Jan. 6	Dec. 1
United New Jersey RR. & Canal (quar.)	$2½	Jan. 10	Dec. 20
United States Fidelity & Guaraty (quar.)	25c	Jan. 17	Dec. 29
United States Hoffman Machine—			
5½ convertible preferred (quar.)	68¾c	Feb. 1	Jan. 19
United States Petroleum Co. (quar.)	2c	Mar. 15	Mar. 5
Quarterly	2c	June 15	June 5
Quarterly	2c	Sept. 15	Sept. 5
Quarterly	2c	Dec. 15	Dec. 5
United States Smelting Refining & Mining—			
Common	$1	Jan. 15	Dec. 14
Preferred (quar.)	87½c	Jan. 15	Dec. 28
United States Sugar pref. (quar.)	$1¼	Jan. 15	Jan. 5
Preferred (quar.)	$1¼	Apr. 15	Apr. 5
Preferred (quar.)	$1¼	July 15	July 5
United Stockyards, pref. (quar.)	17½c	Jan. 15	Jan. 3
Universal Leaf Tobacco (quar.)	$1	Feb. 1	Jan. 17
Upper Michigan Power & Light 6% pref (quar.)	$1½	2-1-40	1-29-40
Vermont & Boston Telegraph (ann.)	$2	July 1	June 15
Vertientes-Camaguey Sugar	10c	Feb. 1	Jan. 15
Vulcan Detinning (quar.)	$1½	Mar. 20	Mar. 11
Quarterly	$1½	June 20	June 10
Quarterly	$1½	Sept. 20	Sept. 10
7% preferred (quar.)	$1¾	Jan. 20	Jan. 10
7% preferred (quar.)	$1¾	Apr. 20	Apr. 10
7% preferred (quar.)	$1¾	July 20	July 10
7% preferred (quar.)	$1¾	Oct. 19	Oct. 10
Vulcan Oils, Ltd	5c	Jan. 10	Dec. 20
Washington Ry. & Electric 5% pref. (quar.)	$1¼	Mar. 1	Feb. 15
5% preferred (quar.)	$1¼	June 1	May 15
5% preferred (s.-a.)	$2½	June 1	May 15
West Penn Electric, 7% pref. (quar.)	$1¾	Feb. 15	Jan. 19
6% preferred (quar.)	$1½	Feb. 15	Jan. 19
West Penn Power, 4½% pref. (quar.)	$1⅛	Jan. 15	Dec. 20
Western Grocers Ltd. (quar.)	75c	Jan. 15	Dec. 20
Preferred (quar.)	$1¾	Jan. 15	Dec. 20
Western Light & Telephone Co. (initial)	10c	Jan. 10	Dec. 22
Weston (Geo.), Ltd. pref. (quar.)	$1¼	Feb. 1	Jan. 15
Westvaco Chlorine Products, pref. (quar.)	37½c	Feb. 1	Jan. 10
White Sewing Machine, new prior preferred	50c	Feb. 1	Jan. 30
Wichita Union Stockyards Co.—			
6% preferred (s.-a.)	$3	Jan. 15	Jan. 10
Wichita Water preferred (quar.)	$1¾	Jan. 15	Jan. 1
Winter & Hirsch, Inc. special	10c	Jan. 10	Jan. 5
Wisconsin Electric Power Co., 6% pref. (quar.)	$1½	Jan. 31	Jan. 15
Wisconsin Gas & Electric 4⅛% cum. pref. (qu.)	$1⅛	Jan. 15	Dec. 31
Wisconsin Public Service 7% preferred	†$1¾	Jan. 20	Nov. 30
6½% preferred	†$1⅝	Jan. 20	Nov. 30
6% preferred	†$1½	Jan. 20	Nov. 30
Wright-Hargreaves Mines interim	10c	Jan. 15	Dec. 1
Wrigley (Wm.) Jr. Co. (quar.)	25c	Feb. 1	Jan. 20
Monthly	25c	Mar. 1	Feb. 20
Monthly	25c	Apr. 1	Mar. 20
Zeller's, Ltd., pref. (quar.)	37½c	Feb. 1	Jan. 15

* Transfer books not closed for this dividend.

† On account of accumulated dividends.

‡ Payable in Canadian funds, and in the case of non-residents of Canada deduction of a tax of 5% of the amount of such dividend will be made.

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Condition of the Federal Reserve Bank of New York

The following shows the condition of the Federal Reserve Bank of New York at the close of business Jan. 3, 1940, in comparison with the previous week and the corresponding date last year:

	Jan. 3, 1940	Dec. 27, 1939	Jan. 4, 1939
Assets—	$	$	$
Gold certificates on hand and due from United States Treasury x	7,331,603,000	7,072,466,000	5,324,139,000
Redemption fund—F. R. notes	1,619,000	1,619,000	1,226,000
Other cash†	73,253,000	68,458,000	104,890,000
Total reserves	7,406,475,000	7,142,543,000	5,430,255,000
Bills discounted:			
Secured by U. S. Govt. obligations, direct and guaranteed	110,000	435,000	799,000
Other bills discounted	2,238,000	2,258,000	319,000
Total bills discounted	2,348,000	2,693,000	1,118,000
Bills bought in open market	--------	--------	215,000
Industrial advances	2,031,000	2,025,000	3,876,000
U. S. Govt. securities, direct and guaranteed:			
Bonds	410,582,000	421,377,000	237,660,000
Notes	344,387,000	352,100,000	326,986,000
Bills	--------	--------	160,017,000
Total U. S. Govt. securities, direct and guaranteed	754,969,000	773,477,000	724,663,000
	759,348,000		729,872,000
Total bills and securities	17,000	778,195,000	65,000
Due from foreign banks	4,140,000	17,000	5,753,000
Federal Reserve notes of other banks	204,611,000	3,830,000	174,865,000
Uncollected items	9,895,000	192,149,000	9,038,000
Bank premises	17,061,000	8,867,000	12,285,000
Other assets		18,840,000	
Total assets	8,401,547,000	8,144,441,000	6,362,133,000
Liabilities—			
F. R. notes in actual circulation	1,265,159,000	1,263,235,000	1,022,531,000
Deposits—Member bank reserve acc't	6,403,172,000	6,096,382,000	4,599,393,000
U. S. Treasurer—General account	128,867,000	171,180,000	194,997,000
Foreign bank	141,089,000	144,730,000	68,339,000
Other deposits	164,333,000	178,743,000	188,886,000
Total deposits	6,837,461,000	6,591,035,000	5,051,615,000
Deferred availability items	177,514,000	166,965,000	168,300,000
Other liabilities, incl. accrued dividends	388,000	2,116,000	520,000
Total liabilities	8,280,522,000	8,023,351,000	6,242,966,000
Capital Accounts—			
Capital paid in	51,121,000	50,957,000	51,058,000
Surplus (Section 7)	53,326,000	52,463,000	52,463,000
Surplus (Section 13-b)	7,109,000	7,457,000	7,457,000
Other capital accounts	9,469,000	10,213,000	8,189,000
Total liabilities and capital accounts	8,401,547,000	8,144,441,000	6,362,133,000
Ratio of total reserve to deposit and F. R. note liabilities combined	91.4%	90.9%	89.4%
Contingent liability on bills purchased for foreign correspondents	--------	--------	11,000
Commitments to make industrial advances	1,797,000	1,803,000	2,669,000

† "Other cash" does not include Federal Reserve notes or a bank's own Federal Reserve *bank* notes.

x These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was, on Jan. 31, 1934, devalued from 100 cents to 59.06 cents, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

Weekly Return of the New York City Clearing House

The weekly statement issued by the New York City Clearing House on Friday afternoon is given in full below:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION AT CLOSE OF BUSINESS THURSDAY, JAN. 4, 1940.

Clearing House Members	* Capital	* Surplus and Undivided Profits	Net Demand Deposits, Average	Time Deposits, Average
	$	$	$	$
Bank of New York	6,000,000	13,931,000	201,086,000	16,384,000
Bank of Manhattan Co	20,000,000	26,512,700	523,811,000	45,981,000
National City Bank	77,500,000	67,518,600	a2,094,075,000	165,188,000
Chem Bank & Trust Co	20,000,000	56,744,100	679,358,000	4,963,000
Guaranty Trust Co	90,000,000	184,702,000	b1,952,629,000	76,429,000
Manufacturers Trust Co	42,117,000	40,151,100	618,236,000	98,847,000
Cent Hanover Bk&Tr Co	21,000,000	72,745,600	c1,009,077,000	54,647,000
Corn Exch Bank Tr Co	15,000,000	19,065,100	290,291,000	27,930,000
First National Bank	10,000,000	109,480,000	608,931,000	1,973,000
Irving Trust Co	50,000,000	53,188,800	637,685,000	5,672,000
Continental Bk & Tr Co	4,000,000	4,409,900	61,824,000	1,292,000
Chase National Bank	100,270,000	133,291,800	d2,654,190,000	34,581,000
Fifth Avenue Bank	500,000	3,922,200	53,587,000	3,717,000
Bankers Trust Co	25,000,000	81,047,700	c1,037,080,000	43,939,000
Title Guar & Trust Co	6,000,000	2,515,700	13,851,000	2,207,000
Marine Midland Tr Co	5,000,000	9,395,300	122,578,000	2,980,000
New York Trust Co	12,500,000	27,959,100	376,577,000	30,791,000
Comm'l Nat Bk & Tr Co	7,000,000	8,525,000	99,371,000	2,083,000
Public Nat Bk & Tr Co	7,000,000	9,910,300	92,796,000	52,136,000
Totals	518,887,000	925,016,000	13,127,033,000	671,740,000

* As per official reports: National, Dec. 30, 1939; State, Dec. 30, 1939; trust companies, Dec. 30, 1939.

Includes deposits in foreign branches as follows: *a* (Dec. 25) $258,128,000 *b* (Dec. 19) $78,728,000; *c* (Jan. 4) $3,227,000; *d* (Dec. 30) $69,521,000; *e* (Dec. 31, $22,358,000.

THE LONDON STOCK EXCHANGE

Quotations of representative stocks as received by cable each day of the past week:

	Sat., Dec. 30	Mon., Jan. 1	Tues., Jan. 2	Wed., Jan. 3	Thurs., Jan. 4	Fri., Jan. 5
Boots Pure Drugs			39/9	39/9	40/–	40/–
British Amer Tobacco			95/–	95/–	95/–	95/7½
Cable & Word			£56¾	£56⅝	£56¾	£56¾
Central Min & Invest			£14⅜	£15¼	£15¼	£15¼
Cons Goldfields of S A			46/10½	46/10½	48/1½	48/1½
Courtaulds S & Co			38/3	38/7½	37/10½	37/3
De Beers			£6⅛	£6⅛	£6¼	£6⅜
Distillers Co			67/–	67/–	68/–	67/9
Electric & Musical Ind			7/10½	8/9	10/–	9/7½
Ford Ltd			12/9	13/–	13/6	13/7½
Hudsons Bay Co			25/4½	25/3	25/4½	25/6
Imp Tob of G B & I			118/1½	118/1½	118/1½	118/1½
London Mid Ry			£15	£14¾	£14½	£14⅜
Rand Mines			£7⅜	£7⅜	£7⅜	£7½
Rio Tinto			£17¾	£17¾	£17⅝	£17⅝
Rolls Royce	HOLI-	HOLI-	91/3	91/3	91/10½	90/–
Royal Dutch Co	DAY.	DAY.	£35	£34½	£35	£34¾
Shell Transport			81/3	81/3	81/3	80/–
Swedish Match B			12/6	12/–	11/10½	11/9
United Molasses			26/1½	25/9	25/7½	25/6
Vickers			17/1½	17/4½	18/1½	18/4½
West Witwatersrand Areas			£3	£3⅛	£3¼	£3 5/16

Weekly Return for the Member Banks of the Federal Reserve System

Following is the weekly statement issued by the Board of Governors of the Federal Reserve System, giving the principal items of the resources and liabilities of the reporting member banks in 101 leading cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. *The comment of the Board of Governors of the Federal Reserve System upon the figures for the latest week appears in our department of "Current Events and Discussions,"* immediately preceding which we also give the figures of New York and Chicago reporting member banks *for a week later.*

Commencing with the statement of May 19, 1937, various changes were made in the breakdown of loans as reported in this statement, which were described in an announcement of the Federal Reserve Bank of New York of April 20, 1937, as follows:

The changes in the report form are confined to the classification of loans and discounts. This classification has been changed primarily to show the amounts of (1) commercial, industrial and agricultural loans, and (2) loans (other than to brokers and dealers) for the purpose of purchasing or carrying securities. The revised form also eliminates the distinction between loans to brokers and dealers in securities located in New York City and those located outside New York City. Provision has been made also to include "acceptances of own bank purchased or discounted" with "acceptances and commercial paper bought in open market" under the revised caption "open market paper," instead of in "all other loans," as formerly.

Subsequent to the above announcement, it was made known that the new items "commercial, industrial and agricultural loans" and "other loans", would each be segregated as "on securities" and "otherwise secured and unsecured."

A more detailed explanation of the revisions was published in the May 29, 1937, issue of the "Chronicle," page 3590.

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN 101 LEADING CITIES BY DISTRICTS ON DEC. 27, 1939 (In Millions of Dollars)

Federal Reserve Districts—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.
ASSETS	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans and investments—total	23,260	1,202	9,713	1,1[illegible]3	1,919	732	636	3,210	724	406	694	559	2,292
Loans—total	8,758	618	3,421	431	682	265	322	914	345	192	299	289	980
Commercial, indus. and agricul. loans	4,400	298	1,805	199	257	117	176	530	207	102	185	194	330
Open market paper	322	63	120	24	8	16	4	34	9	3	18	2	21
Loans to brokers and dealers in securs.	715	27	558	24	21	3	5	47	5	1	3	3	18
Other loans for purchasing or carrying securities	506	20	235	32	25	15	11	76	13	7	10	14	48
Real estate loans	1,189	81	199	56	173	40	32	112	51	10	27	23	385
Loans to banks	43	1	35	1	3	------	1	------	2	------	------	------	------
Other loans	1,583	128	469	95	195	74	93	115	58	69	56	53	178
Treasury bills	595	17	365	------	10	3	2	138	2	------	26	25	7
Treasury notes	1,765	47	761	33	181	143	29	322	43	30	66	44	66
United States bonds	6,388	349	2,504	334	642	199	113	1,031	158	118	112	94	734
Obligations guar. by U. S. Govt	2,414	55	1,319	99	120	56	70	308	72	23	58	49	185
Other securities	3,340	116	1,343	276	284	66	100	497	104	43	133	58	320
Reserve with Federal Reserve Bank	9,689	430	5,630	430	530	187	128	1,379	195	101	193	137	349
Cash in vault	544	148	111	22	54	25	16	88	14	8	18	13	27
Balances with domestic banks	3,061	161	216	236	339	185	201	569	190	119	307	261	277
Other assets—net	1,206	82	434	102	100	38	46	76	23	17	22	29	237
LIABILITIES													
Demand deposits—adjusted	18,720	1,165	8,939	974	1,324	490	404	2,633	477	305	528	460	1,021
Time deposits	5,274	234	1,029	278	734	197	187	951	190	119	144	137	1,074
United States Government deposits	582	14	69	54	47	33	45	134	18	2	24	34	108
Inter-bank deposits:													
Domestic banks	7,977	318	3,485	411	446	314	286	1,186	361	156	432	276	306
Foreign banks	736	23	671	5	1	1	1	10	------	1	------	1	22
Borrowings	------	------	------	------	------	------	------	------	------	------	------	------	------
Other liabilities	759	23	308	20	16	34	10	22	6	8	3	4	305
Capital accounts	3,712	246	1,603	221	374	98	94	386	94	60	103	87	346

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Weekly Return of the Board of Governors of the Federal Reserve System

The following was issued by the Board of Governors of the Federal Reserve System on Thursday afternoon, Jan. 4, showing the condition of the 12 Reserve banks at the close of business on Wednesday. The first table presents the results for the System as a whole in comparison with the figures for the eight preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the 12 banks. The Federal Reserve note statement (third table following) gives details regarding transactions in Federal Reserve notes between the Reserve Agents and the Federal Reserve banks. *The comments of the Board of Governors of the Federal Reserve System upon the returns for the latest week appear in our department of "Current Events and Discussions."*

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS JAN. 3, 1940

Three Ciphers (000) Omitted	*Jan. 3, 1940*	*Dec. 27, 1939*	*Dec. 20 1939*	*Dec. 13, 1939*	*Dec. 6, 1939*	*Nov. 29, 1939*	*Nov. 22, 1939*	*Nov. 15, 1939*	*Nov. 8, 1939*	*Jan. 4, 1939*
	$	$	$	$	$	$	$	$	$	$
ASSETS										
Gold ctfs. on hand and due from U. S. Treas. x	15,304,121	15,173,794	†15,134,619	15,024,619	†14,986,122	14,966,121	14,871,655	14,866,654	14,858,210	11,837,719
Redemption fund (Federal Reserve notes)	9,903	9,903	9,973	10,413	9,866	9,866	9,414	10,253	9,139	9,874
Other cash *	315,569	269,328	254,429	302,708	†302,947	320,766	330,931	353,716	323,888	364,763
Total reserves	15,629,593	15,453,025	†15,399,021	15,337,740	†15,298,935	15,296,753	15,212,000	15,230,623	15,191,237	12,212,356
Bills discounted:										
Secured by U. S. Government obligations, direct and fully guaranteed	623	1,515	1,677	1,565	1,657	1,817	1,540	1,089	1,091	2,334
Other bills discounted	6,185	6,536	6,787	6,487	6,419	6,209	6,448	5,396	5,384	1,973
Total bills discounted	6,808	8,051	8,464	8,052	8,076	8,026	7,988	6,485	6,475	4,307
Bills bought in open market	------	------	------	------	------	------	------	------	------	549
Industrial advances	10,883	11,113	11,139	11,143	11,387	11,393	11,568	11,561	11,623	15,505
United States Government securities, direct and guaranteed:										
Bonds	1,351,045	1,356,197	1,263,197	1,278,947	1,278,947	1,283,447	1,283,447	1,305,442	1,313,942	840,893
Notes	1,133,225	1,133,225	1,233,225	1,233,225	1,233,225	1,233,225	1,233,225	1,239,172	1,247,497	1,156,947
Bills	------	------	------	------	------	35,425	76,705	104,705	125,386	566,175
Total U. S Govt. securities, direct and guaranteed	2,484,270	2,489,422	2,496,422	2,512,172	2,512,172	2,552,097	2,593,377	2,649,319	2,686,819	2,564,015
Other securities	------	------	------	------	------	------	------	------	------	------
Foreign loans on gold	------	------	------	------	------	------	------	------	------	------
Total bills and securities	2,501,961	2,508,586	2,516,025	2,531,337	2,531,635	2,571,516	2,612,933	2,667,365	2,704,917	2,584,376
Gold held abroad	------	------	------	------	------	------	------	------	------	------
Due from foreign banks	47	47	47	47	47	47	47	47	47	172
Federal Reserve notes of other banks	29,790	28,164	25,916	23,699	21,614	20,728	21,446	23,216	20,844	29,426
Uncollected items	841,095	787,478	†877,902	774,113	†656,491	678,043	692,318	964,817	578,163	739,742
Bank premises	41,736	42,164	42,185	41,975	41,975	42,016	42,051	42,035	42,037	42,928
Other assets	58,293	59,494	59,644	76,430	71,965	71,470	70,396	70,581	70,073	44,641
Total assets	19,102,515	18,878,958	18,920,740	18,785,371	18,622,662	18,680,573	18,651,191	18,998,684	18,607,318	15,653,641
LIABILITIES										
Federal Reserve notes in actual circulation	4,947,763	4,977,654	4,979,850	4,905,433	4,899,500	4,845,292	4,825,953	4,805,254	4,817,094	4,441,050
Deposits—Member banks' reserve account	11,720,622	11,493,118	11,378,164	11,287,608	11,616,517	11,619,749	11,619,188	11,587,156	11,748,660	8,819,243
United States Treasurer—General account	651,075	646,014	693,565	752,580	346,191	440,949	465,987	564,123	347,622	891,119
Foreign banks	402,425	407,840	412,759	375,090	398,444	407,274	403,249	454,277	456,231	189,916
Other deposits	251,072	269,961	351,923	343,578	386,416	368,357	323,255	317,728	322,911	245,684
Total deposits	13,025,194	12,816,933	12,836,411	12,758,856	12,747,568	12,836,329	12,811,679	12,923,284	12,875,424	10,145,962
Deferred availability items	779,077	727,960	748,900	762,047	620,184	644,310	660,081	916,914	562,106	720,789
Other liabilities, incl. accrued dividends	1,332	5,575	5,260	9,237	6,124	5,980	4,848	4,853	4,453	1,981
Total liabilities	18,753,366	18,528,122	18,570,421	18,435,573	18,273,376	18,331,911	18,302,561	18,650,305	18,259,077	15,309,782
CAPITAL ACCOUNTS										
Capital paid in	135,889	135,494	135,434	135,361	135,251	134,935	134,919	135,602	135,597	134,723
Surplus (Section 7)	151,720	149,152	149,152	149,152	149,152	149,152	149,152	149,152	149,152	149,152
Surplus (Section 13-b)	26,839	27,264	27,264	27,264	27,264	27,264	27,264	27,264	27,264	27,264
Other capital accounts	34,701	38,926	38,469	38,021	37,619	37,311	37,295	36,361	36,228	32,720
Total liabilities and capital accounts	19,102,515	18,878,958	18,920,740	18,785,371	18,622,662	18,680,573	18,651,191	18,998,684	18,607,318	15,653,641
Ratio of total reserves to deposits and Federal Reserve note liabilities combined	87.0%	86.8%	86.4%	86.8%	86.7%	86.5%	86.2%	85.9%	85.9%	83.7%
Contingent liability on bills purchased for foreign correspondents	------	------	------	------	------	------	------	------	------	29
Commitments to make industrial advances	8,454	9,220	9,274	9,348	9,492	9,643	9,800	9,919	9,966	13,558
Maturity Distribution of Bills and Short-Term Securities—										
1-15 days bills discounted	743	1,807	2,048	2,375	5,133	3,275	1,853	1,486	1,594	3,267
16-30 days bills discounted	145	230	169	131	158	2,088	3,493	3,546	315	185
31-60 days bills discounted	1,703	1,598	605	266	255	220	202	278	3,361	295
61-90 days bills discounted	3,741	3,787	4,550	3,323	1,710	1,706	173	189	393	170
Over 90 days bills discounted	476	629	1,092	1,957	820	737	2,267	986	812	390
Total bills discounted	6,808	8,051	8,464	8,052	8,076	8,026	7,988	6,485	6,475	4,307
1-15 days bills bought in open market	------	------	------	------	------	------	------	------	------	25
16-30 days bills bought in open market	------	------	------	------	------	------	------	------	------	237
31-60 days bills bought in open market	------	------	------	------	------	------	------	------	------	23
61-90 days bills bought in open market	------	------	------	------	------	------	------	------	------	264
Over 90 days bills bought in open market	------	------	------	------	------	------	------	------	------	------
Total bills bought in open market	------	------	------	------	------	------	------	------	------	549
1-15 days industrial advances	1,471	2,043	2,136	1,551	1,532	1,282	1,502	1,467	1,577	2,049
16-30 days industrial advances	164	190	209	734	964	469	301	357	73	512
31-60 days industrial advances	187	205	274	395	357	956	1,166	1,011	1,245	358
61-90 days industrial advances	511	266	271	280	347	442	353	476	436	409
Over 90 days industrial advances	8,550	8,409	8,249	8,183	8,187	8,244	8,246	8,250	8,292	12,177
Total industrial advances	10,883	11,113	11,139	11,143	11,387	11,393	11,568	11,561	11,623	15,505
U. S. Govt. securities, direct and guaranteed:										
1-15 days	------	------	------	------	------	35,425	76,705	69,280	48,675	107,684
16-30 days	------	------	------	------	------	------	------	35,425	76,705	74,848
31-60 days	------	------	------	------	------	------	------	------	------	209,378
61-90 days	------	------	161,705	------	------	------	------	------	------	174,265
Over 90 days	2,484,270	2,489,422	2,334,717	2,512,172	2,512,172	2,516,672	2,516,672	2,544,614	2,561,439	1,997,840
Total U. S. Government securities, direct and guaranteed	2,484,270	2,489,422	2,496,422	2,512,172	2,512,172	2,552,097	2,593,377	2,649,319	2,686,819	2,564,015
Total other securities	------	------	------	------	------	------	------	------	------	------
Federal Reserve Notes—										
Issued to Federal Reserve Bank by F. R. Agent	5,268,551	5,282,206	5,259,180	5,203,595	5,176,588	5,122,948	5,100,435	5,096,606	5,102,403	4,788,995
Held by Federal Reserve Bank	320,788	304,552	279,330	298,162	277,088	277,656	274,482	291,352	285,309	347,945
In actual circulation	4,947,763	4,977,654	4,979,850	4,905,433	4,899,500	4,845,292	4,825,953	4,805,254	4,817,094	4,441,050
Collateral Held by Agent as Security for Notes Issued to Bank—										
Gold ctfs. on hand and due from U. S. Treas.	5,371,000	5,371,000	5,354,000	5,298,000	5,287,000	5,224,000	5,205,000	5,202,000	5,177,000	4,888,000
By eligible paper	1,371	2,236	2,487	2,297	2,446	2,402	2,432	2,337	2,346	3,699
United States Government securities	------	------	------	------	------	------	------	------	------	------
Total collateral	5,372,371	5,373,236	5,356,487	5,300,297	5,289,446	5,226,402	5,207,432	5,204,337	5,179,346	4,891,699

* "Other cash" does not include Federal Reserve notes. † Revised figures.

x These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was devalued from 100 cents to 59.06 cents on Jan. 31, 1934, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under provisions of the Gold Reserve Act of 1934.

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Weekly Return of the Board of Governors of the Federal Reserve System (Concluded)

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JAN. 3, 1940

Three Ciphers (000) Omitted Federal Reserve Agent at –	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.
ASSETS	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold certificates on hand and due from United States Treasury	15,304,121	883,846	7,331,603	862,585	1,033,826	401,874	297,705	2,451,904	389,742	253,922	350,814	236,947	809,353
Redemption fund—Fed. Res. notes	9,903	924	1,619	1,071	816	935	745	624	772	219	478	364	1,336
Other cash *	315,569	28,664	73,253	26,165	19,870	18,887	17,078	41,830	17,118	8,928	17,092	14,642	32,042
Total reserves	15,629,593	913,434	7,406,475	889,821	1,054,512	421,696	315,528	2,494,358	407,632	263,069	368,384	251,953	842,731
Bills discounted:													
Secured by U. S. Govt. obligations, direct and guaranteed	623	30	110	198	113	42	20	------	------	50	25	------	35
Other bills discounted	6,185	------	2,238	570	542	230	190	643	171	210	885	145	361
Total bills discounted	6,808	30	2,348	768	655	272	210	643	171	260	910	145	396
Industrial advances	10,883	1,297	2,031	3,138	315	948	694	322	11	741	177	488	721
U. S. Govt. securities, direct & guar.:													
Bonds	1,351,045	96,616	410,582	110,824	137,799	68,442	54,752	145,594	60,530	39,948	63,167	51,433	111,358
Notes	1,133,225	81,039	344,387	92,957	115,581	57,407	45,924	122,122	50,771	33,508	52,984	43,139	93,406
Total U. S. Govt. securities, direct and guaranteed	2,484,270	177,655	754,969	203,781	253,380	125,849	100,676	267,716	111,301	73,456	116,151	94,572	204,764
Total bills and securities	2,501,961	178,982	759,348	207,687	254,350	127,069	101,580	268,681	111,483	74,457	117,238	95,205	205,881
Due from foreign banks	47	3	18	5	4	2	2	6	1	See a	1	1	4
Fed. Res. notes of other banks	29,790	780	4,140	984	1,332	3,799	2,480	4,519	2,623	1,386	2,276	653	4,818
Uncollected items	841,095	75,946	204,611	62,803	97,687	75,426	35,572	114,716	37,448	18,968	39,387	30,957	47,574
Bank premises	41,736	2,889	9,895	4,573	5,547	2,545	2,034	3,390	2,243	1,396	3,093	1,175	2,956
Other assets	58,293	3,873	17,063	4,813	6,483	3,447	2,375	5,929	2,490	1,763	2,639	2,251	5,167
Total assets	19,102,515	1,175,907	8,401,550	1,170,686	1,419,915	633,984	459,571	2,891,599	563,920	361,039	533,018	382,195	1,109,131
LIABILITIES													
F. R. notes in actual circulation	4,947,763	408,831	1,265,159	348,503	460,651	227,100	162,856	1,084,233	193,021	141,448	183,688	83,867	388,406
Deposits:													
Member bank reserve account	11,720,622	567,083	6,403,172	612,384	680,700	283,852	208,350	1,471,908	275,725	151,872	259,495	216,089	589,992
U. S. Treasurer—General account	651,075	70,235	128,867	59,336	110,128	20,939	23,388	111,245	29,979	25,763	29,893	23,929	17,373
Foreign bank	402,425	29,243	141,090	39,417	37,791	17,473	14,222	49,169	11,784	9,346	11,784	11,784	29,322
Other deposits	251,072	6,460	164,332	18,717	8,150	2,897	6,626	4,659	7,588	6,212	1,004	5,720	18,707
Total deposits	13,025,194	673,021	6,837,461	729,854	836,769	325,161	252,586	1,636,981	325,076	193,193	302,176	257,522	655,394
Deferred availability items	779,077	69,622	177,514	59,442	89,585	66,643	31,438	125,757	35,069	17,239	36,808	29,642	40,318
Other liabilities, incl. accrued divs	1,332	168	388	177	146	15	22	165	17	88	87	51	8
Total liabilities	18,753,366	1,151,642	8,280,522	1,137,976	1,387,151	618,919	446,902	2,847,136	553,183	351,968	522,759	371,082	1,084,126
CAPITAL ACCOUNTS													
Capital paid in	135,889	9,388	51,121	12,115	13,920	5,173	4,623	13,509	4,074	2,933	4,319	4,067	10,647
Surplus (Section 7)	151,720	10,405	53,326	14,198	14,323	5,247	5,725	22,824	4,709	3,152	3,613	3,974	10,224
Surplus (Section 13-b)	26,839	2,874	7,109	4,393	1,007	3,246	713	1,429	538	1,001	1,142	1,266	2,121
Other capital accounts	34,701	1,598	9,472	2,004	3,514	1,399	1,608	6,701	1,416	1,985	1,185	1,806	2,013
Total liabilities and capital accounts	19,102,515	1,175,907	8,401,550	1,170,686	1,419,915	633,984	459,571	2,891,599	563,920	361,039	533,018	382,195	1,109,131
Commitments to make indus. advs.	8,454	460	1,797	350	1,108	759	78	22	152	62	532	------	3,134

* "Other cash" does not include Federal Reserve notes. a Less than $500.

FEDERAL RESERVE NOTE STATEMENT

Three Ciphers (000) Omitted Federal Reserve Bank of—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.
Federal Reserve notes:	$	$	$	$	$	$	$	$	$	$	$	$	$
Issued to F. R. Bank by F. R. Agent	5,268,551	428,710	1,360,308	370,448	487,535	246,073	176,434	1,120,453	204,703	146,248	193,710	92,098	441,831
Held by Federal Reserve Bank	320,788	19,879	95,149	21,945	26,884	18,973	13,578	36,220	11,682	4,800	10,022	8,231	53,425
In actual circulation	4,947,763	408,831	1,265,159	348,503	460,651	227,100	162,856	1,084,233	193,021	141,448	183,688	83,867	388,406
Collateral held by Agent as security for notes issued to banks:													
Gold certificates on hand and due from United States Treasury	5,371,000	440,000	1,385,000	375,000	491,000	250,000	180,000	1,140,000	209,000	147,500	195,000	94,500	464,000
Eligible paper	1,371	30	194	225	------	57	------	------	25	115	725	------	------
Total collateral	5,372,371	440,030	1,385,194	375,225	491,000	250,057	180,000	1,140,000	209,025	147,615	195,725	94,500	464,000

United States Treasury Bills—Friday, Jan. 5

Rates quoted are for discount at purchase.

	Bid	Asked		Bid	Asked
Jan. 10 1940	0.05%	-----	Feb. 28 1940	0.05%	-----
Jan. 17 1940	0.05%	-----	Mar. 6 1940	0.05%	-----
Jan. 24 1940	0.05%	-----	Mar. 13 1940	0.05%	-----
Jan. 31 1940	0.05%	-----	Mar. 20 1940	0.05%	-----
Feb. 7 1940	0.05%	-----	Mar. 27 1940	0.05%	-----
Feb. 14 1940	0.05%	-----	April 3 1940	0.05%	-----
Feb. 21 1940	0.05%	-----			

Quotations for United States Treasury Notes—Friday, Jan. 5

Figures after decimal point represent one or more 32ds of a point.

Maturity	Int. Rate	Bid	Asked	Maturity	Int. Rate	Bid	Asked
Mar. 15 1940	1¼%	100.8	------	Mar. 15 1942	1¼%	104	104.2
June 15 1940	1¼%	101.25	101.27	Sept. 15 1942	2%	105.14	105.16
Dec. 15 1940	1¼%	102.12	102.14	Dec. 15 1942	1¼%	104.19	104.21
Mar. 15 1941	1¼%	102.18	102.20	June 15 1943	1¼%	102.28	102.30
June 15 1941	1¼%	102.19	102.21	Dec. 15 1943	1¼%	102.30	103
Dec. 15 1941	1¼%	102.28	102.30	Mar. 15, 1944	1%	102	102.2
				June 15 1944	¾%	101	101.2
				Sept. 15 1944	1%	102.7	102.9

THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable each day of the past week:

	Dec. 30	Jan. 1	Jan. 2	Jan. 3	Jan. 4	Jan. 5
			Per Cent of Par			
Allgemeine Elektrizitaets-Gesellschaft (6%)	124		126	127	126	125
Berliner Kraft u. Licht (8%)	156		157	159	159	159
Commerz-und Curat-Bank A. G. 6%	107		107	108	108	108
Deutsche Bank (6%)	110		111	111	112	112
Deutsche Reichsban (German Rys. pf. 7%)	127	Holi-	124	125	125	124
Dresdner Bank (6%)	106	day.	106	107	107	107
Farbenindustrie I. G. (7%)	166		167	168	169	169
Reichsbank (new shares)	----		----	102	102	102
Siemens & Halske (8%)	217		218	219	217	217
Vereinigte Stahlwerke (6%)	103		105	106	106	105

THE PARIS BOURSE

Quotations of representative stocks as received by cable each day of the past week:

	Frt., Dec. 30	Sat., Jan. 1	Mon., Jan. 2	Tues., Jan. 3	Wed., Jan. 4	Thurs., Jan. 5
	Francs	Francs	Francs	Francs	Francs	Francs
Banque de France	8,550			8,830	8,700	8,705
Banque de Paris et Des Pays Bas	1,014			1,030	1,010	1,031
Banque de l'Union Parisienne	519			534	510	512
Canal de Suez cap	17,775			18,290	17,950	18,040
Cie Distr. d'Electricite	630			648	645	649
Cie Generale d'Electricite	1,822			1,835	1,860	1,880
Cie Generale Transatlantique	55			55	57	60
Citroen B	523			528	539	545
Comptoir Nationale d'Escompte	829			840	835	844
Coty S A	232			230	232	------
Courrieres	234			244	238	238
Credit Commercial de France	529			530	516	525
Credit Lyonnais	1,630			1,650	1,645	1,688
Energie Electrique du Nord	------			301	320	321
Energie Electrique du Littoral	649			651	648	650
Kuhlmann	826			842	843	854
L'Air Liquide	1,438			1,475	1,468	1,485
Lyon (P L M)	895	HOLI-	HOLI-	870	------	------
Nord Ry	855	DAY.	DAY.	860	865	869
Orleans Ry. (6%)	858			860	855	856
Pechiney	1,875			------	1,860	1,965
Rentes, Perpetual 3%	76.20			76.95	77.10	76.50
4½%	85.00			85.30	85.00	84.80
5%, 1920	113.25			113.00	112.60	112.50
Saint Gobain C & C	2,330			2,495	2,415	2,495
Schneider & Cie	1,705			1,725	1,750	1,850
Societe Generale Fonciere	76			79	78	78
Societe Lyonnaise	1,142			1,160	1,167	1,163
Societe Marseillaise	620			640	650	650
Tubize Artificial Silk pref	110			112	114	110
Union d'Electricite	442			441	438	444
Wagon-Lits	49			51	51	51

United States Government Securities on the New York Stock Exchange—See following page.

Transactions at the New York Stock Exchange. Daily, Weekly and Yearly—See page 103.

Stock and Bond Averages—See page 103.

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Stock and Bond Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Sixteen Pages—Page One

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation bonds on the New York Stock Exchange during the current week.

Quotations after decimal point represent one or more 32ds of a point.

Daily Record of U. S. Bond Prices		*Dec. 30*	*Jan. 1*	*Jan. 2*	*Jan. 3*	*Jan. 4*	*Jan. 5*
Treasury	High	----		120	120.4	120.5	----
4¼s, 1947-52	Low	----		119.31	120.4	120.5	----
	Close	----		120	120.4	120.5	----
Total sales in $1,000 units		----		3	3	5	----
	High	114.26		114.28	114.29	114.29	114.29
4s, 1944-54	Low	114.26		114.28	114.29	114.29	114.29
	Close	114.26		114.28	114.29	114.29	114.29
Total sales in $1,000 units		1		1	1	10	1
	High	----		----	----	----	114.30
3¾s, 1946-56	Low	----		----	----	----	114.30
	Close	----		----	----	----	114.30
Total sales in $1,000 units		----		----	----	----	9
	High	----		----	----	----	----
3½s, 1940-43	Low	----		----	----	----	----
	Close	----		----	----	----	----
Total sales in $1,000 units		----		----	----	----	----
	High	----		104.22	----	----	104.24
3½s, 1941-43	Low	----		104.21	----	----	104.24
	Close	----		104.22	----	----	104.24
Total sales in $1,000 units		----		3	----	----	10
	High	----		----	----	109.30	----
3½s, 1943-47	Low	----		----	----	109.30	----
	Close	----		----	----	109.30	----
Total sales in $1,000 units		----		----	----	3	----
	High	----		105.13	----	105.17	----
3¼s, 1941	Low	----		105.13	----	105.17	----
	Close	----		105.13	----	105.17	----
Total sales in $1,000 units		----		6	----	5	----
	High	----		109.28	110	110.1	110
3¼s, 1943-45	Low	----	HOLI-	109.27	109.29	110	110
	Close	----	DAY	109.28	110	110.1	110
Total sales in $1,000 units		----		9	5	4	1
	High	110.13		110.12	110.16	110.16	110.18
3¼s, 1944-46	Low	110.13		110.12	110.14	110.16	110.17
	Close	110.13		110.12	110.16	110.16	110.17
Total sales in $1,000 units		*1		7	12	1	5
	High	----		----	111.13	----	111.19
3¼s, 1946-49	Low	----		----	111.13	----	111.19
	Close	----		----	111.13	----	111.19
Total sales in $1,000 units		----		----	*2	----	2
	High	----		111.27	111.30	112.5	----
3½s, 1949-52	Low	----		111.27	111.30	112.5	----
	Close	----		111.27	111.30	112.5	----
Total sales in $1,000 units		----		*5	5	1	----
	High	110.18		110.20	110.23	110.27	110.28
3s, 1946-48	Low	110.18		110.18	110.23	110.27	110.28
	Close	110.18		110.20	110.23	110.27	110.28
Total sales in $1,000 units		1		2	2	1	2
	High	110.8		110.10	----	----	110.25
3s, 1951-55	Low	110.8		110.10	----	----	110.25
	Close	110.8		110.10	----	----	110.25
Total sales in $1,000 units		1		1	----	----	6
	High	107.28		107.30	----	108.3	108.9
2½s, 1955-60	Low	107.28		107.28	----	108.1	108.3
	Close	107.28		107.29	----	108.3	108.9
Total sales in $1,000 units		10		13	----	15	17
	High	----		109.5	109.11	109.13	----
2½s, 1945-47	Low	----		109.5	109.9	109.10	----
	Close	----		109.5	109.11	109.13	----
Total sales in $1,000 units		----		1	7	2	----
	High	----		----	----	----	----
2½s, 1948-51	Low	----		----	----	----	----
	Close	----		----	----	----	----
Total sales in $1,000 units		----		----	----	----	----
	High	----		107.12	107.19	----	107.27
2½s, 1951-54	Low	----		107.12	107.13	----	107.24
	Close	----		107.12	107.19	----	107.27
Total sales in $1,000 units		----		1	11	----	2
	High	----		106.21	----	106.30	----
2½s, 1956-59	Low	----		106.21	----	106.30	----
	Close	----		106.21	----	106.30	----
Total sales in $1,000 units		----		1	----	2	----
	High	----		106.20	----	106.22	----
2½s, 1958-63	Low	----		106.20	----	106.22	----
	Close	----		106.20	----	106.22	----
Total sales in $1,000 units		----		6	----	3	----

Daily Record of U. S. Bond Prices		*Dec. 30*	*Jan. 1*	*Jan. 2*	*Jan. 3*	*Jan. 4*	*Jan. 5*
Treasury	High	106.17		----	106.20	106.20	106.25
2½s, 1960-65	Low	106.15		----	106.15	106.18	106.25
	Close	106.17		----	106.20	106.20	106.25
Total sales in $1,000 units		8		----	5	59	5
	High	108.25		----	----	----	----
2½s, 1945	Low	108.25		----	----	----	----
	Close	108.25		----	----	----	----
Total sales in $1,000 units		*9		----	----	----	----
	High	107.17		----	107.22	----	----
2½s, 1948	Low	107.17		----	107.22	----	----
	Close	107.17		----	107.22	----	----
Total sales in $1,000 units		5		----	2	----	----
	High	105.16		105.16	105.21	105.20	105.28
2½s, 1949-53	Low	105.16		105.13	105.19	105.20	105.20
	Close	105.16		105.16	105.21	105.20	105.28
Total sales in $1,000 units		7		18	20	1	8
	High	----		105.17	----	105.22	----
2½s, 1950-52	Low	----		105.17	----	105.22	----
	Close	----		105.17	----	105.22	----
Total sales in $1,000 units		----		1	----	1	----
	High	----		102.31	103.5	103.7	103.16
2½s, 1951-53	Low	----		102.31	103.3	103.7	103.10
	Close	----		102.31	103.3	103.7	103.16
Total sales in $1,000 units		----		1	7	1	65
	High	104.21		----	----	104.28	104.28
2s, 1947	Low	104.21		----	----	104.28	104.28
	Close	104.21		----	----	104.28	104.28
Total sales in $1,000 units		*30		----	----	*7	3
	High	103.6	HOLI-	----	103.6	----	103.11
2s, 1948-50	Low	103.6	DAY	----	103.4	----	103.8
	Close	103.6		----	103.5	----	103.11
Total sales in $1,000 units		‡4		----	13	----	24
Federal Farm Mortgage	High	----		----	----	----	----
3¼s, 1944-64	Low	----		----	----	----	----
	Close	----		----	----	----	----
Total sales in $1,000 units		----		----	----	----	----
	High	----		108.8	108.9	----	----
3s, 1944-49	Low	----		108.8	108.9	----	----
	Close	----		108.8	108.9	----	----
Total sales in $1,000 units		----		3	1	----	----
	High	----		----	----	----	105.14
3s, 1942-47	Low	----		----	----	----	105.14
	Close	----		----	----	----	105.14
Total sales in $1,000 units		----		----	----	----	1
	High	----		----	----	----	----
2¼s, 1942-47	Low	----		----	----	----	----
	Close	----		----	----	----	----
Total sales in $1,000 units		----		----	----	----	----
Home Owners' Loan	High	107.26		----	107.31	----	108.4
3s, series A, 1944-52	Low	107.26		----	107.30	----	108.4
	Close	107.26		----	107.31	----	108.4
Total sales in $1,000 units		1		----	5	----	5
	High	----		----	----	----	104.22
2¼s, 1942-44	Low	----		----	----	----	104.22
	Close	----		----	----	----	104.22
Total sales in $1,000 units		----		----	----	----	3
	High	----		----	----	101.24	----
1½s, 1945-47	Low	----		----	----	101.24	----
	Close	----		----	----	101.24	----
Total sales in $1,000 units		----		----	----	1	----

* Odd lot sales. † Deferred delivery sale. ‡ Cash sale.

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

2 Treasury 4¼s, 1947-1952	111.29 to 111.29
2 Treasury 4s, 1944-1954	114.25 to 114.25
5 Treasury 3¼s, 1944-1946	110.10 to 110.10
2 Treasury 2⅞s, 1955-1960	107.26 to 107.30
1 Treasury 2¾s, 1945-1947	109.6 to 109.6
5 Treasury 2½s, 1949-1953	105.23 to 105.23

New York Stock Record

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Dec. 30	*Monday Jan. 1*	*Tuesday Jan. 2*	*Wednesday Jan. 3*	*Thursday Jan. 4*	*Friday Jan. 5*	*Sales for the Week*	STOCKS NEW YORK STOCK EXCHANGE	*Range for Year 1939 On Basis of 100-Share Lots* Lowest	Highest	*Range for Previous Year 1938* Lowest	Highest
$ *per share*	$ *per share*	$ *per share*	$ *per share*	$ *per share*	$ *per share*	*Shares*	*Par*	$ *per share*	$ *per share*	$ *per share*	$ *per share*
68¼ 68½		68¾ 69⅛	69¼ 69⅜	69⅜ 69½	69¾ 70	1,600	Abbott Laboratories *No par*	53 Apr 11	71½ Sept 19	36¼ Feb	61 Nov
*142 144		144 144½	*144¼ 148	*144½ 159⅜	*144½ 159⅜	100	4½% conv pref 100	120 Apr 10	149½ Sept 30	119⅝ July	123¾ Oct
42¾ 42¾		*42¾ 48	*42¾ 48	*42¾ 50	*42¾ 50	10	Abraham & Straus *No par*	33½ Apr 8	49½ Nov 29	30¼ Mar	45 Oct
*47⅝ 48½		*48 50	*48¾ 50½	*48⅞ 50	*48⅞ 50	------	Acme Steel Co 25	31⅛ Mar 31	56½ Oct 26	18 June	52 Jan
8¼ 8½		8½ 8⅝	9 9	8½ 9	8⅜ 8¾	2,000	Adams Express *No par*	6½ Aug 24	11½ Sept 12	6¼ Mar	12¾ July
*21⅜ 22¼		*21⅜ 22¼	*21½ 22¼	*21½ 22¼	*21⅝ 22¼	------	Adams-Millis *No par*	19 Sept 5	25 Mar 3	14½ Mar	24 Oct
17¾ 17¾		18½ 18¾	18¾ 18¾	18⅝ 19½	*18¾ 19½	1,100	Address-Multigr Corp 10	15⅞ Sept 8	27½ Jan 5	16⅝ Mar	30 Aug
56⅛ 56¾		56¾ 57⅝	57 58⅛	55¾ 57¼	56 56½	6,100	Air Reduction Inc *No par*	45¼ Apr 4	68 Sept 27	40 May	67⅞ Nov
¾ ⅞		*¾ 1	*¾ 1	*¾ 1	*¾ 1	300	Air Way El Appliance *No par*	¾ Jan 30	1¼ Sept 13	⅝ Mar	1⅝ July
6⅜ 6½		6½ 6¾	6⅝ 6⅞	6⅝ 6¾	6⅞ 6⅞	5,500	Alaska Juneau Gold Min 10	6¼ Dec 27	10 Jan 3	8¾ Mar	13⅜ Feb
*---- 140	Stock	*---- 140	*---- 140	*---- 140	*---- 140	------	Albany & Susq RR Co 100	117 Apr 12	130 Dec 5	95 Apr	125 Dec
⅞ 1		1 1	1 1	1 1	1 1	5,100	Allegheny Corp *No par*	⅝ July 1	2 Sept 27	⅞ Mar	⅝ Jan
13¼ 13⅝	Exchange	13 13¾	14 14⅝	13⅝ 14¼	13⅜ 13¾	4,100	5½% pf A with $30 war 100	5¾ Aug 24	20½ Sept 27	6¼ June	⅞ Jan
11 11		*11 12	*12 13	12 12	*10½ 12½	200	5½% pf A with $40 war 100	4½ Aug 24	18¼ Sept 26	5 Mar	17¼ Jan
11¼ 11¼	Closed—	11¼ 11¼	12 12	11⅜ 12½	*10½ 12	600	5½% pf A without war 100	4½ Sept 1	18 Sept 27	5½ June	17⅜ Jan
14⅜ 15⅛		*14½ 15⅜	15½ 16¼	16⅛ 16⅜	*15¼ 16½	700	$2.50 prior conv pref *No par*	8 June 29	23½ Sept 27	7⅜ June	21½ Nov
20⅜ 21¼	New	21⅜ 21⅜	21½ 22½	22¼ 22½	21½ 21¾	2,500	Alghny Lud Stl Corp *No par*	14 Apr 8	28¼ Jan 4	14⅝ Sept	29¾ Nov
*93⅛ 10¼		*10 10¼	10⅜ 10⅜	10¼ 10¼	*93⅛ 10⅛	400	Allen Industries Inc 1	6¾ Apr 11	11⅞ Oct 23	4½ Mar	14¼ Aug
176½ 176½	Year's	176½ 176½	177 179	178 178¼	177 178	2,100	Allied Chemical & Dye *No par*	151½ Apr 10	200½ Sept 11	124 Mar	197 Oct
*12 13		*12 13	*12¼ 13½	*12 14	*12 14	------	Allied Kid Co 5	10 Apr 10	14⅞ Sept 11	7 Mar	12¾ Oct
13⅛ 13¾	Day	14 14⅛	14 14¼	14⅛ 14¼	14 14⅛	2,900	Allied Mills Co Inc *No par*	9½ Apr 10	15⅛ Sept 8	8⅜ Mar	14⅞ July
8½ 8⅞		8⅞ 9	9¼ 9⅜	9 9⅜	8⅝ 8¾	4,300	Allied Stores Corp *No par*	6 Apr 11	11⅜ Jan 3	4½ Mar	13½ Nov
*67 68½		*67 68¾	*68 70	*68½ 70½	*68 70	------	5% preferred 100	54½ Apr 11	71 Aug 22	38 Mar	70⅛ Oct
*39½ 40¼		40½ 41⅛	41 41¾	41 41⅞	39¾ 40¾	10,300	Allis-Chalmers Mfg *No par*	28 Apr 8	48⅜ Jan 5	34¼ Mar	55¾ Oct
*14¾ 15¼		15¼ 15⅜	15¼ 15¼	15¼ 15⅜	15⅜ 15½	1,000	Alpha Portland Cem *No par*	12¾ Apr 8	19⅞ Jan 3	11¼ Apr	20 Oct
2⅛ 2¼		2⅛ 2⅛	2¼ 2¼	2¼ 2¼	2¼ 2¼	1,100	Amalgam Leather Co Inc 1	1¼ June 29	3⅜ Sept 5	1¼ Mar	3¼ Oct
15¼ 15¼		*15 16	*15⅛ 16½	*15⅝ 16½	*15⅜ 15¾	100	6% conv preferred 50	12 Aug 21	21 Sept 6	10 Mar	24 Jan
54 54½		55¼ 56	56½ 56½	56 56	56½ 56½	1,000	Amerada Corp *No par*	50 Apr 11	74½ Sept 11	55 May	78 July
20¼ 20¾		20¼ 20¼	20¾ 20¾	21 21	20⅞ 21	900	Am Agric Chem (Del) *No par*	16 Apr 26	24½ Sept 13	22 Dec	28½ Oct
45½ 46⅞		45⅛ 46¼	44⅝ 45¾	44 44½	43½ 44½	10,300	Am Airlines Inc 10	26 June 29	47 Dec 29	----------	----------
10¼ 10⅝		10⅜ 10¾	10¾ 11⅜	11½ 11½	11 11½	3,300	American Bank Note 10	9¾ Sept 1	17¾ Jan 3	10 Mar	23⅛ July
*49¼ 49½		*49¼ 49¾	49¾ 50	49¾ 50	49⅛ 49¼	160	6% preferred 50	46½ Dec 14	60 Jan 6	46¼ Apr	63 Nov

* Bid and asked prices; no sales on this day. ‡ In receivership. *a* Def. delivery. *n* New stock. *r* Cash sale *x* Ex-div *y* Ex-rights. ¶ Called for redemption

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Dec. 30	Monday Jan. 1	Tuesday Jan. 2	Wednesday Jan. 3	Thursday Jan. 4	Friday Jan. 5	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range for Year 1939 On Basis of 100-Share Lots Lowest	Highest	Range for Previous Year 1938 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
5 1/2 5 1/2		6 6	6 1/4 6 1/4	*5 3/4 6 3/8	*5 1/2 6 1/4	400	American Bosch Corp 1	3 1/2 Aug 11	8 Jan 4	6 3/4 Mar	14 3/8 July
44 1/2 45 3/4		44 1/2 44 1/2	44 3/4 45 3/4	44 1/2 45 3/4	44 1/2 44 1/2	1,700	Am Brake Shoe & Fdy No par	31 3/4 Apr 1	57 3/4 Sept 22	23 1/4 Mar	52 Nov
*130 1/2 134		*131 138	*130 1/2 138	*130 1/2 138	130 1/2 130 1/2	10	5 1/4% conv pref 100	125 Apr 11	140 Aug 14	114 Apr	135 Aug
113 3/4 113 3/4		113 3/4 114	113 3/4 114 1/8	113 3/8 114 1/8	114 1/2 114 3/4	4,100	American Can 25	83 1/4 Apr 11	116 1/2 Sept 12	70 3/4 Jan	105 1/8 Oct
*175 178 7/8		*175 178 7/8	*175 1/8 178	*175 178	*175 176 1/2	------	Preferred 100	150 Sept 11	179 July 19	160 1/4 Mar	176 1/2 Nov
30 3/4 31 3/4		31 3/8 31 5/8	31 7/8 32 1/2	32 1/4 32 1/4	31 31 1/2	2,200	American Car & Fdy No par	16 1/4 Aug 24	40 1/4 Oct 18	12 5/8 Mar	34 7/8 Dec
49 1/2 50		*50 52	51 51 3/4	51 51 3/4	50 50 3/4	1,100	Preferred 100	30 1/4 Aug 21	64 Oct 5	27 Mar	57 3/4 Nov
22 3/8 22 3/8		22 7/8 23	23 23 1/2	23 23 3/8	22 5/8 22 7/8	2,700	Am Chain & Cable Inc No par	13 1/2 Apr 8	25 1/2 Oct 25	9 1/2 Mar	23 3/4 Nov
*106 7/8 113 1/8		*106 7/8 113 1/8	*108 113 1/8	*108 113 1/8	*108 113 1/8	------	5% preferred 100	100 May 8	115 1/8 Mar 9	89 1/2 Feb	117 Dec
*129 133		*130 133	134 134 1/2	*134 1/2 136 3/8	*134 1/2 136 1/2	200	American Chicle No par	109 1/2 Apr 20	132 Aug 14	88 1/2 Mar	125 Oct
*91 2 143 4		*91 2 15	*91 2 15	*93 4 15	*93 4 15	------	Am Coal Co of Allegh Co NJ 25	9 Dec 22	17 1/2 Sept 26	13 1/2 Sept	20 July
61 2 61 2		6 3 4 6 3 4	7 7	6 5 8 7	*6 3 4 7 1 4	900	American Colortype Co 10	5 Aug 24	8 3 4 Feb 24	4 1 2 Mar	9 7 8 Nov
6 3 4 7		7 1 4 7 5 8	*7 1 8 7 5 8	7 1 2 7 3 4	7 7 8 8 1 4	3,000	Am Comm'l Alcohol Corp 20	5 1 2 Sept 1	11 7 8 Sept 13	9 Mar	15 Nov
12 1 4 12 1 2		12 1 2 12 1 2	12 1 2 12 1 2	12 1 2 12 1 2	12 1 8 12 1 2	1,300	American Crystal Sugar 10	6 1 4 Apr 11	18 1 4 Sept 8	8 1 4 Mar	16 3 4 Jan
*81 85 3 4		81 1 4 81 1 4	*81 1 2 87	*81 3 4 87	*81 3 4 87	40	6% 1st preferred 100	61 Feb 11	86 1 2 Sept 28	67 1 2 Dec	83 Jan
2 7 8 3		3 3	3 1 8 3 1 8	*3 3 1 8	3 3	900	American Encaustic Tiling 1	2 3 8 Sept 1	5 3 8 Jan 4	2 1 2 Mar	6 3 8 July
5 5		*4 3 4 6	*5 6	5 5	*5 1 4 6	200	Amer European Secs No par	4 3 4 May 26	6 1 4 Sept 19	4 Mar	7 1 4 Nov
1 7 8 1 7 8		2 2	2 2 1 4	2 1 8 2 1 4	2 1 8 2 1 4	4,800	Amer & For'n Power No par	1 7 8 Dec 19	3 3 8 Jan 20	2 1 4 Mar	5 1 4 July
24 25 1 8		25 25	26 26 3 4	26 1 2 26 1 2	26 1 2 27 3 4	4,400	$7 preferred No par	12 1 4 Apr 10	30 5 8 Nov 20	13 1 8 Mar	25 1 4 Feb
6 3 8 6 3 8		*63 8 63 4	63 4 7	6 1 2 7 1 4	6 5 8 7 1 8	2,000	$7 2d preferred A No par	5 Apr 10	9 3 4 Jan 5	5 1 8 Mar	12 1 4 July
197 8 201 4		201 4 203 4	21 22 1 8	21 22	22 1 4 22 7 8	3,400	$6 preferred No par	10 Apr 11	25 1 8 Nov 0	10 Mar	20 7 8 July
281 4 283 4		287 8 291 4	293 8 33	30 3 4 32 1 8	31 1 2 32 1 2	21,200	Amer Hawaiian SS Co 10	12 Apr 8	33 Sept 12	9 May	15 Nov
5 3 4 5 7 8		5 7 8 6	6 6 1 8	6 6 1 8	*5 3 4 5 7 8	1,400	American Hide & Leather 1	2 7 8 Mar 31	8 Sept 6	2 Mar	5 7 8 Nov
34 34		36 37	*35 38	*35 37 1 2	*35 37	300	6% preferred 50	25 5 8 Apr 8	43 1 2 Sept 5	12 Mar	36 Nov
59 1 8 60		60 60 1 4	60 60	59 3 4 60 1 8	59 7 8 59 7 8	1,700	American Home Products 1	41 3 4 Apr 11	60 Dec 30	30 3 4 Mar	45 1 2 Dec
2 1 8 2 3 8		*2 1 4 2 3 8	2 3 8 2 1 2	*2 3 8 2 1 2	2 3 8 2 3 8	1,800	American Ice No par	1 3 8 Jan 24	3 1 8 Aug 4	1 1 4 Oct	2 1 4 June
23 5 8 23 5 8		*23 1 4 24 1 4	*24 24 1 4	24 1 4 24 1 4	*24 25	200	6% non-cum pref 100	14 1 2 Jan 23	25 Aug 4	13 1 8 Nov	20 1 4 July
6 6 1 8		6 1 8 6 3 8	6 3 8 6 1 2	*6 1 4 6 1 2	6 1 4 6 1 4	1,300	Amer Internat Corp No par	3 3 4 Sept 1	9 Sept 12	4 1 8 Mar	8 3 4 July
21 21 5 8		21 1 2 21 3 4	21 1 2 22 3 4	21 3 4 22 1 4	22 22 5 8	4,300	American Locomotive No par	13 Aug 24	30 3 8 Jan 5	12 3 8 Mar	30 5 8 Dec
55 1 2 56 1 2		57 57	58 3 4 59 1 2	59 3 4 60	59 1 4 60	1,800	Preferred 100	41 Aug 24	79 1 2 Jan 3	44 June	79 Nov
14 1 2 14 3 4		14 5 8 14 7 8	14 1 2 14 7 8	14 5 8 14 3 4	14 3 4 14 3 4	3,700	Amer Mach & Fdy Co No par	11 Apr 8	15 3 4 Jan 5	10 Mar	17 3 8 July
3 3		3 1 8 3 1 8	3 3 8 3 3 8	3 3 8 3 3 8	3 1 8 3 1 8	1,900	Amer Mach & Metals No par	2 1 8 Apr 11	5 1 8 Sept 21	2 3 8 Mar	5 1 4 Jan
24 24 1 4		24 1 4 24 1 4	24 1 4 24 3 4	24 1 8 24 5 8	24 24	2,000	Amer Metal Co Ltd No par	22 5 8 Dec 22	40 1 8 Jan 5	23 Mar	45 Oct
*115 120		*115 120	*115 119	119 119	*115 120	100	6% conv preferred 100	112 Oct 19	124 1 2 Mar 20	99 1 2 Mar	122 Nov
*24 24 1 2		*24 25	25 25	*23 3 4 25	25 25	70	American News Co No par	21 1 2 Sept 6	x26 Jan 3	20 Mar	29 1 2 Jan
4 1 8 4 1 4		4 1 4 4 1 2	4 5 8 4 7 8	4 3 4 4 7 8	4 3 4 5 1 4	14,700	Amer Power & Light No par	3 3 8 Apr 10	7 Feb 6	3 1 4 Mar	7 1 2 Oct
56 3 4 57		57 58 1 8	58 1 2 59 3 4	59 59 3 4	59 1 2 61 3 4	6,800	$6 preferred No par	32 Apr 8	58 7 8 Nov 24	19 Mar	47 5 8 Nov
47 1 2 47 1 2		47 1 2 48 1 2	48 1 2 49 3 4	49 1 4 49 3 4	49 5 8 51 5 8	7,300	$5 preferred No par	28 Apr 8	49 Nov 24	16 1 8 Mar	41 1 2 Nov
10 10 1 4		10 1 8 10 1 4	10 1 4 10 3 8	10 1 4 10 5 8	9 7 8 10 3 8	31,700	Am Rad & Stand San'y No par	8 1 2 Sept 5	18 3 8 Jan 4	9 Mar	19 1 8 Oct
*150 152		*151 155	*151 155	*151 155	*151 155	------	Preferred 100	140 Sept 8	162 Jan 5	148 3 4 July	165 1 2 Jan
16 16 1 4		16 1 2 16 3 4	17 17 1 2	17 1 8 17 1 2	17 17 1 2	7,000	American Rolling Mill 25	11 7 8 June 29	22 3 4 Jan 4	13 1 8 Mar	24 1 2 Nov
68 68 1 2		*68 70	69 69	69 3 4 69 3 4	70 70	500	4 1/2% conv pref 100	50 Apr 11	80 1 4 Sept 27	58 Mar	80 3 4 July
11 11		11 1 4 11 1 4	11 1 2 11 7 8	11 3 4 11 7 8	11 5 8 11 3 4	1,000	American Safety Razor 18.50	10 3 4 Dec 22	15 5 8 Mar 1	12 Dec	20 7 8 Jan
10 1 8 10 1 4		*10 1 4 10 3 4	10 1 2 10 3 4	10 3 4 10 3 4	10 3 4 10 3 4	1,000	American Seating Co No par	9 Sept 5	20 Jan 3	7 1 8 Mar	23 1 2 Nov
*30 3 4 31		31 1 4 31 1 4	31 1 2 33	33 34	33 33	860	Amer Ship Building Co No par	25 1 2 Aug 28	46 1 4 Sept 13	22 3 4 Apr	35 1 2 Jan
50 5 8 51		51 51 7 8	51 1 2 52 1 2	52 52 1 2	50 3 4 52 1 2	9,800	Amer Smelting & Refg No par	35 1 2 Apr 10	63 Sept 12	28 1 8 Mar	58 3 8 Nov
*139 144		*139 1 4 144	144 144	145 145	144 1 2 145 1 8	400	Preferred 100	127 1 2 Sept 5	144 Nov 24	103 Mar	140 Dec
67 3 4 67 3 4		*67 1 2 69 1 8	*68 69 1 8	*68 1 2 69 1 8	69 69 1 8	300	American Snuff 25	59 1 2 Apr 14	69 Aug 7	45 3 4 Apr	61 3 4 Dec
*146 1 4 150		*146 1 4 150	*146 1 4 150	*147 150	*147 150	------	6% preferred 100	140 Oct 11	153 July 6	130 Jan	150 Dec
32 1 8 33		32 3 8 32 7 8	32 7 8 33 3 8	32 1 2 32 3 4	31 1 4 32 1 2	5,200	Amer Steel Foundries No par	20 1 8 Aug 24	41 Jan 4	15 5 8 Mar	40 3 4 Dec
*12 1 4 12 5 8		*12 1 4 12 5 8	12 5 8 12 5 8	13 13	12 7 8 13	500	American Stores No par	8 1 4 Apr 8	14 1 2 July 26	6 1 8 Mar	11 3 4 Jan
*16 16 3 8		16 16 3 8	*16 1 4 16 1 2	*16 1 8 16 3 8	16 1 2 17 1 4	1,400	American Stove Co No par	9 Apr 1	18 1 4 Oct 9	12 June	19 Oct
18 1 4 19 1 2		19 1 2 19 1 2	19 3 4 20	20 1 2 21	20 1 2 20 1 2	3,500	American Sugar Refining 100	15 1 4 Apr 11	34 Sept 5	19 1 8 Dec	31 Jan
*80 1 2 81 1 4		81 82 1 2	84 84 3 4	85 1 8 86	87 87 3 4	1,200	Preferred 100	75 1 8 Mar 7	97 1 4 Sept 11	82 Dec	117 1 8 Mar
14 3 4 14 3 4		*14 3 8 15	14 7 8 15 1 4	*15 3 8 15 7 8	15 1 2 15 1 2	400	Am Sumatra Tobacco No par	13 7 8 Dec 19	18 1 2 Jan 4	12 5 8 Mar	12 0 1 2 Oct
170 3 4 171	Stock	171 1 8 171 1 4	171 1 2 172 1 2	171 1 2 172 3 8	172 3 8 172 3 4	8,800	Amer Telp & Teleg Co 100	148 Apr 10	171 1 4 Dec 21	111 Mar	150 1 4 Dec
85 85 1 2		85 85 3 4	86 86 3 4	86 1 2 86 3 4	86 1 4 86 1 4	2,300	American Tobacco 25	73 Apr 11	87 1 2 Jan 19	58 Mar	88 1 4 Aug
86 1 4 87	Exchange	86 3 4 87 3 8	87 1 2 88 1 4	88 88 1 2	88 88 3 8	6,700	Common class B 25	75 1 4 Oct 2	89 3 4 Jan 16	58 3 4 Mar	91 5 8 Oct
*147 3 4 150		149 149	*149 150	148 1 4 149	*147 149	600	6% preferred 100	132 Sept 19	153 1 4 May 26	130 Apr	152 Dec
5 5 1 8	Closed—	5 1 4 5 1 4	5 1 4 5 1 2	5 1 2 5 1 2	5 1 2 5 1 2	1,700	Am Type Founders Inc 10	4 1 8 Sept 1	8 3 8 Jan 5	3 7 8 Mar	9 1 2 Nov
11 1 4 11 1 2		11 1 2 12	12 12 1 4	12 12 3 8	12 12 3 8	18,100	Am Water Wks & Elec No par	8 1 8 Apr 11	14 5 8 Jan 20	6 Mar	16 1 8 Nov
*94 1 2 97	New	*95 97	97 97	98 1 2 98 1 2	*97 1 8 100 1 8	200	$6 1st preferred No par	78 Apr 10	96 Aug 8	68 Apr	91 Aug
9 3 8 9 3 8		9 1 2 9 1 2	9 1 2 9 7 8	9 1 2 9 1 2	9 9 1 4	1,900	American Woolen N o par	28 3 8 Apr 8	15 1 4 Sept 21	3 1 4 Mar	7 3 8 July
45 45 3 4	Year's	45 1 2 46	46 1 2 47 1 4	46 46 1 2	46 46	2,000	Preferred 100	28 3 8 Apr 10	64 3 4 Sept 16	23 5 8 Mar	45 Nov
6 3 4 6 7 8		7 1 8 7 1 8	7 1 8 7 1 4	7 7 1 8	6 7 8 6 7 8	2,000	Amer Zinc Lead & Smelt 1	4 Aug 24	12 Sept 5	4 3 8 Mar	9 5 8 Oct
*36 40	Day	39 39	*36 42	*36 42	*36 42	200	$5 prior conv pref 25	24 Apr 11	48 Sept 12	25 Mar	43 July
29 5 8 30		30 1 8 30 1 2	30 3 4 31 1 8	30 3 8 31	29 3 4 30 5 8	20,600	Anaconda Copper Mining 50	20 3 4 Apr 11	40 Sept 5	21 May	42 1 8 Oct
38 38		*37 39 3 8	38 38 1 2	38 1 2 38 1 2	*38 38 7 8	600	Anaconda W & Cable No par	35 Apr 11	54 7 8 Jan 4	29 Mar	64 3 4 Oct
20 1 8 20 1 8		*20 1 2 21 1 4	20 7 8 20 7 8	21 1 8 21 1 8	20 3 4 21 1 4	600	AnchorHockGlass Corp No par	13 1 2 Apr 8	27 5 8 Aug 3	10 3 4 Mar	21 7 8 Aug
*113 1 4 114 3 8		*113 1 4 114 3 8	*113 1 4 114	*113 1 4 114	*113 1 4 114	------	$6.50 conv preferred No par	111 Jan 23	114 3 4 June 8	97 Apr	113 1 2 Oct
*12 3 8 13 3 8		*12 1 2 13 1 2	13 13	13 13	*12 1 2 13	600	Andes Copper Mining 20	8 3 4 Apr 11	21 Sept 6	10 Mar	20 1 2 Oct
3 7 8 4		3 5 8 3 5 8	3 7 8 3 7 8	*3 3 7 8	3 3 4 3 4	400	A P W Paper Co Inc 5	1 1 2 Apr 11	4 Dec 30	2 Mar	4 1 2 July
32 1 4 32 1 4		31 3 4 32	*32 33 3 8	*32 32 1 2	*31 1 2 32 1 2	300	Archer Daniels Midl'd No par	21 Apr 21	37 Sept 11	20 Apr	31 1 2 Aug
*106 106 1 2		106 1 2 108	108 108	*106 1 2 108	*106 1 2 108	300	Armour & Co (Del) pf 7% gtd 100	97 May 9	106 Dec 26	82 Mar	103 7 8 Oct
5 1 2 5 5 8		5 1 2 5 3 4	5 3 4 6	6 6	5 7 8 6	14,300	Armour & Co of Illinois 5	3 5 8 Aug 24	8 3 4 Sept 6	3 7 8 Mar	7 July
47 2 47 1 2		47 1 2 47 2	47 1 2 49 1 2	50 50 1 2	50 50 1 2	2,000	$6 conv pref No par	33 3 4 Apr 11	60 Sept 6	28 1 4 Mar	72 Jan
*52 58		*52 58	*55 60	58 1 2 58 1 2	*57 1 8 65	200	7% preferred 100	50 Mar 31	65 Jan 4	50 Mar	94 1 2 Jan
37 5 8 38 1 2		37 5 8 38 1 2	38 3 4 39 3 4	39 1 2 39 3 4	39 1 2 39 7 8	3,600	Armstrong Cork Co No par	31 3 4 Sept 6	58 Jan 4	24 1 4 Mar	59 5 8 Dec
*10 3 8 11		*10 3 8 10 3 4	10 3 4 10 3 4	10 7 8 10 7 8	*10 5 8 11 1 4	200	Arnold Constable Corp 5	7 1 2 Sept 5	13 Mar 15	5 1 2 Mar	13 Nov
*9 9 1 2		*9 1 4 9 1 2	9 1 4 9 1 4	9 1 4 9 1 2	9 1 4 9 1 4	900	Artloom Corp No par	5 8 Apr 11	10 1 2 Oct 27	2 1 2 Mar	9 Dec
*96 1 2 101 7 8		*96 1 2 101 7 8	*96 1 2 101 7 8	*96 1 2 101 7 8	*96 1 2 101 7 8	------	7% preferred 100	73 Jan 23	100 Dec 21	72 Nov	77 1 2 Dec
7 7 8 8 1 8		*8 8 1 8	8 8 3 8	8 1 2 8 5 8	8 3 8 8 7 8	3,800	Associated Dry Goods 1	5 5 8 Apr 11	10 3 8 Jan 3	4 Mar	12 5 8 Nov
*75 77 1 4		*75 77 1 2	*75 77 1 2	77 1 2 77 1 2	*75 1 4 78	100	6% 1st preferred 100	70 Jan 5	78 3 4 Oct 26	z52 May	75 Aug
*77 1 2 78 3 4		*77 1 2 78 3 4	78 3 4 78 3 4	79 1 2 80	80 81	500	7% 2d preferred 100	41 Apr 8	81 Oct 24	48 Dec	73 1 2 Sept
*35 1 2 37		*36 1 2 39 3 4	*37 39	*37 38	38 38	100	Assoc Investments Co No par	30 Apr 11	38 June 6	27 Mar	39 1 2 Nov
*95 97 1 2		*95 97 1 2	97 1 2 97 1 2	*95 97 1 2	97 1 2 97 1 2	20	5% pref with warrants 100	90 Jan 9	100 June 1	72 Mar	95 Nov
23 3 8 24		24 1 8 24 1 2	24 5 8 25 1 4	24 3 8 25 1 8	23 7 8 24 1 2	18,600	Atch Topeka & Santa Fe 100	21 Sept 1	42 7 8 Jan 4	22 1 4 Mar	44 7 8 Nov
50 5 8 50 3 4		50 7 8 51 7 8	52 52 1 2	52 52 1 2	51 1 2 51 1 2	2,000	5% preferred 100	x49 3 4 Dec 28	71 Mar 9	40 May	72 Jan
22 1 8 22 1 4		22 1 4 22 1 2	22 7 8 23 1 2	22 1 2 23	22 3 4 22 3 4	3,500	Atlantic Coast Line RR 100	15 Apr 8	30 1 8 Jan 3	14 Mar	30 Dec
15 15		16 16	16 18	17 1 2 18	*16 3 4 18 1 2	1,000	Atl G & W I SS Lines No par	5 3 4 Aug 23	26 3 4 Sept 11	4 1 4 Mar	8 1 4 July
*16 3 4 17 1 2		17 18	17 1 2 18 1 4	18 3 4 18 3 4	*18 1 2 18 3 4	600	5% preferred 100	9 1 2 Aug 24	26 Sept 11	6 1 2 Mar	14 1 2 Jan
20 1 2 20 7 8		20 7 8 20 7 8	21 1 8 21 3 4	21 3 4 21 7 8	21 7 8 22	7,400	Atlantic Refining 25	18 1 8 Sept 1	24 3 4 Oct 2	17 3 4 Mar	27 3 8 July
*108 1 8 109 3 4		*108 1 4 109 7 8	*109 109 3 4	*108 1 8 109 1 8	*108 1 4 109 1 8	------	4% conv pref series A 100	104 1 4 Apr 12	110 1 2 June 6	101 7 8 Apr	109 1 4 Aug
88 8 8		8 1 2 8 1 2	8 5 8 8 5 8	8 5 8 8 5 8	8 5 8 8 5 8	3,200	Atlas Corp 5	7 Apr 11	9 3 8 July 21	5 3 4 Mar	9 7 8 Jan
*47 47 3 4		47 3 4 47 3 4	48 1 4 48 1 4	48 48 1 2	48 7 8 49	900	6% preferred 50	43 3 8 Apr 8	48 3 8 Aug 7	38 3 4 Mar	48 1 2 Aug
*62 1 2 65		*63 65	*63 65 1 2	*64 66	*64 66	------	Atlas Powder No par	50 Aug 23	71 Sept 12	36 Mar	68 Nov
*123 1 4 123 7 8		*123 1 4 123 7 8	*123 1 4 123 7 8	*123 1 4 123 7 8	123 1 4 123 1 4	20	5% conv preferred 100	116 June 15	127 Jan 11	105 Jan	126 1 4 Dec
*6 3 8 7 1 4		*6 1 4 7 1 4	*6 1 4 7 1 4	*6 1 4 7 1 4	*6 1 4 7 1 4	------	Atlas Tack Corp No par	4 1 4 Apr 10	8 Sept 11	4 1 2 Apr	8 Nov
2 5 8 2 3 4		2 5 8 2 3 4	2 3 4 2 7 8	2 3 4 2 7 8	2 5 8 2 7 8	1,800	‡Auburn Automobile No par	1 1 2 July 10	5 3 8 Sept 12	2 1 2 June	6 1 2 Jan
*2 1 8 2 3 4		*2 2 7 8	*2 1 4 2 7 8	2 3 4 2 3 4	*2 2 3 4	100	Austin Nichols No par	2 Apr 13	3 7 8 Jan 6	2 Mar	5 5 8 Dec
*16 3 4 18 7 8		*16 3 4 20	*16 3 4 18 1 2	*17 20	*16 3 4 18 1 2	------	$5 prior A No par	16 Nov 30	30 1 2 Jan 5	12 1 4 Mar	6 3 4 Dec
7 7 1 8		7 7 3 8	7 1 4 7 3 8	7 1 8 7 3 8	6 7 8 7 1 4	19,500	Aviation Corp. of Del (The) 3	3 1 8 Aug 24	9 5 8 Nov 4	2 1 2 Mar	8 1 2 Dec
17 1 8 17 1 2		17 1 4 17 1 2	17 3 8 18	17 1 2 17 5 8	16 3 4 17 3 8	11,700	Baldwin Loco Works v t c 13	9 1 8 Aug 24	21 1 4 Sept 27	5 Mar	17 1 4 Dec
5 5 8 5 7 8		5 3 4 6	6 1 8 6 3 8	6 1 4 6 3 8	6 6 1 4	6,600	‡Baltimore & Ohio 100	3 7 8 Aug 24	8 3 4 Jan 5	4 Mar	11 July
7 1 8 7 3 8		7 1 2 7 1 2	7 7 8 8	7 3 4 8	*7 3 8 7 3 4	2,000	4% preferred 100	4 3 4 Sept 1	11 1 4 Sept 27	5 1 2 Mar	13 3 4 Jan
12 7 8 12 7 8		13 1 4 13 3 8	13 1 2 14 1 8	14 1 4 14 5 8	14 1 2 14 7 8	2,200	Bangor & Aroostook 50	11 1 2 Dec 13	30 1 2 Jan 4	24 3 4 Dec	36 July
51 1 4 51 1 4		52 52	51 1 4 51 3 4	52 52 1 2	51 3 4 52	360	Conv 5% preferred 100	49 Dec 8	87 Jan 11	82 Dec	98 July
14 14 1 8		*14 3 4 15 1 2	14 7 8 15 1 4	15 15	14 3 4 15	2,000	Barber Asphalt Corp 10	10 1 4 Aug 24	21 Jan 5	12 1 8 Mar	23 3 4 Oct
8 1 8 8 1 4		*8 1 8 9	*8 8 3 4	8 1 4 8 1 4	8 1 4 8 1 4	400	Barker Brothers No par	6 Apr 8	13 Jan 5	5 Mar	14 Oct
*26 29		*26 29	*26 1 2 28 1 2	*26 3 8 28	27 27	50	5 1/2% preferred 100	24 1 4 Apr 11	33 Feb 28	21 5 8 Mar	34 Nov
12 1 4 12 3 8		12 3 8 12 7 8	13 13 1 4	13 13 3 8	13 13 1 4	6,500	Barnsdall Oil Co 5	11 1 8 Aug 24	19 1 2 Jan 4	10 1 8 Mar	21 3 8 July
26 1 4 26 1 4		26 1 2 26 3 4	26 7 8 27 1 4	27 3 8 27 7 8	26 7 8 27 5 8	3,500	Bayuk Cigars Inc No par	15 1 4 Apr 10	26 3 8 Nov 17	9 Mar	21 Nov
*113 1 8 114 1 4		*113 1 8 114 1 4	*113 1 8 114 1 4	*113 1 8 114	114 114	10	1st preferred 100	109 1 2 Oct 5	115 1 2 Nov 13	109 Apr	115 Jan
27 5 8 28		27 1 2 27 7 8	27 1 2 27 5 8	27 3 8 27 7 8	27 3 8 27 3 4	1,800	Beatrice Creamery 25	17 Apr 10	28 July 24	11 3 8 Mar	19 1 2 Dec
*107 1 2 108 3 8		*107 1 2 108 1 4	*107 1 2 108 1 4	*107 1 2 108 5 8	*107 1 2 108 1 2	------	$5 preferred w w No par	98 Apr 10	107 1 4 Nov 9	90 1 2 Apr	102 Oct
*29 31		*30 31	*30 3 4 31	*30 1 4 31	*30 1 4 31	------	Beech Creek RR 50	27 3 4 Sept 12	32 Nov 4	25 Apr	30 1 4 Mar
*124 1 2 126		126 126	*124 1 2 126	*124 1 2 126	*124 1 2 126	100	Beech-Nut Packing Co 20	104 7 8 Sept 13	128 1 2 Aug 1	94 1 2 Apr	117 Dec
9 1 8 9 1 8		9 1 4 9 1 4	*9 1 8 9 1 4	9 1 8 9 1 8	9 9	400	Belding-Heminway No par	7 1 4 Apr 10	9 5 8 Oct 25	5 3 4 Mar	9 July
*61 66		*61 1 4 63 1 2	*61 1 4 63 1 2	*62 63 1 2	*62 63 1 2	------	Belgian Nat Rys part pref 100	52 Nov 9	73 5 8 Jan 25	67 Sept	83 Jan
31 31 3 8		31 1 8 32 1 4	31 3 4 32 3 8	30 1 2 31 1 2	29 3 4 31	16,150	Bendix Aviation 5	16 3 8 Apr 11	33 3 4 Oct 27	8 5 8 Mar	30 1 2 Dec
21 21 1 4		21 5 8 21 3 4	21 7 8 22 1 8	21 3 4 22	21 7 8 22	3,700	Beneficial Indus Loan No par	17 7 8 Apr 11	22 1 2 Dec 5	15 1 4 Mar	21 Dec
*56 56 1 4		56 1 4 56 1 4	*55 3 4 56 1 2	*55 3 4 56 1 2	*56 56 1 2	100	priorpf $2.50 div ser '38 No par	48 1 8 Apr 6	56 Dec 13	----------	----------
38 38 3 4		*38 1 2 39 1 4	39 39	39 39	*38 39	500	Best & Co No par	32 Sept 5	57 1 2 Mar 11	26 7 8 Mar	56 Nov
80 1 2 82 3 8		80 3 4 82 1 4	82 83 1 4	82 83	80 82 1 8	21,600	Bethlehem Steel (Del) No par	50 1 4 June 30	100 Sept 11	39 3 4 May	78 7 8 Dec
*17 5 8 18		18 18	*18 18 1 4	18 1 4 18 1 2	18 1 2 18 1 2	1,300	5% preferred 20	15 1 2 Apr 10	18 1 2 Sept 13	12 3 4 June	18 1 8 Nov
*113 1 2 115		115 115 1 4	115 1 4 115 1 2	115 1 2 115 3 8	115 1 2 115 5 8	1,300	7% preferred 100	99 1 4 Apr 11	120 1 8 Sept 25	75 Mar	114 7 8 Nov
*29 1 2 30 1 8		30 1 4 31	31 31 3 4	31 1 4 33 3 4	33 3 4 34 1 2	4,300	Bigelow-Sanf Carp Inc No par	15 7 8 Apr 10	32 3 4 Oct 26	17 1 8 June	29 3 4 Oct
*20 1 2 20 7 8		21 22	22 1 4 22 1 4	22 1 8 22 1 4	22 22 3 8	1,400	Black & Decker Mfg Co No par	14 Apr 8	24 1 2 Oct 26	9 3 4 Mar	24 1 2 Nov
10 3 8 10 3 4		10 7 8 11 1 4	11 3 8 11 1 2	11 3 8 11 3 8	11 11 3 8	5,500	Blaw-Knox Co No par	8 1 2 Apr 10	17 3 4 Jan 4	10 1 8 Mar	19 3 4 Nov
22 3 4 22 3 4		23 23	23 1 4 23 1 4	22 3 4 23	22 1 2 22 1 2

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Dec. 30	Monday Jan. 1	Tuesday Jan. 2	Wednesday Jan. 3	Thursday Jan. 4	Friday Jan. 5	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range for Year 1939 On Basis o 00-Share Lots Lowest	Highest	Range for Previous Year 1938 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
231¼ 231¼		231¼ 232	232½ 232½	231¼ 231¼	23 24	1,000	Bohn Aluminum & Brass...5	16 Sept 1	28½ Jan 3	15⅜ Mar	30½ Oct
*121¾ 122¾		*121¾ ----	120½ 120½	122 122	122¾ 123½	40	Bon Ami class A.....No par	100½ Sept 14	121½ Dec 28	82 Apr	107 Dec
63½ 63½		64 64	64 65	64½ 65	64 64	270	Class B.....No par	51 Jan 24	63½ Dec 28	40 Jan	52½ Dec
231½ 231½		*221⅝ 233¼	*225⅝ 233¼	*221½ 231½	22 221⅝	300	Bond Stores Inc.....1	12⅛ Jan 30	24 Dec 6	9 June	14¼ July
213⅜ 211½		213⅜ 211½	211½ 213¼	215⅜ 213¼	215⅜ 217⅜	7,500	Borden Co (The).....15	16⅛ Jan 12	22 Aug 3	15 May	19⅝ Jan
251⅛ 254¼		25 25¾	25 257⅛	253⅜ 257⅛	245⅝ 251⅝	8,600	Borg-Warner Corp.....5	18¾ Apr 11	32 Jan 3	16½ Mar	36⅜ Oct
2⅜ 2½		*2⅜ 2⅝	*2⅜ 2¾	2¾ 2¾	*2½ 2¾	300	Boston & Maine RR.....100	1½ Apr 8	4⅞ Sept 27	1½ Dec	4¾ Jan
32⅞ 32⅞		33⅛ 33¾	33⅞ 35¼	35¼ 35¾	35 35	2,200	Bower Roller Bearing Co...17	19½ Apr 10	34¾ Oct 27	14 Mar	28 Oct
5⅞ 5⅞		*6 6⅛	6 6⅛	6¼ 6¼	6⅛ 6¼	1,900	Brewing Corp of America...3	5⅛ Sept 6	7¾ Feb 27	4 Mar	8⅜ Aug
11¼ 11½		11⅝ 11¾	12 12¼	12 12	11½ 11⅞	2,700	Bridgeport Brass Co.....No par	7¾ Aug 24	15⅞ Jan 4	5⅜ Mar	16 Dec
22 22¼		21⅞ 22¼	22¼ 22¾	22⅛ 22⅜	21⅝ 22¼	7,400	Briggs Manufacturing..No par	16¼ Apr 10	31⅞ Jan 5	12¾ Mar	37⅜ Aug
38 38		*38 39	*38 38⅞	*37 39	*38 39	100	Briggs & Stratton.....No par	31 Apr 12	41 Aug 2	18 Mar	40¼ Aug
52½ 53		52 52	*50 52	*50½ 52	52 52⅝	500	Bristol-Myers Co.....5	41¾ Apr 14	53 Aug 2	28 Feb	43 Dec
*1⅜ 1½		*1⅜ 1½	*1⅜ 1½	*1⅜ 1½	1½ 1½	1,400	Brooklyn & Queens Tr..No par	1⅛ Apr 1	2 Jan 20	1⅛ Mar	2¾ Jan
12¾ 12¾		12¾ 13	13 13¼	*13¼ 13½	13½ 14	2,000	$6 preferred.....No par	5⅛ Apr 1	14¼ Dec 13	3⅝ Mar	12 Nov
12¼ 12¼		*12⅜ 13⅜	*12¾ 13¾	*12¾ 13½	*13¼ 14	100	$6 pref ctfs of dep...No par	11 Nov 15	13¾ Dec 8	----	----
14⅛ 14½		14¼ 14¼	14⅛ 14¾	14⅛ 14⅜	14 14⅞	12,400	Bklyn-Manh Transit...No par	7⅜ Apr 8	15⅛ Dec 13	5⅜ Mar	14¾ Nov
49¼ 49½		49¼ 49½	49 49¾	*49⅜ 49⅝	49¾ 51	2,000	$6 preferred series A..No par	27 Apr 8	50⅞ Dec 13	z16¾ Mar	46¼ Nov
49 49		*48¾ 49½	49¼ 49½	48⅞ 49⅛	49 50⅛	3,200	Ctfs of deposit.....No par	39 Nov 15	50 Dec 13	----	----
22⅝ 23⅜		23¾ 24¼	24¼ 25	24⅜ 25½	24½ 25¼	6,600	Brooklyn Union Gas...No par	13⅝ Apr 10	30⅛ Aug 3	10⅛ Mar	23⅜ Oct
*35½ 37		*35½ 38	*35½ 38	*35½ 38	*35½ 38	------	Brown Shoe Co.....No par	31⅛ Jan 3	41 Sept 14	27¾ May	41 Jan
20¾ 20¾		21½ 22⅜	22½ 23¼	23⅛ 23¼	23⅛ 24⅛	5,900	Bruns-Balke-Collender..No par	9⅝ Apr 8	25¼ Nov 18	8⅛ Mar	14½ Oct
9¼ 9½		9¼ 9½	9⅝ 9¾	9¾ 9⅞	9½ 9¾	1,900	Bucyrus-Erie Co.....5	7 Apr 8	13⅛ Jan 6	5⅞ Mar	13⅛ Oct
101¾ 101¾		*101¼ 103	*101½ 103	*101⅝ 103	*101⅝ 103	20	7% preferred.....100	94¾ Apr 11	106½ Aug 33	75 Apr	100½ Nov
5¼ 5⅝		5½ 5¾	5⅝ 5¾	5⅝ 5⅞	5⅞ 6¼	9,600	Budd (E G) Mfg.....No par	4 Apr 8	8 Jan 4	3¼ Mar	7½ Dec
*40⅜ 41½		40¾ 41	40½ 41½	41 41½	41¾ 44⅜	750	7% preferred.....100	29½ Apr 11	55½ Jan 4	22 Mar	54⅞ Jan
5½ 5⅝		5½ 5⅝	5⅝ 5¾	5½ 5¾	5⅝ 5¾	3,400	Budd Wheel.....No par	3 Apr 8	6¼ Nov 6	3 Mar	5¾ Oct
30¼ 30¼		31 31	31¾ 31¾	31¾ 31¾	31½ 31¾	800	Bulova Watch.....No par	21½ Apr 10	34¼ Mar 9	15½ Mar	39 July
22¼ 23		*22½ 24	23½ 23½	23¼ 23¼	*22½ 23¾	900	Bullard Co.....No par	15½ Aug 24	30 Jan 5	13¼ Mar	29 Dec
197⅛ 203⅜		191½ 193¼	195⅜ 201⅜	20 205⅜	193¼ 201¼	13,600	Burlington Mills Corp.....1	11½ Apr 10	26⅜ Dec 29	6¾ Mar	16⅜ Aug
113⅜ 113½		113¼ 121⅜	121¼ 121½	121¼ 121½	121⅛ 123⅜	5,700	Burroughs Add Mach...No par	11 June 30	18¾ Jan 3	14½ Mar	22¼ July
4¼ 4¼		4½ 4⅝	4¾ 4⅞	4¾ 4¾	4⅜ 4⅝	2,100	Bush Terminal.....1	1 Apr 10	7⅝ Sept 11	1½ Mar	3½ Jan
10 10½		11 11⅛	11½ 11½	12 12¼	12 12	270	‡Bush Term Bldg dep 7% pf100	6½ Mar 31	20 Sept 11	----	----
7 7		7⅛ 7⅛	7½ 7½	7½ 7⅝	7⅜ 7⅜	1,800	Butler Bros.....10	5⅞ Apr 10	9⅛ Jan 3	5⅝ May	10 July
*20¼ 20¾		*20⅜ 20¾	20⅜ 20¾	*21 21¼	21 21	300	5% conv preferred.....30	18⅞ Apr 11	23¾ Mar 6	16⅝ Mar	24 July
4 4		*4 4¼	4⅛ 4⅛	4⅛ 4⅛	4 4⅛	1,000	Butte Copper & Zinc.....5	2½ June 29	6¼ Sept 13	2⅜ Mar	5 Oct
12⅜ 12⅝		12⅜ 12⅜	12⅞ 13¾	*13¼ 13¾	13¼ 13¼	1,500	Byers Co (A M).....No par	7 Apr 11	16⅜ Nov 2	6 Mar	15⅜ Nov
80 80		*80 81	81 81½	80½ 81	80 80	170	Participating preferred...100	25½ Apr 11	84⅞ Nov 4	20 Mar	44½ Nov
14¾ 15		*15 15¾	*15½ 15¾	15½ 15½	*15½ 16	300	Byron Jackson Co.....No par	11¼ Aug 24	17⅞ Jan 5	13 Mar	22 July
22½ 22½		23¾ 25	25 26½	26 26⅜	25⅛ 25⅛	6,500	California Packing.....No par	13¼ Apr 10	30 Sept 12	15⅛ Mar	24½ Jan
*50½ 51		51 51	*51 52⅜	*51¼ 52⅜	*51¼ 52⅜	100	5% preferred.....50	48½ Mar 1	53 July 7	45 Mar	51 Aug
1½ 1½		1½ 1½	1½ 1½	1½ 1⅝	1½ 1½	3,000	Callahan Zinc Lead.....1	⅝ Feb 15	1¼ Sept 5	1 Mar	2½ Jan
6⅞ 6⅞		7 7	7 7⅛	7⅛ 7¼	7 7⅛	2,100	Calumet & Hecla Cons Cop...5	4⅞ Aug 24	10⅝ Sept 5	5¼ Mar	10¾ Oct
15 15¼		15⅜ 15⅝	15⅞ 16¼	x15⅝ 15¾	15⅝ 15⅝	2,400	Campbell W & C Fdy...No par	9⅛ Apr 11	17¾ Jan 4	8⅝ May	20½ Aug
17⅜ 17⅜		17½ 17½	17¾ 18⅜	17¾ 18⅜	17⅝ 17⅞	9,300	Canada Dry Ginger Ale...5	12 Apr 11	20⅜ Jan 18	12⅛ Mar	21½ July
*36½ ----		*36½ ----	*38 ----	*38 ----	*38 ----	----	Canada Soa Ry Co.....100	36½ Dec 27	47 June 12	37½ Apr	46½ Nov
4¾ 4⅞		4¾ 5	5 5⅛	5¼ 5⅜	5¼ 5⅜	13,400	Canadian Pacific Ry.....25	3⅛ Sept 1	6¼ Jan 3	5 Mar	8⅛ Jan
38¾ 38¾		39¾ 39¾	40 40½	*39⅛ 40½	*40 40½	600	Cannon Mills.....No par	29½ Sept 1	41½ Sept 11	21 May	42 July
5½ 5½		*5¾ 6¼	*5⅞ 6¼	5⅞ 5⅞	5¾ 5¾	800	Capital Admin class A.....1	4½ May 19	8 Sept 11	4½ Mar	8¾ Aug
*38⅛ 38½		*38 38½	*38 38½	38½ 39	*38 39	130	$3 preferred A.....10	35 July 10	z43 Sept 15	34¼ Mar	45 Nov
*85 87		*84½ 86¾	*85½ 86¾	*85½ 87	*85½ 87	------	Carolina Clinch & Ohio Ry 100	77 Apr 20	85½ July 17	63½ Apr	89 Jan
*24 25⅞		*23½ 25½	*25 26	*24⅛ 25⅞	26 27	500	Carpenter Steel Co.....5	13⅞ Apr 1	33 Sept 12	12⅜ June	22½ Nov
2⅞ 2⅞		2⅞ 3	3⅛ 3⅛	2⅞ 3⅛	3 3	1,200	Carriers & General Corp.....1	2⅜ July 7	4 Sept 6	2½ Mar	4½ Jan
72½ 73		*73 74⅝	*74 74¾	74¾ 75	73¾ 73¾	900	Case (J I) Co.....100	63½ Aug 24	94½ Mar 9	62½ Mar	107⅛ July
118¾ 118¾		118½ 118½	118½ 118½	118½ 118½	118½ 118¾	80	Preferred.....100	110 Apr 11	122¼ Mar 3	98¼ Jan	120 Aug
53¾ 54¼	Stock	54 54¾	54⅞ 56	55¾ 56½	56 56½	3,000	Caterpillar Tractor.....No par	38½ Apr 1	64⅜ Sept 27	29⅝ Mar	58 July
29⅛ 29⅜	Exchange	29¼ 29⅝	29¾ 30⅜	29¼ 30	28⅛ 29¼	12,700	Celanese Corp of Amer..No par	13⅝ Apr 10	30¼ Dec 20	9 Mar	26⅜ Nov
108½ 108½		109 109	109⅜ 110⅜	110⅜ 111	110⅜ 111⅛	880	7% prior preferred.....100	84 Apr 14	109⅞ Aug 9	82 July	96 Sept
101⅜ 101⅔	Closed—	103¼ 103¼	103¼ 111⅜	11 111⅜	107⅜ 111⅜	5,800	Celotex Corp.....No par	7⅞ Aug 24	19⅛ Jan 4	12⅝ Dec	19⅛ Dec
*60¾ 65		*61½ 65	*61¾ 65	*62 65	*62 65	------	5% preferred.....100	58 Oct 7	72½ Mar 14	46 Mar	72½ July
23 23¼		23 23½	23¼ 23¼	23¼ 23½	23¼ 23¼	1,600	Central Aguirre Assoc..No par	18⅛ Apr 8	30¾ Sept 5	18⅞ Dec	28 Jan
3⅛ 3⅛	New	*3⅛ 3¼	3¼ 3⅜	*3¼ 3½	3⅜ 3⅜	1,500	Centra Foundry Co.....1	2⅜ Apr 10	5¼ Jan 3	2 Mar	5⅝ July
112 112		112 112	112¼ 112¾	*112 113	113 113½	310	Central Ill Lt 4½% pref...100	103½ Sept 25	113½ Aug 16	99¾ Apr	111¼ Nov
r41⅜ 41⅜	Year's	*43¼ 5	*43¼ 5⅛	5 5¼	*43¼ 5½	700	‡Central RR of New Jersey 100	33¼ June 30	12¼ Sept 27	6⅛ Dec	14 July
8½ 8¾		9 9	*8½ 9	*8¼ 8¾	8⅛ 8¼	1,200	Central Violeta Sugar Co...19	3½ Apr 8	14¾ Sept 11	4 Mar	8¼ Jan
*5 5⅞	Day	5⅞ 5⅞	*5½ 6⅛	*5½ 6⅛	*5½ 6	300	Century Ribbon Mills..No par	3½ Apr 11	6⅞ Oct 13	3¼ Mar	6⅞ July
*92⅝ 102		*92⅝ 102	*92⅝ 102	*92½ 102	*92½ 102	------	Preferred.....100	85¼ June 3	96 Sept 15	88 Aug	104 Apr
37¼ 37⅞		38 39	39½ 40	40¼ 40¾	40¼ 41	5,900	Cerro de Pasco Copper..No par	32 June 29	52⅞ Jan 5	26¼ Mar	59¼ Oct
6⅝ 6⅞		6⅝ 7	7 7⅛	7 7¼	6⅞ 7⅛	4,100	Certain-Teed Products.....1	5⅛ Aug 24	13 Jan 4	4½ Mar	12½ Oct
31 31		32¼ 32¼	31¼ 32	31¼ 31½	30¼ 31¾	700	6% prior preferred.....100	22 Sept 5	47½ Jan 4	17½ Mar	46 Oct
*19 20½		*19¾ 20½	*20 20⅝	20⅝ 20⅝	*19¾ 20¾	100	Chain Belt Co.....No par	18 Sept 5	22⅛ Sept 11	----	----
*101 103		*101 103	103 104	104 104	*101 104	50	Cham Pap & Fib Co 6% pf..100	98 Apr 20	105 Dec 11	94 June	106 Mar
25 25		*25½ 26	26¼ 26¾	26½ 26½	*25½ 26½	600	Common.....No par	17 Aug 24	30 Jan 3	18 May	33¼ Nov
*16 17⅛		*16½ 17	16⅝ 17	*16½ 17	*16½ 17	------	Checker Cab.....5	6⅝ Apr 11	21½ Oct 23	6 June	12⅝ July
4¼ 4¼		4¼ 4½	4½ 4¾	4½ 4⅝	4½ 4½	6,200	‡Chesapeake Corp.....No par	z35⅜ Dec 8	29½ Sept 27	20 Dec	48½ Mar
41¼ 42		40⅞ 41⅜	41½ 42	41½ 42⅛	41¾ 42	8,300	Chesapeake & Ohio Ry.....25	27 Apr 11	47¼ Sept 27	22 June	38½ Jan
*93 95		*93 95	*94¼ 95	*94¼ 95	*94¼ 95	------	Preferred series A.....100	85¾ Oct 18	95½ June 27	70 Apr	89 Jan
2½ 2½		*2 2½	2½ 2½	2⅛ 2⅛	*2 2½	300	‡Chic & East Ill Ry Co 6% pf100	1⅜ Sept 5	4 Sept 27	1½ Mar	4 July
2 2		1⅞ 1⅞	*2 2⅛	*1⅞ 2⅛	*1⅞ 2⅛	700	‡Chicago Great West 4% pf100	1¼ Aug 29	4⅜ Sept 26	2¼ Sept	5⅜ Jan
11¾ 11¾		11¾ 11¾	11⅞ 12	12⅛ 12⅛	*11⅞ 12⅛	700	Chicago Mail Order Co.....5	9½ Apr 8	14 Oct 26	8⅞ Mar	15⅞ July
1¼ 3⅜		*1¼ 3⅜	*1¼ 3⅜	*1¼ 3⅜	1¼ 3⅜	1,600	‡Chic Mil St P & Pac...No par	¼ Apr 5	⅞ Sept 27	1¼ Nov	1 Jan
1⅜ 5⅜		1⅜ 5⅜	5⅜ 5⅜	*5⅜ 3¾	3¼ 3¼	3,200	5% preferred.....100	⅛ June 26	1⅝ Sept 26	5⅜ Dec	1⅞ Jan
1¼ 5⅛		5⅛ 5⅛	5⅛ 3⅜	5⅛ 3⅜	5⅛ 3⅜	4,500	‡Chicago & North West'n..100	⅛ Dec 18	1⅜ Sept 27	1⅛ Dec	1¾ Jan
3¼ 7⅜		7⅜ 1	1 1	1 1	1⅛ 1⅛	2,300	Preferred.....100	5⅜ Dec 18	3⅝ Sept 27	2 Mar	5¼ July
14¼ 14¼		14⅛ 14⅛	14¼ 14½	14½ 14½	14½ 14½	1,700	Chicago Pneumat Tool..No par	10 Apr 10	20¼ Jan 4	6⅞ Mar	19¾ Dec
*34 35½		*33½ 35½	34½ 34½	34⅞ 34⅞	*34 35¼	200	$3 conv preferred.....No par	30⅝ Aug 24	39½ Sept 15	22 Mar	39¾ Nov
*46⅜ 48½		*46¾ 49	*46¾ 47¾	*46¾ 47¾	*46¾ 47¾	------	Pr pf ($2.50) cum div No par	44 Aug 21	50¼ Nov 3	37⅝ June	47 Nov
1¼ 1¼		*1¼ 3⅜	*1¼ 3⅜	*1¼ 3⅜	*1¼ 3⅜	400	‡Chic Rock Isl & Pacific...100	¾ June 1	7⅜ Sept 13	1¼ Dec	1¼ Jan
5⅜ 5⅜		5⅜ 5⅜	*5⅜ 1	*5⅜ 1	*5⅜ 1	200	7% preferred.....100	1½ Aug 23	1⅞ Jan 5	1 Dec	3 July
5⅜ 5⅜		*5⅜ 3¼	5⅜ 5⅜	*5⅜ 3¼	*5⅜ 3¼	300	6% preferred.....100	1⅜ Aug 10	1⅝ Sept 13	5⅜ Dec	2½ Jan
*8 8⅝		*8¼ 9	*8¼ 9	*8 9⅜	*8 9⅜	------	Chicago Yellow Cab...No par	7½ Apr 11	9⅝ Mar 9	8 Mar	12⅜ Jan
10½ 10¾		11⅜ 11½	12 12⅛	*11¼ 12	*11 12	1,200	Chickasha Cotton Oil.....10	10 Apr 5	15¼ Sept 5	12 Mar	19¼ July
5 5¼		5¼ 5¼	5¼ 5⅜	5⅜ 5⅜	5¼ 5⅜	2,600	Childs Co.....No par	4⅝ Dec 28	13⅛ Jan 3	3¼ Mar	13½ Nov
*31 36		*31 36	*32 36	*31 36	*31 36	------	Chile Copper Co.....25	25 Apr 8	41 Sept 11	25 May	51 Oct
89 90⅛		89½ 90¼	90¼ 91⅜	89⅞ 90⅝	88⅛ 90⅜	24,200	Chrysler Corp.....5	53⅝ Apr 11	94⅜ Oct 6	35⅜ Mar	88½ Nov
12⅝ 12¾		12¾ 12¾	13 13¼	13½ 13⅞	13½ 13½	3,300	City Ice & Fuel.....No par	9 Apr 8	14⅞ May 23	7¾ Sept	13½ Jan
*94½ 96½		96 97	96⅞ 97	97 97	*94½ 97	350	6½% preferred.....100	79 Jan 5	97½ June 10	59 Jan	80 Dec
*50 60		*50 60	*50 60	*46½ 60	*46½ 60	------	City Investing Co.....100	46½ Sept 28	58 Mar 11	54 Mar	60 Feb
3½ 3½		3⅝ 3¾	3½ 3½	3⅜ 3⅜	3⅜ 3⅜	600	City Stores.....5	2¼ Apr 8	4⅜ Oct 26	2 Mar	5½ Nov
31¼ 31¼		*31¾ 32	32 32⅜	32 32¼	32 32	1,200	Clark Equipment.....No par	15 Apr 8	34⅛ Oct 23	10⅝ Mar	27½ Oct
*113½ 114½		*113½ 114¼	113½ 113½	*113½ 114	113½ 113½	------	CCC&StLouisRyCo5% pref100	68 Feb 10	69 Feb 4	70 Nov	75 Mar
35¾ 36		35½ 36	36¾ 38	38⅜ 39	38 38¾	4,000	Clev El Illum $4.50 pf..No par	106⅞ Sept 18	115 Feb 9	106 Apr	115 Aug
---- 77¾		*76 77¾	78 *76	*76 77¾	*76 77¾	------	Clev Graph Bronze Co (The)..1	20⅛ Apr 11	39 Oct 25	15¼ Mar	30½ Nov
*45½ ----		*45½ ----	*45½ ----	*45½ ----	*45½ ----	------	Clev & Pitts RR Co 7% gtd..50	69 Sept 25	78 Mar 13	67¼ July	76 Jan
39¼ 39⅞		39 39½	39¼ 39⅜	38½ 39⅝	38 38¾	8,800	Special gtd 4% stock.....50	42 Jan 3	45¼ May 2	44 Dec	45 Feb
35½ 35¾		35⅞ 37¼	37¼ 38⅛	36⅜ 37½	36½ 37½	5,400	Climax Molybdenum...No par	34⅝ June 30	60⅛ Jan 5	32½ Mar	60¼ Nov
*130½ ----		*130⅜ ----	*130⅜ ----	*130⅜ ----	*130⅜ ----	------	Cluett Peabody & Co...No par	21¼ Apr 11	38 Dec 5	10½ Mar	25⅜ July
117 117½		118 118	120 120	122 123½	*122¼ 124	900	Preferred.....100	125 Sept 11	135 Mar 16	111 Jan	129 Nov
*62½ 65		*62½ 65	*62½ 62¾	62½ 62½	*61 62¾	100	Coca-Cola Co (The)...No par	105 Sept 5	133 Jan 6	105½ Mar	142¼ Aug
17⅞ 18		18 18⅝	18 18½	17⅝ 18⅛	17⅝ 18	17,600	Class A.....No par	58 Jan 7	62½ Dec 29	57½ July	61½ Nov
*104 105¼		105¼ 105¼	*104 105½	*104 105¼	*105 105¼	100	Colgate-Palmolive-Peet No par	11½ Apr 10	18 Dec 30	7⅛ Mar	17 Nov
32⅞ 32⅞		33⅛ 33½	33⅜ 33⅝	33¼ 33¼	33 33	1,100	6% preferred.....100	101⅞ Feb 1	110 Oct 19	78 May	104¼ Dec
110 110		*110 ----	*110 ----	*110 ----	*110 ----	10	Collins & Aikman.....No par	20¼ Apr 8	37½ Oct 26	13¼ Mar	39¾ Oct
18 18		*18¼ 19¾	19¾ 19¾	19⅜ 19¾	*18⅝ 19½	900	5% conv preferred.....100	100 Apr 8	111½ Dec 28	87¾ June	107½ Nov
4 4¼		4⅛ 4⅝	*4 4⅞	*4 4⅞	*4 4⅞	280	Colo Fuel & Iron Corp..No par	11⅛ Apr 8	24⅞ Sept 22	9⅛ Mar	23⅞ Nov
*5 5⅜		5 5¼	5½ 5⅝	5½ 5½	*5 5¾	260	Colorado & Southern.....100	2⅜ Aug 24	8½ Sept 27	3¼ Mar	8¾ Jan
*4¼ 5½		*4¼ 5	*4½ 5½	*4½ 5⅜	4¼ 4¼	20	4% 1st preferred.....100	3⅞ Sept 1	9⅜ Sept 26	4¼ Mar	11¾ Jan
24 24⅜		24 24¼	24½ 24¾	24¾ 24⅞	24¾ 24⅞	3,600	4% 2d preferred.....100	3½ Aug 19	8⅛ Sept 26	4 Apr	10 June
24 24		24 24	24⅛ 24⅜	24¾ 24⅞	24¼ 24⅞	1,700	Columb Br'd Sys Inc cl A..2.50	14 Apr 10	25⅜ Dec 13	13½ Mar	22⅜ July
92½ 92½		*93 94½	*93 94½	93¼ 93¼	93 93	300	Class B.....2.50	14 Apr 11	25¼ Dec 13	13 Mar	22⅜ July
6⅜ 6⅝		6⅞ 7	7⅛ 7⅜	7½ 7½	7¼ 7⅜	2,600	Columbian Carbon v t c..No par	73 Apr 11	96 Oct 26	53¾ Apr	98½ July
18½ 18½		19½ 19½	19¾ 20¾	20½ 21	20 20	1,300	Columbia Pict v t c.....No par	6⅛ Dec 15	15⅝ Jan 4	9 Mar	19 Nov
6¼ 6½		6½ 6⅞	6⅞ 7¼	7 7⅜	7 7¼	50,200	$2.75 conv preferred..No par	15½ Dec 15	30½ Mar 6	25½ Dec	35⅜ July
a87 87		88 90	89¾ 90	89⅞ 90	88½ 89⅞	1,700	Columbia Gas & Elec...No par	5¼ Apr 10	9 Feb 9	5⅛ Mar	9⅞ Oct
*74¼ 78		*74¼ 78	*74¼ 78	*75 78	*75 78	------	6% preferred series A...100	74½ Jan 3	91 Mar 14	57 May	83 Oct
47¼ 47½		46⅜ 47⅜	47⅞ 48	47⅝ 48	47⅜ 48	4,800	5% preferred.....100	62½ Jan 13	83 Feb 8	50 May	70 Oct
*103 105		*103½ 105	*103½ 105	*103½ 105	*103½ 105	------	Commercial Credit.....10	38¾ Apr 10	57 Jan 3	23 Mar	59⅞ Nov
52 52⅜		52⅝ 53	53¼ 53⅞	53 53⅝	53 53⅜	4,100	4¼% conv preferred...100	98½ Oct 16	109⅝ Aug 7	84 Mar	108½ Nov
*107½ 110⅛		*107½ 110½	*108⅞ 110½	*107½ 110½	*107½ 110½	------	Comm'l Invest Trust...No par	42 Apr 8	60 Jan 3	31½ Mar	64 Nov
14 14½		14 14¾	14½ 14⅞	14¾ 15⅜	14½ 15⅜	46,400	$4.25 conv pf ser '35..No par	103¾ Sept 19	110½ June 21	90 Jan	112½ Oct
1⅛ 1⅜		1¼ 1⅜	1¼ 1⅜	1¼ 1⅜	1¼ 1⅜	47,000	Commercial Solvents...No par	8⅝ Aug 24	16 Sept 11	5⅞ Mar	12¼ July
69½ 70¼		70½ 71¼	71¼ 72½	71½ 72⅜	70⅝ 71½	3,400	Commonw'lth & Sou...No par	1⅛ Dec 19	2⅛ Feb 6	1 Mar	2¼ Oct
32 32⅛		32¼ 32½	32½ 32⅝	32⅜ 32⅝	32 32⅜	47,400	$6 preferred series...No par	45¾ Jan 3	72½ Aug 15	25 Mar	55¾ Oct
							Commonwealth Edison Co...25	x25⅝ Apr 10	32⅛ Dec 29	22⅛ Mar	28 May

* Bid and asked prices; no sales on this day. ‡ In receivership. a Def. delivery. n New stock. r Cash sale. z Ex-div. y Ex-rights. ¶ Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Dec. 30	Monday Jan. 1	Tuesday Jan. 2	Wednesday Jan. 3	Thursday Jan. 4	Friday Jan. 5	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range for Year 1939 On Basis of 100-Share Lots Lowest	Range for Year 1939 On Basis of 100-Share Lots Highest	Range for Previous Year 1938 Lowest	Range for Previous Year 1938 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
*57/8 6		57/8 57/8	6 1/8 6 1/4	6 1/8 6 1/8	6 1/8 6 1/8	900	Conde Nast Pub Inc...No par	5 Apr 6	8 5/8 Feb 1	3 7/8 Apr	9 1/8 Aug
23 1/4 23 1/4		23 23 1/2	23 3/4 24	24 1/8 24 1/8	23 3/4 24 1/4	2,100	Congoleum-Nairn Inc...No par	19 Apr 11	30 3/8 Jan 5	15 Mar	29 3/4 Dec
*9 9 1/2		*8 7/8 9 3/8	*8 3/4 9 1/4	*8 3/4 9 1/2	8 1/2 8 3/4	200	Congress Cigar...No par	5 Sept 8	9 7/8 Dec 22	6 Mar	8 1/4 Oct
5 3/4 5 3/4		*5 1/2 7	*5 1/2 7	*5 1/2 7	*5 1/2 7	20	Conn Ry & Ltg 4 1/2% pref...100	4 3/4 Apr 17	8 Jan 5	4 Dec	14 7/8 July
28 3/4 29		29 1/4 29 7/8	29 1/2 29 3/4	28 1/2 29 1/2	28 3/4 29	5,300	Consol Aircraft Corp...1	15 1/2 Aug 24	32 3/4 Nov 4	10 1/2 Sept	26 3/8 Nov
7 5/8 7 7/8		*7 3/8 8	7 7/8 8 1/2	8 1/2 8 5/8	8 3/8 8 3/8	3,600	Consolidated Cigar...No par	5 3/8 Apr 10	9 3/8 Oct 25	4 1/4 Mar	10 3/8 Nov
80 80		80 80	80 80	80 80	80 1/2 80 1/2	170	7% preferred...100	73 Apr 4	85 Feb 27	55 Apr	76 Dec
*87 89 7/8		89 7/8 90	90 91	*88 93	*88 93	70	6 1/2% prior pref w w...100	79 1/2 Apr 18	91 Aug 4	71 Jan	86 7/8 Aug
7 5/8 8		7 7/8 8	8 8 1/4	8 1/8 8 1/4	7 7/8 8 1/8	8,200	Consol Copper Mines Corp...5	7 1/8 Nov 27	11 Sept 11		
1 1		*7/8 1 1/8	*7/8 1 1/8	*1 1 1/8	1 1/8 1 1/8	200	Consol Film Industries...1	3/4 Dec 27	2 1/8 Jan 5	1 Mar	2 3/8 Oct
8 3/4 8 3/4		9 9	9 3/8 9 1/2	*9 1/8 9 1/2	9 9	500	$2 partic pref...No par	7 3/4 Sept 12	12 1/8 Mar 10	4 1/2 Mar	12 1/4 Dec
30 1/2 30 3/4		30 3/4 31 1/8	31 3/8 32	31 1/2 32	31 1/2 32	30,400	Consol Edison of N Y...No par	27 Apr 11	35 Mar 10	17 Mar	34 1/4 Oct
107 3/4 107 3/4		107 3/4 107 3/4	107 3/4 107 3/4	108 108	108 1/4 108 1/2	1,000	$5 preferred...No par	101 3/4 Jan 4	108 1/2 Aug 4	88 7/8 Apr	104 Nov
4 4		4 3/8 4 3/8	*4 1/4 4 3/8	4 3/8 4 3/8	*4 3/8 4 1/2	600	Consol Laundries Corp...5	3 3/4 Dec 6	7 7/8 Mar 10	2 7/8 Mar	7 3/8 Oct
7 3/8 7 1/2		7 5/8 7 3/4	7 7/8 8	7 3/4 8	7 7/8 8	16,800	Consol Oil Corp...No par	6 1/2 Aug 24	9 7/8 Sept 6	7 Mar	10 3/4 July
2 1/4 2 1/4		*1 3/4 2 3/8	2 1/4 2 1/4	2 1/4 2 1/4	*1 7/8 2 3/8	300	Consol RR of Cuba 6% pf...100	1 July 14	5 3/8 Sept 12	2 1/2 Sept	7 1/2 Jan
3 3/4 3 3/4		4 4 1/4	*4 4 1/4	4 1/4 4 1/4	4 1/8 4 1/8	1,300	Consol Coal Co (Del) v t c...25	1 3/4 Apr 11	9 Sept 11	2 1/4 Mar	5 3/8 Jan
*16 1/8 17		*16 18	*16 1/2 18	18 18	*16 1/4 19 1/2	100	5% preferred v t c...100	8 1/4 Aug 31	34 Sept 12	10 Mar	22 Jan
*100 101 1/2		*100 101 1/4	*101 101 1/2	101 3/4 101 3/4	101 3/4 101 3/4	300	Consumers P Co $4.50 pf...No par	88 Sept 19	101 7/8 Dec 20	78 Apr	95 3/8 Nov
16 7/4 16 8/8		16 3/8 16 5/8	16 3/4 17 1/8	16 3/4 17	16 1/2 16 7/8	6,800	Container Corp of America...20	9 1/8 June 30	17 1/4 Dec 6	9 3/4 May	17 3/4 Oct
13 13 1/8		13 3/8 13 3/8	13 5/8 13 7/8	13 5/8 13 3/4	13 3/4 14 1/4	2,800	Continental Bak Co cl A...No par	11 1/2 Apr 10	22 1/8 Mar 1	8 5/8 Mar	26 7/8 July
1 1/8 1 1/4		1 1/8 1 1/8	1 1/4 1 1/4	1 1/8 1 1/4	1 1/8 1 1/8	3,500	Class B...No par	1 Dec 16	2 Jan 3	1 1/4 Mar	2 3/4 July
*92 1/2 94		*92 1/2 94 1/2	*93 95	*93 95	*93 94 1/2		8% preferred...100	z87 1/2 Sept 15	100 Mar 3	65 1/2 Mar	103 1/2 July
42 42 7/8		42 3/4 43	42 7/8 43 1/2	43 1/4 43 5/8	43 43 7/8	5,200	Continental Can Inc...20	32 1/2 Apr 11	51 1/4 Sept 25	36 1/2 Mar	49 June
113 113 1/4		*113 115	*113 115	*113 115	*113 115	200	$4.50 preferred...No par	z106 Sept 8	116 May 31	107 Jan	116 Nov
7 1/4 7 1/4		*7 7 3/8	*7 1/4 7 3/8	7 3/8 7 3/8	6 3/4 7 1/4	600	Continental Diamond Fibre...5	5 Apr 8	10 3/8 Jan 5	6 June	11 7/8 July
40 1/8 40 7/8		40 40 1/2	40 1/8 40 1/8	40 40	40 40 3/8	3,300	Continental Insurance...$2.50	29 1/8 Apr 11	40 7/8 Dec 30	21 1/4 Mar	36 1/2 Nov
3 7/8 3 7/8		3 7/8 4	3 7/8 4 1/8	3 7/8 4	3 7/8 4	31,200	Continental Motors...1	1 5/8 Apr 10	5 1/2 Nov 4	7/8 May	3 1/2 Dec
23 1/8 23 1/2		23 1/2 24	24 24 3/4	24 1/4 24 7/8	24 3/8 25	7,100	Continental Oil of Del...5	19 7/8 Aug 24	31 1/2 Jan 3	21 1/4 Mar	35 1/4 July
28 3/8 28 3/8		*28 1/2 29 1/4	29 29 1/2	29 29	*28 1/8 29	600	Continental Steel Corp...No par	16 1/8 Apr 11	32 1/8 Sept 11	10 Mar	29 1/2 Nov
60 60 1/2		61 61	61 61 1/2	*60 1/2 61 1/4	60 3/4 60 3/4	580	Corn Exch Bank Trust Co...20	49 Jan 26	61 1/2 Sept 16	40 Apr	56 Jan
64 1/4 64 3/4		64 1/8 64 1/2	64 1/2 65	64 1/2 65 1/8	64 1/2 64 7/8	3,700	Corn Products Refining...25	54 7/8 Apr 19	67 1/8 Sept 11	z53 Apr	70 3/4 Oct
*172 1/2 180		*173 1/4 180	176 176	*172 1/2 176	*172 1/2 176 1/2	100	Preferred...100	150 Sept 22	177 Aug 11	162 Apr	177 Dec
4 1/2 4 5/8		4 5/8 4 3/4	4 3/4 5 1/4	5 5 1/4	4 7/8 5	20,800	Coty Inc...1	3 Sept 5	5 Dec 14		
1 1		1 1	1 1 1/8	1 1/8 1 1/8	1 1	5,700	Coty Internat Corp...1	5/8 Sept 5	2 1/8 July 25		
23 23 1/2		23 3/4 24	23 7/8 24 1/4	23 3/4 24 1/4	23 1/4 24	4,200	Crane Co...25	16 Sept 1	38 Jan 3	19 Jan	42 1/2 Oct
103 103		*103 105	*103 1/4 105	104 104	105 105	300	5% conv preferred...100	93 Apr 12	110 Jan 3	85 Mar	117 1/4 Nov
32 32		31 5/8 32	32 32 1/8	*32 32 3/4	32 3/8 32 3/8	700	Cream of Wheat Corp. (The)...2	26 5/8 Jan 3	32 1/2 Aug 4	21 5/8 Apr	29 1/2 Nov
7 7		7 3/8 7 3/4	7 3/4 7 3/4	7 3/4 7 3/4	7 1/2 7 1/2	1,100	Crosley Corp (The)...No par	6 7/8 Aug 25	13 Apr 29	5 1/4 Mar	10 5/8 July
26 1/2 27		*27 1/4 27 3/4	28 28 5/8	28 28 1/4	27 1/4 28	4,000	Crown Cork & Seal...No par	20 1/4 Apr 8	41 1/2 Jan 3	22 1/4 Mar	43 3/4 Nov
*38 39 1/4		38 38	39 1/4 39 1/4	38 3/4 38 3/4	38 1/4 38 1/4	220	$2.25 conv pref w w...No par	33 Sept 1	40 1/4 Feb 28	29 Apr	40 Nov
37 37 1/2		37 1/2 37 1/2	37 3/4 38	37 1/2 37 1/2	37 1/2 37 1/2	900	Pref ex-warrants...No par	28 Apr 11	37 1/2 Mar 4	25 1/2 Apr	37 3/8 Nov
16 3/4 16 7/8		17 17 1/4	17 1/8 17 1/4	16 5/8 17 1/8	16 1/2 16 3/4	6,800	Crown Zellerbach Corp...5	9 Apr 8	17 5/8 Dec 20	7 1/2 Mar	15 1/8 Nov
89 1/2 89 1/2		90 90	90 90 1/2	90 7/8 90 7/8	91 92 1/2	830	$5 conv preferred...No par	75 Apr 14	94 Dec 11	58 Mar	92 1/8 Nov
40 1/4 41 1/2		40 5/8 41	41 3/4 42 7/8	42 1/2 43	41 1/2 41 1/2	2,200	Crucible Steel of America...100	24 1/2 Apr 8	52 5/8 Sept 22	19 1/4 Mar	44 3/8 Jan
*83 1/8 84		*82 85	*83 87	*83 1/2 87	*83 1/2 87		Preferred...100	62 June 30	96 Jan 6	70 Apr	94 1/2 Jan
3 3/4 3 3/4		*3 7/8 4	3 7/8 3 7/8	4 4	*4 4 1/4	80	Cuba RR 6% preferred...100	2 7/8 Aug 2	8 1/2 Sept 11	5 1/2 Mar	13 1/2 Feb
7 3/8 7 3/4		7 3/4 7 7/8	7 1/2 7 7/8	7 3/8 7 3/4	7 1/8 7 1/2	4,300	Cuban-American Sugar...10	3 Apr 8	13 Sept 5	3 Mar	6 1/4 July
80 1/2 80 1/2		81 81	81 81	81 1/2 83	*82 83 1/2	200	Preferred...100	48 Aug 21	93 Sept 8	58 1/2 May	87 Jan
*13 13 1/2		13 3/4 13 3/4	13 3/4 13 3/4	*13 3/4 14 1/2	13 7/8 13 7/8	300	Cudahy Packing...50	9 Aug 23	19 1/2 Sept 11	12 May	21 5/8 July
26 1/2 26 1/2		26 5/8 26 5/8	27 1/8 27 7/8	27 3/4 28	27 3/4 27 7/8	1,600	Cuneo Press Inc...5	26 Dec 27	28 1/4 Dec 9		
3 7/8 4		4 1/8 4 1/8	4 1/4 4 3/8	4 3/8 4 1/2	4 3/8 4 3/8	2,900	Curtis Pub Co (The)...No par	3 1/2 Sept 1	7 1/8 Sept 27	4 3/8 Mar	8 1/4 Aug
43 44 1/2		44 1/2 45	46 46	45 1/4 45 1/4	*43 5/8 45 1/2	1,000	Preferred...No par	38 Apr 14	63 1/2 Sept 27	35 June	56 Aug
10 3/8 10 1/2		10 3/8 10 3/4	10 5/8 10 7/8	10 3/8 10 3/4	10 1/8 10 1/2	55,800	Curtiss-Wright...1	4 1/4 Aug 24	13 1/4 Nov 4	3 1/4 Mar	7 3/8 Dec
29 5/8 30		30 30 1/4	29 3/4 30 1/4	29 3/4 30 1/4	29 1/4 29 7/8	9,000	Class A...1	19 1/4 Apr 11	32 1/2 Nov 4	12 5/8 Mar	28 1/4 Nov
*82 90	Stock	*82 90	*82 90	*82 90	*82 90		Cushman's Sons 7% pref...100	73 1/4 Apr 8	91 Nov 16	48 1/8 Jan	83 Oct
*53 60	Exchange	*53 60	*53 60	*53 60	*53 60		$8 preferred...No par	45 Jan 24	55 1/2 June 17	18 Mar	50 Nov
19 5/8 19 3/4		20 1/4 20 1/4	20 1/2 20 5/8	20 1/2 20 1/2	20 20 1/2	1,300	Cutler-Hammer Inc...No par	13 5/8 Apr 10	25 Sept 26	13 1/4 Mar	29 1/4 Nov
*43 8 47 8	Closed—	*43 8 47 8	*43 8 47 8	*41 2 47 8	41 2 41 2	100	Davega Stores Corp...5	3 1/2 Aug 26	7 June 20	4 1/2 Mar	8 3/4 July
*16 5/8 17 5/8		*16 5/8 17 5/8	*16 5/8 17 5/8	*16 5/8 17 5/8	*16 5/8 17 5/8		Conv 5% preferred...25	14 1/4 Sept 12	17 1/2 Mar 10	13 1/4 Mar	17 1/4 Dec
7 1/4 7 1/2	New	7 1/4 7 1/4	7 1/2 7 5/8	*7 5/8 8	7 5/8 7 5/8	600	Davison Chemical Co (The)...1	4 5/8 Apr 8	10 5/8 Sept 22	6 1/4 June	11 1/4 July
*111 3/4 112 1/2		112 1/2 112 1/2	112 1/2 112 1/2	*111 3/4 112 1/2	112 3/4 112 3/4	150	Dayton Pow & Lt 4 1/2% pf 100	103 Sept 19	112 3/4 Dec 14	102 1/2 Jan	111 1/4 Dec
23 1/8 23 1/2	Year's	23 23 3/8	23 3/8 23 5/8	23 3/8 23 5/8	22 7/8 23 1/4	4,700	Deere & Co...No par	15 3/4 Apr 10	25 1/2 Oct 18	13 3/4 May	25 1/4 Feb
26 26		*25 1/2 26	26 26	25 3/4 26	26 26	700	Preferred...20	23 Apr 18	27 1/2 July 11	19 3/4 Mar	25 Jan
16 16		16 1/4 16 1/2	*16 17	*15 3/4 16 7/8	*15 1/2 16 5/8	400	Diesel-Wemmer-Gilbert...10	11 1/4 Apr 10	18 1/2 Dec 11	9 Mar	17 Nov
21 7/8 22 3/8	Day	22 1/4 22 3/4	23 23 5/8	22 3/8 23 1/4	21 3/4 22 1/2	6,600	Delaware & Hudson...100	12 1/4 Aug 24	28 Oct 26	7 1/2 Mar	25 1/8 Dec
5 3/8 5 1/2		5 3/8 5 5/8	5 5/8 5 7/8	5 5/8 5 7/8	5 1/2 5 3/4	4,600	Delaware Lack & Western...50	3 5/8 Sept 1	8 7/8 Sept 27	4 Mar	8 3/4 Nov
3/8 1/2		3/4 3/4	*3/8 7/8	*1/2 3/4	*3/8 3/4	1,000	‡Denv & R G West 6% pf...100	3/8 Dec 19	1 1/2 Jan 4	3/4 Nov	2 1/2 Jan
123 123		124 124	125 125	*124 125	125 125	500	Detroit Edison...100	103 Apr 13	125 1/2 Oct 26	76 Mar	115 1/8 Dec
21 21		21 3/4 22 1/4	*22 22 1/4	22 1/4 22 1/4	22 1/4 22 1/4	400	Devoe & Raynolds A...No par	18 Sept 2	32 3/8 Jan 11	25 Mar	40 7/8 Oct
33 5/8 33 5/8		33 1/8 33 1/4	33 1/2 33 5/8	33 1/2 34	34 34	1,500	Diamond Match...No par	28 Apr 3	34 1/2 July 26	20 3/4 Jan	30 3/8 Oct
42 42		*41 1/2 42 1/2	*41 1/2 42 1/2	42 42 1/4	*42 1/4 42 1/2	400	6% partic preferred...25	36 3/4 Sept 7	44 7/8 July 13	31 1/2 Jan	42 Dec
8 1/4 8 3/8		*8 3/8 9	8 3/4 8 3/4	8 5/8 9 3/8	9 1/4 9 3/8	1,500	Diamond T Motor Car Co...2	5 1/8 Aug 22	10 1/2 Nov 3	5 Mar	11 Oct
18 5/8 18 3/4		19 19 3/8	19 1/2 19 1/2	19 1/4 19 5/8	19 1/4 19 5/8	6,700	Distil Corp-Seagr's Ltd...No par	13 3/4 Sept 11	20 1/2 Mar 1	11 Mar	23 1/2 Nov
7 4 1/4 7 4 1/4		*7 4 1/4 77	*7 4 1/2 77	77 77	77 77 1/2	600	5% pref with warrants...100	66 Sept 30	90 July 31	65 1/8 June	91 3/8 Nov
11 5/8 11 3/4		12 1/4 12 7/8	13 1/4 13 3/4	13 1/4 13 1/4	13 1/4 13 1/4	1,300	Dixie-Vortex Co...No par	9 3/4 May 18	13 1/2 Nov 4	8 1/2 Sept	17 Jan
*34 1/2 35		*34 1/2 35	35 35	34 3/4 35	35 35	310	Class A...No par	30 Mar 31	35 1/4 Jan 16	28 3/4 June	35 Dec
18 18 3/8		*17 3/4 18 1/2	18 3/8 18 1/2	*18 1/4 18 1/2	18 1/4 18 3/8	700	Doehler Die Casting Co...No par	10 Apr 10	22 1/4 Jan 3	12 Mar	25 1/2 Oct
22 7/8 23 1/8		22 3/4 23	23 23 1/8	23 1/4 23 3/8	23 1/2 23 1/2	2,100	Dome Mines Ltd...No par	20 1/4 Sept 11	34 July 26	27 1/8 July	34 7/8 Aug
82 1/8 82 1/2		82 1/4 83 7/8	83 1/4 83 3/4	82 1/4 83 1/2	80 1/2 82	5,600	Douglas Aircraft...No par	55 Aug 24	87 3/4 Nov 4	31 Mar	80 3/4 Dec
143 1/2 143 1/2		142 143	143 1/2 147	147 147 1/2	147 147 1/2	2,000	Dow Chemical Co...No par	101 1/2 Apr 11	144 5/8 Dec 29	87 7/8 Jan	141 Dec
17 17		*17 17 1/4	17 1/4 17 3/8	16 5/8 17	16 16 1/2	3,100	Dresser Mfg Co...No par	6 Mar 31	17 1/8 Dec 29		
6 7/8 7 1/4		7 1/4 7 1/2	7 3/4 7 7/8	7 7/8 8	*7 3/8 7 7/8	2,200	Dunhill International...1	6 Dec 27	19 1/4 Jan 13	13/4 May	19 3/8 Dec
13 13		*12 13	13 13	*13 13 3/4	*13 1/4 13 3/4	200	Duplan Silk...No par	10 Apr 14	14 June 19	8 1/2 Mar	12 Oct
*116 5/8 120		*117 120	*117 120	117 117	*117 120	60	8% preferred...100	108 Apr 12	116 5/8 Nov 3	102 Apr	115 Jan
182 183		182 1/4 182 7/8	182 3/4 184	183 3/8 184 1/4	183 1/4 183 3/8	6,500	Du P de Nem (E I) & Co...20	126 1/4 Apr 11	188 1/2 Sept 5	90 1/2 Mar	154 3/4 Dec
*126 7/32 126 1/2		*126 7/32 127 1/2	*126 7/32 127 1/2	*126 7/32 127 1/2	*126 7/32 127 1/2		6% non-voting deb...100	126 1/16 Oct 27	142 Mar 10	130 3/4 Mar	138 1/2 Nov
*121 5/8 122		122 122	122 122 1/4	123 1/4 123 1/4	123 1/4 123 1/4	1,900	$4.50 preferred...No par	112 Sept 7	124 3/8 Aug 18	109 1/2 Apr	120 1/2 Dec
*117 ----		*117 1/8 ----	117 3/8 117 3/8	*117 1/2 ----	117 5/8 117 5/8	20	Duquesne Light 5% 1st pf...100	111 1/8 Sept 12	118 1/2 Feb 27	111 3/4 Jan	118 1/2 Dec
30 1/4 31		29 3/4 30 7/8	30 1/2 31 1/4	30 30 1/2	29 1/2 30 1/4	12,200	Eastern Airlines, Inc...1	12 1/4 Apr 11	31 7/8 Dec 29	13 3/4 Nov	17 3/8 Dec
*57/8 6		*57/8 6	6 6 1/8	5 3/4 6	5 1/2 5 1/2	500	Eastern Rolling Mills...5	3 3/4 July 5	8 5/8 Sept 12	3 1/4 Mar	8 1/4 Nov
166 7/8 167		166 1/8 166 3/4	166 1/2 166 3/4	166 1/2 166 3/4	165 3/4 166 1/2	1,600	Eastman Kodak (N J)...No par	138 1/8 Apr 26	186 1/8 Jan 5	121 1/2 Mar	187 Nov
*173 176		*173 176	176 176	*175 1/2 180	177 177	30	6% cum preferred...100	155 1/2 Sept 25	183 1/2 Feb 8	157 Jan	173 Dec
29 3/4 30		29 7/8 30 1/4	30 1/4 30 3/4	30 1/2 30 7/8	30 1/4 30 3/8	3,700	Eaton Manufacturing Co...4	15 1/4 Apr 11	30 7/8 Oct 25	10 1/2 Mar	25 3/8 Dec
*16 3/4 17 1/8		*16 3/4 17	16 3/4 16 3/4	17 1/8 17 1/8	17 1/8 17 1/8	300	Edison Bros Stores Inc...2	15 1/2 Sept 5	19 7/8 July 12		
1 1/8 1 1/4		1 1/4 1 1/4	*1 1/4 1 3/8	*1 1/4 1 3/8	1 1/4 1 1/4	1,200	Ettingon Schild...No par	1 Aug 24	3 3/8 Jan 4	2 Mar	5 3/8 July
37 1/2 37 7/8		38 38 1/8	38 3/8 39 1/4	38 1/2 39	38 38 1/2	6,000	Electric Auto-Lite (The)...5	22 1/4 Apr 11	40 5/8 Oct 26	13 1/4 Mar	36 1/4 Dec
14 7/8 15 1/4		15 1/4 16 5/8	16 1/2 17	16 1/4 16 3/4	16 1/4 16 1/2	26,700	Electric Boat...3	8 1/2 Apr 10	18 1/4 Nov 13	6 Mar	15 1/4 Dec
1 1/4 1 1/4		1 3/8 1 3/8	1 1/2 1 1/2	1 3/4 1 3/4	1 5/8 1 3/4	3,500	Elec & Mus Ind Am shares...	1 1/8 Sept 11	3 1/8 Mar 6	2 1/8 Sept	4 Jan
6 7/8 8		7 1/8 7 1/2	7 1/2 8	7 3/4 8	7 3/4 8 1/8	15,000	Electric Power & Light...No par	6 1/4 Apr 10	12 3/8 Jan 19	6 1/8 Mar	14 Oct
31 5/8 31 3/4		31 1/2 32 5/8	32 1/4 33 7/8	33 34	33 34 3/4	12,600	$7 preferred...No par	20 1/2 Apr 11	41 1/2 Jan 20	22 1/2 Mar	46 1/2 Oct
26 1/2 27		27 28 1/4	28 1/8 29	28 1/2 29	28 5/8 29 7/8	5,900	$6 preferred...No par	18 3/4 Apr 8	38 Feb 6	18 Mar	41 3/4 July
27 7/8 28		28 3/4 28 3/4	29 1/2 30 1/4	30 30 3/8	30 1/8 30 1/2	2,200	Elec Storage Battery...No par	23 1/2 Apr 11	35 Sept 14	21 3/4 Mar	35 Nov
1 3/8 1 3/8		1 3/8 1 3/8	1 1/2 1 1/2	1 5/8 1 5/8	1 1/2 1 5/8	1,400	Elk Horn Coal Corp...No par	5/8 Apr 4	3 1/2 Sept 11	1/2 Mar	2 3/4 Nov
4 1/2 4 1/2		4 1/2 4 3/4	4 1/2 4 7/8	4 1/2 4 5/8	4 4 3/4	4,100	El Paso Natural Gas...3	28 Jan 25	42 3/4 Nov 29	17 Feb	29 7/8 Nov
4 1/4 4 1/4		*4 1/2 4 3/4	*4 2/8 4 5/8	*4 2 4 4 1/8	*4 2 4 4 1/8	100	Endicott-Johnson Corp...50	32 1/4 Aug 31	55 Sept 13	33 Apr	45 1/2 Nov
*109 110 1/2		*109 1/2 110 1/2	109 1/2 110	*110 110 1/2	110 110 1/2	150	5% preferred...10	x103 1/8 Mar 22	111 Jan 30	94 1/2 Apr	111 1/2 Dec
11 1/2 11 1/2		11 5/8 11 7/8	11 3/4 12 1/8	11 3/4 12	11 5/8 12 1/4	11,500	Engineers Public Service...1	7 Apr 8	13 7/8 Aug 3	2 1/2 Mar	10 1/2 Oct
*78 7/8 80		79 3/4 79 3/4	79 3/4 80	80 1/2 81 1/2	81 1/2 81 5/8	1,600	$5 conv preferred...No par	62 1/2 Apr 8	80 1/8 June 21	38 1/2 Mar	71 Oct
*87 88 3/4		88 3/4 88 3/4	*87 3/4 88 7/8	88 7/8 88 7/8	*87 3/4 88 1/4	200	$5 1/2 preferred w w...No par	65 5/8 Apr 8	89 Aug 16	40 Mar	72 1/2 Dec
*92 1/2 93		93 1/4 94 1/4	95 95	95 96 1/4	*95 1/2 96 1/2	700	$6 preferred...No par	69 Apr 11	95 Aug 7	46 Mar	79 1/2 Oct
3/4 7/8		*7/8 1	*7/8 1	3/4 7/8	3/4 3/4	1,500	Equitable Office Bldg...No par	3/4 Aug 24	1 7/8 Sept 11	1 1/4 Dec	2 3/8 Jan
1 3/8 1 1/2		*1 1/2 1 5/8	1 1/2 1 1/2	1 5/8 1 5/8	1 3/4 1 3/4	900	‡Erie Railroad...100	1 Aug 21	3 Sept 28	1 1/2 Dec	6 1/4 Jan
2 7/8 3		*3 3 1/8	3 1/8 3 3/8	3 1/4 3 3/8	3 3 1/8	1,400	4% 1st preferred...100	1 7/8 Sept 1	6 Sept 28	2 3/4 Mar	8 3/4 Jan
1 3/4 1 3/4		*1 1/2 2	*1 1/2 2	*1 1/2 1 3/4	*1 1/2 1 3/4	100	4% 2d preferred...100	1 1/8 Apr 10	3 1/2 Sept 27	1 1/2 Dec	6 1/2 Jan
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3 7/8 4		*3 7/8 4 1/8	4 4 1/8	4 4	4 1/8 4 1/8	800	Eureka Vacuum Cleaner...5	3 5/8 Sept 1	5 3/8 Mar 8	2 1/8 Mar	6 Oct
8 1/2 8 5/8		8 7/8 8 7/8	9 9	9 1/8 9 1/4	9 1/8 9 3/8	1,600	Evans Products Co...5	6 Apr 11	13 Jan 3	5 1/4 Mar	16 Oct
23 1/4 23 1/2		23 1/2 23 3/4	23 1/2 23 7/8	23 23 1/2	22 7/8 23	2,200	Ex-Cell-O Corp...3	14 1/4 Apr 11	25 1/4 Nov 4	10 1/8 Apr	25 Dec
7/8 7/8		*1 1 1/8	1 1	*7/8 1	*7/8 1	800	Exchange Buffet Corp...No par	5/8 Dec 20	2 1/4 Jan 20	1 1/8 Mar	2 5/8 Nov
*4 3/4 6		*4 3/4 6	*4 3/4 6	*4 3/4 6	*4 3/4 6		Fairbanks Co 8% pref...100	2 3/4 Apr 10	8 7/8 Sept 26	3 1/2 Mar	11 1/4 Jan
39 39 1/2		39 1/2 39 3/4	39 3/4 40 1/2	40 1/4 40 1/4	39 39 5/8	1,800	Fairbanks Morse & Co...No par	24 Apr 11	43 7/8 Jan 5	19 1/2 May	43 Dec
27 1/2 27 1/2		27 27	*27 1/4 28 1/8	27 3/8 27 1/2	27 27 1/8	900	Fajardo Sug Co of Pr Rico...20	20 Apr 10	38 1/8 Sept 8	22 1/2 May	35 1/4 Oct
*15 1/4 15 3/4		15 5/8 16 3/8	16 3/8 16 3/4	16 1/2 16 7/8	16 16 1/2	2,500	Federal Light & Traction...15	11 Apr 11	18 1/2 Aug 15	6 7/8 Mar	16 1/2 Oct
98 98		99 100	*99 1/2 100 1/8	*99 100	99 3/4 100 1/8	160	$6 preferred...100	81 Jan 24	98 Dec 11	67 Apr	84 1/2 Nov
28 5/8 29		28 28 1/4	28 28 1/2	27 3/4 27 3/4	28 28	1,600	Federal Min & Smelt Co new...2	29 Dec 28	31 1/4 Dec 8		
*4 5/8 4 3/4		*4 1/2 4 3/4	4 3/4 4 3/4	4 7/8 4 7/8	4 5/8 4 3/4	700	Federal Motor Truck...No par	2 1/8 Aug 24	6 3/8 Nov 4	2 1/8 Mar	5 7/8 Aug
7/8 7/8		*7/8 1	*7/8 1	7/8 7/8	3/4 3/4	700	Federal Water Serv A...No par	3/4 May 25	1 5/8 Jan 19	1 Sept	2 1/8 July
23 3/4 23 3/4		24 24	24 3/4

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Dec. 30	Monday Jan. 1	Tuesday Jan. 2	Wednesday Jan. 3	Thursday Jan. 4	Friday Jan. 5	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range for Year 1939 On Basis of 100-Share Lots Lowest	Highest	Range for Previous Year 1938 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares			$ per share	$ per share	$ per share	$ per share
20⅜ 21		20⅜ 21¼	21½ 21¾	x21½ 21½	21 21	1,100	Firestone Tire & Rubber	10	17⅝ Apr 10	25½ Sept 12	16¼ Mar	26⅞ Oct
104 104		*104½ 105	105 105	105 105	105 105	1,300	6% preferred series A	100	99¼ Jan 16	105½ June 8	76 Apr	100 Nov
*45 46½		46 46	45⅛ 45½	45 45	45 45¼	1,900	First National Stores	No par	38⅛ Apr 8	51 Aug 3	24½ Mar	43¼ Nov
19½ 19⅞		20⅛ 20½	20¼ 21	20½ 20¾	20 20½	5,800	Flintkote Co (The)	No par	15 Sept 5	31½ Jan 4	10⅞ Mar	31¼ Dec
35 35		34½ 34½	34½ 34½	*34 35	*34 35	300	Florence Stove Co	No par	25 Apr 6	38 July 27	19¾ June	39½ Oct
*23¾ 24½		*24 24¼	24½ 24½	*24¼ 24½	*24¼ 24½	100	Florsheim Shoe class A	No par	17 May 12	25 Oct 6	15 Apr	21 Jan
2⅜ 2⅜		*21⅔ 23¼	*21⅔ 23¼	*2⅜ 2¾	*21⅔ 23¼	100	‡ Follansbee Brothers	No par	1½ Apr 8	5 Sept 11	1¼ Mar	4⅜ Oct
3⅛ 3⅛		*331⅔ 34½	34½ 34¾	34¼ 34½	34¼ 34½	900	Food Machinery Corp	100	21 Apr 14	37½ Sept 12	18 Mar	37¼ Nov
*106⅜ ----		*106⅜ 107¼	*106⅜ 107½	107½ 107½	*106⅜ ----	10	Foster-Wheeler	10	14 Aug 24	29¾ Jan 5	8⅝ Mar	10⅞ Nov
18½ 18⅝		19 19½	19½ 19⅞	19⅜ 19½	19½ 20½	2,400	Foster-Wheeler	No par	66½ Aug 24	90¾ Jan 6	50 Mar	91 Nov
7½ 7½		*72 80	*72⅜ 78	*72⅜ 80	*72⅜ 79	10	$7 conv preferred	No par	1½ Apr 10	9⅞ Sept 5	2½ Mar	5⅝ Jan
*4⅝ 5		*4¾ 5¼	*4¾ 5	*4¾ 5	4¾ 4¾	100	Francisco Sugar Co	No par	27 Sept 15	55 Jan 13	25 Apr	58 Nov
*30 35		*30 35	*30⅛ 35	*31½ 35	*31½ 35	------	F'k'n Simon&Co inc 7% pf	100	18¼ Apr 26	36 Sept 27	19⅞ Mar	32 Sept
33⅛ 33⅛		32⅞ 32⅞	33 33½	*33¼ 34	33¼ 33¼	1,200	Freeport Sulphur Co	10	1½ Apr 10	3¼ Sept 13	1¼ Mar	3⅞ Oct
*2⅛ 2⅜		2⅛ 2⅛	*2¼ 2⅜	*2¼ 2⅜	2⅜ 2⅜	300	Gabriel Co (The) cl A	No par	2 July 10	5⅞ Sept 26	2½ Mar	5⅞ July
3⅝ 3⅝		3⅜ 3⅜	3¾ 3⅞	3¾ 3¾	3⅜ 3⅞	2,100	Gair Co Inc (Robert)	1	7½ Aug 10	18⅝ Oct 26	10 Mar	18 July
15¾ 16		16 17	16¾ 17⅛	16½ 17	16¾ 16⅞	2,800	$3 preferred	10	9 July 13	15½ Sept 25	9½ Mar	18 July
13½ 14¾		14¾ 14¾	14¾ 14¾	14¼ 14¼	14 14	400	Gamewell Co (The)	No par	94 Apr 22	104¼ Dec 21	85 Mar	97 Dec
*102 103		*102 103	*102 103	102 102	*101 103	10	Gannet Co conv $6 pref	No par	3¾ Apr 10	7⅛ Jan 5	4⅛ Mar	8⅛ Oct
*43⅜ 45⅜		4⅝ 4⅝	4⅞ 5	4⅞ 5	5 5	2,000	Gar Wood Industries Inc	3				
*12¾ 13½		*13 13¼	13½ 14	*13 14	*13¼ 14	400	Gaylord Container Corp	1	z9⅜ Sept 1	18¾ Jan 3	13 Sept	19½ Nov
*45 50		*45 50	*48½ 50	*48½ 50	50 50	100	5½% conv preferred	50	45½ Aug 17	52 Jan 17	48 June	52 Sept
6⅜ 6½		*65⅜ 67⅜	7 7	7 7	7 7	1,200	Gen Amer Investors	No par	51½ May 17	9 Jan 3	4¼ Mar	9⅜ Nov
*102 103½		*102 103½	103½ 103½	*102¼ 104	*102¼ 103½	200	$6 preferred	No par	96 Jan 26	103½ Mar 28	82 Mar	102½ Dec
56½ 56⅜		56½ 57	57 57¼	56¼ 57	56½ 57	2,300	Gen Am Transportation	5	40 Apr 8	65 Sept 27	29 Mar	59¼ Dec
7⅛ 7¼		7½ 7⅝	7⅝ 7⅝	7⅝ 7¾	7⅝ 7⅜	2,700	General Baking	5	7⅛ Dec 21	11 Mar 9	6½ Mar	11⅛ July
*138 145		*138 145	*138 145	145 145	144½ 144½	170	$8 1st preferred	No par	128 Sept 20	149 July 21	115 Apr	136 Oct
*3 3½		*3 3½	3¼ 3¼	*3⅛ 3¼	*3 3¼	100	General Bronze	5	2½ Apr 1	5¼ Sept 11	2½ Mar	5⅝ July
10⅞ 11		11½ 11½	11⅞ 11⅞	11½ 11⅞	11½ 11¾	2,100	General Cable	No par	9 Mar 31	18 Jan 4	5¾ Mar	19½ Oct
*21½ 23		*21½ 23	*22⅞ 23⅞	23¼ 23⅞	23½ 23½	700	Class A	No par	17¾ Apr 8	35 Jan 3	11 Mar	38⅞ Nov
52¼ 52¼		*53 53⅞	54 55	54 56	*53½ 56	1,000	7% cum preferred	100	43 Apr 10	75 Jan 4	35 Mar	87 Nov
18¼ 18¼		18⅝ 19¼	19½ 19⅝	19½ 19½	19¼ 19¾	2,000	General Cigar Inc	No par	16 Dec 8	25¼ Jan 6	20⅞ Mar	28 Feb
11¾ 11¾		11¾ 11¾	11¾ 11¾	11¾ 11¾	11¾ 11¾	240	7% preferred	100	106 Oct 23	130½ Mar 31	108¼ Apr	138 Nov
40¼ 40½		40⅜ 41	40¾ 41	40⅝ 41	40⅜ 40⅞	28,800	General Electric	No par	31 Apr 11	44⅝ Jan 5	27¼ Mar	48 Nov
47⅝ 48		47⅝ 48¼	48 48¼	47½ 48	47⅝ 48	6,200	General Foods	No par	36⅝ Jan 27	47⅞ Aug 3	22⅞ Mar	40⅜ Nov
*117 120		*117 121	*117 120	118 118	118 118	200	$4.50 preferred	No par	107¾ Sept 20	118⅝ July 3	108¾ June	117½ Nov
1⅜ 5⅛		1⅜ 5⅛	5⅛ 5⅛	5⅛ 5⅛	5⅛ 5⅛	2,400	Gen Gas & Elec A	No par	1⅛ Dec 14	1¼ Jan 5	⅝ Mar	1⅛ Oct
*39 40		40 40	*39 43½	*39 45	*39 45	10	$6 conv pref series A	No par	39 Jan 3	65½ July 11	25 Mar	50 Nov
*91 93½		*91 93½	93 93½	93 93	92 93⅜	1,000	General Mills	No par	72½ Jan 26	99 July 28	50⅜ Jan	79 Dec
*128¼ 128½		128½ 129	129 129½	129⅛ 130	130 130½	1,030	5% preferred	100	125½ Dec 27	128⅜ Dec 11	---- ----	---- ----
5⅜ 5⅝		5⅜ 5⅝	5⅝ 5⅝	5⅝ 5⅝	5⅝ 5⅝	32,820	General Motors Corp	10	36⅜ Apr 11	56¾ Oct 26	25½ Mar	53⅞ Nov
*125⅜ 128		*125½ 128	*126½ 127⅞	*126½ 127⅞	*125½ 127⅞	------	$5 preferred	No par	112 Sept 5	126¼ June 8	111⅞ Apr	124½ Nov
*37 38		*36½ 39	37½ 38½	38 38	*37⅝ 39¾	400	Gen Outdoor Adv A	No par	28 Apr 4	38 Feb 28	21½ Mar	45 July
4⅛ 4⅛		*4 4⅜	*4¼ 4⅜	4⅜ 4⅜	*4⅜ 4½	500	Common	No par	3¼ Sept 5	6⅞ Jan 5	4 Mar	9⅞ July
9⅞ 9⅞		*93¼ 97⅛	94 97⅛	95⅜ 97⅛	91⅞ 91⅞	1,000	General Printing Ink	1	7 Mar 31	10⅞ Jan 3	6¾ Mar	12⅛ July
*105 110		*105 110	110 110	*105 110	*105 110	200	$6 preferred	No par	105 Apr 15	111½ Nov 25	101¼ Apr	110 Nov
⅞ ⅞		*¾ 1	*⅞ 1	⅞ ⅞	1 1	1,300	Gen Public Service	No par	¾ June 30	1¾ Sept 5	1⅛ Dec	2⅜ July
18¼ 19		*18⅜ 19¾	18¾ 19	19¼ 19¼	*18⅜ 18⅞	1,900	Gen Railway Signal	No par	12⅞ Sept 1	28 Jan 5	12⅜ Mar	27⅛ Nov
*88 89		89 89	89 89	*89 91½	*89 91½	70	6% preferred	100	85½ Aug 22	92½ Apr 6	78⅝ Sept	95 July
7⅝ 8⅛		8⅛ 8⅛	*8⅝ ¾	*⅝ ¾	⅝ ⅝	750	Gen Realty & Utilities	1	½ June 30	1⅝ Jan 3	1 Mar	2⅛ July
18 18		*17¾ 18	17¾ 17¾	*17¾ 18½	18 18	400	$6 preferred	No par	14 Sept 6	20¼ Jan 5	13⅜ Mar	26½ Oct
32½ 32½		32⅜ 32⅝	32⅜ 33¼	32½ 33¾	32⅛ 32⅞	2,400	General Refractories	No par	19⅛ Apr 11	41 Jan 4	15⅛ Mar	41¼ Nov
*14¾ 15		*14¾ 15	15 15	15 15	*14½ 15	200	General Shoe Corp	1	12½ Aug 24	15½ Oct 7	---- ----	---- ----
28½ 29		29 30	*31 31¾	*30 30½	30 30	360	Gen Steel Cast $6 pref	No par	16 Apr 8	43¾ Sept 27	13 Mar	34 Nov
*19¾ 20		19⅞ 20	20 20	20⅛ 20⅜	20½ 21¼	3,200	General Telephone Corp	20	15 Apr 28	20½ Nov 20	---- ----	---- ----
12⅛ 12½	Stock	12¾ 13⅛	12⅝ 13¼	12⅞ 13⅜	12⅛ 12⅜	3,900	Gen Theatre Eq Corp	No par	8⅛ Sept 5	15½ Jan 4	8½ Mar	16¾ Nov
*16 16¾	Exchange	*16 16¾	16½ 16½	16½ 16½	*16½ 17½	200	Gen Time Instru Corp	No par	10½ Aug 10	18 Nov 3	14⅛ May	20½ Nov
*82½ 99¼	Closed—	*82½ 99¼	*82½ 99¼	*82½ 99¼	*82½ 99¼	------	6% preferred	100	97½ Nov 15	99½ Feb 8	98 June	100 June
21⅜ 21⅞	New	22⅝ 22⅞	23¼ 23¼	23 23⅜	22½ 23¼	2,200	General Tire & Rubber Co	5	15⅜ Apr 11	27⅝ Mar 10	9 Mar	27½ Nov
6⅛ 6⅛	Year's	6⅛ 6¼	6 6⅛	6 6⅛	6⅛ 6⅜	10,900	Gillette Safety Razor	No par	5¾ Apr 10	8⅜ Jan 3	6½ June	11⅛ Feb
47 47		*47¼ 49	47½ 47½	49 49¼	49¼ 49¼	800	$5 conv preferred	No par	43⅝ Oct 21	54 Mar 14	46⅛ Dec	61 Feb
8 8⅛	Day	8½ 8⅝	8⅞ 9	8½ 8⅞	8¼ 8½	3,900	Gimbel Brothers	No par	6¼ Aug 24	13⅞ Jan 3	5 Mar	15¾ July
*50½ 52½		*50 51	51½ 51½	*51½ 52½	52 52	400	$6 preferred	No par	43 Sept 1	66½ Mar 11	37½ June	67 July
16⅜ 17¼		17⅜ 18⅜	18⅜ 19⅝	19⅛ 19¾	18⅞ 19¼	8,200	Glidden Co (The)	No par	14 Sept 1	24½ Jan 5	13 Mar	28½ Nov
*37½ 38½		38½ 38½	40 40	*41 42	41 41	700	4½% conv preferred	50	34 May 17	47 Mar 7	37 Apr	51½ Jan
2⅜ 2⅞		2⅞ 3⅛	3 3⅛	2⅞ 3	*2¾ 3	3,900	Gobel (Adolf)	1	2⅛ Jan 23	3¾ Mar 14	1¾ Mar	3⅜ July
2¼ 2⅜		2½ 2½	2⅜ 2½	*2⅜ 2½	2½ 2½	1,800	Goebel Brewing Co	1	1⅞ Apr 10	2⅞ Jan 4	2⅛ Sept	3⅞ Jan
*83⅛ 87½		*83⅛ 88	*83⅛ 88	*84¼ 88	*84¼ 88	------	Gold & Stock Telegraph Co	100	70 Jan 4	86 Nov 29	60½ Apr	85 Nov
19½ 19⅞		19¼ 19⅞	20⅛ 20⅜	20 20	19¼ 20	4,300	Goodrich Co (B F)	No par	53 Apr 10	74½ Mar 16	32 June	68⅛ Dec
*64 65½		*64½ 66	65¾ 66⅛	66⅜ 66⅜	65 65½	600	5% preferred	No par	21⅛ Apr 11	38⅜ Jan 3	15⅛ Mar	38½ Dec
22⅞ 23¼		23½ 24	24¼ 24⅝	24¼ 24½	23¾ 24½	13,500	Goodyear Tire & Rubb	No par	87 Nov 10	109¾ Jan 5	69¾ June	108 Dec
92 92½		*92⅛ 94⅛	*92⅛ 94⅛	93⅛ 93⅛	*93 94½	400	$5 conv preferred	No par	27⅝ June 30	53⅜ Sept 27	25⅜ Mar	61½ Nov
*31¼ 33¼		*33⅜ 33½	31½ 31½	31½ 35⅜	33⅜ 33⅜	600	Gotham Silk Hose	No par	67 Dec 13	80 Mar 3	52¼ Mar	72¾ Dec
*68 69		*68 69	*68 69	68 69	*67 71	50	Preferred	100	1½ Aug 18	11½ Nov 6	¾ Mar	2 Jan
¾ ⅞		¾ ⅞	¾ ⅞	⅞ 1	1 1⅛	26,200	Graham-Paige Motors	1	4⅝ Apr 8	10⅞ Sept 5	2½ Mar	8⅞ Oct
7¾ 7¾		7¾ 8¼	8¼ 8½	8¼ 8¼	8 8⅛	2,200	Granby-Conso l M S & P	5				
14⅜ 14½		14⅝ 14⅝	14¾ 14¾	14¾ 14⅞	*14⅜ 14¾	500	Grand Union w dlv ctfs	No par	14⅜ Dec 26	15⅛ Dec 15	---- ----	---- ----
9⅞ 9⅞		9⅞ 9⅞	10 10	10 10	*9¾ 10⅛	600	Without dlv ctfs	No par	9¾ Dec 14	10⅛ Dec 14	---- ----	---- ----
14⅞ 15		16 16	*16 16½	16 16	*15¼ 16½	500	Granite City Steel	No par	10 Apr 8	22½ Sept 12	10⅛ May	22⅜ Nov
*33 34		33 33¼	*33¾ 34	33¾ 33¾	34 34	1,100	Grant (W T)	10	24¾ Jan 27	35 Aug 14	19 Apr	30 July
*23½ 25		*23½ 24¾	*23¾ 24½	*23¾ 24½	24 24	100	5% preferred	20	22⅞ Jan 23	25 Aug 4	20 Jan	24⅜ Dec
17⅜ 17⅜		17¼ 17⅜	17½ 18	18 18⅛	18⅛ 18¼	3,500	Gt Nor Iron Ore Prop	No par	12½ Apr 8	22½ Sept 11	9¼ Mar	15⅝ Nov
26¼ 26¾		26⅝ 27⅛	27¼ 27¾	27¼ 27½	26½ 27⅜	8,100	Great Northern pref	100	16¼ Apr 8	33¾ Sept 27	12⅜ Mar	30⅝ Dec
27⅞ 28		28⅝ 29⅛	29 29⅛	28½ 28¾	28⅛ 28⅛	1,200	Great Western Sugar	No par	23⅝ Aug 23	37¼ Sept 5	23½ Apr	32 Jan
*133⅛ 140		*134 140	*134 135	135 135	134½ 135	140	Preferred	100	129½ Sept 27	141½ July 27	122 Apr	142 Dec
*45 60		*45 60	*45 60	*45 60	*45 60	------	Green Bay & West RR	100	42 May 24	53½ Dec 8	35 July	50 Oct
33¼ 33⅝		33 33⅛	33⅜ 34	33¾ 34	*32¼ 33¼	2,400	Green (H L) Co Inc	1	24¼ Jan 26	36 July 21	13⅜ Mar	28¼ Nov
16¾ 17		16⅞ 17⅜	17½ 17⅝	17⅜ 17⅝	17½ 17¾	22,400	Greyhound Corp (The)	No par	14½ Apr 11	21¾ Mar 9	7¾ Mar	22 Dec
*11½ 12		11¾ 11¾	11¾ 12	11½ 11¾	*11½ 11⅞	800	5½% preferred	10	10 Apr 8	12½ June 13	7½ Feb	13 Oct
2½ 2½		2½ 2½	2½ 2½	2⅜ 2½	2½ 2½	1,300	Guantanamo Sugar	No par	1 Apr 1	6 Sept 5	⅞ Mar	1¾ Jan
*21 25		*21 27⅞	*21 25	*21 26	*21 26	------	8% preferred	100	9 Apr 8	36 Sept 6	12 Mar	28 Jan
*3⅜ 3¾		*3½ 4	3¾ 3¾	4 4	*3¾ 4	400	Gulf Mobile & Northern	100	3 Apr 10	6⅜ Sept 27	3 Mar	6½ July
16⅛ 16⅛		17½ 17½	*17 18½	17 17	*16 16½	400	6% preferred	100	11 Apr 8	22⅜ Sept 27	8 Mar	24 Nov
*30¾ 31⅞		*30¾ 31⅜	*30¾ 31¼	*30¾ 31	30¾ 30¾	100	Hackensack Water	25	29 May 2	32¼ May 9	24 Apr	30 Nov
36 36¼		*34 35⅞	*34 35⅞	35½ 35½	*34 37⅞	130	7% preferred class A	25	32 Jan 5	38 Nov 30	30 Apr	35 June
18 18½		18½ 19⅛	19 19⅜	19¼ 19½	19 19⅝	7,300	Hall Printing	10	8 Apr 11	18¾ Dec 14	5 Mar	13½ Nov
*15⅜ 17		*16½ 18	*17 18	*17 18	*17 17½	------	Hamilton Watch Co	No par	15 Apr 19	18 Oct 28	12 Mar	21¼ Jan
*101½ 108		*101½ 108	*101½ 108	*101½ 108	*101½ 108	------	6% preferred	100	99 Apr 12	105 Oct 7	88¾ June	101 Nov
*102⅛ 103⅜		*102⅛ 103⅜	*102⅛ 103⅜	103¼ 103⅜	*102⅝ 103⅜	50	Hanna (M A) Co $5 pf	No par	96 May 19	103⅜ Nov 3	83 June	100 Nov
26¾ 26¾		27 27¼	27¾ 27¾	28 28¼	27⅞ 28	1,200	Harbison-Walk Refrac	No par	17 Apr 10	33½ Sept 27	15 Mar	34¾ July
*135 147		*135 150	*135 147	*133 145	*133 145	------	6% preferred	100	123 Sept 5	144 May 29	120 Apr	140 Dec
7⅛ 7¼		*7¼ 7½	7¼ 7¼	7¾ 7¾	7⅞ 7⅞	600	Hat Corp of Amer class A	1	4⅞ Feb 3	10⅛ Oct 3	4⅛ June	7¾ Jan
*86 91		*87 91	91 91	91½ 91½	*90 95	140	6½% preferred w w	100	71 Jan 19	92 Nov 6	50¼ Mar	75 Nov
3⅝ 3⅝		3⅝ 3¾	3½ 3⅝	3⅜ 3⅝	3¼ 3½	1,800	Hayes Body Corp	2	2 Apr 10	4¾ Nov 4	1¼ June	6⅛ Oct
11¹⅛ 11¹½		11¹⅛ 11¹⅛	*11¹⅛ 11³⅛	*11¹⅛ 11³⅛	11² 11²	500	Hazel-Atlas Glass Co	25	93 Apr 11	112¼ Dec 30	76¾ June	111 Dec
9⅞ 10		10 10	10¼ 10⅝	10½ 10½	10¼ 10½	2,700	Hecker Prod Corp	1	8⅝ Apr 10	13⅛ May 29	5½ Mar	11⅛ Nov
*107 109		*107 109	*107⅞ 109	109 109	*107⅞ 110	100	Helme (G W)	25	100 Sept 13	117 Mar 24	81 May	111 Dec
*155⅛ 160		*155⅛ 160	*155⅛ 160	*152 160	*152 160	------	Preferred	100	148 Oct 20	167 June 5	140 Jan	161 Dec
15⅛ 15⅝		15 15	15½ 15⅝	15⅜ 15⅜	*15½ 16	1,300	Hercules Motors	No par	10 Apr 10	18⅝ Nov 4	10 Mar	20¼ Oct
89 89		89⅛ 89⅛	*89 89¾	89⅝ 89¾	90 90	1,200	Hercules Powder	No par	63 Apr 8	101½ Sept 11	42¾ Mar	87 Dec
*131 131¾		*131 131¾	*131 131¾	*131½ 131¾	131 131½	20	6% cum preferred	100	128½ Apr 10	135½ Mar 6	126¾ Jan	135¼ Dec
*60½ 61½		*60½ 61½	61½ 61½	*61⅜ 62	*61⅜ 62	200	Hershey Chocolate	No par	54 Jan 28	65½ Aug 3	40 Mar	60 Oct
*113¼ 116		*113½ 115⅛	114½ 114½	*114½ 115½	*114½ 115½	100	$4 conv preferred	No par	100 Sept 19	115 July 17	80 Mar	105½ Dec
*17 18		18 18	*17 18	18 18⅜	*18 20	400	Hinde & Dauch Paper Co	10	14¾ Apr 17	19 Jan 7	15 Sept	21½ Nov
33¼ 33¼		33¼ 33¼	33⅜ 33⅞	34 34	33½ 33⅝	1,300	Holland Furnace (Del)	10	29¼ Sept 12	51 Jan 4	17 Jan	52⅜ Oct
5⅞ 5⅞		*5⅝ 6⅛	6⅛ 6⅝	6¼ 6⅜	6¼ 6¼	1,400	Hollander & Sons (A)	5	5⅛ Nov 25	11⅜ Mar 9	5¾ Mar	13¾ July
13 13¼		*12¾ 13½	13¼ 13¼	13⅝ 13⅜	13½ 13½	1,300	Holly Sugar Corp	No par	8⅝ Aug 22	21¼ Sept 5	11⅝ June	25¼ Jan
*102⅝ 110		*102½ 110	*102½ 110	*102⅝ 110	*102⅝ 110	------	7% preferred	100	95 May 10	110 Oct 31	102 Mar	108 May
58½ 59¼		59 59	59⅜ 59½	59¼ 59½	59¼ 59½	3,500	Homestake Mining	12.50	47¾ Sept 27	66¼ May 11	48⅛ Apr	66 Aug
*31½ 33		*31⅜ 34	*32½ 34	33½ 34	*34 34½	200	Houdaille-Hershey cl A	No par	27 Apr 8	36⅛ Mar 9	17½ Mar	35¼ Oct
*13½ 13¾		13¾ 13¾	13¾ 13⅞	13¾ 13¾	13½ 13½	1,100	Class B	No par	8¾ Apr 10	17¼ Jan 3	6 Mar	18⅛ Oct
*68 69		68¾ 68¾	*68¾ 69	*67¾ 69	*68 69	100	Household Fin com stk	No par	60¼ Oct 10	73¼ July 31	46½ Jan	72⅝ Nov
*110¾ 114		*110¾ 114	*110⅞ 114	*110⅞ 114	*110⅞ 114	------	5% preferred	100	102 Sept 29	110¾ Aug 12	83½ Jan	105¼ Nov
5⅞ 5⅞		6 6¼	6½ 6⅞	6⅝ 6⅞	6⅝ 6⅝	2,900	Houston Oil of Texas v t c	25	4½ Sept 1	9⅜ Sept 11	5 Mar	9¾ July
*49½ 51		49 49¾	*49¼ 50¼	49¼ 49¼	49⅛ 49¼	800	Howe Sound Co	5	40 Apr 10	57 Sept 6	23½ Mar	53⅜ Jan
¾ ¾		*⅝ ⅞	¾ ¾	*¾ 1	*¾ 1	200	Hudson & Manhattan	100	⅝ Dec 27	1¾ Jan 20	1 May	3⅜ July
*3 3½		*3 4	*3 4	*3 4	*3 4	------	5% preferred	100	2⅞ Sept 6	5½ Jan 9	3 Mar	9⅝ July
25¾ 25¾		26 26	26⅜ 26¾	26⅝ 26⅝	26⅜ 27	1,200	Hudson Bay Min & Sm Ltd	100	21⅜ Sept 27	35¾ Sept 5	20⅝ Mar	35⅛ Nov
5⅝ 5⅝		5⅝ 5¾	5⅞ 6	6 6	5⅞ 6	2,300	Hudson Motor Car	No par	4⅜ July 1	8⅞ Jan 5	5 Mar	10 Jan
⅞ 1		1 1	⅞ 1	1 1	⅞ 1	4,900	Hupp Motor Car Corp	1	¾ Aug 11	2⅛ Jan 3	½ June	2¾ Oct
12½ 12¾		12¾ 12⅞	13 13⅜	13 13⅛	12⅞ 13	3,500	Illinois Central	100	9 Aug 24	20¾ Jan 4	6⅛ Mar	20⅞ Dec
23¼ 23½		*23¼ 24	23¾ 24⅛	*23½ 24½	*23½ 24½	700	6% preferred series A	100	16¼ Apr 8	35 Jan 3	12 Apr	35½ Dec
40½ 40½		40 40½	40¼ 40½	40⅞ 41½	41½ 41¾	530	Leased lines 4%	100	38⅛ Sept 5	49 Mar 13	23 Mar	44 Nov
*6⅛ 6⅝		*6⅛ 6⅝	6½ 6½	6¼ 6¼	*6¼ 6¾	170	RR Sec ctfs series A	1000	4¼ Sept 1	11½ Jan 4	⅝ Apr	11⅝ Dec

* bid and asked prices; no sales on this day ‡ In receivership. a Def. delivery. n New stock. r Cash sale. x Ex-div. y Ex-rights. ¶ Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Dec. 30	Monday Jan. 1	Tuesday Jan. 2	Wednesday Jan. 3	Thursday Jan. 4	Friday Jan. 5	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range for Year 1939 On Basis of 100-Share Lots Lowest	Range for Year 1939 On Basis of 100-Share Lots Highest	Range for Previous Year 1938 Lowest	Range for Previous Year 1938 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
5⅜ 5⅝		5¾ 6	6⅛ 6⅝	*6¼ 6⅝	*6⅛ 6⅝	1,500	Indian Refining	4⅜ Apr 10	9½ Sept 6	4 Mar	10¼ July
27¾ 28¼		28½ 28¾	28⅝ 29	28¼ 28¾	27¾ 28½	2,900	Industrial Rayon *No par*	16¾ Apr 10	29½ Jan 16	14⅜ Mar	30⅜ Aug
117 117		*116 118	117 117	117 118	117⅞ 117⅞	700	Ingersoll Rand *No par*	86 Apr 3	131 Sept 20	60 Mar	119½ Dec
*150¼ ----		150¼ 150¼	150 150¼	150¼ 150¼	*150⅜ ----	300	6% preferred 100	147½ May 11	157 Aug 7	35 Feb	146 Sept
87½ 87½		*86⅛ 88½	88⅛ 89¼	89¼ 90	88¾ 90	1,500	Inland Steel *No par*	67 Apr 8	98¾ Sept 11	56¼ June	95 Nov
13 13⅜		13⅜ 13⅝	13½ 14	13⅞ 14⅛	13⅜ 13⅝	6,700	Inspiration Cons Copper 20	9¼ Apr 8	21 Sept 5	7⅛ Mar	19⅜ Oct
5¾ 5⅞		*5⅝ 5⅞	*5⅝ 5⅞	5¾ 5¾	5¾ 5¾	1,500	Insuranshares Ctfs Inc 1	4¼ Apr 8	5⅞ Dec 5	3⅝ Apr	5¼ Nov
*3¼ 3½		3⅝ 3½	3½ 3½	3½ 3½	3⅝ 3¾	2,600	‡ Interboro Rap Transit 100	2¾ Sept 5	9⅛ Mar 1	2⅞ Mar	9⅞ Nov
*2¾ 3¾		*2¾ 3¾	*3 3½	*3 3⅜	*3 3½	------	Certificates of deposit	2¾ Dec 18	3⅛ Dec 15	----------	----------
*43⅝ 44		43 43	42⅝ 42¾	42¾ 43½	43 43½	900	Interchemical Corp *No par*	17½ Apr 8	46¼ Oct 24	15 Mar	34½ Nov
*108¼ 109¼		*108¼ 109	108 108½	109 109	109¼ 109¼	50	6% preferred 100	90 Apr 8	109½ Dec 15	80 June	98 Apr
*41⅜ 47⅛		47⅛ 43¾	47⅛ 47⅛	*43⅛ 5	*43⅛ 5	500	Intercont'l Rubber *No par*	2¼ Apr 1	5⅞ Sept 11	2 Mar	5⅜ July
11½ 11⅞		11⅝ 12⅛	12¼ 12⅜	12½ 12⅞	12⅛ 12½	24,100	Interlake Iron *No par*	7½ Aug 24	16⅞ Sept 12	6⅞ Mar	16⅛ Nov
1⅞ 1⅞		1¾ 1⅞	1⅞ 1⅞	1⅞ 2	1⅞ 2⅛	3,500	Internat Agricultural *No par*	1½ Apr 8	3⅜ Oct 16	2 Mar	3⅞ Jan
36 36		37 37	38 38	37⅞ 38	36 36¾	900	Prior preferred 100	16 Apr 8	41 Oct 18	15 Mar	29 Jan
185⅝ 185⅝		185⅛ 185½	185¼ 186	186 186	187 189¾	1,800	Int Business Machines *No par*	145 Sept 6	195¾ Mar 13	x130 Mar	185 Dec
61 61½		60⅞ 61½	61⅞ 62⅛	62 62¾	60¾ 62½	4,000	Internat'l Harvester *No par*	45⅞ Sept 1	71⅝ Sept 15	48 May	70 Jan
165 165		*165 166	165½ 166	168 168	*166 168	600	Preferred 100	142 Sept 15	166¾ Aug 10	141 Mar	164⅞ Oct
4½ 4⅝		4⅞ 4⅞	5 5⅛	5⅛ 5⅛	5⅛ 5⅜	4,400	Int Hydro-Elec Sys class A 25	3¾ Apr 10	8¼ Jan 5	3⅛ Mar	9⅛ Oct
8⅛ 8¾		9¼ 10⅛	9½ 10	9¼ 9¾	9 9½	26,300	Int Mercantile Marine *No par*	2⅛ Aug 23	17⅜ Sept 11	2 Mar	4⅞ Jan
6⅝ 6⅞		6⅞ 6⅞	7 7	*7 7½	7 7	1,300	Internat'l Mining Corp 1	5⅝ Apr 11	10 Sept 5	6¾ Mar	11⅞ Jan
36⅝ 37⅛		36¾ 37⅞	37¾ 38½	38¼ 38⅞	38⅛ 38½	20,300	Int Nickel of Canada *No par*	35 Dec 12	55¾ Jan 3	36⅞ Mar	57⅝ Nov
*128⅜ 133		*130 133	131⅜ 131⅜	*131 133	*131 133	100	Preferred 100	123 Sept 21	138 May 2	132 Jan	140 July
13⅞ 14⅛		14 14⅜	14⅛ 14⅜	13¾ 14⅛	13½ 13¾	17,000	Inter Paper & Power Co 15	6⅜ Aug 24	14¾ Jan 3	4¼ Mar	15⅛ Nov
55⅝ 56½		56⅜ 57¾	57⅜ 57¾	55½ 57	54¼ 56	14,900	5% conv pref 100	25¼ Aug 24	38 Dec 30	18⅝ Mar	52⅞ Nov
*4 4⅜		4¼ 4¼	4⅜ 4⅜	4⅜ 4½	4½ 4⅞	1,400	Internat Rys of Cent Am 100	3¼ Jan 23	6¼ May 29	2¼ Mar	6 Jan
51 51¾		51 51½	52 52½	51 52	51½ 52¼	740	5% preferred 100	39½ Jan 9	60½ June 3	28½ Mar	48½ Jan
36 36		*35¾ 36⅝	*36 36⅝	*35½ 36⅝	*35½ 37	100	International Salt *No par*	29 Jan 12	38 Sept 25	19½ Mar	30¼ Nov
34½ 34¾		35 35	*35 36½	*35⅛ 36½	36⅛ 36⅛	400	International Shoe *No par*	31¼ May 19	40¾ Sept 11	28 June	35¾ Jan
*26⅝ 28½		*26½ 28½	27½ 27½	*27¾ 28½	28 28	200	International Silver 50	19 Apr 10	33 Oct 23	12 Mar	35⅜ Nov
*97¾ 100		*97¾ 100	*97⅜ 100	100 100	*98 102⅛	100	7% preferred 100	84 Jan 4	107 Dec 4	46½ Mar	96½ Dec
4 4⅛		4⅛ 4¼	4⅜ 4½	4½ 4⅝	4⅜ 4¾	23,600	Inter Telep & Teleg *No par*	3⅞ Sept 5	9⅝ Jan 19	5½ Feb	11⅜ Oct
4⅜ 4⅜		4⅜ 4½	4⅝ 4⅞	4¾ 4¾	4⅞ 4⅞	2,400	Foreign share ctfs *No par*	4 Sept 5	9⅞ Feb 28	6 Feb	11⅞ Oct
9¾ 9⅞		10¼ 10¼	10½ 10⅝	10½ 10⅝	*9½ 10¼	1,200	Interstate Dept Stores *No par*	7⅞ Aug 24	14¾ Jan 3	6⅛ Mar	18 Nov
*81⅛ 83		83 83	85 85	*81⅛ 93	*81⅛ 93	70	Preferred 100	76 Sept 14	87 June 9	63 Feb	83¼ Nov
*8 8⅝		*8 9	*8⅝ 9	*8⅝ 8⅞	*8⅝ 9	------	Intertype Corp *No par*	7¼ Nov 30	10⅝ Jan 5	8 Mar	12⅝ July
25 25¼		*25⅛ 25¾	25½ 25½	25⅝ 25⅝	25¼ 25⅞	900	Island Creek Coal 1	18 Apr 4	32¾ Sept 12	16 June	24 Jan
*122 ----		*122 ----	*122 ----	*123 ----	*123 ----	----	$6 preferred 1	119½ Sept 25	125 Mar 9	113¼ Apr	124 Nov
16⅜ 16⅜		16¼ 16⅜	16½ 17	16⅜ 16⅞	16⅜ 16½	2,700	Jarvis (W B) Co 1	13 Sept 16	18 Oct 21	----------	----------
*87 90		*87½ 89½	89½ 90	89 90	89⅞ 90¼	1,000	Jewel Tea Inc *No par*	68 Apr 14	89½ Dec 29	44¼ Mar	74⅝ Dec
72 72⅜		74 75	76¼ 77¼	76 77½	75½ 76½	2,900	Johns-Manville *No par*	59 Sept 1	105 Jan 3	58 Mar	111½ Oct
129 129		128 128	*129 132	*129 132	*129 132	60	Preferred 100	122 Aug 24	133 June 9	122 Jan	130 July
65 65		66 66	67 67	67 67	64⅞ 64⅞	500	Jones & Laughlin St'l pref 100	35 Apr 8	83 Sept 27	49⅝ Apr	78 Jan
14⅛ 14⅛		*14⅛ 15	*14⅛ 15	14¾ 14¾	14½ 14⅞	800	Kalamazoo Stove & Furn 10	13 Apr 10	19⅛ Jan 7	12⅛ Mar	24⅛ July
*120 ----		*120 ----	*120 ----	*120 ----	*120 ----	------	Kan City P & L pf ser B *No par*	117½ Jan 27	121⅜ Jan 20	118 Mar	123 Oct
7 7		7⅛ 7¼	7⅜ 7⅜	7½ 7½	7¼ 7½	1,100	Kansas City Southern *No par*	5⅛ Apr 11	11⅛ Jan 4	5⅛ Mar	13⅛ July
17⅜ 18¼		*17⅛ 19	19 19	19⅛ 19½	29 20	8000	4% preferred 100	11 Apr 11	24 Sept 27	12 Mar	24½ July
*14¼ 15		*14¼ 15¼	*14⅜ 15¼	14¾ 14¾	14¾ 15¼	400	Kaufmann Dept Stores 1	8⅜ Apr 24	16⅜ Nov 17	11 Dec	12 Dec
*93 100		*95 100	*95 100	*95 100	*95 100	------	5% conv preferred 100	90 Sept 19	99⅞ Jan 17	100 Dec	100 Dec
*14 14½		*14 15	*13⅝ 14⅜	*13⅝ 14¾	*14⅛ 15	----	Kayser (J) & Co 5	12⅛ Apr 11	18 July 28	10½ May	16 Nov
94 94		*93 95	*93 95	*93½ 95	*93½ 95	10	Keith-Albee-Orpheum pf 100	85 Apr 25	100⅛ Dec 14	63 Apr	91 Nov
11⅝ 11⅞		11½ 11½	12 12⅜	12 12⅜	12 12⅛	2,300	Kelsey Hayes Wh'l conv cl A 1	7½ Apr 10	14¾ Mar 8	4⅜ Mar	14⅜ Oct
7⅛ 7⅛		7⅛ 7⅛	7⅜ 7½	7¼ 7½	7 7⅛	1,700	Class B 1	5 Aug 24	10¼ Mar 8	3 Mar	10⅛ Oct
90 90		90 90	*89½ 93	*90⅛ 93	*90⅛ 93	60	Kendall Co $6 pt pf A *No par*	79 June 21	99 Sept 21	80 Jan	100 Oct
37⅛ 37⅞		37⅜ 37⅞	38 38⅞	38⅜ 38⅞	37¾ 38½	17,700	Kennecott Copper *No par*	28 Apr 8	46½ Sept 11	26⅜ May	51 Oct
13⅜ 13¾	Stock	*13⅞ 14	14 14⅛	14 14	14 14	900	Keystone Steel & W Co *No par*	8¾ Apr 11	16⅞ Sept 11	6½ Mar	14⅝ Nov
38 38		38¾ 38¾	39 39	38¾ 39	38 38¾	2,600	Kimberly-Clark *No par*	20 Apr 8	38 Dec 30	19 Feb	30 July
2⅜ 2⅜	Exchange	*2⅜ 3	*2¼ 2¾	2¼ 2¼	*2⅜ 2¾	300	Kinney (G R) Co 1	1¾ Apr 11	4 Sept 11	1¼ Mar	3⅜ July
*25½ 26		26 26	26 26⅛	26 26	26⅛ 26⅜	9	$5 prior preferred *No par*	12⅞ Apr 10	30½ Oct 19	9 Mar	19½ Jan
24⅝ 25⅛	Closed—	24¾ 25	24⅞ 25	24⅞ 25	24⅞ 25	3,700	Kresge (S S) Co 10	20 Apr 8	26⅜ Aug 1	15⅛ Mar	22⅜ Oct
*3¾ 4¼		*3¾ 4¾	*4 4⅞	*4 4⅞	*4 4⅞	------	Kresge Dept Stores *No par*	3¾ Dec 29	5¼ Jan 15	2⅛ Mar	8 July
28⅞ 28⅞	New	29 29⅛	29⅛ 29½	*29 29½	28¾ 29½	1,500	Kress (S H) & Co *No par*	23¾ Sept 13	29¾ July 24	22 Mar	31⅝ July
28¾ 28¾		28¾ 29⅛	29⅛ 29¼	29 29¼	28¾ 29	5,600	Kroger Grocery & Bak *No par*	20¼ Apr 11	29⅝ Oct 28	12⅜ Mar	21⅝ Nov
*7¾ 8½	Year's	8⅛ 8½	8½ 8½	8½ 8½	9½ 9½	160	Laclede Gas Lt Co St Louis 100	7 Apr 8	13½ Jan 20	8 Mar	18 Jan
14½ 14½		14¾ 15⅜	16¼ 16¼	15½ 16½	16⅞ 18¾	770	5% preferred 100	12½ Sept 1	23½ Jan 20	15 Mar	30 Jan
15¾ 15⅞	Day	16 16	16 16	16 16	15⅞ 16⅛	1,300	Lambert Co (The) *No par*	14 Jan 27	18⅛ Mar 9	8½ Mar	17 Nov
*4⅜ 5		5 5	5⅛ 5⅛	*4¾ 5	5 5	400	Lane Bryant *No par*	3⅛ Apr 1	5⅝ July 18	3⅛ May	7⅛ July
34 34¼		34⅜ 34⅝	34¾ 35⅛	35⅛ 35¾	34⅝ 35¼	4,600	Lee Rubber & Tire 5	25 Jan 26	37⅝ Oct 11	10¼ Mar	30⅝ Dec
22 22		*22 22⅛	22 22⅛	22⅛ 22⅛	22⅛ 22¾	1,500	Lehigh Portland Cement 25	17 Apr 8	25 Mar 8	13⅛ Mar	z25⅜ Oct
*111 114½		*111 114½	*111 115	*113 114½	*113 114½	-----	4% conv preferred 100	112 Dec 29	118 Mar 16	95 Jan	120 Oct
3⅛ 3½		3½ 3½	3⅞ 4	3¾ 4	3¾ 3¾	2,400	Lehigh Valley RR 50	2½ Sept 1	6⅝ Sept 27	3 Mar	7¼ July
1 1⅛		1⅛ 1⅛	1⅛ 1¼	1¼ 1¼	1¼ 1⅜	2,500	Lehigh Valley Coal *No par*	1¼ May 3	3¼ Sept 11	⅜ Dec	1⅛ Jan
*3⅝ 3⅞		3¾ 4	4⅛ 4¼	4¼ 4⅜	4 4¼	1,700	6% conv preferred 50	1¼ Apr 10	8¾ Sept 11	1⅞ Mar	5¼ Jan
22⅝ 22¾		22¾ 23¼	23⅜ 23⅞	23⅜ 23⅞	23⅜ 23⅞	5,000	Lehman Corp (The) 1	20 Sept 1	27¾ Jan 5	19⅜ Mar	29 July
13 13		*12½ 13¼	13 13	*12⅞ 13	12⅞ 13	700	Lehn & Fink Prod Corp 5	9⅜ Apr 10	13⅝ Nov 18	6⅞ Mar	14⅜ Nov
*28 28½		*27⅜ 28½	27½ 27½	*27 27¾	27 27	200	Lerner Stores Corp *No par*	23 Apr 10	32¾ Mar 13	19¾ Mar	35⅜ Oct
52 52½		52½ 53	52⅞ 53⅜	52¼ 53	52 52¼	3,400	Libbey Owens Ford Gl *No par*	36½ Apr 10	56¾ Mar 13	23¼ Mar	58⅜ Nov
6⅝ 6¾		6¾ 6⅞	7 7	7 7	6⅞ 6⅞	1,400	Libby McNeill & Libby *No par*	4⅛ Apr 11	10 Sept 5	5⅛ Dec	9 Jan
41½ 41½		41½ 41½	41½ 41½	*41⅝ 42	41¾ 41¾	700	Life Savers Corp 5	33 Sept 9	43½ Aug 14	25 Mar	37¼ Nov
106¼ 106¼		106⅝ 106⅝	107 107	107¼ 107¼	*107 107⅜	700	Liggett & Myers Tobacco 25	95 Sept 26	108½ Aug 3	81 Mar	102 Dec
107 107		106¾ 107¼	107¼ 107½	107¼ 107½	107¼ 107⅝	2,900	Series B 25	95¼ Sept 26	109¾ Aug 3	81½ Mar	103¾ July
*176 178½		*176 178½	*177 178¾	177 177	*175 178	100	Preferred 100	152 Sept 15	180 May 26	157 Apr	176½ Dec
*17¼ 19		*17 18⅞	*17½ 18⅞	19 19	*18½ 19⅞	500	Lily Tulip Cup Corp *No par*	15 Apr 10	19 Nov 13	14⅝ Mar	18¼ Nov
27½ 27½		28 28¼	29 29½	29 29	28 29	1,400	Lima Locomotive Wks *No par*	20¾ Aug 24	40⅞ Sept 27	20¼ Mar	40⅜ Nov
38½ 39¼		40 40	*39¼ 40	39¾ 40	*39 39½	800	Link Belt Co *No par*	31½ Apr 11	47 Mar 13	29 Mar	50 Nov
12⅛ 12¼		11⅜ 12¼	12¼ 12½	12⅜ 12⅞	12½ 12½	1,700	Lion Oil Refining Co *No par*	10 Aug 24	18⅛ Sept 5	----------	----------
15⅛ 15⅜		15½ 16	16 16	16 16¼	*15¾ 16	2,000	Liquid Carbonic Corp *No par*	13½ June 29	19 Jan 5	12⅛ Mar	21½ July
31¾ 32⅛		31⅞ 32¼	30¼ 32	29⅞ 31	‖ 30⅛ 30½	22,500	Lockheed Aircraft Corp 1	29¾ Dec 20	32¾ Dec 9	----------	----------
35½ 35¾		35⅞ 37	37 37⅜	36½ 37	35½ 36½	8,600	Loew's Inc *No par*	30½ Sept 12	54½ Jan 4	33 Mar	62½ Nov
*106½ 107		106¾ 106¾	106 106	*107 107½	*107 107½	200	$6.50 preferred *No par*	101⅝ Sept 29	109¼ July 17	99 Dec	111¼ Oct
18⅜ 18¾		18½ 18¾	19 20½	20½ 21⅞	20⅞ 22⅛	133,600	Loft Inc 1	6 Mar 31	21⅝ July 22	⅝ Mar	9 Oct
45½ 46⅜		46¼ 46½	46¼ 46½	46¼ 46½	45⅞ 46½	4,000	Lone Star Cement Corp *No par*	38½ Sept 5	62 Jan 5	26 Mar	63¼ Oct
3 3¼		3½ 3⅝	3¾ 4	3½ 3¾	3¾ 3¾	3,300	Long Bell Lumber A *No par*	2 Aug 11	6⅛ Sept 11	2½ Mar	5¾ July
17 17		17¼ 17¼	17¾ 18	18¼ 18¼	*17⅜ 18¼	900	Loose-Wiles Biscuit 25	16¼ Sept 12	22¼ Mar 9	14¾ Mar	23½ Nov
*109 110		*109 110	*109 110	*109 110	109 109	20	5% preferred 100	105 Jan 6	110 June 1	92 June	107⅛ Dec
24⅛ 24¼		24 24¾	24 24⅜	24⅛ 24⅜	24¼ 24⅞	5,000	Lorillard (P) Co 10	19½ Apr 8	24⅜ Feb 25	13¾ Mar	21¾ Dec
155½ 155½		156½ 156½	*156 156½	156 156⅛	155 156	100	7% preferred 100	138 Sept 16	159½ June 23	125 Apr	154 Nov
*20 20½		20¾ 20¾	20¾ 21	20⅜ 21½	21 21	700	Louisville Gas & El A *No par*	15¾ Jan 4	20½ Mar 13	12½ Mar	19⅜ Oct
57 57		58⅞ 58⅞	*58½ 60	59¾ 59¾	58 58⅞	600	Louisville & Nashville 100	36½ Apr 8	67 Sept 27	29⅞ Apr	57½ Dec
34¾ 34¾		34½ 34½	35 35	*34¼ 35	*34 35	300	MacAndrews & Forbes 10	28 Apr 25	35 Aug 2	22 Mar	32 Dec
*133 134½		*133 134½	*133 134½	*133 134½	*133 134½	------	6% preferred *No par*	124 Feb 2	135 Nov 17	116⅝ Mar	126 Jan
27¼ 27¾		27⅝ 28¼	28⅜ 28¾	28 28⅜	27¼ 28¼	3,700	Mack Trucks Inc *No par*	18 Aug 24	33¾ Oct 23	16 Mar	32½ Nov
28 29		29 29⅝	30 30½	30 30⅝	29⅝ 30	6,000	Macy (R H) Co Inc *No par*	25¼ Sept 2	43½ Feb 6	24⅞ Mar	49⅛ Aug
*11¾ 12		12 12	*12¼ 12½	12½ 12¾	12⅛ 12⅜	1,200	Madison Sq Garden *No par*	11⅜ Sept 5	19½ Jan 3	10 Mar	19⅝ Oct
*33¼ 34¼		34½ 34½	*34⅜ 35	35 35	35⅛ 35½	1,300	Magma Copper 10	25⅛ Apr 11	40 Sept 5	18¼ Mar	40½ Nov
37⅜ 37⅜		33¾ 37⅜	*33¾ 37⅜	*31⅜ 33¾	33¾ 33¾	500	Manati Sugar Co 1	1 Apr 4	6⅜ Sept 6	⅝ Mar	2⅜ Oct
*5¾ 7		*6 7	*6 7	*6 7	*6 7	------	Mandel Bros *No par*	5 Apr 1	7¾ Oct 4	4⅝ Mar	10⅜ Nov
*27 28⅞		*26 28	27 27	*27½ 28	28 28¾	150	‡ Manhattan Ry 7% guar 100	9 Apr 1	30 Nov 22	5¾ Mar	20½ Jan
*27 29		*27 29	*27 28	*27 28	28 29	80	Ctfs of dep	27 Nov 14	29 Nov 22	----------	----------
14⅜ 14⅜		14⅝ 14⅝	14⅝ 14¾	14⅝ 14⅞	14¾ 15⅜	3,100	Modified 5% guar 100	5 Apr 6	15¾ Nov 22	2⅝ Mar	10⅜ Nov
*14⅜ 14½		*14½ 14⅞	14½ 14¾	14⅝ 14⅞	14⅞ 15⅜	3,400	Ctfs of deposit	12⅜ Oct 23	16 Nov 24	----------	----------
*15⅛ 15¼		15⅛ 15⅛	15¼ 15¾	*15¼ 15⅜	15⅜ 16	1,400	Manhattan Shirt 25	10 Apr 8	16 Oct 23	9 Mar	16 July
1⅛ 1¼		*1⅛ 1¼	1¼ 1¼	*1¼ 1⅜	1⅛ 1⅛	700	Maracaibo Oil Exploration 1	1 Apr 8	2⅛ Sept 6	1¼ Mar	2¾ Jan
4¾ 5		4⅞ 5	4⅞ 4⅞	5 5	5 5⅛	7,800	Marine Midland Corp 5	4⅛ Apr 10	5¾ Sept 13	4⅝ Sept	7½ Jan
3¾ 3⅞		4¼ 4½	4 4	4¼ 4½	*4½ 5½	930	Market St Ry 6% pr pref 100	3⅜ Aug 24	8⅛ Mar 9	5⅜ Dec	16 Aug
14½ 14⅞		14⅜ 15	15 15	14¾ 15	14½ 14⅞	3,600	Marshall Field & Co *No par*	9¾ Apr 10	17¾ Nov 8	5½ Mar	14⅞ Nov
40⅜ 40⅝		40½ 41⅜	40¾ 41⅜	40 40½	39⅛ 39¾	11,900	Martin (Glenn L) Co 1	26½ Aug 24	45⅜ Nov 4	14⅛ Mar	37⅜ Dec
8 8½		8⅛ 9¾	8⅞ 10⅛	8⅞ 9⅜	9 9¾	32,400	Martin-Parry Corp *No par*	2 May 12	8½ Dec 30	2¼ May	7⅛ Oct
36¾ 37		*36⅝ 37½	37½ 39½	38¼ 39	*38¼ 39	1,500	Masonite Corp *No par*	30 Sept 5	57½ Jan 3	25 Mar	61 Oct
30⅛ 30⅛		30½ 30½	31⅛ 31½	31½ 31¾	31 31½	1,800	Mathieson Alkali Wks *No par*	20¾ Aug 11	37⅜ Sept 13	19¾ Mar	36⅞ Nov
*161½ ----		*161½ ----	*161½ ----	*161½ ----	*161½ ----	----	7% preferred 100	155 Nov 17	176 July 11	156 Aug	165 Feb
53 53		*52¾ 53½	53 53	53¼ 53½	53¼ 53¼	1,500	May Department Stores 10	40⅝ Apr 8	53¾ Oct 27	28⅛ Mar	53 Oct
3¾ 3¾		3⅝ 3⅝	*3¾ 4	*4 4¼	3¾ 3¾	300	Maytag Co *No par*	3½ Sept 1	6⅝ Mar 10	3½ Mar	7⅞ Aug
26¼ 26¼		*25½ 26¾	26¾ 26¾	*25½ 26⅞	*26 28	400	$3 preferred w w *No par*	24¾ Dec 9	36½ Mar 10	16⅝ June	28½ Dec
*98 100		*98 100	*98 100	*98 100	*98 100	------	$6 1st cum pref *No par*	93 Jan 3	105 June 24	75 Apr	97 Dec
15 15		14⅞ 15	15 15½	15½ 15⅝	15½ 15⅝	2,500	McCall Corp *No par*	10⅞ Apr 11	15½ Aug 9	8¾ Mar	16 Jan
15½ 15⅝		15¼ 15½	15¾ 15¾	15¾ 16⅛	15⅝ 16	4,900	McCrory Stores Corp 1	9¾ Jan 26	17⅜ Nov 20	6 Mar	13⅜ Nov
*106⅞ 113		*106 110	*106 113	*106 113	*106 113	------	6% conv preferred 100	88 Jan 13	108½ Dec 18	61 Mar	92⅛ Nov

* Bid and asked prices; no sales on this day. ‡ In receivership. s Def. delivery. n New Stock. r Cash sale. x Ex-div. y Ex-rights. ¶Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Dec. 30	Monday Jan. 1	Tuesday Jan. 2	Wednesday Jan. 3	Thursday Jan. 4	Friday Jan. 5	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range for Year 1939 On Basis of 100-Share Lots Lowest	Range for Year 1939 On Basis of 100-Share Lots Highest	Range for Previous Year 1938 Lowest	Range for Previous Year 1938 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares			$ per share	$ per share	$ per share	$ per share
24½ 25⅛		*24¾ 25	25 25	25 25½	24⅝ 24¾	1,300	McGraw Elec Co	1	15⅝ Apr 28	25½ Dec 14	10 Jan	20½ Nov
*7⅛ 8		*7⅝ 8	8 8	*7⅝ 8⅛	*7⅝ 8	200	McGraw-Hill Pub Co	No par	5½ Sept 1	10¾ Jan 5	7 Mar	12⅜ July
46 46		46½ 46½	47 47½	*46⅝ 47	46¾ 47	700	McIntyre Porcupine Mines	5	39 Sept 19	59¼ June 15	35½ Mar	53⅞ Oct
10⅝ 11		11 11¼	11½ 11⅞	12 12¼	11⅞ 11⅞	3,000	McKeesport Tin Plate	10	8¾ Apr 11	18½ Sept 12	13⅛ May	26⅛ Jan
9 9		9⅛ 9⅛	*9¼ 9½	9 9¼	*8⅞ 9⅜	600	McLellan Stores	1	6⅝ Aug 25	10⅝ Oct 26	5 Mar	11¼ Nov
*97 100		*97 100	100 101	*97 101	*97 101	80	6% conv preferred	100	88 Jan 27	101½ Nov 8	70 Apr	95 Nov
11 11¼		11¼ 11¼	11¼ 11½	11¼ 11¼	11 11¼	1,600	Mead Corp	No par	6 Aug 23	14⅜ Sept 26	6¾ Mar	15⅝ July
*60 70		*60 70	*60 70	*60 70	*60 70	------	$6 preferred series A	No par	56 July 6	73 Nov 2	55 Apr	80 Oct
*57 63⅛		*57 63⅛	*57 63⅛	*57 66	*57 66	------	$5.50 pref ser B w w	No par	39⅞ Aug 28	63 Nov 10	50 Jan	73 Nov
30 30⅜		30 30⅜	29¾ 30⅝	30 30¼	29¾ 30⅛	4,400	Melville Shoe Corp	1	28¼ Dec 26	29⅞ Dec 29	----------	----------
5⅛ 5⅛		5¼ 5¼	5¼ 5¼	5½ 5⅝	5¾ 6⅛	7,700	Mengel Co (The)	1	3 July 7	6⅝ Jan 3	3⅛ Mar	7¼ Nov
21⅜ 21⅜		21¼ 22	22¼ 24½	23⅞ 25⅜	2,930	5% conv 1st pref	60	14 Aug 24	28½ Jan 9	14 May	30 Dec	
*21 21⅜		*13¾ 14¼	15 15	*14 15	*14 15	20	Merch & M'n Trans Co	No par	11⅜ Sept 2	21½ Sept 27	11 June	16¾ Dec
*13¼ 16¾		29½ 29½	30 30¾	30¾ 31	*30½ 31⅞	1,100	Mesta Machine Co	5	25 Apr 8	39¼ Jan 4	26¾ Mar	47½ July
29⅛ 29½		10¼ 10½	10⅝ 10⅞	10½ 10⅝	10¼ 10½	2,400	Miami Copper	5	6½ Apr 10	16⅞ Sept 5	5¾ Mar	14¾ Oct
10 10⅛		15⅞ 16⅜	16⅛ 16⅜	15½ 16	15½ 15⅝	6,000	Mid-Continent Petroleum	10	11⅜ Apr 10	18 Sept 5	12¼ Mar	22⅞ Jan
15⅛ 15⅞		16⅛ 16⅜	16⅛ 16⅜	16⅜ 37	35¾ 36⅞	2,400	Midland Steel Prod	No par	18⅜ Apr 8	40 Dec 19	15¼ June	30⅜ Nov
36 36½		36½ 36½	36¼ 36¾	36⅜ 37	35¾ 36⅞	2,400	8% cum 1st pref	100	101 Apr 11	120½ Nov 4	76 Apr	111 July
*116⅜ 119		116¾ 116¾	116½ 116½	116½ 116½	116½ 116½	450	Minn-Honeywell Regu	No par	44¼ Sept 11	85½ Jan 4	49½ Jan	92 Oct
49½ 49½		50¼ 50¼	51 51⅜	51⅝ 53	52½ 53	1,700	4% conv pref series B	100	103¼ Sept 25	114 July 25	100 Apr	x117 Nov
*107 108		*107 108	108 108	106 106¼	106 106	50						
4⅛ 4⅛		4⅛ 4½	4½ 4½	4½ 4½	4¼ 4¼	1,600	Minn Moline Power Impt	1	2⅝ Sept 1	6⅜ Jan 3	4 Mar	8 July
*40 42		39¾ 40¼	41½ 42	41 41	*41 42	600	$6.50 preferred	No par	36 Sept 1	54 Mar 10	35 Mar	72½ Oct
9¼ 9½		9⅝ 9⅞	9¾ 10⅛	10¼ 10⅜	10¼ 10⅜	3,700	Mission Corp	10	8¾ Aug 21	14⅞ Jan 5	10⅝ May	17¾ Jan
1 1⅛		1 1⅛	1⅛ 1⅛	1 1⅛	1 1	8,700	Mo-Kan-Texas RR	No par	1 Aug 24	2⅜ Jan 4	1½ Mar	3⅜ Jan
4⅛ 4¼		4⅜ 4¾	4¾ 4¾	4½ 4¾	4 4½	4,700	7% preferred series A	100	2⅝ Aug 24	9¾ Jan 5	4¾ Mar	11½ July
½ ½		½ ½	½ ½	½ ½	⅜ ½	1,200	‡Missouri Pacific	100	⅝ July 8	1¼ Sept 27	½ Dec	2⅜ Jan
¾ ¾		¾ ¾	⅞ ⅞	¾ ¾	¾ ¾	4,000	5% conv preferred	100	5⅝ Dec 20	21 Oct 25	1⅛ Dec	3⅝ Jan
18 18		18⅜ 18⅜	18½ 18½	18⅜ 19⅜	19¼ 19¼	1,700	Mohawk Carpet Mills	20	10⅜ Apr 11	11 43/4 Sept 11	6 Mar	10 Dec
109¼ 109½		109¼ 109¾	109 109¼	108½ 109½	109 109¾	2,500	Monsanto Chemical Co	10	85¾ Apr 10	114 July 25	67 May	110 Dec
*116 118		*116 118	*116 118	*116 118	*116 118	------	$4.50 preferred	No par	110 Sept 7	121 May 5	111 Jan	117½ Sept
120 120		*115 120	120 120	120 120	*115 120	40	Preferred series B	No par	112 Sept 7	122½ May 24	----------	----------
5⅝ 5⅝		5⅝ 5⅝	5½ 56	54¾ 55⅝	54⅛ 55	16,200	Montg Ward & Co. Inc	No par	40⅛ Apr 11	57¾ Oct 26	25 Mar	54⅛ Oct
*43¾ 44½		*43¾ 44½	*43¾ 44½	*43¾ 44½	*43¾ 44½	------	Morrell (J) & Co	No par	31⅛ Aug 28	47 Sept 11	22¼ May	38⅜ Aug
28⅛ 28⅛		28½ 29¼	29 30	29½ 30	29 29½	640	Morris & Essex	50	22½ Sept 1	37¼ Mar 13	25 Mar	40½ Nov
11½ 12		11⅝ 11⅞	12 12⅜	11¾ 12	11¾ 11¾	2,800	Motor Products Corp	No par	9½ Apr 10	19 Jan 5	10½ Mar	22¾ July
15⅝ 15⅞		16 16	16¼ 16½	16½ 16½	16½ 16½	2,000	Motor Wheel	5	10 Apr 10	17⅜ Oct 26	8 Mar	17⅜ Nov
25½ 25⅝		25⅞ 26	26¼ 26¼	26 26½	25¾ 26	2,600	Mueller Brass Co	1	16¼ Apr 11	30 Jan 3	11⅜ Mar	32 Oct
4⅛ 4¼		4½ 4½	5 5	5 5	4¾ 5	1,700	Mullins Mfg Co class B	1	3⅞ Aug 24	7¼ Jan 3	4 Mar	8¼ July
35¼ 35½		35 35¼	*35 35¾	35 35	*34 35½	190	$7 conv preferred	No par	30 Apr 8	44⅛ Mar 13	26 Mar	64¼ Jan
10½ 10½		*10⅜ 11⅛	10½ 11¼	*10⅜ 11⅜	*10⅜ 11⅜	300	Munsingwear Inc	No par	9 Sept 1	14¾ Sept 22	9⅛ Apr	15½ July
69¼ 69¼		*67½ 69½	68 68	69 69	*67½ 69½	300	Murphy Co (G C)	No par	50 Apr 8	70½ Dec 27	34¾ Mar	62½ Oct
*109¼ ----		109½ 109½	*110 ----	*110 ----	*110 ----	10	5% preferred	100	105 Sept 25	111½ Nov 21	95 Apr	110¼ Dec
5¾ 5⅞		5⅞ 6	6⅛ 6⅜	6¼ 6⅜	6⅛ 6¼	4,100	Murray Corp of America	10	4 Aug 24	9⅛ Jan 5	4 Mar	10¼ July
*50 52		*50 52	*50 52	*50 52	*50 52	------	Myers (F & E) Bros	No par	43½ Sept 2	52 Dec 5	37¼ Mar	54 Ju y
6⅜ 6⅝		6½ 6¾	6⅞ 7⅛	6⅞ 7⅛	6¾ 7	19,000	Nash-Kelvinator Corp	5	5⅜ Sept 1	9¼ Jan 20	6¾ Mar	12½ Jan
*21 23½		*21 22½	21¾ 22½	22 22	*21½ 22½	310	Nashv Chatt & St Louis	100	14 Aug 23	26⅞ Nov 17	7½ Mar	29 Nov
15 15		*15 15½	15⅜ 16	15¾ 16⅛	15⅜ 15⅜	1,100	National Acme	1	7⅞ Aug 24	18¾ Sept 27	8⅛ Mar	14⅞ Nov
13⅜ 13⅜		13⅜ 14	13¾ 13¾	13½ 13½	13⅛ 13⅜	2,700	Nat Aviation Corp	5	7⅛ Sept 1	15 Nov 4	6 Mar	14⅝ Dec
22⅜ 22⅝		22¾ 23¼	23 23¼	23⅛ 23⅜	23 23⅜	7,700	National Biscuit	10	21⅝ Sept 13	28¼ Mar 11	15½ Mar	28 Nov
*165 175		*165 172	*165 172	*165 172	*165 172	------	7% cum pref	100	147⅞ Oct 5	175 Jan 17	150 Jan	168⅛ Oct
15⅜ 15⅝		*15 16	*15½ 16¼	16 16	16 16	400	Nat Bond & Invest Co	No par	10¼ Apr 26	17⅛ Nov 28	10¼ May	19 Nov
*90¼ 92⅛		*91 94⅜	q91¼ 91¼	*91⅛ 94⅜	*91⅛ 94⅜	100	5% pref series A w w	100	87 Sept 19	95⅜ May 31	65 Mar	94½ Nov
*195⅜ 20		*193¼ 197⅜	20 20½	*20 20½	*20⅛ 21	200	Nat Bond & Share Corp new	No par	17⅜ Apr 25	23¾ Sept 13	20 Sept	25½ Oct
15⅛ 15½		15⅝ 15⅞	15⅞ 16⅛	15¾ 16⅛	16 16⅛	4,400	Nat Cash Register	100	14⅛ Dec 18	26¼ Jan 5	12½ Mar	30⅝ July
12⅜ 12½		12⅜ 12⅝	12½ 12¾	12½ 12⅞	12⅝ 12⅞	2,000	National Cylinder Gas Co	1	z8¼ July 7	16 Sept 26	----------	----------
16⅜ 16⅞	Stock	16¾ 16⅞	16⅞ 17⅛	16⅞ 17⅛	17 17¼	11,600	Nat Dairy Products	No par	12½ Jan 13	18⅛ Aug 3	11½ Sept	16½ July
*115¾ 116½	Exchange	*113 ----	114 114	114 114	114 114	120	7% pref class A	100	110 Sept 18	117½ Jan 5	106½ Mar	115¼ Nov
6⅛ 6⅜	Closed—	*6¼ 6½	*6⅜ 6½	6⅜ 6⅜	6⅛ 6⅛	500	7% pref class B	100	107 Sept 1	114 Mar 27	105¼ Mar	113½ Oct
*6 6⅛	New	6 6	*5⅞ 6⅛	6 6	*5⅞ 6⅛	300	Nat Dept Store	No par	4½ Apr 11	8⅜ Oct 26	3½ Mar	10⅞ Oct
24 24¼	Year's	24⅛ 24½	24½ 24⅞	24⅝ 24⅞	24½ 24¾	4,500	6% preferred	10	4½ Jan 13	6½ Feb 17	3⅛ Mar	6¾ July
*12⅛ 13½		*12⅛ 13½	*13 15	*13 14½	14½ 14½	100	Nat Distillers Prod	No par	20⅛ Sept 1	28½ Jan 4	17¼ Mar	30 Nov
11 11⅜	Day	11⅜ 11⅜	11¾ 12¼	12 12¼	11⅞ 12	10,300	Nat Enam & Stamping	No par	10⅛ Sept 1	18⅜ Jan 10	11½ Apr	20⅞ July
9⅞ 9⅞		*91 96	*91 96	*92 96	93½ 93½	200	Nat Gypsum Co	1	8¼ Sept 5	16⅞ Jan 4	4 Mar	16¾ Oct
19⅝ 20		19¾ 20⅜	20½ 21⅛	20⅝ 21¼	20½ 21	7,700	$4.50 conv. preferred	No par	83 Sept 8	106 Mar 10	----------	----------
170 170		*166⅞ 172	*166⅞ 172	*166⅞ 172	*168 172	100	National Lead	10	17⅞ June 30	27½ Jan 3	17⅛ Mar	31 July
*143 ----		144 144	*144 ----	144 144	145 145	130	7% preferred A	100	152 Sept 25	173⅛ Aug 4	154 June	178½ Oct
25¾ 26¼		*25¾ 27	26¾ 26¾	26⅞ 27	*25 26¼	700	6% preferred B	100	132 Oct 11	145 Feb 6	127 June	145½ Sept
8⅛ 8⅝		8⅝ 8⅝	8⅝ 8⅞	8¾ 8⅞	8¾ 8⅞	6,100	Nat Mall & St'l Cast Co	No par	14¼ Apr 11	35¼ Sept 27	13¼ Mar	28¾ Nov
71 71½		72 72¾	73 73¾	73¼ 73¾	72¾ 73½	3,500	National Pow & Lt	No par	6¾ Apr 8	10 Aug 15	5 Mar	9⅝ Oct
8½ 9		8¾ 9	9¼ 9½	9½ 9¾	9¼ 9½	5,400	National Steel Corp	25	52 July 1	82 Sept 11	44¾ Mar	81¾ Nov
12⅛ 12⅝		12⅝ 12⅝	13⅛ 13⅜	13½ 13⅞	13¾ 13¾	1,000	National Supply (The) Pa	10	5⅝ Aug 24	15½ Jan 3	12½ Sept	23 Feb
38¼ 39		39 39	40 40	40¾ 41	41 41	1,100	$2 preferred	40	10 Apr 8	20 Jan 3	18 Dec	30 July
*42 47⅞		*41⅞ 47	*41½ 46	*41½ 46	*41½ 46	------	5½% prior preferred	100	33⅛ July 7	59¼ Jan 3	55 Dec	82 July
3⅜ 3⅝		3¾ 3¾	3¾ 3¾	3 1/2 3½	3¾ 3¾	900	6% prior preferred	100	41 Dec 6	50¼ Apr 4	70 Feb	75 Feb
9¾ 9¾		*9½ 9⅞	*9½ 9⅞	9¾ 9¾	9¾ 9¾	400	National Tea Co	No par	2⅝ Apr 11	5⅜ Oct 9	2½ May	4½ Jan
*24½ 25¾		*24½ 25¾	25 25¼	*25 25¾	25¼ 25¼	400	Natomas Co	No par	8⅛ Sept 15	11¼ Feb 8	7⅝ Mar	12⅝ Aug
*78 83		*78 83	*78 83	*78 83	*78 83	------	Neisner Bros Inc	1	18½ Apr 11	29½ June 7	14⅝ June	26 July
40⅛ 40½		*40⅛ 41	40¼ 41	*40¼ 41¼	40⅞ 41¼	500	4¾% conv serial pref	100	73⅛ Mar 14	87½ Aug 21	58 Apr	71 Nov
109¾ 110		*110 111½	*110 111½	110 110	109 109	50	Newberry Co (J J)	No par	32 Apr 8	42 July 27	28 Mar	40 Jan
12¼ 12½		12½ 12⅝	13⅛ 13⅜	12⅜ 13¼	12½ 12⅝	3,500	5% pref series A	100	105¼ Sept 19	112½ June 22	99½ Apr	108¾ Nov
*49⅝ 50		*49½ 50½	49½ 50	49 49¼	*48½ 49¾	700	Newport Industries	1	8½ Apr 8	17¾ Sept 14	9⅞ Mar	19½ July
18⅛ 18⅛		18⅛ 18⅛	18½ 18⅞	18½ 18⅞	18 18¾	30,600	N. Y. Air Brake	No par	27 Apr 28	62 Sept 21	20 Mar	48½ Nov
19⅝ 19⅞		20 20	20½ 21	20¾ 21¼	20⅜ 20¾	1,100	New York Central	No par	11⅞ Sept 1	23¼ Sept 27	10 Mar	21¾ Nov
37⅞ 38½		38½ 38¾	38½ 39	38⅛ 38½	38½ 38¾	2,100	N. Y. Chic & St Louis Co	100	10⅛ Apr 10	25½ Sept 27	7 Mar	23 Dec
*32⅛ 32¾		*32⅛ 32⅝	32⅞ 33	33 33	32⅞ 32⅞	600	6% preferred series A	100	18½ Apr 8	45¾ Sept 27	12⅜ Mar	38¼ Jan
*35⅝ 41½		*4⅛ 5	5½ 5½	5 5	*4½ 5½	200	N Y C Omnibus Corp	No par	30 Apr 8	43½ Feb 25	18 Mar	37⅜ July
*6⅞ 7¾		*6½ 7¾	*7¼ 8	*7⅜ 8	7¾ 7¾	200	New York Dock	No par	1¾ May 20	10¾ Sept 11	2 Mar	4¾ Jan
*109 110¾		*107 110½	110¼ 110¼	*107 111½	*108½ 111½	10	5% preferred	No par	4⅞ July 1	15¼ Sept 11	5¼ Mar	11⅝ Mar
*110 ----		*110 ----	*110 ----	*110 ----	*110 ----	------	N Y & Harlem	50	106 Nov 16	118½ Mar 1	101 Mar	120 Apr
52¼ 52¼		*50 52¾	*49⅛ 52¾	*51 52¾	52¼ 52¼	30	10% preferred	50	119 May 16	120 Mar 7	110 Aug	111 Apr
1⅜ 1⅜		⅛ ⅛	⅝ ⅝	⅝ ⅝	1⅜ ⅝	1,600	N Y Lack & West Ry Co	100	47 July 8	62 Mar 8	54 June	63½ Nov
1⅝ 1⅞		1⅞ 1⅞	1¾ 1⅞	1⅞ 2	1⅞ 1⅞	2,600	‡N Y N H & Hartford	100	⅜ Dec 28	1⅞ Sept 26	⅞ Dec	2¾ Jan
1⅜ 1⅜		*1⅜ ¾	*1⅜ ¾	*1⅜ ¾	*1⅜ ¾	900	Conv preferred	100	1⅛ Dec 27	5¼ Sept 27	2⅝ Mar	7½ July
13 13		13½ 13⅞	13⅞ 14½	14 15⅝	14¾ 15¼	6,600	‡N Y Ontario & Western	100	⅜ May 23	1¾ Sept 12	½ Jan	1½ Jan
93½ 93½		*92 94	94 94	94¾ 95	95 95	370	N Y Shipbldg Corp part stk	1	8⅝ June 30	17 Sept 13	4¾ Mar	16⅜ Dec
*31 32		*31⅛ 32	*31 31⅞	*30¾ 31¾	*31 31⅞	------	7% preferred	100	70 Apr 8	94¼ Dec 7	38 Mar	90 Dec
*215 217		217 217	216 219	218 219	216 218	1,200	Noblitt-Sparks Indus Inc	5	31⅜ Dec 21	33½ Dec 11	----------	----------
*111 111½		*111 111½	*111 111½	111½ 112	*111½ 114	110	Norfolk & Western	100	168 Jan 25	217 Nov 20	133 June	198 Jan
22½ 22¾		22⅞ 23	23 23¾	23⅜ 23¾	23⅛ 23⅝	19,700	Adjust 4% preferred	100	103½ Sept 8	113 June 14	100 Mar	110 Dec
*56½ 57¾		58 58	*58 58⅞	58¼ 58½	58¾ 58¾	500	North American Co	10	18⅝ Apr 11	26⅜ Feb 27	13¾ Mar	26⅛ Oct
*57¼ 58		*56¾ 58	*57½ 57⅞	57½ 57½	57⅞ 57⅞	300	6% preferred series	50	52⅜ Sept 7	59⅞ Aug 3	45¾ Apr	57½ Dec
25¾ 26		25⅞ 26½	26⅛ 26¾	25¾ 26¼	25⅛ 26	21,700	5¼% pref series	50	50½ Sept 6	59 Aug 1	----------	----------
*86½ 89		*87 89	*87½ 89	*87⅝ 89	88 88	30	North Amer Aviation	1	12⅝ Apr 11	29¼ Nov 4	5⅞ Mar	20 Dec
85⅜ 87⅞		87⅞ 9	8⅞ 9¼	9⅛ 9¼	9 9¼	15,500	Northern Central Ry Co	50	82 Jan 3	89 Nov 10	75 June	93¾ Jan
111 111		*111 111¾	*111 111¾	*111 111½	111½ 111¾	400	Northern Pacific	100	7 June 30	14¾ Jan 4	6⅜ Mar	14½ July
*33¾ 36		34¼ 34¼	34½ 34½	34⅛ 34½	*34 35	140	North'n States Pow Co $5 pf	1	100 Sept 13	113 Dec 8	92½ Sept	103 Dec
5 5		5 5	5 5⅛	5 5⅛	4⅜ 5	1,400	Northwestern Telegraph	50	29 Sept 1	40 Oct 14	25 May	35 Sept
*40¾ 44¾		*42½ 44¾	*42½ 44¾	*42½ 44¾	*42½ 44¾	------	Norwalk Tire & Rubber	No par	23¼ Apr 10	6½ Nov 3	1⅜ Mar	5 Nov
6½ 6⅝		6⅝ 7¼	7¼ 7⅝	7⅜ 7⅝	7⅜ 7½	19,300	Preferred	50	32⅛ Apr 1	44¾ Aug 2	12¾ Mar	41 Sept
20½ 20½		20¾ 20¾	21 21½	21¾ 22	21 21⅜	2,100	Ohio Oil Co	No par	6 Aug 14	10½ Sept 5	8⅞ Sept	14⅞ Jan
13¼ 13½		13½ 13½	13¾ 13⅞	14 14	14 14⅛	1,500	Oliver Farm Equip	No par	14⅛ Sept 1	30 Jan 6	19⅛ May	32⅞ Feb
*103⅛ 105		103½ 103½	*104 105	105 105	105 105	50	Omnibus Corp (The)	6	12 Sept 5	20½ Mar 3	7½ Mar	19¾ Nov
5¾ 5¾		*55⅛ 6¼	*53¾ 6	*55⅛ 6	55⅛ 55⅜	200	6% preferred A	100	100 1/2 Sept 23	113½ May 25	83½ Apr	111½ Sept
17¼ 17⅝		17⅞ 18	17⅞ 18	18 18⅜	17¾ 18	3,700	Oppenheim Coll & Co	No par	43¼ Aug 21	81½ Jan 4	4 Mar	10 Nov
*139¼ 147½		r147½ 147½	*143 151½	141 143	*139 150	100	Otis Elevator	No par	15⅝ Sept 1	27⅛ Jan 3	13¾ Mar	29½ Nov
11⅜ 11¼		11⅝ 11⅞	12 12⅜	11⅞ 12¼	11¾ 12	4,200	6% preferred	100	128 Oct 2	148½ July 26	122 Jan	147 Nov
*39⅝ 42		*40 43	*40⅜ 45	*40¼ 45⅞	*41 45	------	Otis Steel	No par	7½ Apr 10	16 Sept 11	6⅜ Mar	15¼ Nov
26½ 26½		27 27	27½ 28⅜	28½ 29¼	29¼ 29¼	1,300	$5.50 conv 1st pref	No par	33 July 11	55½ Sept 13	30¼ Apr	60 Nov
*51½ 55		*51⅜ 55	*51⅜ 55	*51¾ 55	*51¾ 55	------	Outboard Marine & Mfg	5	16½ Apr 10	26½ Dec 29	10 Mar	22½ Aug
*116¼ 120		*116¼ 120	*116¼ 120	*116¼ 120	*116¼ 120	------	Outlet Co	No par	40⅛ Jan 24	54 Dec 28	39¼ Apr	52 Oct
60¾ 61¼		62¼ 62¾	63 63½	63 63¾	63½ 64½	3,700	Preferred	100	114¼ Jan 26	120 Dec 1	115 Apr	115 Apr
5⅛ 5⅛		5¼ 5¼	5¼ 5⅝	5⅝ 5⅝	5⅜ 5½	1,900	Owens-Illinois Class C	$2.50	50 Apr 8	70 Jan 3	40 Mar	76¼ Nov
6¼ 6¼		*6⅛ 6¾	*6¼ 6¾	*6 6¾	*6 6¾	30	Pacific Amer Fisheries Inc	5	3 Aug 24	7½ Sept 13	5½ Dec	11¼ Jan
*23 23¼		*22½ 23¼	*23 23¾	22½ 23	*22 23	20	Pacific Coast	10	2⅜ Apr 10	7⅝ Nov 13	2½ Mar	5⅝ Jan
12 12		12 12	12 12	11¾ 12½	*12 12¾	60	1st preferred	No par	11¼ June 30	25 Nov 13	10½ Mar	21½ Nov
11¼ 11½		*11⅛ 12⅛	*11½ 12½	12 12	11⅛ 11⅝	800	2d preferred	No par	3¾ June 29	15½ Sept 27	3¾ Mar	9½ July
33⅝ 33⅞		33⅝ 33⅞	33⅜ 34⅛	33½ 34	33⅝ 33¾	3,600	Pacific Finance Corp (Cal)	10	9¾ Apr 8	12¾ Mar 14	9¼ Mar	15¼ July
48⅜ 48⅜		48⅛ 49¼	49½ 50	49½ 49½	49 49¾	2,500	Pacific Gas & Electric	25	27½ Apr 10	34¾ Mar 10	z22¾ Mar	30 Nov
14½ 14¾		14¾ 15¼	15½ 16	16¼ 16¼	*15¼ 16¼	1,100	Pacific Ltg Corp	No par	41 Apr 8	52 Oct 10	32¼ Mar	43⅛ Dec
*128 132		*128 132	*127 ----	*128 ----	*130 ----	------	Pacific Mills	No par	9½ Apr 8	21½ Sept 15	9¼ Mar	19⅞ July
*148 ----		*150 ----	*150 ----	152 152	152½ 152½	30	Pacific Telep & Teleg	100	114 Apr 11	132 June 9	87 Apr	121 Dec
7 7¼		*7 7¼	*7⅛ 7¼	7⅛ 7¼	*7⅛ 7¼	500	6% preferred	100	128 Sept 19	156½ July 29	z132½ Mar	149 Nov
							Pacific Tin Consolid'd Corp	1	6½ Dec 8	7½ Dec 13	17¼ Dec	30 June

* Bid and asked prices; no sales on this day. ‡ In receivership a Def. delivery n New stock. r Cash sale. x Ex-div. y Ex-rights. ¶Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range for Year 1939 On Basis of 100-Share Lots		Range for Previous Year 1938	
Saturday Dec. 30	Monday Jan. 1	Tuesday Jan. 2	Wednesday Jan. 3	Thursday Jan. 4	Friday Jan. 5			Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
7¼ 7⅜		7½ 7½	8 8	8 8¼	8 8	1,000	Pac Western Oil Corp 10	7 Dec 18	11⅞ Jan 5	10 Mar	15⅞ Jan
3⅛ 3⅜		3¼ 3⅛	3⅜ 3⅛	3⅜ 3⅛	3⅜ 3⅛	19,100	Packard Motor Car *No Par*	3 Apr 8	4¾ Jan 3	3¼ Mar	6 Oct
19¼ 19⅜		19¼ 20¼	20 20¾	18¾ 20¼	18⅞ 19⅝	17,500	Pan Amer Airways Corp 5	9⅞ Sept 5	19⅞ Dec 29	15¾ Dec	18¼ Dec
*6¾ 7½		*6¾ 7½	*6¾ 7½	7 7⅛	*6¾ 7½	300	Pan-Amer Petrol & Transp 5	5 June 26	8¾ Sept 12	6¼ Nov	9¼ Feb
1 1		1 1	⅞ 1	⅞ ⅞	⅞ ⅞	2,300	Panhandle Prod & Ref new 1	⅝ Apr 1	2 Sept 11	1 Sept	2 Aug
*40⅛ 40½		*40⅛ 42	*40½ 42	42 42	*41½ 42½	200	Paraffine Co Inc *No par*	35 Sept 12	60½ Jan 4	29 Mar	61⅛ Nov
*98⅝ 100		*98½ 100	*98½ 100	*98½ 100	*98½ 100	------	4% conv preferred 100	92 Sept 28	104 Feb 14	88¾ June	102 Dec
7⅛ 7⅝		7⅝ 7¾	7¾ 8⅛	7⅞ 8¼	7¾ 7⅞	14,900	Paramount Pictures Inc 1	6⅛ Sept 5	14⅛ Jan 4	5¾ Mar	13⅝ Dec
85½ 85½		85 85	87 87	87 87¾	*85 87⅝	700	6% 1st preferred 100	72 Sept 11	107½ Jan 4	65 Mar	103 Dec
9 9¼		*8¾ 9¼	*9⅛ 9¼	9¼ 9¼	9 9	600	6% 2d preferred 10	7⅜ Sept 11	13⅝ Jan 5	6⅜ Mar	13⅛ July
17 17		*15 18	*17 19⅛	*17 19⅛	*17 19⅛	100	Park & Tilford Inc 1	14¼ Sept 30	26 Jan 5	16 Mar	30 July
2 2⅛		2⅛ 2⅛	2 2⅛	2 2⅛	2⅛ 2¼	2,800	Park Utah C M 1	1½ Apr 4	4¼ Sept 6	1½ Mar	3⅜ Oct
44¼ 44¼		44 44¼	44¼ 44⅜	44¼ 44⅜	44 44¼	2,000	Parke Davis & Co *No par*	36 Apr 11	47 Sept 11	31¼ Mar	42⅜ Oct
*19½ 19⅞		19⅞ 20	19½ 19½	*19½ 20⅛	19½ 20	1,100	Parker Rust Proof Co 2.50	17⅜ Apr 10	21 Sept 25	13 Mar	21½ Oct
1⅜ 1⅜		1⅛ 1½	*1⅛ 1⅝	1⅛ 1⅜	*1⅛ 1⅝	800	Parmelee Transporta'n *No par*	1¼ Aug 24	2⅝ Feb 25	1¼ Mar	2¾ Oct
10 10⅛		10⅛ 10¼	10⅛ 10¾	10 10⅜	9⅝ 10	6,900	Pathe Film Corp *No par*	5¾ Apr 10	13⅛ July 27	3½ Mar	14⅜ Nov
6⅜ 6⅝		6⅝ 7	6¾ 7	7 7	6½ 6½	2,800	Patino Mines & Enterpr *No par*	z5¼ Dec 21	11¾ Mar 1	8¾ Mar	13½ July
*59 60		*59¾ 61	*61½ 62	62 62	62½ 62½	200	Penick & Ford *No par*	48 Apr 10	59½ Dec 29	41 Mar	58⅜ Aug
94 94½		94½ 95	94 94¾	94 94¾	94 94½	4,000	Penney (J C) *No par*	74 Apr 10	94¾ Aug 2	55 Mar	85½ July
2⅜ 2⅜		2⅞ 2⅞	*3 3⅛	3 3	3⅛ 3½	900	Penn Coal & Coke Corp 10	¾ Apr 3	4¾ Sept 12	1⅛ Dec	2½ Jan
3½ 3½		3⅝ 3⅝	*3½ 3¾	3¾ 3¾	3¾ 3¾	600	Penn-Dixie Cement *No par*	2½ Aug 24	5⅝ Sept 15	2½ Mar	5⅝ July
*22⅞ 25		*23 25	25 25	25 25	*24 27	200	$7 conv pref ser A *No par*	17½ Aug 28	33 Mar 8	10½ Mar	30 July
16 16		*13 16⅞	*13¼ 16⅞	*15 16⅞	16⅝ 16⅝	200	Penn Gl Sand Corp v t c	11¾ Sept 1	17 Dec 23	10 Mar	15⅞ Nov
*119 ----		*118½ ----	*118½ ----	*118½ ----	118½ 118½	100	$7 conv pref *No par*	120½ June 20	124 Mar 15	120⅛ Dec	121 Dec
23 23⅜		23¼ 23¾	24 24⅝	24¼ 24¾	23½ 24⅜	27,400	Pennsylvania RR 50	15 Aug 24	27⅝ Sept 27	14⅛ Mar	24½ Jan
*34 36		*34 37	*34 37	*34 37	*34 37	------	Peoples Drug Stores *No par*	24 Feb 8	39⅜ July 18	19¼ Mar	31 Feb
36 36½		37 37	37⅜ 38¾	*37½ 38	37½ 38	1,560	Peoples G L & C (Chic) 100	30½ Apr 11	45 Oct 23	22⅛ Mar	42 Oct
*3¼ 4⅜		*3¼ 4⅜	*3½ 4⅜	*3½ 4⅜	3½ 3½	100	Peoria & Eastern 100	2 May 10	5¾ Sept 27	1⅜ Mar	6¼ July
11⅞ 11⅞		*111½ 12¾	12¼ 12¾	*12½ 13	*12 12½	300	Pere Marquette 100	7⅝ Apr 8	19¾ Sept 27	5½ Mar	17¾ July
33 33		33 33½	33½ 35½	36 36¼	35½ 36	790	5% prior preferred 100	21 Apr 8	45 Sept 26	17⅜ Mar	43 July
27½ 28		27 27½	27¼ 28¼	27½ 28½	27 28¼	1,100	5% preferred 100	13½ Sept 1	40 Sept 26	15 Mar	38⅛ Jan
*20⅛ 21⅛		*20⅛ 22⅞	*21 22½	*21 22⅛	*20½ 22	------	Pet Milk *No par*	17 Jan 18	25 Sept 12	8½ Mar	17¾ Nov
7¾ 8		*8 8½	8⅛ 8⅛	8¼ 8½	8⅜ 8⅜	3,400	Petroleum Corp of Amer 5	6¾ Sept 1	10¼ Sept 5	7¾ Mar	13⅛ Jan
6⅜ 6⅜		*6⅜ 6⅝	6½ 6½	6½ 6½	6½ 6½	500	Pfeiffer Brewing Co *No par*	5¾ Apr 10	8⅛ Mar 14	4¾ Jan	8½ Oct
40¼ 40½		40 40½	40 40½	39¾ 40½	38½ 39⅞	8,500	Phelps-Dodge Corp 25	28⅛ Apr 11	47½ Sept 12	17⅝ Mar	47½ Nov
*43 44		*43 44	44 44	44 44	45 45	900	Philadelphia Co 6% pref 50	36 Apr 8	48⅜ Aug 1	30 Mar	43 Nov
82 82		*81½ 83	83 83⅛	85 85	*84⅛ 87	400	$6 preferred *No par*	75 Jan 7	91 Aug 3	60 Apr	74 Nov
⅜ ⅜		*⅜ ⅜	⅜ ⅜	⅜ ½	½ ½	1,500	Phila & Read C & I *No par*	⅛ July 29	17⅜ Sept 11	¼ Mar	1 Mar
90½ 91		90½ 91¼	90¼ 90¾	90¼ 91	90¼ 91	2,400	Philip Morris & Co Ltd 10	74 Sept 2	103½ Mar 3	75¼ Mar	143¾ Oct
*136 140		*135 140	*135 140	*135 140	*135 140	------	5% conv pref series A 100	124 Sept 21	154 Mar 1	114 June	144¼ Oct
*3⅝ 4½		*3⅝ 4½	*3⅜ 4½	*3⅝ 4½	*3⅝ 4½	------	Phillips Jones Corp. *No par*	2¾ July 6	7 Jan 4	4⅛ Mar	8¼ July
*25¾ 30		*25¾ 30	*25¾ 30	*25¾ 30	*25¾ 30	------	7% preferred 100	25 Apr 20	35 July 27	32 Sept	50½ Mar
41⅜ 41¾		41⅛ 41⅝	41¼ 41⅝	41¼ 41½	41 41¾	4,615	Phillips Petroleum *No par*	31¼ Apr 10	46½ Sept 22	27¼ Mar	44⅜ July
*21⅞ 27⅜		*21⅞ 27⅜	*21⅞ 27⅜	*25⅜ 3	*25⅜ 3	------	Phoenix Hosiery 5	2 Aug 11	3⅞ Sept 27	2 Mar	4 Nov
*43½ 44		*43⅛ 44	*43⅛ 44	*43⅛ 44	44 45	50	Preferred 100	36 Jan 3	45½ Mar 15	30¼ Jan	43 July
7½ 7⅞		8 8	8¼ 8½	8⅝ 8⅝	8½ 8⅝	2,200	Pierce Oil 8% conv pref 100	6 Aug 22	9⅜ Oct 31	4 Mar	9 July
26⅜ 26⅜		26⅜ 26⅜	*27 27½	*26⅝ 27½	*26⅝ 27¼	300	Pillsbury Flour Mills 25	23 Apr 18	31½ Sept 11	20½ Jan	26¼ Nov
*46 49½		*46 49½	*46 49½	48 48	49½ 49½	140	Pirelli Co of Italy "Am shares"	35¼ Mar 27	51 Sept 23	39 Oct	52 May
5 5		5⅛ 5⅜	5½ 5½	5½ 5½	5¼ 5½	1,200	Pittsburgh Coal of Pa 100	2½ Apr 8	12 Sept 12	3¼ Mar	7½ Jan
23 23⅛		24¾ 25	*26 27¼	27 27⅜	26 27	800	6% preferred 100	12 Apr 6	32½ Sept 27	18½ Dec	35 Jan
*8 8⅝		8½ 8½	*8¼ 8⅝	*8⅜ 8⅝	8⅝ 8⅝	300	Pitta Coke & Iron Corp *No par*	4 Mar 31	14¼ Sept 11	3⅞ Mar	9¼ Nov
*70 72		70¼ 70¼	*70 72	*70½ 72	72 72	20	$5 conv preferred *No par*	50 Apr 27	95 Sept 11	41 Mar	75 Nov
*---- 171		*167 171	*168½ 171	*168 171	171 171	100	Pitts Ft W & Ch 7% gtd pf 100	158 Sept 20	175 Aug 5	145 June	174 Mar
7¾ 8⅛		8⅛ 8⅜	8¼ 8⅜	8¼ 8⅜	8⅛ 8⅛	3,700	Pitts Screw & Bolt *No par*	4⅞ Aug 23	11⅜ Sept 12	4⅞ May	9¼ July
10½ 10½		*10¼ 11½	*11 11½	11 11	10¾ 10¾	400	Pittsburgh Steel Co *No par*	7⅛ Apr 10	16½ Sept 12	7½ Mar	16¾ Jan
*31 37	Stock	*31 40	*32¼ 40	*32¼ 38	*32 40	------	7% pref class B 100	22 Apr 4	48½ Oct 6	20½ Apr	52 Aug
18 18	Exchange	*18 19	*18½ 19¼	19 19	19 19½	360	5% pref class A 100	12⅛ Aug 24	25½ Oct 6	11½ Apr	30 July
*29 30		*29 32½	*29¼ 32½	*29 32½	29 30	170	5½ 1st ser conv prior pref 100	18 June 28	40½ Sept 15	23 May	45 Jan
15⅛ 15½	Closed—	15 15⅛	15½ 15½	15½ 15¾	*14½ 15½	250	Pittsburgh & West Va 100	6 Sept 1	20⅜ Sept 27	6 Mar	17½ Nov
*146½ ----		*146½ ----	*146½ ----	*146½ ----	*146½ ----	------	Pitts Yngst & Ash Ry Co 7% pf 100	142 Aug 25	149 Dec 12	----------	----------
*⅝ ⅞	New	*⅝ 1	*¾ 1	*¾ 1	*¾ 1	----	Pittston Co (The) *No par*	⅛ Apr 28	2¼ Sept 11	⅛ Dec	¾ Jan
20¼ 20⅝		20½ 21	21¼ 21¼	21⅜ 21½	21 21	1,800	Plymouth Oil Co 5	17⅛ Sept 1	24 Sept 11	15 Mar	25⅜ July
12¾ 13		*12¾ 13⅓	*13 13¾	*13 13¾	13½ 13¾	800	Pond Creek Pocahontas *No par*	6½ Apr 14	17 Sept 22	8 Mar	11 Jan
12¼ 12¼	Year's	12½ 12½	*12¾ 13⅜	12¾ 12¾	12¼ 12⅜	600	Poor & Co class B *No par*	7½ Aug 24	16⅞ Sept 22	5⅛ Mar	16¼ Dec
1 1		1⅛ 1⅛	*1 1¼	*1 1¼	*⅞ 1¼	200	‡Porto Ric-Am Tob cl A *No par*	½ Aug 5	2¼ Jan 6	1½ Mar	3⅜ Jan
*¼ ⅜	Day	*¼ ⅜	⅜ ⅜	*⅜ ½	*⅜ ½	200	Class B *No par*	¼ May 1	¾ Jan 17	½ Oct	1⅛ Jan
14½ 14⅝		14½ 14⅝	14½ 14⅞	14½ 14⅝	13⅝ 14⅛	6,100	Pressed Steel Car Co Inc 1	6 Aug 24	16½ Sept 27	4¾ Mar	14½ Dec
14⅜ 14½		*14½ 14¾	14¾ 14¾	*14⅜ 15	14⅜ 14⅜	1,300	5% conv 1st pref 5	6¼ Sept 1	16¾ Sept 22	4½ Mar	14½ Dec
*42¾ 43½		*43¼ 44½	*43½ 45	*42½ 44	42 42	100	5% conv 2d pref 50	18 Apr 10	49 Sept 27	13¾ Mar	42½ Dec
66 66		65¾ 67	67½ 68⅛	68¼ 68¾	68¼ 68¾	4,500	Procter & Gamble *No par*	50⅝ Apr 14	66 Dec 30	39½ Mar	59 Oct
118½ 118½		118½ 118½	118½ 118½	118½ 118½	*116 118½	130	5% pf (ser of Feb 1 '29) 100	112 Mar 15	119¾ Feb 27	114 Nov	122¼ May
40⅛ 40⅜		40⅜ 41	41 41¼	41 41¼	41⅛ 41½	7,600	Pub Serv Corp of N J *No par*	31⅛ Apr 8	41¾ Aug 3	25 Mar	35½ Jan
*111½ 112¼		*112 112⅜	112⅜ 112⅜	112½ 112½	113 113	300	$5 preferred *No par*	101½ Sept 28	114⅜ Aug 7	86¼ Mar	105½ Oct
*125 125½		*125 125½	*125 125½	125¼ 125¼	126 126	200	6% preferred 100	112 Sept 7	128½ Aug 2	101⅞ Apr	118¾ Nov
*141 143		*141 143	*140½ 142⅜	141⅞ 141⅞	*141 143	100	7% preferred 100	129 Apr 25	143 Aug 1	112 Apr	134 Nov
*160¼ 162		161½ 161½	*160¼ 162	162 162	162 162	50	8% preferred 100	147 Sept 21	166 June 29	132 Mar	152⅛ Dec
*115⅜ 118		*115⅜ 118	*115⅜ 118	118 118	*117 119	100	Pub Ser El & Gas pf $5 *No par*	111 Sept 2	117⅜ Dec 12	112 Jan	117 Sept
30¾ 31¼		31⅛ 32	31⅜ 32¼	31⅜ 32¼	31½ 32¼	12,400	Pullman Inc *No par*	z22½ Aug 24	41⅞ Sept 27	21⅝ May	39½ Nov
8¼ - 8⅜		8⅜ 8⅝	8⅝ 8¾	8⅞ 9⅛	8⅞ 9	6,500	Pure Oil (The) *No par*	6⅛ Aug 12	11¾ Sept 5	8¼ May	13½ July
*86 89		*87 88	88 88⅛	*88⅛ 89¾	*88⅛ 88½	200	6% preferred 100	70 Sept 5	90⅛ Mar 29	81 Apr	98¼ Jan
78¼ 78⅜		*77½ 78½	78⅜ 78½	78⅜ 78⅝	78½ 78¾	1,000	5% conv preferred 100	63¾ Aug 18	81½ Jan 3	74½ June	88½ July
14¼ 14½		14⅝ 15	15 15¼	15¼ 15¼	14⅞ 15⅛	5,300	Purity Bakeries *No par*	10¾ Jan 26	18½ July 17	7 Mar	15⅛ Nov
14⅜ 14⅜		*14 15	15 15	15 15	*14½ 16	400	Quaker State Oil Ref Corp 10	11 Aug 16	16 Nov 3	9 June	16¼ Jan
5⅜ 5½		5⅝ 5¾	5¾ 5¾	5⅝ 5⅞	5⅝ 5⅞	28,000	Radio Corp of Amer *No par*	5 Aug 24	8½ Jan 4	4¾ Mar	9⅛ Oct
*75 100⅛		*75 100⅛	*75 100⅛	*75 100⅛	*75 100⅛	------	$5 preferred B *No par*	85¼ June 1	85¼ June 1	60¼ Jan	80 Oct
60¼ 60⅞		60¾ 60¾	60⅝ 61⅜	62 62	62⅛ 63	1,700	$3.50 conv 1st pref *No par*	53¼ Apr 10	67⅞ Jan 5	37¼ Mar	66⅞ Dec
1¼ 1¼		1¼ 1⅜	1⅜ 1⅜	1¼ 1⅜	1¼ 1⅜	6,600	‡Radio-Keith-Orpheum *No par*	1¼ Dec 22	2⅞ Jan 5	1¾ Sept	5⅜ Jan
20 20		*19½ 20⅜	19⅝ 20	20⅜ 20½	*20½ 21	900	Raybestos Manhattan *No par*	16¼ Apr 4	23½ Sept 22	14¾ June	24 July
18⅝ 19		18⅞ 19⅛	19 19¼	19 19⅛	18½ 18½	4,600	Rayonier Inc 1	6⅝ June 29	19 Dec 30	8⅛ May	24½ Jan
28⅛ 28⅛		*28 28⅛	28⅛ 28¾	28⅛ 28¾	28⅜ 28½	900	$2 preferred 25	12¼ June 28	28¾ Dec 13	18 Mar	29⅛ Jan
15¾ 16		15¾ 16¼	16⅛ 16¾	16½ 16⅞	*15¾ 16	1,600	Reading 50	10¼ Apr 8	22⅜ Sept 27	10⅜ June	22 Jan
25 25		*25 27	*25 27	*25⅛ 26½	*25⅛ 26½	100	4% 1st preferred 50	20⅞ Sept 5	28¾ Oct 14	18 Mar	30⅛ Jan
21¼ 21¼		*21½ 23	22¾ 23	*21¾ 22¾	*22 22¾	300	4% 2d preferred 50	16 July 6	27 Sept 27	13¼ June	27½ Jan
*31¼ 31⅝		*31¼ 37⅜	*31¼ 37⅜	*31⅜ 37⅜	*31⅜ 37⅜	------	Real Silk Hosiery 5	2⅝ Dec 22	5¼ Sept 27	2⅜ Mar	6⅛ July
*38 42		*38 43	*38 43	*38 43	*38 43	------	Preferred 100	40 Dec 22	54 Mar 20	34¼ Mar	58 July
*13 16¾		*13 16¾	*13 16¾	*13 16¾	*13 16¾	------	Reis (Robt) & Co 1st pref 100	7 Apr 1	16¼ Oct 27	5 Apr	11 Jan
8 8		*8 9	*8 9	*8 9	*8 9	100	Reliable Stores Corp *No par*	6⅛ Apr 8	10 Nov 22	5½ Mar	11⅜ July
*12 12½		*12 12½	12 12	*11⅝ 12½	*11¾ 12½	100	Reliance Mfg Co 10	9 Apr 4	14½ Sept 27	9 June	13½ July
9⅞ 10		10⅛ 10¼	10⅜ 10½	10¼ 10½	10¼ 10¼	6,600	Remington-Rand 1	9⅝ Dec 20	17⅛ Jan 5	9⅝ Mar	17⅝ July
50½ 51¼		*51½ 54	*52⅞ 55	*52½ 55	*52½ 55	300	Preferred with warrants 25	50 Dec 28	75½ Mar 15	49½ May	78 Dec
*65 69		*64 69	*67¼ 69	*68 69	69 69	20	Rensselaer & Sara RR Co 100	60 Apr 11	75 Nov 14	40 Apr	69 Nov
1¾ 1⅞		1⅞ 1⅞	1½ 1¾	1⅜ 1⅝	1⅜ 1½	28,200	‡Reo Motor Car 5	⅞ July 8	2¾ Nov 4	1 Dec	3⅝ Oct
22½ 22¾		23 23½	23⅜ 23⅞	23⅛ 23¾	22½ 23⅛	26,000	Republic Steel Corp *No par*	12⅞ Apr 10	28⅛ Sept 12	11¼ May	25⅝ Nov
89 90¼		90 90	90½ 91	*90 91	90 90¼	800	6% conv preferred 100	43 Apr 8	95¾ Dec 15	39½ Mar	78¼ Nov
73½ 74¼		74¼ 75	74¾ 76	*75 76	75¼ 75¼	1,000	6% conv prior pref ser A 100	42 Apr 11	89⅜ Oct 25	38 May	77½ Nov
*14⅛ 14⅜		14 14⅝	14½ 14¾	14⅜ 14¾	*14 14¾	1,600	Revere Copper & Brass 5	9⅝ Apr 11	20¼ Jan 5	7⅞ Mar	19⅝ Oct
*28 30		29 29	*28½ 29½	*28 28½	28½ 28½	400	Class A 10	21½ July 11	40⅛ Jan 5	17¼ Mar	38½ Dec
*81 83½		*81 84¼	*78 84	*79 83⅞	*79 84¼	------	7% preferred 100	63 Aug 21	84 Sept 16	65 Apr	85 Jan
*51¼ 53		*51⅜ 53⅞	51¾ 51¾	*51¾ 58	*51¾ 58	40	5¼% preferred 100	37⅝ July 11	56 Sept 6	45 Dec	64½ Jan
9⅛ 9⅞		*9½ 9⅞	9⅞ 10⅝	10½ 11½	11⅜ 12⅛	11,400	Reynolds Metals Co *No par*	7⅛ June 30	14¾ Jan 4	10 Sept	17¾ Jan
*85 90		*87½ 91	*87½ 91	88 91	*87⅞ 95	300	5½% conv preferred 100	78¾ Jan 4	87 Dec 29	77½ Dec	94 Sept
7 7¼		*7¼ 7½	7¼ 7½	*7½ 7¾	7½ 7½	1,000	Reynolds Spring 1	5⅛ Apr 10	11⅜ Jan 5	4⅝ Mar	12¼ July
39 39½		39⅝ 40	39⅞ 40⅛	39⅞ 40¼	40⅛ 40⅝	14,900	Reynolds (R J) Tob class B 10	35 Sept 21	45 Jan 4	33¾ Mar	46½ Jan
*52¼ 55		*52⅛ 55	*52⅛ 55	*52⅛ 55	*52⅛ 55	------	Common 10	52 July 25	58 Jan 31	51¼ Jan	58½ Jan
7¾ 7⅞		7⅞ 8	8¼ 8⅜	8¼ 8⅜	8⅛ 8¼	3,000	Richfield Oil Corp *No par*	6⅝ Apr 11	10¼ Jan 7	5 Mar	9⅞ Nov
*7⅛ 7⅜		*7⅛ 7⅜	7½ 7½	*7⅛ 8	*7⅜ 8¼	100	Ritter Dental Mfg *No par*	6⅛ May 2	9¾ Oct 23	7½ Apr	13½ July
*12 12⅞		*12 12⅞	*11⅞ 12⅞	*11⅞ 12¼	*11⅞ 12¼	------	Roan Antelope Copper Mines	10 Sept 16	17½ Sept 6	14⅛ Mar	20¾ Jan
19¼ 19⅜		*19 19½	19½ 19⅞	20 20⅜	19¾ 19¾	1,400	Ruberoid Co (The) *No par*	15⅝ Sept 1	34 Jan 4	13 Mar	33½ Dec
*1⅛ 1¼		*1 1⅛	*1 1¼	*1 1¼	*1 1¼	------	‡Rutland RR 7% pref 100	¾ Apr 8	2⅜ Nov 4	⅜ Dec	2½ Jan
41⅛ 41½		41¼ 41½	41¾ 42	41⅛ 41¼	41⅞ 42	2,100	St Joseph Lead 10	27¼ Apr 11	49½ Sept 5	25½ May	49¼ Oct
1¼ 1¼		⅜ ⅜	1¼ ⅜	*1¼ ⅜	*1¼ ⅜	1,300	‡St Louis-San Francisco 100	1¼ June 27	⅞ Sept 13	⅜ Dec	1⅜ July
¾ ¾		*¾ ⅞	⅞ ⅞	*¾ 1	¾ ¾	700	6% preferred 100	⅜ Aug 12	2 Jan 4	1⅛ Mar	3⅜ July
*2⅛ 2¾		*2 2¾	*2⅛ 2¾	2¾ 2¾	*2½ 3	20	‡St Louis Southwestern 100	1¾ May 3	6 Sept 14	1¾ Dec	6⅛ Jan
5 5		*4 5½	*4 5½	*4 5½	*4 5½	60	5% preferred 100	3⅜ May 6	6½ Sept 11	3⅞ Dec	7¼ July
46¼ 47		47 47½	47¼ 48	46¾ 47½	47 47⅜	7,400	Safeway Stores *No par*	27¾ Apr 11	51¾ Nov 20	12 Mar	29⅜ Nov
103½ 104		104 105	104 104⅛	104½ 105⅜	105 105½	560	5% preferred 100	82½ Jan 4	109 Aug 3	58 Mar	83½ Dec
112¾ 112¾		*112 113	113 113	113 113	113 113	50	6% preferred 100	96 Jan 3	113 Oct 21	68 Mar	99 Nov
*113½ 115		114 114	114 114	*114 115	*113¾ 115	40	7% preferred 100	104½ Jan 11	116¼ June 7	79 Mar	108 Nov
*20½ 21		20½ 20½	21 21	21 21	21 21	700	Savage Arms Corp *No par*	10¾ Apr 11	23 Sept 22	8¾ Mar	19 Jan

* Bid and asked prices; no sales on this day. ‡ In receivership. *a* Def. delivery. *n* New stock. *r* Cash sale. *x* Ex-div. *y* Ex-rights. ¶ Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Dec. 30	Monday Jan. 1	Tuesday Jan. 2	Wednesday Jan. 3	Thursday Jan. 4	Friday Jan. 5	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range for Year 1939 On Basis of 100-Share Lots Lowest	Range for Year 1939 On Basis of 100-Share Lots Highest	Range for Previous Year 1938 Lowest	Range for Previous Year 1938 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
115⅝ 117⅛		121¼ 123⅜	121½ 125⅜	121¼ 125⅜	123⅜ 121½	4,200	Schenley Distillers Corp 5	10 Aug 24	177⅛ Mar 9	133¼ Sept	271½ Jan
*70¼ 72		*70 72	72 72	73 73	*72¾ 74	200	5½% preferred 100	61 Sept 9	76½ Aug 3	62 June	85 Feb
⅜ ⅜		⅜ ⅜	⅜ ⅜	⅜ ⅜	⅜ ⅜	1,200	‡Schulte Retail Stores 1	⅛ Apr 10	1 Jan 20	¼ Sept	1¾ Nov
5 5		*4⅞ 6¼	*4½ 6	*5 6	*5⅛ 6	100	8% preferred 100	3¾ Apr 10	10½ Jan 25	3 Mar	10⅛ Nov
481⅛ 483⅜		483⅜ 483⅜	481⅛ 483⅜	481⅛ 49	*477⅛ 483⅜	1,600	Scott Paper Co No par	441½ Sept 15	521⅜ July 31	344¼ Mar	507⅛ Oct
*113 114		114 114	*113 114	114 114	*114 114¾	70	$4.50 preferred No par	105 Sept 8	117¼ May 29	112½ Dec	113¾ Dec
⅛ ⅜		⅜ ⅜	⅜ ⅜	⅜ ⅜	⅜ ⅜	8,100	‡Seaboard Air Line No par	¼ Aug 14	1 Sept 13	½ Jan	⅞ Jan
1⅛ 1⅛		1⅛ 1¼	*1⅛ 1¼	*1⅛ 1¼	1⅛ 1⅛	400	4-2% preferred 100	1 Apr 8	3⅛ Sept 27	1⅛ Mar	3 July
18⅜ 19		*18½ 19⅜	19⅜ 20	19½ 20	19 19	1,600	Seaboard Oil Co of Del No par	15½ Aug 24	24⅜ Sept 12	15½ Mar	27½ Feb
*2 2½		*2⅛ 2½	*2⅛ 2¾	2⅛ 2⅛	*2 2⅝	100	Seagrave Corp No par	15⅜ June 27	3½ Jan 6	2¾ Dec	5½ Jan
84⅝ 85¼		85¼ 86	86¾ 87	86¼ 86⅞	86⅛ 86⅝	10,900	Sears Roebuck & Co No par	60¼ Apr 10	85⅞ Nov 8	47 Mar	80⅛ Oct
15 15¼		15¼ 15½	15⅜ 15⅝	15¼ 15½	15¼ 15⅝	6,300	Servel Inc 1	11⅝ Apr 11	18⅜ Jan 10	9¼ Mar	18 July
13¾ 13¾		14 14	14¼ 14⅞	14¾ 15	14⅜ 14¾	1,500	Sharon Steel Corp No par	10¼ Apr 11	21¾ Jan 5	10 Mar	23 Nov
*52⅜ 55		*53⅛ 60	*53½ 61	*54½ 59½	*54⅛ 58½		$5 conv pref No par	51 Dec 27	72 Sept 14	45¼ Mar	70½ Nov
5 5		5⅛ 5¼	5⅜ 5½	5½ 5⅝	5½ 5½	3,700	Sharpe & Dohme No par	3⅞ May 8	7⅞ Sept 11	3 Mar	9¼ Nov
*50 52½		*50 52⅛	52 52	*52¼ 53¼	53½ 53½	200	$3.50 conv pref ser A No par	43 June 6	54 Oct 30	36 Aug	49½ Nov
65⅝ 67⅛		66¾ 66¾	68¾ 67⅞	7 7	6¾ 6⅞	2,700	Shattuck (Frank G) No par	61⅜ Dec 27	11⅜ Feb 24	6¾ Mar	12½ Nov
36¼ 37		37½ 37½	*37 37½	37½ 37½	37 37	70	Sheaffer (W A) Pen Co No par	28 Jan 5	38½ Aug 29	20⅝ Apr	28⅜ Oct
123⅜ 123⅜		123¼ 123¼	127⅜ 127⅜	127⅜ 131⅝	123¼ 123¼	1,500	Shell Union Oil No par	9⅞ Aug 24	17¼ Sept 9	10 Mar	18⅜ July
105⅜ 105⅜		*105⅜ 107⅛	*105⅜ 106½	106¼ 106¼	*105½ 107¼	200	5½% conv preferred 100	98½ Aug 24	107⅞ Nov 20	93 Mar	106½ Oct
6¼ 6¼		*6¼ 7	*6¼ 6⅝	6¼ 6¼	*6¼ 6½	600	Silver King Coalition Mines 5	4¾ Apr 11	8⅞ Sept 11	4¾ Mar	9⅛ Jan
22¼ 22½		22⅜ 23¼	24 24	23½ 23⅞	23¼ 23¾	2,600	Simmons Co No par	17½ Apr 10	32¾ Jan 4	12⅝ Mar	35½ Nov
*21¼ 21½		*21¼ 21½	*21¼ 21½	*21¼ 21½	*21¼ 21½		Simms Petroleum 10	2¼ Dec 11	3¼ June 24	2⅛ Apr	3¼ Jan
22 22⅜		*22 24	*22 24	*22¼ 24	*22 24	200	Simonds Saw & Steel No par	16½ Apr 11	28½ Oct 23	14⅞ Mar	24½ Nov
19¼ 19¾		20⅜ 20⅜	21 21⅛	21⅜ 22¼	21⅜ 22¼	2,800	Skelly Oil Co 25	15½ Aug 10	29½ Jan 5	18½ Mar	34⅜ Jan
*98 99¼		*98⅜ 99¼	99¼ 99¾	x100⅛ 100⅛	*100½ 101¼	300	6% preferred 100	92 Apr 8	98¼ Nov 20	x84 Apr	98 Nov
*112 112½		112 112	112 112	110 110	*109⅛ 114	50	Sloss Sheffield Steel & Iron 100	70 Apr 11	127 Sept 11	45 Mar	122 Oct
111½ 111½		*111 ----	112 112	*111 ----	*111 ----	180	$6 preferred No par	101 Jan 18	112 Dec 14	91 May	105 Oct
16¾ 16¾		16¾ 16¾	17¼ 17½	*16¾ 17½	*16¼ 17	400	Smith (A O) Corp 10	11⅜ Apr 11	21 Sept 12	13 Apr	24 Aug
*10⅛ 10¾		10⅜ 10⅜	10½ 11	11 11½	*11 12¼	900	Smith & Cor Typewr No par	9 Dec 19	17¼ Mar 11	10 Mar	19¼ Aug
20¼ 20½		*20¼ 20⅜	20¾ 21	20⅜ 21	21 21	1,400	Snider Packing Corp No par	12⅛ Apr 8	24 Sept 9	8⅜ Mar	15 Nov
11⅞ 12⅜		12⅜ 12½	12⅜ 12½	12⅜ 12½	12⅛ 12½	30,600	Socony Vacuum Oil Co Inc 15	10¼ Aug 24	15⅛ Sept 13	10¾ Mar	16⅜ Jan
2⅛ 2⅜		2⅛ 2⅜	2⅜ 2⅜	2¼ 2¼	2¼ 2⅜	1,400	South Am Gold & Platinum 1	1½ Sept 1	3¼ Sept 11	1½ Mar	3⅛ Jan
15½ 15⅝		15½ 15⅝	16⅛ 16⅝	*16⅝ 16⅞	*16 17	400	S'eastern Greyhound Lines 5	13 Sept 5	18⅝ July 18	---- ----	---- ----
24½ 24½		*25 25⅛	25 25⅜	25 25	24⅝ 25¼	1,100	So Porto Rico Sugar No par	14 Apr 11	35⅜ Sept 8	15½ Dec	28 Jan
*143½ ----		*144 ----	*144 ----	*144¼ ----	*144¼ ----		8% preferred 100	127 Apr 17	143 Dec 27	128 Jan	141 Nov
28⅝ 29¼		29⅛ 29½	29¼ 30	29⅞ 30	29⅝ 29⅞	5,200	Southern Calif Edison 25	23⅛ Jan 24	29¼ Dec 30	19¼ Mar	25 July
14¼ 14½		14⅝ 15	14⅞ 15⅜	14⅞ 15⅜	14¾ 15⅛	15,400	Southern Pacific Co 100	10½ Apr 8	21⅝ Jan 4	9¼ Mar	22⅛ Jan
19¾ 20½		20 20¼	20¼ 20½	19¾ 20⅜	19¼ 19¾	9,500	Southern Ry No par	11⅛ Apr 11	23¼ Jan 4	5½ Mar	23⅜ Dec
34 34⅝		34⅛ 34⅛	34 34⅞	33½ 34⅞	33 33⅝	6,000	5% preferred 100	15½ Apr 11	36⅜ Nov 20	8½ Mar	33¾ Dec
36½ 36½		*37 39	*38 39	38 39	*38 42½	300	Mobile & Ohio stk tr ctfs 100	34 Mar 22	43¾ Sept 26	17½ June	40⅛ Nov
2 2		2⅛ 2⅛	*2⅛ 2¼	2⅛ 2⅛	*2⅛ 2¼	400	Sparks Withington No par	1½ Aug 24	3⅜ Jan 5	2 Mar	4⅜ July
*7 7¾		*7 7¾	*7 7¾	*7 7¾	7 7	100	Spear & Co 1	4¾ Apr 1	9½ Sept 30	4 Mar	11 July
*65 69		*65 69	*65 69	*65 69	*65 69	------	$5.50 pref No par	60 Sept 15	70¼ Nov 22	---- ----	---- ----
21 21		*20⅝ 22½	22 22	21¾ 22	*21¾ 22	400	Spencer Kellogg & Sons No par	14½ Apr 8	22½ Dec 19	19⅛ Dec	24 Mar
45 45⅜		45½ 45⅞	46 46¼	45½ 46	44⅝ 45½	7,700	Sperry Corp (The) v t c 1	36 Apr 4	51⅞ Sept 11	15⅝ Mar	49⅜ Dec
33½ 33½		34 34	34 34⅜	34¼ 34⅜	33⅝ 33⅝	1,400	Spicer Mfg Co No par	11 Apr 11	34⅜ Dec 22	7¾ Mar	17½ Nov
52¾ 52¾		52¼ 52¼	52½ 52¾	*52 53	*52 53	120	$3 conv preferred A No par	42 Apr 17	53 Dec 5	29 Mar	45½ Dec
10⅜ 10⅝		10½ 10⅞	11 11⅛	10⅞ 11	10⅝ 10⅞	4,000	Spiegel Inc 2	8¼ Aug 24	16½ Mar 9	6¼ Mar	15⅞ Dec
*59½ 60		60 60	60 60	60¼ 60⅜	60¼ 60⅝	190	Conv $4.50 pref No par	57¾ Dec 27	75½ Mar 8	48½ May	70½ July
33½ 33¾		33¼ 33¾	33⅜ 33¾	33⅛ 33½	33 33	3,200	Square D Co class B 1	18½ Apr 11	34⅝ Dec 7	12½ Mar	31 July
5⅞ 6		6 6¼	6⅛ 6½	6⅜ 6½	6⅜ 6½	58,600	Standard Brands No par	5⅜ Dec 12	7¼ Jan 3	6⅛ Mar	9¼ Jan
*101½ 103⅞		*101½ 103⅞	*101½ 103⅞	103⅞ 105	104¼ 105⅛	400	$4.50 preferred No par	94 Oct 4	108 June 17	94 Mar	107⅛ Feb
2⅛ 2⅜		*2¼ 2⅜	2⅜ 2½	2½ 2⅝	2⅝ 2⅝	2,300	‡Stand Gas & El Co No par	2 Dec 20	5¼ Jan 20	2 Mar	5½ Jan
6¼ 6⅜		6¼ 6⅜	6¾ 7⅛	6⅞ 7⅛	7 7¼	3,000	$4 preferred No par	4¾ Apr 11	10⅜ Jan 20	4½ Mar	11⅝ Jan
*16⅜ 16¾	Stock	16¼ 16½	*16½ 17½	*16¾ 17¼	17½ 17½	700	$6 cum prior pref No par	10 Apr 11	20⅞ Oct 26	10⅛ Sept	23 July
19¾ 20		20 20¾	20⅝ 21½	20¾ 21⅝	21 22⅜	6,500	$7 cum prior pref No par	13⅝ Apr 10	25⅜ Oct 26	13 Mar	28 July
24⅞ 25¼	Exchange	25 25¼	25¼ 25⅞	25¼ 26⅛	25½ 25¾	14,800	Standard Oil of Calif No par	24¼ Sept 1	33⅝ Sept 13	25⅛ Mar	34⅞ July
26 26⅜		26¼ 27⅛	27⅛ 27¾	27⅜ 27¾	27⅛ 27½	11,900	Standard Oil of Indiana 25	22¾ Aug 24	30 Sept 13	24¾ Mar	35½ Jan
43¾ 44⅛	Closed—	44¼ 44½	44½ 45¾	45½ 45¾	45¾ 46½	19,400	Standard Oil of N J 25	38 Aug 25	53½ Sept 14	39¾ Mar	58⅜ July
*33 34		33½ 33½	33½ 33½	33½ 33⅝	*32 34	500	Starrett Co (The) L S No par	20¼ Apr 8	36 Sept 14	17½ Mar	34¼ Nov
79⅜ 80	New	80 80⅜	80¼ 80¾	80⅛ 80⅛	80¼ 80¾	2,100	Sterling Products Inc 10	65 Apr 11	80 Dec 21	49 Mar	71½ Nov
8¼ 8⅜		8½ 8½	8⅜ 8⅝	8½ 8⅝	8⅜ 8½	2,400	Stewart-Warner 5	6½ Aug 24	12⅝ Jan 5	6 May	12⅝ Dec
4¾ 4⅞	Year's	5 5¼	5½ 6¼	6 6¼	6 6	3,500	Stokely Bros & Co Inc 1	3⅝ Apr 8	7¾ Sept 5	5 June	11 Jan
11⅜ 11⅝		11¾ 12⅛	12 12½	12⅛ 12½	12 12⅝	11,100	Stone & Webster No par	8⅝ Apr 8	17⅜ Jan 5	5½ Mar	17⅜ Nov
9¼ 9⅜	Day	9¼ 9½	9½ 9⅝	9⅜ 9⅞	9⅝ 9¾	28,300	Studebaker Corp (The) 1	5⅛ Apr 10	10 Oct 23	3½ Mar	9⅛ Oct
57¾ 57¾		*56½ 58	58½ 58⅝	59½ 59½	59¾ 59¾	700	Sun Oil No par	45¾ Sept 1	66 Jan	45 Mar	65⅛ Dec
*122 123		*122 122½	*122 122½	122¼ 122½	*122½ 123	70	6% preferred 100	118½ Sept 27	128½ June 17	119½ Feb	128 Oct
9¼ 9¼		9¼ 9⅜	9⅜ 9⅞	10 10	9⅞ 10	3,300	Sunshine Mining Co 10	7⅝ Apr 11	11¾ July 6	8½ Dec	14⅜ Mar
27⅜ 27⅜		27¼ 27¼	27¾ 27¾	x27¾ 27¾	27¾ 27⅞	900	Superheater Co (The) No par	19¼ Sept 1	38½ Jan 3	17⅛ Mar	43½ Oct
2 2⅛		2⅛ 2¼	2½ 2½	2½ 2½	2¼ 2⅜	3,000	Superior Oil 1	1¾ Aug 25	3⅝ Sept 5	1¾ Mar	4¼ Aug
*16¼ 17		*16¼ 17	17 17⅜	*16½ 17¾	*16½ 17½	200	Superior Steel 100	10 Apr 10	22½ Jan 4	8¾ Mar	23½ Nov
*28½ 29⅞		29¾ 29⅞	29¾ 29¾	*28⅞ 29¾	*28¼ 29½	200	Sutherland Paper Co 10	22¾ Sept 1	30½ Mar 14	17⅞ Mar	32 July
*7 8¼		*7 8¼	*7 8¼	*7 8½	*7 8½	----	Sweets Co of Amer (The) 50	5⅞ Sept 12	10⅝ Jan 13	6⅝ June	15½ Aug
22 22⅛		22 22¼	22 22⅜	22⅛ 22⅜	22 22¼	3,200	Swift & Co 25	17 Apr 10	25¼ Sept 5	15 Mar	21 Nov
32 32		31¾ 32	31⅞ 32	32 32	31¾ 32	2,600	Swift International Ltd	24⅜ June 30	37½ Sept 5	22⅛ Mar	29¾ Oct
8¾ 9		8¾ 8¾	8¾ 9⅝	9½ 9½	9 9⅜	2,400	Symington-Gould Corp w w 1	4⅛ Aug 24	12⅜ Sept 27	4¾ Mar	10½ Nov
6¾ 6¾		*6⅞ 7¼	6½ 6⅞	7 7¼	6¾ 7	1,500	Without warrants 1	3⅜ Aug 24	9⅛ Sept 27	3⅞ May	8⅛ Jan
*4⅞ 5		5⅛ 5⅛	5⅜ 5½	5⅜ 5⅜	*5¼ 5½	500	Talcott Inc (James) 9	4⅞ Aug 23	7½ Mar 11	5 Mar	9½ Oct
*34¼ 34½		34½ 34½	34½ 35	*35½ 36	*35½ 36	90	5½% preferred 50	33¼ Oct 17	43½ July 21	34 Apr	49½ Nov
4⅜ 4⅜		*4⅛ 4⅜	*4⅛ 4⅜	4¼ 4½	4¼ 4¼	900	Telautograph Corp 5	3⅝ Aug 24	6¼ Mar 11	4¼ Mar	5½ June
6⅝ 6⅝		6¾ 6¾	6¾ 6¾	6⅞ 6⅞	6¾ 6¾	1,200	Tennessee Corp 5	4 Apr 8	9⅛ Sept 12	3⅞ Mar	8 Jan
43¾ 44½		44¾ 45½	45¼ 46	45½ 45⅞	45⅞ 46½	11,600	Texas Corp (The) 25	32½ Aug 11	50¾ Sept 12	32⅝ Mar	49⅝ Aug
37⅜ 37⅝		*37⅜ 4	37⅜ 4	4 4⅛	*4 4¼	1,300	Texas Gulf Produc'g Co No par	3¼ Aug 22	5¾ Jan 3	2⅝ Mar	5⅞ Dec
32½ 32⅞		32¾ 33	33½ 34¼	34⅜ 34¾	34¾ 34⅞	3,800	Texas Gulf Sulphur No par	26 Sept 1	38½ Sept 13	26 Mar	38 Oct
8⅛ 8¼		8¼ 8⅜	8½ 8½	8¼ 8½	8¼ 8⅜	4,300	Texas Pacific Coal & Oil 10	7 Aug 24	11⅝ Sept 11	7 Mar	12½ Aug
6⅛ 6⅜		6¼ 6¼	*6⅜ 6⅝	6⅜ 6⅝	6¼ 6¼	1,500	Texas Pacific Land Trust 1	5¾ Nov 28	9 Jan 6	6¾ Mar	11⅜ Feb
12¼ 12¼		12⅜ 12⅜	*12¼ 12¾	*11⅛ 12½	*11⅛ 12¾	400	Texas & Pacific Ry Co 100	8½ Sept 1	22½ Jan 4	13 Mar	26 July
16 16		*16⅛ 17	*16½ 17½	17 17⅜	*17⅛ 19	500	Thatcher Mfg No par	15½ Dec 22	24 Oct 26	15 Mar	25½ Oct
*50 53½		*50⅛ 50¾	50⅛ 50⅜	*51 53	51⅞ 51⅞	300	$3.60 conv pref No par	48 Dec 15	61 Oct 27	53½ June	60¾ Oct
3¼ 3¼		*3¾ 5	*3¾ 4⅝	*3¾ 4¾	*3¾ 4¾	100	The Fair No par	3¼ Dec 27	5¾ Oct 26	2⅞ Apr	5⅞ July
*32½ 36⅞		*32½ 36⅞	*32½ 36⅞	*32½ 36⅞	*32½ 36⅞	------	Preferred 100	30 Sept 2	41 Oct 30	35 Apr	56 Jan
4¾ 4⅞		4⅝ 4¾	4⅝ 4¾	4⅝ 4⅝	4⅝ 4⅝	1,400	Thermoid Co 1	2½ Apr 10	6 Nov 1	2⅜ Mar	5⅝ July
*28 29		*28 29	*28 28½	*28 28½	28 28	30	$3 div conv preferred 10	14 Apr 8	33 Nov 27	15 Mar	18¾ Nov
*2⅞ 3		3⅛ 3¼	3¼ 3½	3⅛ 3⅜	3¼ 3⅜	3,000	Third Avenue Ry 100	1½ Jan 17	3⅞ Oct 17	1 Mar	2⅝ Jan
4⅛ 4⅛		4 4	*4 4⅛	*4 4⅛	*4 4⅛	400	Thompson (J R) 25	2¾ Sept 16	4¾ Nov 2	3⅛ Mar	5½ July
30¼ 30½		*30⅜ 30⅜	30⅛ 30⅜	29¼ 29¾	28⅞ 29⅛	1,800	Thompson Prods Inc No par	17 Apr 10	33¼ Nov 4	8⅛ Mar	28⅞ Nov
2⅛ 2⅛		2¼ 2¼	2¼ 2⅜	2½ 2 ½	*2¼ 2½	1,500	Thompson-Starrett Co No par	1½ July 7	3¾ Jan 4	1½ Mar	4 July
17 17½		*17½ 18½	*17½ 18¾	*17½ 1 8½	*17½ 18½	600	$3.50 cum preferred No par	7½ Apr 10	18¼ Dec 7	5¾ Mar	19 July
10¼ 10⅜		10½ 11	11 11⅛	11 11⅛	11 11⅛	8,100	Tide Water Associated Oil 10	9⅛ Aug 21	14¼ Mar 10	10⅛ Mar	15¾ July
90 90		*90¼ 90⅜	91 91½	91½ 91½	91½ 91½	500	$4.50 conv pref No par	83 Sept 1	96 Feb 9	77½ Apr	98 July
23 23¼		23¼ 23⅜	23⅜ 24¼	22¾ 24⅛	22⅝ 22⅞	7,200	Timken Detroit Axle 10	10¾ Apr 10	25 Dec 13	8 Mar	19⅜ Nov
50½ 50½		50¾ 50⅞	51 52	51½ 51¾	50 51	2,600	Timken Roller Bearing No par	34¼ Apr 11	54¼ Jan 3	31¼ Mar	55½ Nov
6 6		6 6¼	6⅛ 6¼	6⅛ 6¼	6¼ 6¼	2,600	Transamerica Corp 2	5 Sept 1	8⅛ Sept 13	5½ Dec	12¾ Jan
12⅝ 12⅞		12¾ 13⅝	13⅝ 14⅛	13½ 13¾	12⅞ 13⅝	13,100	Transcont'l & West Air Inc 5	6¼ Apr 10	12⅞ Dec 29	4 Mar	10⅝ Oct
7¼ 7¼		*7¾ 8	8 8¼	*7¾ 8¾	7¾ 7¾	500	Transue & Williams St'l No par	5⅛ Apr 10	10⅞ Jan 4	4⅞ Apr	12⅜ Nov
2⅜ 2½		2½ 2½	2½ 2⅝	2½ 2¾	2⅝ 2⅝	4,600	Tri-Continental Corp No par	2 Mar 31	4⅜ Sept 5	2⅜ Mar	4⅞ July
*73⅝ 78		*75 78	*75 78	*75 78	*75 78	------	$6 preferred No par	74 Apr 10	89 Jan 9	77 June	91 Nov
4⅝ 4¾		4¾ 4¾	5 5⅛	5⅛ 5¼	5 5	1,000	Truax Traer Coal No par	3 Apr 3	7¾ Sept 11	3⅝ Mar	6⅝ Jan
*9 10½		*9½ 11½	*10 12	*9½ 12	*9 12	------	Truscon Steel 10	6 Apr 10	14¼ Sept 8	5½ Mar	15½ Nov
11⅞ 12⅛		12 12¼	12⅛ 12⅝	12¾ 13¼	12¾ 13⅛	6,700	20th Cen Fox Film Corp No par	11⅜ Dec 19	26¼ Jan 4	16⅛ Mar	28⅜ Nov
*24⅛ 25		24½ 24½	24⅜ 24⅜	24¼ 24⅝	24⅝ 24⅞	600	$1.50 preferred No par	19¾ Sept 9	34¼ Jan 5	25⅛ Mar	38 July
2¼ 2¼		*2¼ 2⅜	2½ 2½	2⅝ 2⅝	*2⅜ 2¾	500	Twin City Rap Tr new No par	1⅝ Apr 8	3¾ Aug 1	2⅜ Mar	6 Jan
24½ 24½		*24¾ 28	*24¾ 26	*25 26	25 25	20	7% Preferred 100	17½ Apr 11	35¼ Aug 3	16 Mar	44 Jan
10½ 10⅝		10⅞ 10⅞	11 11⅛	10¾ 11	10¾ 11	2,700	Twin Coach Co 1	7⅛ Apr 11	12½ Jan 4	6 Mar	13⅜ Nov
⅞ 1		1 1	1 1	1 1⅛	1 1⅛	3,100	Ulen & Co No par	¾ Dec 16	4⅜ Jan 4	1¼ Mar	6 Oct
38¾ 39¼		39¾ 39¾	42 42	43 43¼	43 43	1,500	Under Elliott Fisher Co No par	34½ Sept 12	66 Jan 3	41 Mar	70½ Nov
12⅞ 13⅛		12⅞ 13⅜	13⅝ 14⅝	13⅞ 14⅝	13⅞ 14⅜	44,200	Union Bag & Paper No par	6 Aug 24	13⅛ Dec 21	7⅝ Mar	15¼ Aug
86¾ 87½		87 88	87½ 88⅛	87½ 88⅜	87½ 88¼	6,200	Union Carbide & Carb No par	65½ Apr 8	94¼ Sept 14	57 Mar	90⅞ Nov
*113½ 114		113⅝ 114	*113½ 114¼	114¼ 114¼	114¼ 114¼	160	Union El Co of Mo $5 pf No par	108¾ Sept 15	118 July 14	---- ----	---- ----
16¼ 16½		16½ 16⅝	16⅞ 17	17 17⅜	17⅛ 17¼	2,400	Union Oil of California 25	15⅛ Aug 24	19¾ Jan 5	17⅛ Mar	22½ July
94½ 95¼		95 95	95 96½	96½ 97¼	96 97	1,600	Union Pacific 100	81½ Apr 11	105 Sept 27	55⅜ Mar	99½ Nov
*86⅜ 88		*86⅜ 87⅝	*87½ 88	87⅛ 87⅜	86⅞ 86⅞	300	4% preferred 100	78 Apr 13	90 July 27	59¾ Apr	83½ Nov
*22½ 23		23¼ 23½	23⅜ 23½	23¼ 23¼	23¼ 23¼	1,100	Union Tank Car No par	20⅛ Mar 28	24¼ Sept 21	20 Mar	23½ Jan
46½ 46⅞		47 47⅞	47¼ 47¾	47 47⅞	46⅜ 47⅜	13,600	United Aircraft Corp 5	31 Aug 24	51 Nov 4	19½ Mar	43¼ Dec
15⅞ 16⅜		16⅛ 16⅜	16¼ 16⅞	15⅜ 16⅜	15½ 16	34,500	Un Air Lines Transport 5	7⅞ Apr 11	16½ Dec 29	5 Mar	13¾ Nov
*15⅛ 15¼		15⅜ 15⅜	15¾ 15¾	15¾ 15¾	15¾ 15⅞	500	United Biscuit No par	14⅝ Sept 13	18⅝ July 18	14 Sept	20 Nov
*114¼ 117		*114¼ 116	*114¼ 116	116 117	*115 ----	50	Preferred 100	112½ Mar 13	119½ June 16	110⅜ Jan	118½ Aug
59½ 60¼		60 60	*60¼ 62	60¼ 60¼	*59½ 60¼	600	United Carbon No par	52 Apr 8	69½ Oct 25	39 Jan	73½ Nov
*18 18½		*17¾ 18¾	18 18	*17½ 18½	*18⅛ 19	100	United Carr Fast Corp No par	13⅜ Apr 11	20 Mar 13	12¾ Apr	20¾ Nov
23⅜ 23⅞		23⅜ 21⅞	21⅞ 25⅜	21⅞ 25⅜	21⅞ 25⅜	35,100	United Corp No par	2 Apr 10	3¾ Feb 6	2 Mar	4⅜ Oct
39 39⅜		39⅜ 39¾	39¾ 39¾	39¾ 40	x39 39¾	5,900	$3 preferred No par	30⅛ Apr 10	39⅞ Aug 3	22 Mar	38 Oct

*Bid and asked prices: no sales on this day. ‡ In receivership. a Def. delivery. n New stock. r Cash sale. x Ex-div y Ex-rights. ¶ Called for redemption

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Dec. 30	Monday Jan. 1	Tuesday Jan. 2	Wednesday Jan. 3	Thursday Jan. 4	Friday Jan. 5	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range for Year 1939 On Basis of 100-Share Lots Lowest	Range for Year 1939 On Basis of 100-Share Lots Highest	Range for Previous Year 1938 Lowest	Range for Previous Year 1938 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
4⅞ 5		5 5⅛	5⅛ 5¼	5⅛ 5⅜	5⅛ 5¼	3,300	United Drug Inc 5	4½ Aug 24	7⅛ Mar 10	4⅝ June	7⅜ Jan
4⅜ 4⅜		*4½ 5	5 5	5 5⅛	5 5	800	United Dyewood Corp 10	4⅛ Dec 27	8¾ Jan 5	4½ Mar	10⅞ July
59 59		59 59	*56 59½	59 59	*57 59	80	Preferred 100	54¼ Dec 8	74 Feb 11	60 Apr	80½ Jan
5 5		5 5¼	5⅛ 5⅜	5¼ 5¼	5⅛ 5⅛	2,200	United Electric Coal Cos 5	3¼ Apr 11	8⅛ Sept 11	3 Mar	8⅞ July
33 33		*34 35½	35 35	34¾ 35	*34½ 35	700	United Eng & Fdy 5	25¾ Apr 11	35½ Sept 27	21⅞ Mar	39¼ Oct
85¼ 85¼		85⅛ 85¾	85¼ 85⅞	85⅝ 85⅞	85½ 85¾	2,400	United Fruit No par	62½ Apr 8	95 Sept 11	50 Mar	67½ Aug
14⅜ 14½		14⅝ 14¾	14⅝ 14⅞	14¾ 14⅞	14¾ 14⅞	11,800	United Gas Improv't No par	11 Apr 8	15 Nov 24	8¾ Mar	12⅞ Nov
*115 116¼		*115 116¼	*115 116¼	116¼ 116¼	*115¼ 116½	100	$5 preferred No par	110 Sept 6	117¼ June 23	100 Mar	114 Nov
10⅜ 10⅞		11¼ 11¼	11½ 12⅛	11¾ 12⅜	12⅜ 13⅛	11,100	United Mer & Manu Inc vtc 1	6⅝ Apr 8	14 Sept 12	6 Sept	10¼ Aug
4⅞ 5		5¼ 5¼	5½ 5½	5⅝ 5⅝	5⅝ 5¾	1,400	United Paperboard 10	3¾ Aug 31	7⅝ Sept 25	3 Mar	8⅝ Oct
6⅞ 7		6¾ 6¾	7 7⅛	6¾ 6⅞	*6⅝ 7⅛	1,300	U S & Foreign Secur No par	5¾ Mar 31	11 Jan 4	4½ Apr	13 Nov
*80 81¾		*79 81¾	*80 82¼	*80 82¼	*80 82¼	------	$6 first preferred 100	75 June 29	87½ Mar 8	62 May	87¾ Dec
*71⅞ 81⅞		*71⅞ 81⅞	*75⅜ 81⅞	*73¼ 81⅞	*75⅜ 81⅞	------	U S Distrib Corp conv pref 100	5 Mar 31	17¼ Sept 11	3½ Mar	9¼ July
10¼ 10⅜		*98¼ 10⅜	10⅜ 10⅜	9⅞ 9⅞	10 10	500	U S Freight No par	5¼ Aug 24	14 Sept 27	5¾ Mar	12⅜ Nov
83¼ 83¼		*84½ 85½	87 87½	87 87½	85⅛ 87	1,700	U S Gypsum 20	65¼ Sept 11	113 Jan 4	55 Mar	115 Nov
*175 181		*175 181	*178 181	178 178	*178 181	50	7% preferred 100	149¾ Sept 28	180 Mar 9	162¼ Mar	173 Nov
4⅝ 4⅝		4⅞ 4⅞	*5 5⅜	5¼ 5¼	5 5	600	U S Hoffman Mach Corp 5	4 Apr 8	7⅞ July 24	4⅛ Mar	10¼ July
*30 31		*30 31	*30 31	*30 31	*30 31	------	5½% conv pref 50	23 Apr 10	35½ July 24	24 June	35¼ Jan
23 23⅝		24 24	23¼ 24½	24¾ 25⅜	25¼ 26¼	7,000	U S Industrial Alcohol No par	13½ Apr 11	29⅜ Sept 12	13½ Mar	30¼ Nov
*6½ 6⅝		*6⅜ 6⅝	*6½ 6¾	*6⅜ 6¾	6⅜ 6⅜	100	U S Leather No par	3½ July 6	10½ Sept 13	3¼ Mar	7⅛ Oct
11¼ 11¼		10½ 11	10⅞ 11	10⅜ 11	10⅜ 10⅞	1,100	Partic & conv el A No par	5⅜ Aug 24	15¼ Sept 13	5⅜ Mar	13½ Nov
66½ 66½		*65 70¼	*67 70¼	*68 70¼	*68 70¼	200	Prior preferred 100	46 Apr 25	67 Oct 4	50 Mar	71 Nov
36¼ 36¼		36 36⅜	37¼ 38	37⅜ 38⅛	37¼ 37¼	2,900	U S Pipe & Foundry 20	32⅜ Sept 12	49 Mar 13	21½ Mar	49⅝ Oct
*33⅜ 34		34 34	*33⅜ 35	*34 35	*34 35	100	U S Playing Card Co 10	31⅛ Oct 3	37½ July 7	----------	----------
1⅛ 1¼		1¼ 1¼	1¼ 1⅜	1⅜ 1½	1½ 1¾	4,800	‡U S Realty & Imp No par	1⅛ Dec 27	6⅛ Mar 10	2⅞ Mar	7 July
39⅞ 40⅛		40⅜ 41⅛	41⅛ 41⅝	40 41⅝	38½ 40⅛	24,400	U S Rubber 10	31¼ Apr 11	52¾ Jan 3	21 Mar	56½ Nov
111⅛ 112½		112¼ 112⅞	113 113½	112¾ 113	112½ 113	2,400	8% 1st preferred 100	86¾ Apr 11	114¾ Nov 14	45½ Jan	109⅛ Nov
61 61½		61 62½	61¾ 61¾	62⅝ 65	*64 65⅞	1,400	U S Smelting Ref & Min 50	48 July 6	68½ Sept 27	z44¾ Mar	72¾ Oct
*68¼ 70		*68½ 70	69 69	*69 70	69¼ 69¼	200	Preferred 50	60 Jan 23	z70 June 27	z55 Mar	70⅛ Mar
65½ 66¾		66⅛ 67¼	67¼ 68⅜	66⅞ 68	65¾ 67¼	44,800	U S Steel Corp No par	41⅝ Aug 24	82¾ Sept 12	38 Mar	71¼ Nov
117 117½		116¾ 117½	117½ 118	117½ 118¼	117½ 117½	2,800	Preferred 100	98½ May 19	120⅞ Sept 22	91⅜ May	121 Oct
35 35		35 35½	35½ 35¾	35¾ 36¼	36 36⅜	1,700	U S Tobacco No par	30 Sept 22	37½ June 13	29½ Mar	36 June
*42½ 43½		43⅛ 43¼	43⅛ 43¼	43⅛ 43½	44¼ 45	780	7% preferred 25	39 Oct 3	46¾ July 14	40 Apr	47½ Sept
*2 2⅛		2⅛ 2⅛	2⅛ 2¼	2¼ 2¼	2⅛ 2⅛	1,000	United Stockyards Corp 1	1¾ Dec 20	4 Sept 6	3 Dec	5¾ July
7 7¼		*6¾ 7½	*6⅞ 7½	*6⅝ 7½	*6¾ 7½	500	Conv pref (70c) No par	6⅜ May 2	8⅝ Mar 3	7⅝ Nov	10¼ July
2 2		*1⅞ 2	2 2	2 2	2 2	600	United Stores class A 5	1⅜ Apr 10	2⅝ Oct 26	1¼ Mar	3⅛ July
*50 56		*54 56½	*50 56½	*50 56½	*50 56½	------	$6 conv pref No par	46 Apr 6	64 Dec 7	37 Feb	52 Dec
*13¾ 14⅝		*14 15	*14¼ 15	*14⅝ 15	14⅝ 14⅝	100	Universal-Cyclops Steel Corp 1	9 May 11	17 Sept 14	7½ June	15 Nov
*65 68		68 68	*68 71	69 69	*70 73	200	Universal Leaf Tob Ne par	60½ Sept 12	85 July 31	48 Mar	86 Dec
*151 157		*151 157	*151 157	*151 157	*151 157	------	8% preferred 100	146 Sept 28	163 June 19	134 May	159½ Dec
*65 69¾		69 69	*67 69¾	*67 69¾	69¾ 69¾	30	Universal Pictures 1st pref 100	45¼ Apr 10	78 Feb 25	27½ Mar	83 Dec
1⅛ 1⅛		*1⅛ ⅝	*1⅛ ⅝	*1⅛ ⅝	*1⅛ ⅝	100	Vadsco Sales No par	1⅛ Jan 16	1 Sept 9	1⅛ June	1⅛ Jan
*16 17½		*16 19¾	16¼ 16¼	*16½ 18½	*16½ 19¾	10	Preferred 100	16 Aug 21	21 Sept 11	16 Mar	28¾ Oct
33½ 33¾		33½ 34	33⅞ 34¾	33½ 34⅛	32⅜ 33½	4,100	Vanadium Corp of Am No par	16 Apr 10	40 Sept 12	11⅜ Mar	28⅞ Nov
37¼ 37¼		*37 38	38⅜ 38⅜	38½ 38½	38½ 38¾	500	Van Raalte Co Inc 5	25 Apr 10	40 Nov 15	14¼ Mar	36⅜ Nov
*114⅜ 115½		*114⅜ 115½	115¼ 115½	*115¼ 115½	*115¼ 115½	60	7% 1st preferred 100	109 Sept 22	116½ July 26	97 June	113 Nov
44 44¼		44⅞ 44⅞	44¼ 45	45⅛ 45⅜	45¼ 45½	1,500	Vick Chemical Co 5	34⅞ Apr 11	44¼ Dec 30	30½ Mar	42 Jan
*53 62		*55 62	*56 62	*57 62	57 57	10	Vicksburg Shreveport PacRy 100	54¼ Aug 30	56½ Aug 23	40 June	57 Oct
* ---- 80		*---- 80	*59½ 64	*61 64	*61 65	------	5% pref 100	65 Sept 30	65 Sept 30	----------	----------
*29½ 30		30 30	30 30	30½ 31	30¼ 31	1,000	Victor Chem Works 5	18¼ Apr 10	29¾ Dec 29	13½ Sept	25¼ Dec
3¾ 3¾		*3⅞ 4⅛	4 4	4 4⅛	*3¾ 4	1,000	Va-Carolina Chem No par	2½ Apr 8	5¾ Sept 12	2¾ Mar	5⅝ Jan
29 29		29 30	30¼ 31½	30¼ 31¾	30 30½	2,600	6% preferred 100	17 Apr 10	33¾ Sept 27	15¾ Mar	32⅛ Jan
*117¼ 118		*117½ 118	*117½ 118	117½ 117½	117½ 117½	60	Va El & Pow $6 pref No par	112½ Sept 14	118 July 31	105 Mar	116½ Nov
2 2		1⅞ 2	2⅛ 2⅜	*2 2¾	2¼ 2¼	270	Virginia Iron Coal & Coke 100	5⅜ Aug 7	5¾ Sept 12	1⅝ Apr	4½ Jan
7 7		6¾ 6¾	7¼ 7⅝	*7⅛ 7⅝	7¾ 8	160	5% preferred 100	4½ July 27	15 Sept 12	5¼ Mar	15¾ Jan
*132 137	Stock	n*331⅛ 35	*331⅛ 35	335⅜ 35	*34 36	200	Virginia Ry Co 6% pref 100	116 May 2	133⅞ Dec 23	100 Mar	120⅞ Feb
*93 94		93 93	*93 95	*93 95	*93½ 95	20	Vulcan Detinning 100	64½ Apr 12	101 Dec 12	37 Mar	77½ Dec
*132 ----	Exchange	*132 ----	*132 ----	*132 ----	*132 ----	------	Preferred 100	125 Mar 7	131 Mar 15	116¼ July	119½ Oct
1 1		1⅜ 1⅜	*1⅛ 1½	1¼ 1¼	*1¼ 1½	300	‡Wabash Railway 100	⅝ July 22	3 Sept 13	1 Mar	2⅝ Jan
1¾ 1¾	Closed—	1⅞ 1⅞	2 2⅛	2⅛ 2⅛	2 2	1,100	5% preferred A 100	1½ July 8	3⅞ Sept 13	1⅝ Mar	4⅜ July
*1⅜ 3½		*1⅜ 3	*1⅜ 3	*1⅜ 3	*1⅜ 3	------	5% preferred B 100	1 June 29	3 Sept 20	1¼ Dec	3⅜ Feb
*6⅜ 6⅞	New	*6¾ 7	7 7	*6⅝ 7	6⅞ 6⅞	600	Waldorf System No par	5½ Apr 11	8 Oct 23	5¾ Mar	8½ July
20⅞ 21		*20¾ 21⅛	21 21⅛	21¼ 21¼	21⅜ 21⅜	800	Walgreen Co No par	15½ Apr 10	23⅜ July 6	13¾ June	20¼ Jan
*95 97	Year's	95½ 95½	97 97	98 98	*94 98	500	4½% pref with warrants 100	85 Jan 3	98½ July 22	74 Mar	87½ Dec
5⅝ 5⅞		5⅞ 6	6⅛ 6⅜	6¼ 6¼	6 6¼	3,900	Walworth Co No par	4 Apr 10	9¼ Jan 5	4½ Mar	10¼ July
*32⅜ 33¾	Day	33¾ 34½	34¼ 34¾	34¾ 34¾	34½ 34½	1,000	Walk(H)Good & W Ltd Ne par	30¾ Sept 20	50¾ Jan 3	30 Mar	54 Nov
16¼ 16¼		*16 16⅜	16 16	*16 16¼	16 16	500	Preferred No par	14⅛ Oct 2	20⅝ July 18	17⅜ May	20⅜ Dec
7 7		*7¼ 8⅜	*7¼ 8¾	*7⅜ 8¾	7¾ 7¾	500	Ward Baking Co cl A No par	7 Dec 30	14⅞ Mar 1	8 Mar	19¼ July
r13⅜ 13⅜		*11¼ 12	11¼ 11¼	13⅜ 13⅜	11¼ 11¼	800	Class B No par	11¼ Dec 1	27⅜ Jan 4	2 Mar	4 July
22 22¼		21⅞ 22¼	22 22	22⅜ 22⅜	24 24	800	7% preferred 100	21 Dec 13	44 Mar 8	23 Mar	51 July
3½ 3¾		3¾ 3⅞	3⅞ 4	4 4⅛	4¾ 4⅛	14,500	Warner Bros Pictures 5	3½ Dec 20	6⅞ Jan 4	3¾ Mar	8 July
*45 48		47 47	49 50	*47 50	*47 50	780	$3.85 conv pref No par	36 Feb 3	58 July 24	20 Mar	45 Aug
1½ 1⅝		1⅜ 1⅜	1⅝ 1⅞	1⅝ 1⅝	*1⅝ 1⅞	1,200	‡Warren Bros No par	1⅜ Nov 27	3⅞ Jan 3	1⅜ Mar	4⅞ July
*7 8½		*6 9	*8¼ 8⅞	*6¼ 8⅞	*7¾ 8⅞	------	$3 convertible pref No par	6½ Apr 11	13¾ May 24	5 Mar	16¾ July
*4⅝ 6		*4⅝ 6	*4⅝ 5⅞	*4⅝ 5⅞	*4⅝ 5⅞	------	$1 1st preferred No par	4⅛ Nov 30	7⅜ Sept 20	6¼ Dec	8 Dec
31 31¾		31 31	*31¼ 32½	*31½ 32	31½ 31½	400	Warren Fdy & Pipe No par	19¼ Apr 8	35¾ Oct 28	16¼ Mar	31 Nov
18¾ 18¾		19½ 19½	*19⅝ 20⅛	19¾ 19¾	*19½ 20½	300	Waukesha Motor Co 5	14¾ Apr 11	24⅜ Jan 5	11 Mar	25 Oct
21¾ 22¼		22½ 22½	23 23⅝	23⅜ 24	23 23	1,400	Wayne Pump Co 1	20 Sept 5	32¾ Jan 4	17 Mar	34⅜ Nov
3¼ 3½		3½ 3½	*3¼ 3½	*3¼ 3⅜	3¼ 3⅞	1,900	Webster Eisenlohr No par	1⅞ Apr 10	3¾ Oct 28	1¼ Mar	4¼ Oct
*60½ ----		*60 ----	*60 ----	*60 ----	*60 ----	------	7% preferred 100	80 Dec 21	80 Dec 21	----------	----------
25¼ 25½		26 26¼	25⅞ 27¼	26¾ 27¼	26½ 27¼	4,400	Wesson Oil & Snowdrift No par	16 July 20	28½ Jan 3	25¼ Mar	39 July
*72⅛ 72½		73⅛ 73⅛	75 75	*74½ 75	73⅛ 73⅛	400	$4 conv preferred No par	55¼ Aug 25	79 Jan 4	71 Apr	82¼ July
*103 105¾		105¾ 106	106 106	*105¼ 106	106 106	80	West Penn El class A No par	85 Apr 11	107¼ Dec 15	70 Apr	102½ Jan
111¾ 112½		112¼ 112¼	112¼ 114	*112½ 113⅞	112¼ 112½	250	7% preferred 100	95 Apr 8	112½ Dec 16	82⅜ May	103½ Dec
104½ 104½		105 105	105 106	106 107	103½ 107½	450	6% preferred 100	88 Apr 10	106 Dec 18	74 Mar	97¾ Jan
*114¾ 115		115 115	*114⅞ 115	115 115	114⅞ 115	700	WestPennPowerCo4½%pf 100	105½ Sept 5	115 Nov 8	----------	----------
18½ 18⅞		19⅛ 19⅛	19⅛ 19⅜	19½ 19½	*19 19⅜	900	West Va Pulp & Paper Co No par	15½ Nov 29	19⅛ Dec 20	----------	----------
*36⅛ 36¼		36⅛ 36½	36½ 36⅝	36¼ 36⅝	36¼ 36¼	1,600	Western Auto Supply Co 10	20½ Apr 11	36⅝ Nov 16	12⅝ May	26⅞ Dec
4¼ 4½		*4½ 4¾	4⅞ 4⅞	4⅞ 5	4¾ 4¾	1,100	Western Maryland 100	2⅜ Apr 10	6¾ Sept 27	2⅝ Mar	4½ Jan
*7 7⅛		7⅛ 7⅛	*7 7⅝	*6¾ 7⅞	*7 7⅝	100	4% 2d preferred 100	3½ Apr 10	11⅛ Sept 27	3 Mar	9 Jan
⅞ ⅞		*¾ 1	*⅞ 1	¾ ⅞	1 1	500	Western Pacific 6% pref 100	⅝ Dec 26	2 Sept 27	⅞ Dec	3⅜ July
25¾ 26¼		26¾ 28⅛	28⅛ 28¾	27¼ 28⅝	26⅝ 27⅜	15,900	Western Union Telegraph 100	16⅞ Apr 8	37 Sept 20	16½ Mar	34¼ July
27⅛ 27¾		27¾ 27¾	27⅜ 28⅛	27 28⅛	26¾ 26⅞	4,400	Westingh'se Air Brake No par	18⅛ Apr 8	37¼ Sept 22	15⅜ Mar	33¼ Nov
116½ 116¾		116½ 117	117¼ 117⅞	117 118	116 117¼	3,300	Westinghouse El & Mfg 50	82½ Apr 11	121 Sept 12	61¾ Mar	124⅞ Nov
135½ 135½		*136 138	137 137	*137 138	138 138	80	1st preferred 50	126 May 20	145 Mar 8	103 Mar	144 Oct
28 28¼		28¾ 29	29 29⅜	29 29	28¼ 29¼	2,700	Weston Elec Instrum't No par	10½ Apr 8	28½ Dec 7	9½ Mar	21 Oct
36½ 37		37 37	37½ 38⅛	37 37¾	36½ 36⅞	1,800	Westvaco Chlor Prod No par	15¼ Apr 8	39¼ Dec 22	10 Mar	20⅛ July
37⅝ 37⅝		*37⅛ 38½	38½ 39¼	*38 39	*37¼ 38½	600	5% conv preferred 30	x29 Apr 6	39½ Dec 23	20 Mar	31½ Dec
*40 70		*40 70	*40 70	*40 70	*40 70	------	Wheel & L E Ry Co 100	42 July 28	75 Oct 18	60 Mar	60 Mar
*95 97½		95 95	*95 97	*95 97½	95 95	20	5½% conv preferred 100	74 Apr 6	97 Oct 3	65 Apr	90 Jan
31 31¼		31¼ 32¼	32½ 33¼	32⅛ 33	31⅜ 31¾	3,400	Wheeling Steel Corp No par	15⅝ Apr 10	38⅞ Oct 26	14½ Mar	32¾ Nov
*90 110		*90 110	*90 110	*90 110	*90 110	------	Preferred 100	80 Jan 27	80 Jan 27	75 Mar	95 Jan
68 68		68 70	70 70	*70½ 73	*70 73	200	$5 conv prior pref No par	45 July 10	78 Oct 25	42 May	61 Nov
*9 9½		*9¼ 10	*9¼ 10	*9¼ 10	*9¼ 10	------	White Dent'l Mfg (The S S) 20	8½ Dec 27	12¼ Mar 10	7⅜ Dec	15½ July
12⅜ 12½		12⅜ 12⅜	12⅜ 12⅞	12⅞ 13¼	12⅝ 13	9,500	White Motor Co 1	7 Apr 10	15¾ Oct 26	6⅜ Mar	15¼ July
6 6		*6 6⅛	*6 6⅛	*6 6⅛	6 6	500	White Rock Min Spr Co No par	3⅛ Sept 2	7 Jan 4	5 Sept	11 Jan
4⅜ 4⅜		4½ 4½	4½ 5	4⅞ 5⅛	4¾ 5⅛	9,400	White Sewing Mach Corp 1	1¾ Aug 21	4⅝ Nov 17	1¼ Mar	3 Jan
*32⅝ 36½		*33 36½	*35¾ 39½	38 38	*37 39¼	100	$4 conv preferred No par	14 Apr 10	34¾ Nov 20	8¾ Mar	24⅝ Oct
20⅛ 20½		20½ 20⅝	20⅝ 21½	21½ 22	21½ 22	2,100	Prior pref 20	14 Sept 5	20½ Dec 30	----------	----------
3⅛ 3⅜		3½ 3½	3½ 3½	3⅜ 3⅜	3½ 3½	1,900	Wilcox Oil & Gas 5	2⅜ Aug 11	4¼ Nov 1	1⅝ Mar	3½ Aug
1⅝ 1⅝		1⅜ 1⅜	1⅝ 1⅜	1⅝ 1⅜	1½ 1⅝	13,400	Willys-Overland Motors 1	1 June 24	3⅛ Feb 8	1¼ June	3⅛ Oct
*3⅛ 3¼		3¼ 3¼	3⅜ 3½	3¼ 3½	3¼ 3½	2,700	6% conv preferred 10	2⅜ June 24	6¼ Feb 8	3⅜ June	6⅞ Jan
5¼ 5¼		5⅜ 5⅜	5½ 5⅝	5½ 5⅝	5⅛ 5⅜	2,900	Wilson & Co Inc No par	2⅞ Aug 28	7⅞ Sept 6	3 Mar	5⅞ July
52¼ 52¼		*52 54	*52¼ 54	52 52	51¾ 52	700	$6 preferred 100	32 Aug 26	60¼ Nov 21	32 Mar	60¼ Jan
*112 ----		116 116	*112 ----	*112 ----	*112 ----	10	Wisconsin Elec Pr 6% pref 100	105½ Apr 20	115 Sept 19	103 Oct	106¾ Dec
23½ 23½		*235⅛ 24⅞	23½ 24⅜	24⅜ 24½	24 24⅞	3,100	Woodward Iron Co 10	15 Apr 10	31¾ Sept 22	10⅛ Mar	27⅝ Nov
38 38¼		38⅜ 39	39 39½	39½ 39⅝	39⅝ 39⅞	20,800	Woolworth (F W) Co 10	36 Sept 13	50⅜ Jan 5	36 Jan	53¾ Nov
18⅜ 18⅜		18 18⅛	18⅞ 19¾	19 20⅛	20 20¾	6,600	Worthington P&M (Del) No par	10½ Apr 11	23⅛ Jan 4	11¼ Mar	27¼ Nov
*66½ 70		*66½ 72	*68 72	*66½ 72	*68 72	------	Preferred A 7% 100	47½ July 15	74 Oct 31	42 Mar	72½ July
*60 70		*60 70	*60 70	*60 70	*60 70	------	6% preferred B 100	43 May 25	69 Oct 31	70¾ Oct	75¼ Nov
*34⅛ 35		*34⅛ 35	35⅛ 36	35¾ 36	36¼ 36¼	500	Prior pref 4½% series 10	23½ July 5	38⅛ Sept 22	27 Mar	48¼ Nov
*43¼ 45½		*43¼ 46	45½ 46	46½ 48	48 48	800	Prior pf 4½% conv series 10	31½ Apr 19	53½ Sept 20	28¼ Mar	65⅜ Nov
113 114		114 114½	113 113	*110 115	111½ 111½	110	Wright Aeronautical No par	85 Apr 10	124½ Nov 4	55½ Mar	121¼ Dec
*85 86½		*85⅞ 87½	87 87	87½ 87½	87½ 89	500	Wrigley (Wm) Jr (Del) No par	75 Mar 31	85½ Dec 29	61¼ Mar	78 Dec
24 24½		24¼ 24¾	24¾ 25	24¾ 24¾	24 42	1,800	Yale & Towne Mfg Co 25	18¾ Sept 1	33¼ Mar 13	20¾ Jan	39 July
18⅛ 18⅜		18⅛ 18⅝	18½ 19	18⅝ 19¼	18½ 18⅞	13,500	Yellow Truck & Coach cl B 1	11⅝ Apr 11	21⅞ Oct 26	8⅜ Jan	21⅜ Oct
*114¾ 117		*115¾ 117	116 116	116 116	115⅞ 116	310	Preferred 100	98 Apr 11	127 Nov 16	71 Mar	109 Oct
10¾ 11		11¼ 11½	11½ 12	11⅝ 12	11⅜ 11½	2,600	Young Spring & Wire No par	9½ Aug 24	21¼ Jan 5	9⅜ Mar	25⅞ Aug
45¼ 46¼		46¼ 47	47¼ 48¼	46¾ 47¾	45¾ 47½	8,600	Youngstown S & T No par	30 Apr 11	56⅜ Sept 12	24 Mar	57¼ Nov
*84 89		*84 89	*84 89	*84 89	*84 89	------	5½% preferred 100	74 May 5	92 Sept 30	62¼ Mar	86½ Nov
27 27		27½ 28¼	*27¾ 28⅞	28 8½	27 27⅞	1,900	Youngst'wn Steel Door No par	17 Apr 8	34 Sept 27	11½ Mar	31⅛ Dec
16 16¼		*16¼ 16½	16½ 16⅞	16¾ 16¾	16¼ 1 6¾	1,400	Zenith Radio Corp No par	12 Apr 11	22⅛ Jan 4	9 Mar	25¾ July
2¼ 2¼		2⅜ 2⅜	2½ 2½	2⅜ 2⅜	*2¼ 2⅜	1,000	Zonite Products Corp 1	2 Aug 24	3⅞ Sept 6	2¾ Jan	5¾ Mar

* Bid and asked prices; no sales on this day. ‡ In receivership. a Def. delivery. n New stock. r Cash sale. x Ex-div. y Ex-rights. ¶Called for redemption.

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Bond Record—New York Stock Exchange

FRIDAY, WEEKLY AND YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.
The italic letters in the column headed "*Interest Period*" indicate in each case the month when the bonds mature.

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 5	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range for Year 1939 Low	High
U. S. Government							
Treasury 4¼s 1947-1952	A O	------	119.31	120.5	9	113.18	122.13
Treasury 4s 1944-1954	J D	114.29	114.26	114.29	14	110.2	116.19
Treasury 3⅜s 1946-1956	M S	114.30	114.30	114.30	9	108.18	116.5
Treasury 3⅜s 1940-1943	J D	------	*102.13	102.16	----	101.24	105.8
Treasury 3⅜s 1941-1943	M S	104.24	104.21	104.24	19	103.15	106.27
Treasury 3⅜s 1943-1947	J D	------	109.30	109.30	3	106.16	111.10
Treasury 3¼s 1941	F A	------	105.13	105.17	11	103.28	107 12
Treasury 3¼s 1943-1945	A O	110	109.27	110.1	19	106,16	111.9
Treasury 3¼s 1944-1946	A O	110.17	110.12	110.18	26	106.12	111.27
Treasury 3¼s 1946-1949	J D	111.19	111.13	111.19	4	104.22	112.21
Treasury 3¼s 1949-1952	J D	------	111.27	112.5	11	105.12	114.5
Treasury 3s 1946-1948	J D	110.28	110.18	110.28	8	104.4	111.31
Treasury 3s 1951-1955	M S	110.25	110.8	110.25	8	102.16	112.26
Treasury 2⅞s 1955-1960	M S	108.9	107.28	108.9	55	100.1	110.9
Treasury 2⅞s 1945-1947	M S	------	109.5	109.13	10	103	110.6
Treasury 2⅞s 1948-1951	M S	------	*108.9	108.18	----	101.10	109.31
Treasury 2⅞s 1951-1954	J D	107.27	107.12	107.27	14	100.2	109.21
Treasury 2⅞s 1956-1959	M S	------	106.21	106.30	3	99,2	109
Treasury 2⅞s 1958-1963	J D	------	106.20	106.22	9	99	108.23
Treasury 2½s 1960-1965	J D	106.25	106.15	106.25	77	99.9	108.16
Treasury 2½s 1945	J D	------	n108.25	n108.25	9	103,4	109.10
Treasury 2½s 1948	M S	------	107.17	107.22	7	101.10	109.8
Treasury 2½s 1949-1953	J D	105.28	105.13	105.28	54	99,4	107.21
Treasury 2½s 1950-1952	M S	------	105.17	105.22	2	99 6	107.22
Treasury 2½s 1951-1953	J D	103.16	102.31	103.16	74	102.21	103
Treasury 2½s 1947	J D	104.28	104.21	104.28	40	99 5	106.3
Treasury 2s 1948-1950	J D	103.11	103.4	103.11	41	101.31	103.4
Federal Farm Mortgage Corp—							
3¼s Mar 15 1944-1964	M S	------	*108.14	108.20	----	103.8	110.6
3s May 15 1944-1949	M N	------	108.8	108.9	4	103	109.21
3s Jan 15 1942-1947	J J	105.14	105.14	105.14	1	102.12	106.27
2¼s Mar 1 1942-1947	M S	------	*105.4	105.10	----	101.28	106.15
Home Owners' Loan Corp—							
3s series A May 1 1944-1952	M N	108.4	107.26	108.4	11	102.5	109.17
2¼s series G 1942-1944	J J	104.22	104.22	104.22	3	101.10	105.18
1½s series M 1945-1947	J D	------	101.24	101.24	1	96.8	102.12
New York City—							
4¼s 1964	M S	------	120	120	7	-----	-----
4½s 1967	J J	------	124½	124½	3	-----	-----
Foreign Govt & Municipal—							
Agricultural Mtge Bank (Colombia)							
♦Gtd sink fund 6s 1947	F A	------	27¼	27¼	3	22¼	28
♦Gtd sink fund 6s 1948	A O	------	27⅜	27⅜	2	24	28
Akershus (King of Norway) 4s 1968	M S	------	*	94	----	60	94¾
♦Antioquia (Dept) coll 7s A 1945	J J	------	14½	15	17	10½	17¼
♦External s f 7s series B 1945	J J	------	*14	18	----	9¼	17¼
♦External s f 7s series C 1945	J J	15¼	14½	15¼	5	10½	17½
♦External s f 7s series D 1945	J J	------	*14	16	----	10½	17¼
♦External s f 7s 1st series 1957	A O	------	*13½	15½	----	9¼	16¼
♦External sec s f 7s 2d series 1957	A O	------	*13½	16¾	----	9¾	16¼
♦External sec s f 7s 3d series 1957	A O	------	13⅝	13¾	1	9¼	16½
Antwerp (City) external 5s 1958	J D	------	67	67⅜	3	60⅛	96¼
Argentine (National Government)—							
S f external 4½s 1948	M N	94¼	94	94¼	116	88	95
S f external 4½s 1971	M N	88⅜	88	88½	59	81⅞	88⅞
S f extl conv loan 4s Feb 1972	F A	81¼	79¾	81¼	120	70½	81⅛
S f extl conv loan 4s Apr 1972	A O	81½	80¼	81½	30	70½	81⅛
Australia 30-year 5s 1955	J J	85¼	83⅛	86½	81	53	103¾
External 5s of 1927 1957	M S	84⅝	82⅝	85¾	54	53	103½
External g 4½s of 1928 1956	M N	80⅜	78¾	80¾	40	52½	99
♦Austrian (Govt's) s f 7s 1957	J J	------	7	7	2	6	17½
♦Bavaria (Free State) 6½s 1945	F A	------	*11½	----	----	6½	20¼
Belgium 25-yr extl 6½s 1949	M S	100¼	100	100¼	29	65½	108
External s f 6s 1955	J J	93	93	94⅞	41	67	108
External 30-year s f 7s 1955	J D	102½	102½	102½	6	71½	116½
♦Berlin (Germany) s f 6½s 1950	A O	------	12⅜	12⅜	1	6⅝	21⅜
♦External sinking fund 6s 1958	J D	------	*11	20	----	7½	19½
♦Brasil (U S of) external 8s 1941	J D	19	17⅞	19	53	11¼	28⅜
♦External s f 6½s of 1926 1957	A O	15	13⅞	15½	57	9½	23
♦External s f 6½s of 1927 1957	A O	15¼	14⅜	15⅜	38	9¼	22⅞
♦7s (Central Ry) 1952	J D	14½	13	14½	70	9	21¼
Brisbane (City) s f 5s 1957	M S	78½	76½	78½	6	60⅛	98½
Sinking fund gold 5s 1958	F A	75½	75	76¾	7	58	98⅛
20-year s f 6s 1950	J D	------	87	87	2	65	102
♦Budapest (City of) 6s 1962	J D	------	*7	8¼	----	6	11½
Buenos Aires (Prov of)							
♦6s stamped 1961	M S	------	*63	----	----	64	70
External s f 4¼-4½s 1977	M S	58⅜	57	59	42	44½	58
Refunding s f 4½s-4⅝s 1976	F A	58	57	58	12	44½	58
External re-adj 4½s-4⅝s 1976	A O	58	56⅜	58	48	44½	58½
External s f 4½s-4¾s 1975	M N	58¾	56½	58¾	19	47	60
3% external s f $ bonds 1984	J J	------	40	40	3	32½	47¾
Bulgaria (Kingdom of)—							
♦Secured s f 7s 1967	J J	------	*11⅝	15	----	12¼	29
♦Stabilisation loan 7½s 1968	M N	11¾	11¾	12¼	6	11½	32½
Canada (Dom of) 30-yr 4s 1960	A O	100¾	100½	101⅜	61	82¼	111⅞
5s 1952	M N	106½	106¼	107	94	95½	111⅞
10-year 2½s Aug 15 1945	F A	96⅜	96⅛	96⅝	23	87	104⅛
25-year 3¼s 1961	J J	92⅞	92¼	93¾	40	73¼	106½
7-year 2¼s 1944	J J	------	96⅛	96⅛	7	87¼	104
30-year 3s 1967	J J	88½	88½	88¾	20	68½	102⅞
30-year 3s 1968	M N	88⅜	88¼	88½	14	83	88½
♦Carlsbad (City) 8s 1954	J J	------	*	15½	----	10	19½
♦Cent Agric Bank (Ger) 7s 1950	M S	------	15½	15½	1	7	32
♦Farm Loan s f 6s July 15 1960	J J	------	13¾	13¾	2	6¾	27
♦6s July coupon on 1960	----	----	*9	----	----	9¾	24¾
♦Farm Loan s f 6s Oct 15 1960	A O	14	14	14	10	6	27½
♦6s Oct coupon on 1960	----	----	*9	----	----	18	23½
♦Chile (Rep)—Extl s f 7s 1942	M N	------	16¾	17⅜	7	12	18⅜
♦7s assented 1942	M N	------	12¾	13¼	8	8¼	16
♦External sinking fund 6s 1960	A O	16¾	16½	17	24	12	18⅜
♦6s assented 1960	A O	13	12⅞	13½	37	8½	16¾
♦Extl sinking fund 6s Feb 1961	F A	------	16⅝	17	16	12	18⅜
♦6s assented Feb 1961	F A	------	13	13½	15	8½	16¾
♦Ry ref extl s f 6s Jan 1961	J J	16⅞	16⅝	17	33	12	18⅜
♦6s assented Jan 1961	J J	12⅞	12⅞	13½	85	8½	16¾
♦Extl sinking fund 6s Sept 1961	M S	------	16½	16¾	8	12¾	18⅜
♦6s Assented Sept 1961	M S	13	13	13⅜	17	8⅝	16¼
♦External sinking fund 6s 1962	A O	16¾	16⅜	17	10	12¾	18¼
♦6s assented 1962	A O	------	13	13½	8	8⅜	16½
♦External sinking fund 6s 1963	M N	16¾	16⅜	16¾	12	11¾	18½
♦6s assented 1963	M N	------	13	13⅜	6	8½	16¼

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 5	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range for Year 1939 Low	High
Foreign Govt. & Mun. (*Con.*)							
Chile Mtge Bank (*Concluded*)							
♦Chile Mtge Bank 6½s 1957	J D	16	15¾	16	17	11¼	16
♦6½s assented 1957	J D	12½	12	12½	5	8	14¼
♦Sink fund 6½s of 1926 1961	J D	16	16	16	1	11¾	16¼
♦6½s assented 1961	J D	------	11¾	12½	23	7¾	14¼
♦Guar sink fund 6s 1961	A O	16	16	16	1	11	16¼
♦6s assented 1961	A O	------	12⅛	12⅛	7	7⅝	14¾
♦Guar sink fund 6s 1962	M N	16	16	16	3	11	16¼
♦6s assented 1962	M N	------	12½	12½	6	7	14¼
♦Chilean Cons Munic 7s 1960	M S	------	15	15	9	8½	14¾
♦7s assented 1960	M S	11	10½	11½	20	9½	10
♦Chinese (Hukuang Ry) 5s 1951	J D	------	*7	13	----	8¼	20
♦Cologne (City) Germany 6½s 1950	M S	------	*11	----	----	8½	20¼
Colombia (Republic of)—							
♦6s of 1928 Oct 1961	A O	30⅝	30	31⅞	42	19¾	34⅝
♦6s extl sf gold of 1927 Jan 1961	J J	30⅝	30	31¾	35	19¾	34⅜
♦Colombia Mtge Bank 6½s 1947	A O	------	*26½	----	----	22¼	26¾
♦Sinking fund 7s of 1926 1946	M N	------	*26½	27	----	22	27½
♦Sinking fund 7s of 1927 1947	F A	------	*26½	----	----	22	27
Copenhagen (City) 5s 1952	J D	43	43	44½	49	40½	96⅝
25 year gold 4½s 1953	M N	40	40	42	22	38½	94¾
‖♦Cordoba (City) 7s unstamped 1957	F A	----	*	70	----	47⅜	65
‖♦7s stamped 1957	F A	61	60	61	7	40	61
Cordoba (Prov) Argentina 7s 1942	J J	------	*70⅝	75	----	65½	80¾
♦Costa Rica (Rep of) 7s 1951	M N	------	17	17	1	16½	30¼
Cuba (Republic) 5s of 1904 1944	M S	------	57½	57½	25	100	108
External 5s of 1914 ser A 1949	F A	------	*100⅝	103	----	101	106
External loan 4½s ser C 1949	F A	------	*99	----	----	99	102½
4½s external debt 1977	J D	------	57½	58	17	49½	60
Sinking fund 5½s Jan 15 1953	J J	------	*100⅛	104	----	100	104
♦Public wks 5½s June 30 1945	J D	------	75	75½	3	63	75½
♦Czechoslovak (Rep of) 8s 1951	A O	------	*13¼	----	----	6	75
♦Sinking fund 8s ser B 1952	A O	------	*13¼	----	----	12½	76
Denmark 20-year extl 6s 1942	J J	65	65	67½	80	62¼	105
External gold 5½s 1955	F A	54⅜	54⅜	58	35	54½	101
External g 4½s Apr 15 1962	A O	44⅜	44⅜	48½	47	42½	97½
Dominican Rep Cust Ad 5½s 1942	M S	------	a71	a71	3	65	74
1st ser 5½s of 1926 1940	A O	------	*71	----	----	65	73½
2d series sink fund 5½s 1940	A O	------	71	71	1	65	73
Customs Admins 5½s 2d ser 1961	M S	------	*70¾	74	----	66	73
5½s 1st series 1969	A O	------	*71	----	----	66½	75
5½s 2d series 1969	A O	------	*71	72	----	65	72½
♦Dresden (City) external 7s 1945	M N	------	11⅝	11⅝	1	10	20½
♦El Salvador 8s ctfs of dep 1948	J J	14¼	13⅝	14¼	11	13½	21⅝
Estonia (Republic of) 7s 1967	J J	------	*42	90	----	35	100
Finland (Republic) ext 6s 1945	M S	40	40	40	6	32	107
♦Frankfort (City of) s f 6½s 1953	M N	------	*11¼	19½	----	7½	19¼
French Republic 7½s stamped 1941	J D	------	103	103	6	78⅛	110¼
7½s unstamped 1941	----	----	----	----	----	98	106
External 7s stamped 1949	J D	------	*107⅛	----	----	98	125
7s unstamped 1949	----	----	106	106	1	102	105
German Govt International—							
♦5½s of 1930 stamped 1965	J D	8¾	8½	9	43	5	21⅛
♦5½s unstamped 1965	----	----	5¾	6	10	4½	18
♦5½s stamp(Canad'n Holder) '65	----	----	----	----	----	17½	17½
♦German Rep extl 7s stamped 1949	A O	11½	10⅞	12	59	7	27
♦7s unstamped 1949	----	8	8	8¼	21	6	22
German Prov & Communal Bks							
♦(Cons Agric Loan) 6½s 1958	J D	------	*12½	25	----	8¼	24⅞
♦Greek Government s f ser 7s 1964	M N	------	*23¼	----	----	23½	37¾
♦7s part paid 1964	----	----	16½	16½	1	16½	30
♦Sink fund secured 6s 1968	F A	------	*18⅜	----	----	15	27½
♦6s part paid 1968	----	----	*15	16	----	13½	25⅝
Haiti (Republic) s f 6s ser A 1952	A O	------	84½	84½	1	71	85
♦Hamburg (State) 6s 1946	A O	------	9¾	9¾	1	5½	19
♦Heidelberg (German) extl 7½s '50	J J	------	*7	10½	----	7¼	18
Helsingfors (City) ext 6½s 1960	A O	24¼	24¼	24¼	1	24	105
Hungarian Cons Municipal Loan—							
♦7½s secured s f g 1945	J J	------	7½	7½	2	6	11
♦7s secured s f g 1946	J J	------	7½	7½	1	6	11
♦Hungarian Land M Inst 7½s 1961	M N	------	7	7	4	6½	10
♦Sinking fund 7½s ser B 1961	M N	------	7	8	7	6¾	10
Hungary 7½s ext at 4½s to 1979	F A	------	*26⅜	30	----	16½	30
Irish Free State extl s f 5s 1960	M N	------	*92	95	----	86	113
Italy (Kingdom of) extl 7s 1951	J D	69¾	69¾	72	66	45¾	76½
Italian Cred Consortium 7s ser B '47	M S	------	75	75½	10	39¾	75
Italian Public Utility extl 7s 1952	J J	52	52	54¼	27	30	61
Japanese Govt 30-yr s f 6½s 1954	F A	80	79	80	95	64¾	85½
Extl sinking fund 5½s 1965	M N	60⅝	59½	60⅝	88	50	65½
♦Jugoslavia (State Mtge Bk) 7s 1957	A O	------	17	17	2	16	38½
♦Leipzig (Germany) s f 7s 1947	F A	------	----	----	----	7	23
♦Lower Austria (Province) 7½s 1950	J D	------	12	12	1	8	25
♦Medellin (Colombia) 6½s 1954	J	------	14	14¼	5	10	16¼
Mendoza (Prov) 4s readj 1954	J D	------	*71	73	----	64	72½
♦Mexican Irrigat'on gtd 4½s 1943	M N	------	*1	----	----	½	½
♦4½s stmp assented 1943	M N	------	*½	⅞	----	½	1¾
♦Mexico (US) extl 5s of 1899 £ 1945	Q J	------	*⅞	1½	----	½	1¾
♦Assenting 5s of 1899 1945	Q J	------	1	1	6	¾	1¾
♦Assenting 5s large	----	----	⅞	⅞	15	¾	1¾
♦Assenting 5s small	----	----	----	----	----	¾	1¼
♦4s of 1904 1954	J D	------	*¾	----	----	¾	1
♦Assenting 4s of 1904 1954	J D	------	⅝	1	26	½	1¾
♦Assenting 4s of 1910 large	----	----	⅝	1	26	½	1½
♦Assenting 4s of 1910 small	----	----	----	----	----	½	1¾
‖♦Treas 6s of '13 assent (large) '33	J J	------	*1	1¼	----	¾	1¼
‖♦Small	J J	------	----	----	----	¾	1½
Milan (City, Italy) extl 6½s 1952	A O	48½	48½	53⅛	54	31½	56½
Minas Geraes (State)—							
♦Sec extl s f 6½s 1958	M S	----	8	9	10	6½	16
♦Sec extl s f 6½s 1959	M S	8½	8½	8½	1	6½	15½
♦Montevideo (City) 7s 1952	J D	------	*44⅛	----	----	31½	55
♦6s series A 1959	M N	------	*41⅝	54	----	31½	54
New So Wales (State) extl 5s 1957	F A	83	80½	85	11	55	101¾
External s f 5s Apr 1958	A O	83	79½	83⅛	41	56	101¾
Norway 20-year extl 6s 1943	F A	----	91	92⅛	4	85	105½
20-year external 6s 1944	F A	89	88¾	92	62	83½	106½
External sink fund 4½s 1956	M S	75	75	76½	40	68	105
External s f 4½s 1965	A O	71½	70	72⅝	95	61¾	103⅝
4s s f ext loan 1963	F A	70½	70	71½	80	60¼	101¾
Municipal Bank extl s f 5s 1970	J D	------	77¾	77¾	1	76¾	104

For footnotes see page 103.

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BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 5	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range for Year 1939	
			Low	High	No.	Low	High
♦Nuremburg (City) extl 6s 1952	F A	------	*10	17¼	----	7½	19¼
Oriental Devel Guar 6s 1953	M S	58	58	58½	7	48	59
Extl deb 5½s 1958	M N	53	52¾	53	6	43⅞	55
Oslo (City) s f 4½s 1955	A O	68½	68½	71	36	64	103
♦Panama (Rep) extl 5½s 1953	J D	------	*103½	106¾	----	99⅞	106⅞
♦Extl s f 5s ser A 1963	M N	------	74½	74½	1	50	88¼
♦Stamped assented 1963	M N	71	71	72½	4	43⅜	83¼
♦Pernambuco (State of) 7s 1947	M S	7¼	6¾	7¼	16	5¾	13½
♦Peru (Rep of) external 7s 1959	M S	------	9⅝	10⅜	24	7⅛	13¼
♦Nat Loan extl s f 6s 1st ser 1960	J D	9½	9¼	9⅝	34	6¼	12½
♦Nat Loan extl s f 6s 2d ser 1961	A O	------	9¼	9⅝	46	6¼	12½
♦Poland (Rep of) gold 6s 1940	A O	------	*7⅛	----	----	6½	42
4½s assented 1958	A O	------	*6⅝	9½	----	4½	36⅛
♦Stabilization loans 7s 1947	A O	------	*12⅝	----	----	7	50
4½s assented 1968	A O	------	*6¾	11	----	4¼	42
♦External sink fund 8s 1950	J J	------	7	7	2	6¾	54
4½s assented 1963	J J	------	6¼	6⅞	7	4¼	44
♦Porto Alegre (City of) 8s 1961	J D	------	*8	11½	----	6¼	15
♦Extl loan 7½s 1966	J J	7⅝	7⅝	7⅝	1	6½	17½
♦Prague (Greater City) 7½s 1952	M N	------	*11	----	----	4¼	70
♦Prussia (Free State) extl 6½s 1951	M S	------	*11	14¾	----	5½	19½
♦External s f 6s 1952	A O	------	11⅝	11⅝	4	7	19¾
Queensland (State) extl s f 7s 1941	A O	100¼	98½	101¾	59	75	106⅛
25-year external 6s 1947	F A	91¾	90⅛	91¾	20	55¼	107
♦Rhine-Main-Danube 7s A 1950	M S	------	*13	----	----	8	31¾
♦Rio de Janeiro (City of) 8s 1946	A O	------	8	8⅜	15	6⅛	14½
♦Extl sec 6½s 1953	F A	------	7	7¾	20	5⅞	13⅝
Rio Grande do Sul (State of)—							
♦8s extl loan of 1921 1946	A O	9	9	9	4	7	15¾
♦6s extl s f g 1968	J D	8	7½	8	28	6	15¼
♦7s extl loan of 1926 1966	M N	7⅞	7⅞	7⅞	4	6¾	14¼
♦7s municipal loan 1967	J D	------	*7⅞	8¼	----	6¼	14½
Rome (City) extl 6½s 1952	A O	59½	59¼	60⅞	27	37¼	69½
♦Roumania (Kingdom of) 7s 1959	F A	------	7⅞	8	2	7¼	22½
♦February 1937 coupon paid	----	------	*7¾	----	----	8	20
♦Saarbruecken (City) 6s 1953	J J	------	*10	22	----	19	19⅝
Sao Paulo (City of, Brazil)—							
♦8s extl secured s f 1952	M N	------	7⅜	8¾	7	6½	14½
♦6½s extl secured s f 1957	M N	------	7⅛	7⅛	1	5¾	14¾
San Paulo (State of)—							
§♦8s extl loan of 1921 1936	J J	12⅛	12⅛	13⅛	3	8⅛	18
♦8s external 1950	J J	8⅜	8⅜	8½	9	6⅜	15⅝
♦7s extl water loan 1956	M S	7⅞	7⅞	8¼	12	6⅜	15
♦6s extl dollar loan 1968	J J	------	7¼	7¾	6	6¼	14¼
♦Secured s f 7s 1940	A O	------	23½	24⅞	36	14¾	32
♦Saxon State Mtge Inst 7s 1945	J D	------	*15	----	----	6⅝	25½
♦Sinking fund g 6½s 1946	J D	------	*15	----	----	14	25
Serbs Croats & Slovenes (Kingdom)							
♦8s secured extl 1962	M N	------	12	12	2	10¼	28
♦7s series B sec extl 1962	M N	11⅝	11⅛	11⅝	16	10	25½
♦Silesia (Prov of) extl 7s 1958	J D	------	*5	----	----	6½	33
♦4½s assented 1958	J D	------	*5	----	----	4½	28
♦Silesian Landowners Assn 6s 1947	F A	------	*14¾	----	----	5¼	29
Sydney (City) s f 5½s 1955	F A	------	86	86½	7	50	103
Taiwan Elec Pow s f 5½s 1971	J J	56½	55	56½	27	47	59½
Tokyo City 5s loan of 1912 1952	M S	------	39	39	11	33¾	49
External s f 5½s guar 1961	A O	56½	55⅝	56½	34	47⅛	60
♦Uruguay (Republic) extl 8s 1946	F A	------	*52⅛	----	----	43	52
♦External s f 6s 1960	M N	------	*49⅝	52	----	40⅛	49
♦External s f 6s 1964	M N	------	*49⅜	----	----	40	47
3¾-4-4½s ($ bonds of '37) external readjustment 1979	M N	45	44⅝	45	44	37	47
3¾-4-4½% ($ bonds of '37) external conversion 1979	M N	43½	43⅜	43½	10	36	44¼
3½-4-4½-4⅛s extl conv 1978	J D	------	45¼	45¼	2	35	45¾
4-4¼-4½% extl readj 1978	F A	------	47⅞	48⅜	14	37¼	49½
3½s extl readjustment 1984	J J	------	----	----	----	35	41
Venetian Prov Mtge Bank 7s 1952	A O	------	45¼	45¼	1	37½	51
♦Vienna (City of) 6s 1952	M N	8⅞	8⅞	8⅞	1	9	18¾
♦Warsaw (City) external 7s 1958	F A	------	7	7	2	6½	34
♦4½s assented 1958	F A	------	6	7¼	2	3½	31
Yokohama (City) extl 6s 1961	J D	59½	59	59½	50	49¾	60
RAILROAD AND INDUSTRIAL COMPANIES							
‡§♦Abitibi Pow & Paper 1st 5s 1953	J D	------	53¼	54	6	34¾	67
Adams Express coll tr g 4s 1948	M S	------	104	104	1	100	105
Coll trust 4s of 1907 1947	J D	------	*102	----	----	99½	104½
10-year deb 4½s stamped 1946	F A	------	108½	108⅝	2	100⅞	108⅝
Adriatic Elec Co extl 7s 1952	A O	------	*67	82½	----	35½	85
Ala Gt Sou 1st cons A 5s 1943	J D	------	----	----	----	106¾	109½
1st cons 4s series B 1943	J D	------	107¼	107¼	10	102¼	108
Albany Perfor Wrap Pap 6s 1948	A O	------	58	58	1	32½	60
6s with warr assented 1948	A O	------	60	60	2	32	60⅛
Alb & Susq 1st guar 3½s 1946	A O	85	85	85	12	72	85
Alleghany Corp coll trust 5s 1944	F A	80	77¾	80½	58	66½	87
Coll & conv 5s 1949	J D	70¾	70¼	70¾	17	57	79
♦5s stamped 1950	A O	41½	42¼	44	19	22¼	50½
Allegh & West 1st gu 4s 1998	A O	------	*61	----	----	49⅞	60
Allegh Val gen guar g 4s 1942	M S	------	106¼	106¼	2	102½	108
Allied Stores Corp deb 4½s 1950	A O	100	100	100	5	93	101
4½s debentures 1951	F A	97	96	97	10	88½	97
Allis-Chalmers Mfg conv 4s 1952	M S	110¾	110½	110¾	35	106¼	112
♦Alpine-Montan Steel 7s 1955	M S	------	*13½	31	----	13½	40
Am & Foreign Pow deb 5s 2030	M S	64	63½	64¼	121	48¼	65¾
Amer I G Chem conv 5½s 1949	M N	103½	102½	103½	33	98	103¾
Am Internat Corp conv 5½s 1949	J J	104⅛	104	104⅛	21	94⅝	104¼
Amer Telep & Teleg—							
20-year sinking fund 5½s 1943	M N	108[27]/32	108[18]/16	109⅛	72	105	112¼
3½s debentures 1961	A O	108⅞	108⅛	108⅝	61	99½	110⅝
3½s debentures 1966	J D	109	108¼	109	33	99	110¾
Am Type Founders conv deb 1952	J J	------	*105¼	106	----	102½	111⅛
Amer Wat Wks & Elec 6s ser A 1975	M N	109	108	109	17	99½	109¾
Anaconda Cop Min s f deb 4½s 1950	A O	107	106⅝	107	26	104½	107½
♦Anglo-Chilean Nitrate—							
S f income deb 1967	Jan	40	36	40	165	19	41½
‡Ann Arbor 1st g 4s 1995	Q J	49⅜	49⅜	50	6	30⅝	49½
Ark & Mem Bridge & Term 5s 1964	M S	------	*95	98¾	----	91	98
Armour & Co (Del) 4s series B 1955	F A	100½	100⅛	100⅝	62	91½	101
1st m s f 4s ser C (Del) 1957	J J	100⅜	99½	100⅞	16	91¼	101
Atchison Top & Santa Fe—							
General 4s 1995	A O	106⅝	105¾	107	84	99½	111⅞
Adjustment gold 4s 1995	Nov	86¼	85½	86¼	7	85½	95⅛
Stamped 4s 1995	M N	87¼	85½	87¼	14	83	96
Conv gold 4s of 1909 1955	J D	------	*	97½	----	91	99¾
Conv 4s of 1905 1955	J D	------	92⅞	92⅞	1	91⅝	100¼
Conv gold 4s of 1910 1960	J D	------	95	95	3	89	96
Conv deb 4½s 1948	J D	102¾	101¾	102¾	68	99	103¾
Rocky Mtn Div 1st 4s 1965	J J	100⅛	100⅛	100¼	5	98½	103
Trans-Con Short L 1st 4s 1958	J J	109⅛	109⅛	109⅛	5	102¼	111⅜
Cal-Ariz 1st & ref 4½s A 1962	M S	107¾	107¾	107⅞	5	100½	112½
Atl Knox & Nor 1st g 5s 1946	J D	------	*99	----	----	110	115½
Atl & Charl A L 1st 4½s A 1944	J J	95	95	95	1	85	95½
1st 30-year 5s series B 1944	J J	------	*96	98	----	89¾	97¾
Atl Coast Line 1st cons 4s July 1952	M S	77	75½	77	68	72½	89½
General unified 4½s A 1964	J D	61	61	62	25	54	71⅛
10-year coll tr 5s May 1 1945	M N	------	74¾	76	4	64¼	81½
L & N coll gold 4s Oct 1952	M N	66½	64	66½	19	55	72
Atl & Dan 1st g 4s 1948	J J	38½	38½	40	12	33¼	46
Second mortgage 4s 1948	J J	----	32	33⅞	14	26¼	37½

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 5	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range for Year 1939	
			Low	High	No.	Low	High
Atl Gulf & W I SS coll tr 5s 1959	J J	------	----	71	71½	4	52
Atlant'c Refin'ng deb 3s 1953	M S	106½	106	106½	8	98	106¼
‡§♦Auburn Auto conv deb 4½s 1939	J J	48¾	46	49½	25	19¾	49
Austin & N W 1st gu g 5s 1941	J J	------	*80	86	----	59¾	82
Baldwin Loco Works 5s stmpd 1940	M N	101[1]/16	101[1]/16	101⅜	8	99	102½
‡Balt & Ohio 1st mtge g 4s July 1948	A O	69	68⅝	70½	82	48¼	73
1st mtge g 5s July 1948	A O	70⅜	69	70¾	97	49	72⅝
Certificates of deposit	----	------	68¾	70	34	47⅛	71
♦Ref & gen 5s series A 1995	J D	28⅛	28⅛	29¼	91	16⅛	34¼
♦Certificates of deposit	----	28	28	29⅛	55	16⅛	33¼
♦Ref & gen 6s series C 1995	J D	29¾	29⅝	30½	28	18	37
♦Certificates of deposit	----	------	29	30	29	17⅛	36
♦Ref & gen 5s series D 2000	M S	28⅞	28½	29¼	26	16	33½
♦Certificates of deposit	----	28⅛	28	29	44	16⅛	32
♦Ref & gen 5s series F 1996	M S	28	28	29	25	16¼	33½
♦Certificates of deposit	----	28	28	29	77	16	33
♦Convertible 4½s 1960	F A	17½	17¼	18½	139	10	26
♦Certificates of deposit	----	17¼	17	18	103	9½	24¾
P L E & W Va Sys ref 4s 1941	M N	61¾	60	61¾	4	44¾	62¼
Certificates of deposit	----	58	57	59	41	43	62
S'western Div 1st mtge 5s 1950	J J	47	45	47½	30	33	53½
Certificates of deposit	----	46	43	46⅜	41	34⅛	52
Toledo Cin Div ref 4s A 1959	J J	56½	54	58	11	38	59
Bangor & Aroostook 1st 5s 1943	J J	------	100¼	101	2	100	108⅞
Con ref 4s 1951	J J	------	70	70	1	73	98⅞
4s stamped 1951	J J	------	*-----	72½	----	73	101½
Battle Creek & Stur 1st gu 3s 1989	J D	------	*35	45	----	39⅞	40
Beech Creek ext 1st g 3½s 1951	A O	------	----	84⅞	----	----	----
Bell Telep of Pa 5s series B 1948	J J	116	115¼	116	8	110	119
1st & ref 5s series C 1960	A O	132⅞	132⅞	133	9	122½	136½
Belvidere Delaware cons 3½s 1943	J J	------	*102	----	----	----	----
♦Berlin City Elec Co deb 6½s 1951	J D	------	*13⅜	29	----	6	30
♦Deb sinking fund 6½s 1959	F A	------	14½	14½	1	7¼	28
♦Debenture 6s 1955	A O	------	*13	----	----	7½	26⅛
♦Berlin Elec El & Undergr 6½s 1956	A O	------	*13⅛	----	----	13	28
Beth Steel cons M 4¼s ser D 1960	J J	108⅝	107⅝	108⅝	40	102½	108¼
Cons mtge 3¼s series E 1966	A O	105	104½	105¼	48	96⅜	105⅞
3½s conv debs 1952	A O	107	107	107¾	121	96¼	114⅛
Cons mtge 3¼s ser F 1959	J J	100⅛	100¼	100⅞	95	95	100⅜
Big Sandy 1st 4s 1944	J D	------	*109	110¾	----	106⅝	109
Boston & Maine 1st 5s A C 1967	M S	44¾	44½	48	268	24	46½
1st M 5s series II 1955	M N	44⅞	44½	48	140	25	46½
1st g 4½s series JJ 1961	A O	45	43⅝	47	99	23	46¼
‡♦Boston & N Y Air Line 1st 4s 1955	F A	------	9	9⅞	16	5⅜	11½
Brooklyn City RR 1st 5s 1941	J J	66¼	66¼	66¼	2	47	65½
Certificates of deposit	----	64	62	64	2	57	64
Bklyn Edison cons mtge 3¼s 1966	M N	109⅝	109¼	109⅝	5	100⅝	111
Bklyn Manhat Transit 4½s 1966	M N	86⅜	85	86¾	54	68	85¼
Certificates of deposit	----	85½	83¾	85½	235	71	84½
Bklyn Qu Co & Sub con gtd 5s 1941	M N	46	46	46	1	34	45
Certificates of deposit	----	39¾	38	39¾	8	34	38
1st 5s stamped 1941	J J	------	*43⅝	45	----	40	50
Certificates of deposit	----	------	*40	----	----	----	----
Bklyn Union El 1st g 5s 1950	F A	90½	89	90½	66	75½	92
Certificates of deposit	----	88¾	88¾	88¾	1	75	87⅞
Bklyn Un Gas 1st cons g 5s 1945	M N	113¼	113¼	113⅞	16	106	113¾
1st lien & ref 6s series A 1947	M N	------	112¾	113	39	103¼	115⅜
Debenture gold 5s 1950	J D	95½	94⅞	95½	21	72½	99½
1st lien & ref 5s series B 1957	M N	105⅝	105	105⅞	37	93	105⅞
Buffalo Gen Elec 4½s series B 1981	F A	112⅛	112⅛	112¾	14	107¼	113¼
Buff Niag Elec 3½s series C 1967	J D	------	*108	108⅞	----	108	110⅛
‡♦Buff Roch & Pitts consol 4½s 1957	M N	40	39½	41	12	26½	46
♦Certificates of deposit	----	38⅜	38⅜	40	36	25½	45⅞
‡§♦Burl C R & Nor 1st & coll 5s 1934	A O	5½	5⅜	5½	6	4½	10
♦Certificates of deposit	----	5	5	5⅛	3	4¼	9¼
Bush Terminal 1st 4s 1952	A O	------	69	69	3	64⅛	75
Consol 5s 1955	J J	42	40¾	42	6	35	49½
Bush Term Bldgs 5s gu 1960	A O	------	*51⅝	53½	----	47	60
Calif-Oregon Power 4s 1966	A O	103½	103	103⅞	25	92	103¼
Canada Sou cons gu 5s A 1962	A O	------	85	85	3	80	96⅜
Canadian Nat gold 4½s 1957	J J	102½	102½	103¾	28	84	117
Guaranteed gold 5s July 1969	J J	104¾	104¾	106¼	51	91	117
Guaranteed gold 5s Oct 1969	A O	106	106	107¼	29	92¾	121
Guaranteed gold 5s 1970	F A	106¾	106¾	107	14	91¼	120⅞
Guar gold 4½s June 15 1955	J D	------	105¼	105½	15	88⅞	119¼
Guaranteed gold 4½s 1956	F A	103	102⅜	103⅞	27	86	117
Guaranteed gold 4½s Sept 1951	M S	102¼	102¼	103⅛	19	87	116¼
Canadian Northern deb 6½s 1946	J J	113⅜	113	116½	20	103	124¾
Canadian Pac Ry 4% deb stk perpet	J J	61¼	60½	61½	45	50½	82½
Coll trust 4½s 1946	M S	------	80¼	80½	6	66	100¼
5s equip trust ctfs 1944	J J	107⅜	107⅜	107½	17	95	114⅛
Coll trust gold 5s Dec 1 1954	J D	80	79⅛	80⅜	20	67	100⅛
Collateral trust 4½s 1960	J J	------	70	71¼	16	60½	94½
‡♦Car Cent 1st guar 4s 1949	J J	------	*40	60	----	40	45
Caro Clinch & Ohio 1st 6s ser A 1952	J D	108½	108½	108½	1	105	109
Carriers & Gen Corp deb 5s w w 1950	M N	------	*92	96	----	85	96
Cart & Adir 1st gu gold 4s 1981	F A	------	*-----	55	----	43	52
Celotex Corp deb 4½s w w 1947	J D	89	88	89	12	76	97
♦Cent Branch U P 1st g 4s 1948	J D	------	*8½	10¼	----	8	19¼
‡♦Central of Ga 1st g 5s Nov 1945	F A	------	*30½	33	----	30	33
♦Consol gold 5s 1945	M N	7½	6¾	7⅝	23	5	12⅛
♦Ref & gen 5½s series B 1959	A O	------	3¼	3¼	2	2⅞	6⅝
♦Ref & gen 5s series C 1959	A O	3	3	3½	14	2⅝	6¼
♦Chatt Div pur money g 4s 1951	J D	------	*5⅜	10	----	5	10¾
♦Mac & Nor Div 1st g 5s 1946	J J	5	5	5	8	2½	6¾
♦Mid Ga & At Div pur m 5s 1947	J J	------	*4⅛	7⅛	----	3¼	8
♦Mobile Div 1st g 5s 1946	J J	------	*5⅜	10	----	4⅜	8
Central Foundry mtge 6s 1941	M S	------	95	95	1	90	107
Gen mortgage 5s 1941	M S	------	76½	76½	1	42	81
Cent Hud G & E 1st & ref 3½s 1965	M S	109	109	109	1	104¼	111½
Cent Illinois Light 3½s 1966	A O	------	110	110	1	108	112½
‡♦Cent New Eng 1st gu 4s 1961	J J	47	44⅞	48	14	24	46
‡♦Central of N J gen g 5s 1987	J J	19⅝	18½	20½	51	12	28
♦General 4s 1987	J J	18	15½	18	48	12¾	24
Central N Y Power 3¼s 1962	A O	110	108⅞	110	5	100	110
Cent Pacific 1st ref gu gold 4s 1949	F A	●73	71	73⅝	54	64	77¾
Through Short L 1st gu 4s 1954	A O	------	*-----	67	----	64	72¾
Guaranteed g 5s 1960	F A	52¾	50¾	54	37	40¾	63¾
Central RR & Bkg of Ga 5s 1942	M N	------	58	58	1	48	60
Central Steel 1st g s f 8s 1941	M N	------	112[1]/32	112[1]/32	1	108	115½
Certain-teed Prod 5½s A 1948	M S	77	75	77	15	68¼	86
Champion Paper & Fibre—							
S f deb 4½s (1935 issue) 1950	M S	------	*104⅝	104¾	----	100¾	104⅞
S f deb 4¼s (1938 issue) 1950	M S	------	102½	102⅝	1	100	104½
Ches & Ohio gen g 4½s 1992	M S	124½	124	124½	5	115	125⅛
Ref & imp mtge 3¼s ser D 1996	M N	99½	99¼	99⅞	48	92	100¼
Ref & impt M 3½s ser E 1996	F A	99⅜	98⅜	99⅝	44	91½	100⅜
Ref & impt M 3½s ser F 1963	J D	105½	105¼	107½	54	100	107⅛
Craig Valley 1st 5s May 1940	J J	------	101¾	101¾	4	100½	105
Potts Creek Branch 1st 4s 1946	J J	------	*-----	109	----	----	----
R & A Div 1st con g 4s 1989	J J	------	*111½	118	----	108	118
2d consol gold 4s 1989	J J	------	*103⅜	108	----	103	111
Warm Spring V 1st g 5s 1941	M S	------	*103	----	----	103	103
♦Chicago & Alton RR ref g 3s 1949	A O	14	14	16½	101	7	16¼
Chic Burl & Q—Ill Div 3½s 1949	J J	96⅝	95⅞	96⅜	39	94	101½
Illinois Division 4s 1949	J J	101¼	100	101¼	31	98	104⅜
General 4s 1958	M S	92	89	92⅜	95	85	100
1st & ref 4½s series B 1977	F A	82	78⅞	82½	52	74¼	94⅝
1st & ref 5s series A 1971	F A	88½	84⅜	90	55	78¾	99¼

For footnotes see page 103.

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BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 5	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range for Year 1939	
			Low	High	No.	Low	High
‡§•Chicago & East Ill 1st 6s...1934	A O	------	*117	118½	----	97	118½
‡•Chic & E Ill Ry gen 5s...1951	M N	18¼	18¼	19⅝	71	12½	22¾
•Certificates of deposit		18¼	18	19½	22	12⅞	21⅜
Chicago & Erie 1st gold 5s...1982	M N	------	*83	88	----	80	88
‡•Chicago Great West 1st 4s...1959	M S	23½	23½	24⅜	90	15½	24⅞
‡•Chic Ind & Louisv ref 6s...1947	J J	------	*13	17	----	9⅝	17½
•Refunding g 5s series B...1947	J J	------	14	14	2	9½	17
•Refunding 4s series C...1947	J J	------	*12	----	----	10	16½
•1st & gen 5s series A...1966	M N	7	7	7¼	14	2¼	8¼
•1st & gen 6s series B...May 1966	J J	------	7	7¾	7	3	8½
Chic Ind & Sou 50-year 4s...1956	J J	------	*60	67	----	59	75
Chic L S & East 1st 4½s...1969	J D	------	*111⅞	114	----	111	112¼
‡Chic Milwaukee & St Paul—							
•Gen 4s series A...May 1 1989	J J	25	24¾	26	65	18	30½
•Gen g 3½s series B...May 1 1989	J J	------	22	23	60	18	28½
•Gen 4½s series C...May 1 1989	J J	25	25	25¾	34	18¼	31¼
•Gen 4½s series E...May 1 1989	J J	------	*25½	26	----	19¼	31½
•Gen 4½s series F...May 1 1989	J J	26	26	26	1	19⅞	30¼
‡•Chic Milw St P & Pac 5s A...1975	F A	6¾	6¾	7⅜	320	5¼	12
•Conv adj 5s...Jan 1 2000	A O	1⅞	1⅞	2¼	233	1⅝	3⅛
‡•Chic & No West gen g 3½s...1987	M N	13¼	13⅛	13¼	27	9¼	16⅞
•General 4s...1987	M N	14	13⅝	14½	3	10⅝	18¼
•Stpd 4s non-p Fed inc tax 1987	M N	14½	14½	14⅞	7	10	18
•Gen 4½s stpd Fed inc tax...1987	M N	15	15	15¼	9	9½	18¼
•Gen 5s stpd Fed inc tax...1987	M N	------	16	16¼	12	10¼	19
•4½s stamped...1987	M N	------	*13½	14⅞	----	11	17
§•Secured 6½s...1936	M N	16½	16½	17¼	31	11¾	20
•1st ref g 5s...May 1 2037	J D	9	9	9½	13	5½	12¼
•1st & ref 4½s stpd...May 1 2037	J D	8⅝	8⅝	9½	18	5½	12¼
•1st & ref 4½s ser C...May 1 2037	J D	8½	8½	9¾	44	5½	12¼
•Conv 4½s series A...1949	M N	3⅜	3⅜	4	187	2¾	6¾
‡§•Chicago Railways 1st 5s stpd Aug 1938 25% part paid	F A	47½	47½	47½	2	44½	57
‡•Chic R I & Pac Ry gen 4s...1988	J J	13⅜	13⅜	14½	77	10	18½
•Certificates of deposit		------	12⅝	12⅝	10	10¼	16½
§•Refunding gold 4s...1934	A O	5⅞	5¾	6½	51	5	9½
•Certificates of deposit		5½	5⅜	5½	19	4¼	8¾
§•Secured 4½s series A...1952	M S	6½	6¼	7	52	5	10¼
•Certificates of deposit		5¾	5⅜	5⅝	8	4	9
•Conv g 4½s...1960	M N	2	2	2½	80	2	4⅝
Ch St L & New Orleans 5s...1951	J D	------	*70	80	----	70	83¼
Gold 3½s...June 15 1951	J D	------	67	67	2	67	69½
Memphis Div 1st g 4s...1951	J D	------	*	54⅞	----	54½	63⅛
Chic T H & So'eastern 1st 5s...1960	J D	------	*60¼	62	----	49	70
Inc gu 5s...Dec 1 1960	M S	53½	53½	53½	3	43	58
Chicago Union Station—							
Guaranteed 4s...1944	A O	106¼	106¼	106½	7	104	107
1st mtge 4s series D...1963	J J	106¾	106½	107	8	101¼	109⅝
1st mtge 3½s series E...1963	J J	------	106¾	108¼	35	99½	110
3½s guaranteed...1951	M S	105	105	105½	11	100	106½
Chic & West Indiana con 4s...1952	J J	92⅜	90	92⅜	39	86¾	97
1st & ref M 4¼s series D...1962	M S	92	89⅞	92½	19	87	96½
Childs Co deb 5s...1943	A O	51⅝	48¼	51⅝	21	46	79
‡•Choc Okla & Gulf cons 5s...1952	M N	------	*12½	13½	----	11¾	15
Cincinnati Gas & Elec 3¼s...1966	F A	------	108⅞	108⅞	1	100	111¼
1st mtge 3¼s...1967	J D	------	*109½	------	----	108¾	111⅝
Cin Leb & Nor 1st con gu 4s...1942	M N	------	*103	------	----	100¼	103½
Cin Un Term 1st gu 3½ ser D...1971	M N	------	108¼	108½	6	102¾	110⅞
1st mtge gu 3⅜s ser E...1969	F A	------	109	109	5	103	111⅜
Clearfield & Mah 1st gu 5s...1943	J J	------	*60	75	----	63	67
Cleve Cin Chic & St L gen 4s...1993	J D	66½	65⅛	66½	5	62	77
Genera l5s series B...1993	J D	------	*	75	----	77	85
Ref & impt 4½s series E...1977	J J	53½	53⅛	55⅛	41	42	63⅞
Cin Wabash & M Div 1st 4s...1991	J J	------	50	51½	7	46½	58
St L Div 1st coll tr g 4s...1990	M N	66	66	67	6	59	70
Spr & Col Div 1st g 4s...1940	M S	------	------	------	----	96	100¼
W W Val Div 1st g 4s...1940	J J	------	*95½	100	----	90	97¼
Cleve Elec Illum 1st M 3¼s...1965	J J	110¼	109½	110⅜	6	105½	111½
Cleve & Pgh gen gu 4½s ser B...1942	A O	------	*107½	------	----	106¾	106¾
Series B 3½s guar...1942	A O	------	*105⅝	------	----	------	------
Series A 4½s guar...1942	J J	106½	106½	106½	3	107½	108¼
Series C 3½s guar...1948	M N	------	------	------	----	105	107½
Series D 3½s guar...1950	F A	------	*104½	------	----	------	------
Gen 4½s series A...1977	F A	------	*102¾	------	----	101½	106
Gen & ref mtge 4½s series B...1981	J J	------	*104½	------	----	103⅛	106⅛
Cleve Short Line 1st gu 4½s...1961	A O	83	82¼	83	7	79¼	89¼
Cleve Union Term gu 5½s...1972	A O	89⅜	88¾	89½	23	85	93
1st s f series B guar...1973	A O	82	81⅞	82½	8	75	85½
1st s f 4½s series C...1977	A O	73⅞	73¾	74¼	9	68	79½
Coal River Ry 1st gu 4s...1945	J D	------	*106	109½	----	106¾	110
Colo Fuel & Iron Co gen s f 5s...1943	F A	106	105⅝	106	13	100½	105¼
•5s income mtge...1970	A O	68⅛	68⅛	70	5	45	76¼
Colo & South 4½s series A...1980	M N	34	32½	34½	72	26	47
Columbia G & E deb 5s...May 1952	M N	104⅝	104⅛	104¾	58	92½	104¼
Debenture 5s...Apr 15 1952	A O	------	104⅛	104¼	1	94	104¾
Debenture 5s...Jan 15 1961	J J	104¼	103⅞	104¼	91	92¾	104¾
Columbus & H V 1st ext g 4s...1948	A O	------	*110	------	----	109½	114½
Columbus & Tol 1st ext 4s...1955	F A	------	*112⅜	------	----	108	114
Columbus Ry Pow & Lt 4s...1965	M N	------	109	109⅜	6	106	110¼
Commonwealth Edison Co—							
1st mtge 3½s series I...1968	J D	109¾	109¾	110¼	24	100	111¾
Conv debs 3½s...1958	J J	127⅝	127⅝	130	787	104⅞	128½
Conn & Passump River 1st 4s...1943	A O	------	*80	92	----	89¼	89½
Conn Ry & L 1st & ref 4½s...1951	J J	------	*108⅝	------	----	106	113⅝
Stamped guar 4½s...1951	J J	------	*109	------	----	105¼	109½
Conn Riv Pow s f 3¼s A...1961	F A	109½	109	109½	20	103½	110¼
Consol Edison (N Y) deb 3¼s...1946	A O	107½	106	107½	54	99⅞	107⅝
3½s debentures...1948	A O	107¼	106¾	107¼	44	99	108½
3½s debentures...1956	A O	106⅞	106½	107	11	98¾	108
3½s debentures...1958	J J	109¼	108¼	109¼	27	98¾	109⅝
•Consolidated Hydro-Elec Works of Upper Wuertemberg 7s...1956	J J	14	14	14	1	12	22½
Consol Oil conv deb 3½s...1951	J D	105½	105	105¾	69	99½	106¼
‡•Consol Ry non-conv deb 4s...1954	J J	------	*11	18½	----	8	17
•Debenture 4s...1955	J J	------	*11	------	----	9	16½
•Debenture 4s...1955	A O	------	*11	------	----	10¾	13¾
•Debenture 4s...1956	J J	------	*11	17½	----	9¼	16½
Consolidation Coal s f 5s...1960	J J	59¼	59¼	60	4	44½	67
Consumers Power 3¼s...May 1 1965	M N	------	105[17]/32	105⅝	20	103¼	111
1st mtge 3¼s...May 1 1965	M N	------	*108⅞	------	----	103¼	109¾
1st mtge 3½s...1967	M N	109½	108¾	109½	4	100¼	110¼
1st mtge 3½s...1970	M N	------	109½	111	5	100	111¾
1st mtge 3¼s...1966	M N	------	106½	106⅝	13	97½	109¼
Container Corp 1st 6s...1946	J D	------	*105¼	------	----	100	105¼
15-year deb 5s...1943	J D	------	*101⅜	102¼	----	96	102¼
Continental Oil conv 2½s...1948	J D	109¾	108⅝	109¾	51	103½	114⅝
Crane Co s f deb 3½s...1951	F A	------	104½	104½	4	100	106¼
Crown Cork & Seal s f 4s...1950	M N	105½	105½	105½	3	101¾	106¼
S f 4½s debentures...1948	J J	------	102¼	103	8	100½	103⅜
Crucible Steel 4½s debs...1948	F A	------	103½	103½	2	97⅛	103½
Cuba Nor Ry 1st 5½s...1942	J D	29¼	28½	30¾	44	25⅛	37⅜
Cuba RR 1st 5s g...1952	J J	36½	36½	38	13	31½	42½
7½s series A extended to 1946	J D	------	44¾	46	4	36	49
6s series B extended to 1946	J D	------	32¾	33½	6	26½	41
Dayton Pow & Lt 1st & ref 3⅜s 1960	A O	108½	106¼	108½	47	103	110¼
Del & Hudson 1st & ref 4s...1943	M N	62½	61¾	63¼	125	50	70⅛

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 5	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range for Year 1939	
			Low	High	No.	Low	High
Del Power & Light 1st 4½s...1971	J J	------	109	109	1	107	109½
1st & ref 4¼s...1969	J J	------	*105½	106	----	104½	106⅝
1st mortgage 4½s...1969	J J	------	108½	108½	2	106½	108¼
‡§•Den & R G 1st cons g 4s...1936	J J	9	9	9½	127	7	15¼
§•Consol gold 4½s...1936	J J	------	10¼	10¼	1	7¼	14¾
‡•Den & R G West gen 5s...Aug 1955	F A	3	3	3	1	2	6¼
•Assented (subj to plan)	F A	2⅜	2½	2¾	23	2	5¾
•Ref & impt 5s ser B...Apr 1978	A O	6¾	6	6½	39	5	10¾
‡•Des M & Ft Dodge 4s ctfs...1935	J J	4½	4½	4½	1	3½	5½
‡•Des Plains Val 1st gu 4½s...1947	M S	------	*50	------	----	32	40
Detroit Edison Co 4½s ser D...1961	F A	------	109⅝	110⅛	4	108½	113
Gen & ref M 4s ser F...1965	A O	111¼	110¾	111¼	13	105¼	112¾
Gen & ref mtge 3½s ser G...1966	M S	------	110⅝	110⅝	1	105	113
Detroit & Mac 1st lien g 5s...1995	J D	------	*40	54¾	----	40	48
•Second gold 4s...1995	J D	------	*22½	35	----	20	25
Detroit Term & Tunnel 4½s...1961	M N	------	*99½	100	----	96	103¾
Dow Chemical deb 3s...1951	J D	------	*106⅜	107½	----	101¾	108¾
Dul Missabe&Ir Range Ry 3½s 1962	A O	------	106½	106⅝	8	101¼	108½
‡§•Dul Sou Shore & Atl g 5s...1937	J J	------	13¾	14	5	11	19½
Duquesne Light 1st M 3⅛s...1965	J J	109½	108¾	109½	32	103	112¼
East Ry Minn Nor Div 1st 4s...1948	A O	------	*105¾	106½	----	103	106½
East T Va & Ga Div 1st 5s...1956	M N	------	91½	91½	1	85	92½
Ed El Ill (N Y) 1st cons g 5s...1995	J J	------	*140	------	----	139	151
Electric Auto Lite conv 4s...1952	F A	107⅝	107⅝	109½	36	105¼	110½
Elgin Joliet & East 1st g 5s...1941	M N	------	*105¼	107	----	105½	107½
El Paso & S W 1st 5s...1965	A O	------	59	60	6	50½	65
5s stamped...1965	A O	------	59	59	1	53	61
Erie & Pitts g gu 3½s ser B...1940	J J	------	*101⅛	------	----	102	103¼
Series C 3½s...1940	J J	------	*101½	101¾	----	102	102½
‡•Erie RR 1st cons g 4s prior...1996	J J	55¾	54¼	57	36	39	54½
•1st consol gen lien g 4s...1996	J J	23¾	23¾	26	326	15	29½
•Conv 4s series A...1953	A O	------	22⅞	24½	37	11½	26½
•Series B...1953	A O	------	24	24	5	11½	26
•Gen conv 4s series D...1953	A O	------	21	21	1	13	19
§Ref & impr 5s of 1927...1967	M N	17	16¾	18	283	7½	20½
§Ref & impt 5s of 1930...1975	A O	16¾	16¾	18	366	7¼	20⅝
•Erie & Jersey 1st s f 6s...1955	J J	54	54	54	4	37	54
•Genesee River 1st s f 6s...1957	J J	55½	53⅝	55½	9	37	53½
•N Y & Erie RR ext 1st 4s...1947	M N	------	*90	------	----	87	94
§•3d mtge 4½s...1938	M S	------	*75	------	----	------	------
Ernesto Breda 7s...1954	F A	------	*	97½	----	67	98½
Fairbanks Morse deb 4s...1956	J D	------	*107¾	108	----	102½	108
Federal Light & Traction 1st 5s 1942	M S	------	*103⅜	------	----	100½	104½
5s International series...1942	M S	------	*101½	102½	----	98	101
1st lien s f 5s stamped...1942	M S	------	*103⅜	------	----	100½	104
1st lien 6s stamped...1942	M S	------	*104	104¾	----	101	104½
30-year deb 6s series B...1954	J D	102¼	101¾	102¼	7	87¼	102½
Firestone Tire & Rubber 3½s...1948	A O	106	105½	106	18	97	106½
‡•Fla Cent & Pennin 5s...1943	J J	------	*43½	51	----	35	46
‡Florida East Coast 1st 4½s...1959	J D	------	53	53½	12	52½	65¾
•1st & ref 5s series A...1974	M S	8½	7¾	8⅝	112	5½	10
•Certificates of deposit		7⅝	7¼	8½	9	5¾	9⅝
Fonda Johns & Glov 4½s...1952	M N	------	*	8	----	5	6
‡§•Proof of claim filed by owner (Amended) 1st cons 2-4s...1982	M N	------	*2⅜	3⅞	----	1¾	3⅞
‡§•Proof of claim filed by owner		2⅜	2⅜	2⅞	6	1⅜	4
•Certificates of deposit		------	*100⅛	103½	----	100	102½
Fort St U D Co 1st g 4½s...1941	J J	------	50½	50½	1	33	59
Francisco Sugar coll trust 6s...1956	M N	------	------	------	----	------	------
Gas & El of Berg Co cons g 5s...1949	J D	------	*122	------	----	119	125¾
Gen Amer Investors deb 5s A...1952	F A	105	105	105	10	100	105½
Gen Cable 1st s f 5½s A...1947	J J	------	101	101½	37	95	104¼
•Gen Elec (Germany) 7s...1945	J J	------	24½	24½	2	22	59
•Sinking fund deb 6½...1940	J D	------	*27⅛	------	----	25¼	62¼
•20-year s f deb 6s...1948	M N	------	*25¼	50	----	20⅜	59½
Gen Motors Accept deb 3¼s...1951	F A	106½	106½	106¾	10	101¼	107⅝
Gen Steel Cast 5½s with warr...1949	J J	69	68	70	42	48½	80⅝
‡•Ga & Ala Ry 1st cons 5s Oct 1 '45	J J	------	*14	19¼	----	12½	21
‡§•Ga Caro & Nor 1st ext 6s...1934	J J	------	*14	17	----	13	23
•Good Hope Steel & Ir sec 7s...1945	A O	------	18½	19	8	12	45
Goodrich (B F) 1st mtge 4¼s...1956	J D	105¾	105½	105⅞	18	98	105¾
Gotham Silk Hosiery deb 5s w w '46	M S	------	91½	92	5	83	92¾
Gouv & Oswegatchie 1st 5s...1942	J D	------	*25	------	----	------	------
Grand R & I ext 1st gu g 4½s...1941	J J	------	*104½	------	----	103½	106⅛
Grays Point Term 1st gu 5s...1947	J D	------	*78	------	----	80	80
Gt Cons El Pow (Japan) 7s...1944	F A	------	85	85	1	73½	85
1st & gen s f 6½s...1950	J J	72	72	72	1	58	87
Great Northern 4½s series A...1961	J J	106	105¾	106	81	99¾	107½
General 5½s series B...1952	J J	99¾	98¼	100	72	88	101⅛
General 5s series C...1973	J J	90¾	90¾	91	3	81	94
General 4½s series D...1976	J J	------	81½	84	26	74½	89¼
General 4½s series E...1977	J J	83½	82½	83¾	19	74	89¼
General mtge 4s series G...1946	J J	103	103	104	70	88	110
Gen mtge 4 series H...1946	J J	91	90½	91½	55	78½	94½
Gen mtge 3¾s series I...1967	J J	74	73¼	74¾	36	66	81¾
Green Bay & West deb ctfs A	Feb	------	*58	64	----	53	60
•Debentures ctfs B	Feb	------	8	8¼	5	5½	9¾
Greenbrier Ry 1st gu 4s...1940	M N	------	------	------	----	103	103½
Gulf Mob & Nor 1st 5½s B...1950	A O	------	85	87½	6	73	90
1st mtge 5s series C...1950	A O	83½	82¾	83½	12	69	85
Gulf & Ship Island RR—							
1st ref & Term M 5s stamped...1952	J J	------	*85¼	------	----	85	91
Gulf States Steel s f 4½s...1961	A O	------	98¾	99	16	92	99
Gulf States Util 3½s ser D...1969	M N	108¾	107⅞	108½	32	98	108
•Harpen Mining 6s...1949	J J	------	*17	------	----	38	40
Hocking Val 1st cons g 4½s...1999	J J	------	120¾	120¾	1	116	122⅝
Hoe (R) & Co 1st mtge...1944	A O	------	78	80	4	67	78½
‡§•Housatonic Ry cons g 5s...1937	M N	46½	46	46½	5	25½	47½
Houston Oil 4¼s debs...1954	M N	------	98	98¼	7	93½	98⅝
Hudson Coal 1st s f 5s ser A...1962	J D	35¾	33½	36	52	28½	45½
Hudson Co Gas 1st g 5s...1949	M N	------	*125	------	----	116½	128¼
Hudson & Manhat 1st 5s ser A...1957	F A	46¾	45½	47½	108	43	51¾
•Adjustment income 5s...Feb 1957	A O	13	12¾	13½	41	11¾	17⅜
Illinois Bell Telp 3½s ser B...1970	A O	112⅜	112⅜	112½	12	102	112⅜
Illinois Central 1st gold 4s...1951	J J	------	91	91	3	87	92½
1st gold 3½s...1951	J J	------	*85	------	----	83¼	88
Extended 1st gold 3½s...1951	A O	------	*85	------	----	------	------
1st gold 3s sterling...1951	M S	------	*37½	68	----	------	------
Collateral trust gold 4s...1952	A O	------	45½	48	57	44¼	63
Refunding 4s...1955	M N	47½	47½	48⅞	59	43⅝	62
Purchased lines 3½s...1952	J J	------	43¼	43¼	1	38	52
Collateral trust gold 4s...1953	M N	46	45	46¾	22	42	60¼
Refunding 5s...1955	M N	55	53¾	56¾	26	50¼	71
40-year 4¼s...Aug 1 1966	F A	45¾	44½	46¾	134	39	56¼
Cairo Bridge gold 4s...1950	J D	------	*80	85	----	75	83¼
Litchfield Div 1st gold 3s...1951	J J	------	*	70	----	63	66
Louisv Div & Term g 3½s...1953	J J	------	*65½	68	----	63	65½
Omaha Div 1st gold 3s...1951	F A	------	*	63	----	46½	52½
St Louis Div & Term g 3s...1951	J J	------	*	57¼	----	55	55
Gold 3½s...1951	J J	------	*	60	----	60	63
Springfield Div 1st g 3½s...1951	J J	------	*76	------	----	------	------
Western Lines 1st g 4s...1951	F A	------	*	56	----	60	61

For footnotes see page 103.

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BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 5	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range for Year 1939 Low	High
Ill Cent and Chic St L & N O—							
Joint 1st ref 5s series A 1963	J D	49¼	48⅛	50½	51	43	60¼
1st & ref 4½s series C 1963	J D	45	44½	46⅛	63	40⅜	56¼
Illinois Steel deb 4½s 1940	A O	------	100⅞	100⅞	3	100⅞	105
•Ilseder Steel Corp 6s 1948	F A	------	*13	----	----	13	41½
Ind Bloom & West 1st ext 4s 1940	A O	------	*100	----	----	95	99
Ind Ill & Iowa 1st g 4s 1950	J J	61	61	61	3	61¼	70¼
‡•Ind & Louisville 1st gu 4s 1956	J J	12	12	12	1	7⅞	15
Ind Union Ry 3½s series B 1986	M S		*105	----	----	104	105
Industr'al Rayon 4½s 1948	J J	102½	102¼	102¾	22	90	102½
Inland Steel 3¼s series D 1961	F A	109	108¾	109½	27	103	109⅜
‡Interboro Rap Tran 1st 5s 1966	J J	75½	74	76¼	255	50⅝	75½
•Certificates of deposit	----	75½	74	76¼	167	50⅜	75½
§•10-year 6s 1932	A O	31	30	30½	17	27	43
•Certificates of deposit	----	------	*30	----	----	29¼	31⅜
§•10-year conv 7% notes 1932	M S	74	73½	74¼	4	50	74
•Certificates of deposit	----	73½	73	74	33	51	74
Interlake Iron conv deb 4s 1947	A O	90	89	90	7	79	97
Int Agric Corp 5s stamped 1942	M N	------	*102⅞	----	----	99¾	103½
‡•Int-Grt Nor 1st 6s ser A July 1952	A O	15	15	16½	110	9	21⅝
•Adjustment 6s ser A July 1952	A O	1½	1½	1¾	80	1⅝	4
•1st 5s series B 1956	J J	13	12⅞	14½	41	8½	20
•1st g 5s series C 1956	J J	----	14	14½	36	8¾	20
Internat Hydro El deb 6s 1944	A O	74⅞	73	74⅞	46	67¼	87½
Int Merc Marine s f 6s 1941	A O	71	68	72	45	48¼	79½
Internat Paper 5s ser A & B 1947	J J	103⅜	102⅞	103½	28	93	103
Ref s f 6s series A 1955	M S	97¾	96½	97¾	70	82⅞	97⅜
Int Rys Cent Amer 1st 5s B 1972	M N	----	84	87	18	73	83⅝
1st lien & ref 6½s 1947	F A	----	96⅝	97	10	87¾	100
Int Telep & Teleg deb g 4½s 1952	J J	43½	39⅞	43¾	120	36	71¾
Debenture 5s 1955	F A	46	42	46¾	241	38¾	75¼
‡•Iowa Central Ry 1st & ref 4s 1951	M S	------	*1¾	1⅞	----	1⅜	5
James Frankl & Clear 1st 4s 1959	J D	------	51¾	53	5	40	60
Jones & Laughlin Steel 4½s A 1961	M S	94½	94¼	95	4	90	96½
Kanawha & Mich 1st gu g 4s 1990	A O	------	*	88½	----	79	89
‡§•K C Ft S & M Ry ref g 4s 1936	A O	31	29⅞	31½	31	24	37
•Certificates of deposit	----	----	28	30	22	23	36½
Kan City Sou 1st gold 3s 1950	A O	68⅞	67⅜	68⅞	41	62	72½
Ref & impt 5s Apr 1950	J J	66¾	64¼	66⅞	33	56	71¾
Kansas City Term 1st 4s 1960	J J	108¾	108¼	108¾	6	99¾	109⅛
Kansas Gas & Electric 4½s 1980	J D	------	*103½	104	----	102½	107
•Karstadt (Rudolph) 1st 6s 1943	M N	------	*	36½	----	20	36
•Ctfs w w stmp (par $645) 1943	----	------	*	25	----	7¾	17¾
•Ctfs w w stmp (par $925) 1943	M N	------	*8	24	----	17	20
•Ctfs with warr (par $925) 1943	----	------	*8	----	----	27	27
Keith (B F) Corp 1st 6s 1946	M S	103	102	103	5	93⅜	102
Kentucky Central gold 4s 1987	J J	------	*106½	----	----	104½	108½
Kentucky & Ind Term 4½s 1961	J J	------	*	90½	----	----	----
Stamped 1961	J J	------	*	87⅞	----	72	88¾
Plain 1961	J J	------	*80	89⅞	----	----	----
4½s unguaranteed 1961	J J	------	*82	87	----	82¾	82¾
Kings County El L & P 6s 1997	A O	------	*160	----	----	150	170
Kings County Elev 1st g 4s 1949	F A	90	89	90	51	77½	89
Certificates of deposit	----	----	88	88	3	84	86½
Kings Co Lighting 1st 5s 1954	J J	------	106	106¼	3	98	106¼
1st & ref 6½s 1954	J J	------	*107	----	----	103	108½
Koppers Co 4s series A 1951	M N	104¾	104½	105⅛	14	95	105⅛
Kresge Foundation coll tr 4s 1945	J J	105	104½	105	2	100½	105⅝
3½s collateral trust notes 1947	F A	------	105¼	105¼	3	99¾	105¾
‡•Kreuger & Toll secured 5s Uniform ctfs of deposit 1959	M S	2⅞	2⅞	2⅞	10	2¼	13¼
§•Laclede Gas Light ref & ext 5s 1939	A O	------	86	86	5	78	91½
Ref & ext mtge 5s 1942	A O	------	82	82½	4	77⅞	90
Coll & ref 5½s series C 1953	F A	46	44	47	40	43	58¾
Coll & ref 5½s series D 1960	F A	------	43½	44¾	6	42	58½
Coll tr 6s series A 1942	F A	42	42	42	3	40	51
Coll tr 6s series B 1942	F A	------	*41	46	----	41	50¼
Lake Erie & Western RR—							
5s 1937 extended at 3% to 1947	J J	------	*75	78⅞	----	67	80
2d gold 5s 1941	J J	------	*80	84	----	63	82½
Lake Sh & Mich So g 3½s 1997	J D	83¼	82⅜	83¼	30	80	90
Lautaro Nitrate Co Ltd—							
•1st mtge income reg 1975	Dec	39⅛	36¼	39¾	97	21¾	37
Lehigh C & Nav s f 4½s A 1954	J J	51½	49¾	51½	12	47	64
Cons sink fund 4½s ser C 1954	J J	------	48	49⅜	12	46	64¾
Lehigh & New Eng RR 4s A 1965	A O	------	*85¼	87¾	----	84¼	91
Lehigh & N Y 1st gu g 4s 1945	M S	32	30	32	4	30	41
Lehigh Val Coal Co—							
•5s stamped 1944	----	------	*37	----	----	36	40
•1st & ref s f 5s 1954	F A	------	*	35	----	20	28½
•5s stamped 1954	----	------	*26⅞	33	----	22½	35
•1st & ref s f 5s 1964	F A	------	*17	30	----	16¼	32¼
•5s stamped 1964	----	26¾	26¾	27	4	23¼	31
•1st & ref s f 5s 1974	F A	------	*26	31	----	16¾	31½
•5s stamped 1974	----	26	25¼	27	17	22	31½
•Sec 6% notes extend to 1943	J J	------	*50	52	----	30	50
•6s stamped 1943	----	------	*50	----	----	37½	50¼
Leh Val Harbor Term gu 5s 1954	F A	44	43⅛	44⅞	18	40	56
‡Leh Val N Y 1st gu 4½s 1940	J J	------	*45⅝	50½	----	41½	55
4½s assented 1940	J J	------	*45⅞	48	----	40	55
‡•Lehigh Val (Pa) cons g 4s 2003	M N	------	14¾	16½	26	12¼	23½
•4s assented 2003	M N	15⅝	14½	16¾	48	11½	23
•General cons 4½s 2003	M N	------	17	17	26	13¾	24
•4½s assented 2003	M N	16	14¾	16	38	12	23¼
•General cons 5s 2003	M N	17¾	17¾	17¾	4	15	27
•5s assented 2000	M N	17¼	16¾	18¼	100	14	25¾
‡Leh Val Term Ry 1st gu g 5s 1941	A O	------	*49½	----	----	44	60
5s assented 1941	A O	------	*49¾	60	----	50	62
Lex & East 1st 50-yr 5s gu 1965	A O	117	117	117½	7	111¼	118¾
Liggett & Myers Tobacco 7s 1944	A O	126¾	126¾	127½	22	118½	129¾
5s 1951	F A	------	130½	130¼	3	119	131
Lion Oil Ref conv deb 4½s 1952	A O	98	97⅞	98	8	94	106
Liquid Carbonic 4s conv debs 1947	J D	------	*108¾	109¾	----	104¼	110½
Little Miami gen 4s series A 1962	M N	------	----	----	----	107	107
Loews Inc s f deb 3½s 1946	F A	103	102¼	103	34	92	103¾
Lombard Elec 7s series A 1952	J D	71	71	71	1	48	69
Lone Star Gas 3½s debs 1953	F A	------	108	108⅛	13	102½	111½
•Long Dock Co 3½s ext to 1950	A O	------	*72¾	----	----	62	75
Long Island unified 4s 1949	M S	------	*89	91½	----	81¾	88
Guar ref gold 4s 1949	M S	------	88¼	88⅝	33	80¾	89
4s stamped 1949	M S	88	88	88	2	80	88⅞
Lorillard (P) Co deb 7s 1944	A O	------	*126	126⅞	----	117⅞	129½
5s 1951	F A	126⅛	126⅛	126⅞	2	116	128¾
Louisiana & Ark 1st 5s ser A 1969	J J	83½	83	84	36	75	90¾
Louisville Gas & Elec 3½s 1966	M S	------	109	110	7	100	110½
Louis & Jeff Bridge Co gu 4s 1945	M S	------	*108	----	----	105¾	109¼
Louisville & Nashville RR—							
Unified gold 4s 1940	J J	101¾	101¾	101^{13}/$_{16}$	63	97⅛	101¾
1st & ref 5s series B 2003	A O	100	100	100¾	7	91	102
1st & ref 4½s series C 2003	A O	94¼	92¾	94¼	63	84½	95⅝
1st & ref 4s series D 2003	A O	86¼	86⅛	86¼	9	80	89½
1st & ref 3¾s series E 2003	A O	------	82	82¾	8	73	85¾
Paducah & Mem Div 4s 1946	F A	------	*102½	----	----	97½	102½
St Louis Div 2d gold 3s 1980	M S	------	82½	82½	5	82	88
Mob & Montg 1st g 4½s 1945	M S	------	*111¼	112	----	110	111½
South Ry joint Monon 4s 1952	J J	------	75½	75½	5	65	77
Atl Knox & Cin Div 4s 1955	M N	------	106	106	3	100¾	107¼
• Lower Austria Hydro El 6½s 1944	F A	------	*7	----	----	22	24½

BONDS N. Y STOCK EXCHANGE Week Ended Jan. 5	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range for Year 1939 Low	High
McCrory Stores Corp s f deb 5s 1951	M N	107	107	107¼	4	105½	107½
Maine Central RR 4s ser A 1945	J D	------	76¼	78	5	67	82
Gen mtge 4½s series A 1960	J D	53¾	51½	54½	64	39½	57½
Manati Sugar 4s s f Feb 1 1957	M N	40½	40	40½	23	23	45
‡•Manhat Ry (N Y) cons 4s 1990	A O	79½	78½	79½	105	26¾	79¼
•Certificates of deposit	----	79⅝	79	79⅝	35	24⅞	79¼
•Second 4s 2013	J D	43	42½	43	11	17⅛	43½
•Certificates of deposit	----	42½	42½	43	37	40¼	42¾
Manila Elec RR & Lt s f 5s 1953	M S	------	*86	----	----	81	82½
Manila RR (South Lines) 4s 1959	M N	------	*50	88⅞	----	72	83¼
‡•Man G B & N W 1st 3½s 1941	J J	------	*15	----	----	14	15
Marion Steam Shovel s f 6s 1947	A O	------	68	68	2	54	87
Certificates of deposit	----	----	----	----	----	----	----
Market St Ry 7s ser A April 1940	Q J	------	52½	52½	3	39	57
Mead Corp 1st 6s with warr 1945	M N	105¼	105	105¼	6	101½	106¼
Metrop Ed 1st 4½s series D 1968	M S	112	112	112	5	108¼	112½
Metrop Wat Sew & D 5½s 1950	A O	------	82	83	2	50½	102
‡§•Met West Side El (Chic) 4s 1938	F A	------	7	7	5	5½	8¼
•Mex Internat 1st 4s asstd 1977	M S	------	*¼	----	----	⅛	¾
•4s (Sept 1914 coupon) 1977	M S	------	----	----	----	----	----
•Miag Mill Mach 1st s f 7s 1956	J D	------	*14	----	----	15	30
Michigan Central Detroit & Bay City Air Line 4s 1940	J J	------	----	----	----	89¾	100½
Jack Lans & Sag 3½s 1951	M S	------	*	88	----	----	----
1st gold 3½s 1952	M N	------	91½	92	19	88¾	97
Ref & impt 4½s series C 1979	J J	66½	66½	66⅝	3	64¼	76¼
Michigan Consol Gas 4s 1963	M S	101¼	101¼	101¾	74	92⅞	102¾
‡•Mid of N J 1st ext 5s 1940	A O	------	9⅞	9⅞	7	9⅜	14¼
‡§•Mil & No 1st ext 4½s 1939	J D	------	*49	75	----	40	57½
•§Con ext 4½s 1939	J D	------	27	29⅜	2	20	33
‡•Mil Spar & N W 1st gu 4s 1947	M S	------	15	15⅜	5	8¼	17¾
‡•Milw & State Line 1st 3½s 1941	J J	------	*30½	73	----	28¾	31¼
‡•Minn & St Louis 5s ctfs 1934	M N	6½	6¾	6¾	7	4½	9
•1st & ref gold 4s 1949	M S	------	1½	2¾	8	1½	3½
•Ref & ext 50-yr 5s ser A 1962	Q F	------	*⅞	2	----	⅝	3
‡§•M St P & SS M con g 4s int gu '38	J J	6	6	6¾	37	5½	10½
§•1st cons 5s 1938	J J	5½	5½	5½	17	3¾	7½
§•1st cons 5s gu as to int 1938	J J	6	6	6¾	26	5¾	10
•1st & ref 6s series A 1946	J J	------	*2⅝	3	----	1¾	5
•25-year 5½s 1949	M S	1⅜	1⅜	1½	7	1⅛	3¾
1st & ref 5½s series B 1978	J J	------	*50	55	----	50	69
‡• Mo-Ill RR 1st 5s series A 1959	J J	------	64	65	16	45	75
Mo Kan & Tex 1st gold 4s 1990	J D	30	29¼	31	61	25¾	51½
Missouri-Kansas-Texas RR—							
Prior lien 5s ser A 1962	J J	18	18	19¼	79	14	37½
40-year 4s series B 1962	J J	14¾	14⅝	15¾	79	11⅜	32¼
Prior lien 4½s series D 1978	J J	15¼	15	16¾	38	12½	34
•Cum adjust 5s ser A Jan 1967	A O	7⅝	7½	8¼	80	6	17½
‡•Mo Pac 1st & ref 5s ser A 1965	F A	14¼	14¼	15	60	12½	21¼
•Certificates of deposit	----	----	14	14	3	13¼	20¼
•General 4s 1975	M S	3½	3½	4	101	3	6¾
•1st & ref 5s series F 1977	M S	14¼	14¼	15¼	227	12½	21¾
•Certificates of deposit	----	----	13¾	14¾	10	12¼	20½
•1st & ref 5s series G 1978	M N	14	14	15	71	12¾	21¾
•Certificates of deposit	----	14	14	14¾	11	12½	19½
•Conv gold 5½s 1949	M N	2½	2	2¼	142	1¾	4¾
•1st & ref g 5s series H 1980	A O	14⅝	14⅝	15	56	12½	21¾
•Certificates of deposit	----	----	*14	----	----	12½	20¾
•1st & ref 5s series I 1981	F A	14	14	15	96	12½	21¾
•Certificates of deposit	----	----	13⅞	14¾	24	12¾	20¼
§•Mo Pac 3d 7s ext at 4% July 1938	M N	------	*66	70	----	65	69
‡Mobile & Ohio RR—							
•Montgomery Div 1st g 5s 1947	F A	------	22¼	23	6	15	25¾
•Ref & impt 4½s 1977	M S	29	28	29½	35	17½	32¾
§•Secured 5% notes 1938	M S	34	35¾	34¾	64	19¾	37½
Mohawk & Malone 1st gu g 4s 1991	M S	------	51½	51¾	2	42¼	59
Monongahela Ry 1st M 4s ser A '60	M N	105½	105½	105½	1	101½	106¾
Monongahela West Penn Pub Serv 1st mtge 4½s 1960	A O	------	109½	109½	10	103	110¾
6s debentures 1965	A O	111	110¾	111¼	55	98	111
Montana Power 1st & ref 3¼s 1966	J D	100	99¾	100	44	91¾	101¼
Montreal Tram 1st & ref 5s 1941	J J	------	85	87½	6	75	99½
Gen & ref s f 5s series A 1955	A O	------	*51¾	60	----	51	72½
Gen & ref s f 5s series B 1955	A O	------	*51¾	72	----	67¼	67¼
Gen & ref s f 4½s series C 1955	A O	------	----	----	----	----	----
Gen & ref s f 5s series D 1955	A O	------	*51¾	68	----	----	----
Morris & Essex 1st gu 3½ 2000	J D	45	41¼	45	52	36	56½
Constr M 5s series A 1955	M N	43½	40	43½	27	30½	54
Constr M 4½s series B 1955	M N	38¼	35½	39	39	29	49
Mountain States T & T 3¼s 1968	J D	------	108½	108½	11	99½	110¼
Mutual Fuel Gas 1st gu g 5s 1947	M N	------	118	118	5	111	117¼
Mut Un Tel gtd 6s ext at 5% 1941	M N	------	101⅝	101⅝	1	97	101
Nash Chatt & St L 4s ser A 1978	F A	67	67	68	5	64½	72½
Nassau Elec gu g 4s stpd 1951	J J	45¾	43¾	46	63	29½	46
Certificates of deposit	----	45½	41½	46	24	38½	44⅞
Nat Acme 4½s extended to 1946	J D	------	*102¼	----	----	100½	102
Nat Dairy Prod deb 3¼ s f w w 1951	M N	106¾	106	106¾	66	99	108
Nat Distillers Prod 3½s 1949	M S	104½	104⅛	104½	30	95¼	105
National Rys of Mexico—							
•4½s Jan 1914 coupon on 1957	J J	------	*1	----	----	----	----
•4½s July 1914 coupon on 1957	J J	------	*1	----	----	½	½
•4½s July 1914 coupon off 1957	J J	------	*⅞	----	----	----	----
•Assent warr & rcts No 4 on '57	J J	------	½	¼	34	¼	1
•4s April 1914 coupon on 1977	A O	------	½	----	----	----	----
•4s April 1914 coupon off 1977	A O	------	*⅞	----	----	½	½
•Assent warr & rcts No 5 on '77	A O	------	*⅝	⅝	----	¼	1¼
Nat RR of Mex prior lien 4½s—							
§•Assent warr & rcts No 4 on '26	J J	------	*⅝	1½	----	⅝	1¼
•4s April 1914 coupon on 1951	A O	------	*⅞	----	----	----	----
•4s April 1914 coupon off 1951	A O	------	*⅛	----	----	1	1
•Assent warr & rcts No 4 on '51	A O	------	*⅜	½	----	¼	¼
National Steel 1st mtge 3s 1965	A O	102¾	102	102¾	67	92½	103⅞
‡•Naugatuck RR 1st g 4s 1954	M N	------	*71	73	----	58	69
Newark Consol Gas cons 5s 1948	J D	------	*123	124	----	122¾	125½
‡•New England RR guar 5s 1945	J J	36½	35	36½	8	20	36½
•Consol guar 4s 1945	J J	------	35	35¼	7	20	35¼
New England Tel & Tel 5s A 1952	J D	------	128	128	8	118½	129
1st g 4½s series B 1961	M N	------	126¼	126¼	10	113	129¾
N J Junction RR guar 1st 4s 1986	F A	------	*	70	----	73	73
N J Pow & Light 1st 4½s 1960	A O	------	107½	108	18	105¾	110
New Orl Great Nor 5s A 1983	J J	------	69½	69½	4	65	78
N O & N E 1st ref & imp 4½s A 1952	J J	------	*53¼	56	----	46¾	59¾
New Orl Pub Serv 1st 5s ser A 1952	A O	105½	105½	105¾	21	102	106½
1st & ref 5s series B 1955	J D	106¾	105⅞	106⅞	21	102	107½
New Orleans Term 1st gu 4s 1953	J J	68¼	67	68¾	8	58	74½
‡§•N O Tex & Mex n-c inc 5s 1935	A O	------	*29½	34¼	----	23	38
•Certificates of deposit	----	----	25	30	2	21	21
•1st 5s series B 1954	A O	37½	37	37½	11	24½	40
•Certificates of deposit	----	----	*	37	----	30	35
•1st 5s series C 1956	F A	------	35½	37½	9	24½	38
•Certificates of deposit	----	----	----	----	----	30	32¾
•1st 4½s series D 1956	A F	------	32¾	33½	16	24	35½
•Certificates of deposit	----	----	----	----	----	----	----
•1st 5½s series A 1954	O A	------	39½	39½	3	24½	43
•Certificates of deposit	----	----	*	39	----	23	36

for footnotes see page 103.

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BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 5	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	Week's Range or Friday's Bid & Asked High	Bonds Sold No.	Range for Year 1939 Low	Range for Year 1939 High
Newport & C Bdge gen gu 4½s 1945	J J		*107			100½	110
N Y Cent RR 4s series A 1998	F A	61½	60½	62	61	50	73¼
10-year 3¼s sec s f 1946	A O	76⅜	74⅜	76¾	45	67	82½
Ref & impt 4½s series A 2013	A O	54¾	54	56¼	225	42	67
Ref & impt 5s series C 2013	A O	61¼	59	62½	154	47½	72¾
Conv secured 3¼s 1952	M N	61½	60½	63⅞	63	50	77¼
N Y Cent & Hud River 3½s 1997	J J		78	79	20	75	84¾
Debenture 4s 1942	J J		86	86	3	72	89
Lake Shore coll gold 3½s 1998	F A		57½	59	15	56	70
Mich Cent coll gold 3½s 1998	F A	59¼	58½	59¼	8	54½	68¾
N Y Chic & St Louis—							
Ref 5½s series A 1974	A O	65¾	64¼	66⅞	83	47½	72⅝
Ref 4½s series C 1978	M S	58	57¼	59⅜	179	39	65
4s collateral trust 1946	F A	81¼	81	81½	28	65	83½
1st mtge 3½s extended to 1947	A O	82	82	83	12	77½	86⅝
3-year 6% notes 1941	A O	78½	78¼	78½	12	50	79
N Y Connect 1st gu 4½s A 1953	F A	105½	105¾	107	21	100	107
1st guar 5s series B 1953	F A		105¾	105¾	1	104	108⅝
N Y Dock 1st gold 4s 1951	F A	52	51½	52	14	47⅞	59½
Conv 5% notes 1947	A O		49⅝	50¾	6	48½	63
N Y Edison 3¼s ser D 1965	A O	109⅜	108½	109⅞	21	100	110¾
1st lien & ref 3¼s ser E 1966	A O	109⅜	109	109⅜	2	100	112½
N Y & Erie—See Erie RR							
N Y Gas El Lt H & Pow g 5s 1948	J D		125¼	125¼	2	116½	126¾
Purchase money gold 4s 1949	F A		*117⅝			108½	119¼
♦N Y & Greenwood Lake 5s 1946	M N		*111⅜	13¾		11	17¾
N Y & Harlem gold 3½s 2000	M N		*100⅛	102		99½	102¾
N Y Lack & West 4s ser A 1973	M N	55¾	53½	55¾	11	48¾	63
4½s series B 1973	M N		65	65	1	54	68
♦N Y L E & W Coal & RR 5½s '42	M N		*61			33	70
♦N Y L E & W Dock & Imp 5s 1943	J J		*65	75		50	71¾
N Y & Long Branch gen 4s 1941	M S		*	75		70	75½
‡§♦N Y & N E (Bost Term) 4s 1939	A O		*75½	99⅞		11	17
‡♦N Y N H & H n-c deb 4s 1947	M S		16⅛	16¼	17	11	17
♦Non-conv debenture 3½s 1947	M S		*	16⅞		10	16
♦Non-conv debenture 3½s 1954	A O	15½	15½	15½	8	9¾	16½
♦Non-conv debenture 4s 1955	J J	16⅜	16⅜	16½	15	10	17¾
♦Non-conv debenture 4s 1956	M N		16⅜	16¾	1	10½	17½
♦Conv debenture 3½s 1956	J J	15½	15½	15¾	20	10	16½
♦Conv debenture 6s 1948	J J	19	19	20	109	10¼	20½
♦Collateral trust 6s 1940	A O	32¼	31	33	39	16	32
♦Debenture 4s 1957	M N		5⅝	6	16	3⅝	9½
♦1st & ref 4½s ser of 1927 1967	J D	19	18½	19½	43	10½	20¼
‡♦Harlem R & Pt Ches 1st 4s 1954	M N		60¾	63	12	42	61½
‡♦N Y Ont & West ref g 4s 1992	M S	5¾	5¼	5⅞	37	5	10½
♦General 4s 1955	J D	3	3	3⅝	2	2½	7¼
‡♦N Y Providence & Boston 4s 1942	A O		*78			62	82
N Y & Putnam 1st con gu 4s 1993	A O		50	51	3	44⅞	55½
N Y Queens El Lt & Pow 3½s 1965	M N		109½	109⅝	8	102½	110½
N Y Rys prior lien 6s stamp 1958	J J		*106⅝	108½		104	108¾
N Y & Richm Gas 1st 6s A 1951	M N	105	104¼	105	3	93	105½
N Y Steam Corp 3½s 1963	J J	105¼	104¾	105¼	48	94½	107¼
‡§♦N Y Susq & West 1st ref 5s 1937	J J		9½	9¾	7	5¾	12½
§♦2d gold 4½s 1937	F A		*5½	6½		4¼	9
♦General gold 5s 1940	F A		*5¼	7		4½	11
♦Terminal 1st gold 5s 1943	M N		*38¾	42		30	45
N Y Telep 3¼s ser B 1967	J J		110	110⅜	10	100	111½
N Y Trap Rock 1st 6s 1946	J D		85⅞	85⅞	1	62	86
6s stamped 1946		87½	87½	88	7	70¼	92
‡§♦N Y Westch & Bost 1st 4½s '46	J J	5⅛	4½	5⅞	119	2	5½
Niagara Falls Power 3½s 1966	M S	110½	110⅜	110¾	11	102½	111⅝
Niag Lock & O Pow 1st 5s A 1955	A O	108½	108½	108½	1	107½	110
Niagara Share (Mo) deb 5½s 1950	M N	103¼	103	103½	10	94	103½
‡§♦Norfolk South 1st & ref 5s 1961	F A	13	12¼	13⅜	67	7½	17¼
♦Certificates of deposit		12½	11¼	13	20	7	15¾
‡§♦Norfolk & South 1st g 5s 1941	M N		57	57	1	41	60
Norf & W Ry 1st cons g 4s 1996	O A		122¾	123½	26	114¾	124
North Amer Co deb 3½s 1949	F A	105¾	105¾	106¼	7	98	107⅝
debenture 3½s 1954	F A	106	105½	106	16	97½	106⅜
debenture 4s 1959	F A		106⅛	108	19	99	108¼
North Cent gen & ref 5s 1974	M S		*105½	117		112¼	114¼
Gen & ref 4½s series A 1974	M S					106	107
‡♦Northern Ohio Ry 1st guar 5s—							
♦Apr 1 1935 & sub coupons 1945	A O					38	50
♦Oct 1938 & sub coupons 1945	A O		*	45		50	55½
Ctfs of deposit stamped							
♦Apr '33 to Oct '34 coups 1945						38	38
♦Apr 33 to Apr'38 coups 1945			*	40			
North Pacific prior lien 4s 1997	Q J	67¾	66½	68¾	106	64½	85
Gen lien ry & ld g 3s Jan 2047	Q F	41¼	40¾	42½	84	37½	53⅝
Ref & impt 4½s series A 2047	J J	45⅛	45⅛	47⅞	52	38½	60¾
Ref & impt 6s series B 2047	J J	57	56⅝	60¼	263	50	74½
Ref & impt 5s series C 2047	J J	50	49	51½	41	42½	65
Ref & impt 5s series D 2047	J J		48	51½	56	42½	64
Northern States Power 3½s 1967	F A	109⅜	109¼	109¾	20	98¾	110¼
Northwestern Teleg 4½s ext 1944	J J		*95				
‡♦Og & L Cham 1st gu g 4s 1948	J J	8¼	8¼	8¼	1	6	10½
Ohio Connecting Ry 1st 4s 1943	M S		108½	108½	5	105	108¾
Ohio Edison 1st mtge 4s 1965	M N	109⅛	108¼	109⅛	19	97¾	109⅛
1st mtge 4s 1967	M S	109⅛	108¾	109⅛	14	98½	109¾
1st mtge 3¼s 1972	J J	106⅛	106⅛	106⅝	11	96¾	109½
Oklahoma Gas & Elec 3½s 1966	J D	110	110	110	5	102	110
4s debentures 1946	J D	105½	105¼	106	13	101½	106¼
Ontario Power N F 1st g 5s 1943	F A		107^{93}	107^{93}	1	95½	113½
Ontario Transmission 1st 5s 1945	M N		*105¾	117¾		102½	116½
Oregon RR & Nav con g 4s 1946	J D		110⅞	110⅞	4	104½	111½
Ore Short Line 1st cons g 5s 1946	J J		117¼	117¼	10	112¼	117⅝
Guar stpd cons 5s 1946	J J		118¼	118¼	5	114	118¾
Ore-Wash RR & Nav 4s 1961	J J	105¼	105	105½	12	98	107¾
Otis Steel 1st mtge A 4½s 1962	J J	76½	76	76⅞	20	64¾	81¼
Pacific Coast Co 1st g 5s 1946	J D		59	59	5	53	65
Pacific Gas & El 4s series G 1964	J D		113	113⅜	12	101	113¾
1st & ref mtge 3¼s ser H 1961	J D	112⅜	112	112¾	26	101¼	112¾
1st & ref mtge 3½s ser I 1966	J D	109⅜	108¾	109⅜	7	100	110
§♦Pac RR of Mo 1st ext g 4s 1938	F A		*68	80		67	83
§♦2d ext gold 5s 1938	J J		*74¾	80		65½	77½
Pacific Tel & Tel 3¼s ser B 1966	A O		*109	109½		100	112
Ref mtge 3¼s series C 1966	J D		110	110⅜	18	100	112½
Paducah & Ill 1st s f g 4½s 1955	J J		*101¼			101¼	104½
Panhandle Eastern Pipe L 4s 1952	M S		105	105	14	99	105¾
Paramount Broadway Corp—							
1st M s f g 3s loan ctfs 1955	F A		48	48	4	45¼	57½
Paramount Pictures 3s deb 1947	M S		84½	84½	1	77	91½
Parmelee Trans deb 6s 1944	A O	43½	43½	44	5	41¼	58
Pat & Passaic G & E cons 5s 1949	M S	124½	124½	124½	3	116	127
♦Paulista Ry 1st s f 7s 1942	M S		66	70	53	45	73
Penn Co gu 3½s coll tr ser B 1941	F A	102½	102½	102½	6	101¼	103½
Guar 3½s trust ctfs C 1942	J D		*104⅜			101¼	104
Guar 3½s trust ctfs D 1944	J D	106	106	106	5	99¼	106
Guar 4s ser E trust ctfs 1952	M N	104¾	104¾	104⅞	10	98¾	105
28-year 4s 1963	F A	103¾	102⅝	103¾	28	96½	105
Penn-Dixie Cement 1st 6s A 1941	M S		96	96	1	89	100½
Penn Glass Sand 1st M 4½s 1960	J D		105	105	2	102	107⅝
Pa Ohio & Det 1st & ref 4½s A 1977	A O		96¾	97⅞	11	93¼	99¾
4½s series B 1981	J J		*96	100		93	95½
Pennsylvania Pow & Lt 3½s 1969	F A	108⅞	108¼	108⅞	66	100¾	108⅝
4½s debentures 1974	F A	108	108	108⅞	23	101¼	108½
Pennsylvania RR cons g 4s 1943	M N		109	109	3	106	109⅝
Consol gold 4s 1948	M N		113½	114	3	107½	114
4s steri stpd dollar May 1 1948	M N		113⅝	113⅝	8	108½	113¾
Gen mtge 3¼s series C 1970	A O	90½	88⅛	90½	57	81	90¼
Consol sinking fund 4½s 1960	F A	118½	117⅛	118½	17	110	120
General 4½s series A 1965	J D	102	101½	102	96	92⅞	101¾
General 5s series B 1968	J D		108	108½	19	100	108¾
Debenture g 4½s 1970	A O	88¾	89½	89	62	79	90¾
General 4½s series D 1981	A O	97¾	95¾	98⅛	116	90	97
Gen mtge 4¼s series E 1984	J J	97½	97¼	95¾	98	99	89	97
Conv deb 3½s 1952	A O	86½	85½	86⅝	70	74½	90⅝
Peop Gas L & C 1st cons 6s 1943	A O		115	115	2	110	117¾
Refunding gold 5s 1947	M S	115½	115¼	115½	19	108	117½
Peoria & Eastern 1st cons 4s 1940	A O		68½	69¾	18	43	77
♦Income 4s April 1990	Apr	8	8	8	1	3	11¾
Peoria & Pekin Un 1st 5½s 1974	F A		*106⅛	107½		103⅛	106¾
Pere Marquette 1st ser A 5s 1956	J J	66⅝	64	67	17	57¾	76⅛
1st 4s series B 1956	J J		57¾	58	5	52	68
1st g 4½s series C 1980	M S	60¼	59	60½	58	54	72
Phelps Dodge conv 3½s deb 1952	J D	111	110½	111⅛	32	106⅛	115¼
Phila Balt & Wash 1st g 4s 1943	M N		110	110⅜	15	103½	111½
General 5s series B 1974	F A		115	115	5	107	115
General g 4½s series C 1977	J J	107	107	107	9	102	110
General 4½s series D 1981	J D		107⅛	107⅛	3	102	107½
Phila Co sec 5s series A 1967	J D	105¾	105⅝	106	57	97½	106⅜
Phila Electric 1st & ref 3½s 1967	M S		110½	110⅞	9	103¼	112½
‡♦Phila & Reading C & I ref 5s 1973	J J	12	11½	12¼	50	9⅜	19
♦Conv deb 6s 1949	M S	3⅞	3½	3⅞	16	2¾	7
‡§♦Philippine Ry 1st s f 4s 1937	J J	6⅞	6¾	6⅞	5	6	14
♦Certificates of deposit			*5¾				
Phillips Petrol conv 3s 1948	M S	110⅞	110¾	111	40	105½	117
Pitts Coke & Iron conv 4½s A 1952	M S		98	98	4	90	101½
Pitts C C C & St L 4½s A 1940	A O	103	102¾	103	8	102¾	105¾
Series B 4½s guar 1942	A O		*107½	109		106¼	109½
Series C 4½s guar 1942	M N		*108¼			104	108¾
Series D 4s guar 1945	M N		112	112	7	102½	109¼
Series E 3½s guar gold 1949	F A		*105			105	106¾
Series F 4s guar gold 1953	J D		*105				
Series G 4s guar 1957	M N		*109	109⅞		105	111
Series H cons guar 4½s 1960	F A		*108			105	108¾
Series I cons 4½s 1963	F A		*116	117½		110	117¾
Series J cons guar 4½s 1964	M N		*115½			110	118½
Gen mtge 5s series A 1970	J D		107½	107½	1	101	107½
Gen mtge 5s series B 1975	A O	107	106	107	17	101¾	107
Gen 4½s series C 1977	J J	98½	98¼	99	33	92½	99¾
Pitts Va & Char 1st 4s gu 1943	M N		*108			106½	107¼
Pitts & W Va 1st 4½s ser A 1958	J D	46	43	46	8	23½	59½
1st mtge 4½s series B 1959	A O		44½	44½	4	23	59
1st mtge 4½s series C 1960	A O		42½	46¼	28	23	59⅝
Pitts Y & Ash 1st 4s ser A 1948	J D		*106			104	106½
1st gen 5s series B 1962	F A		*110¼				
1st gen 5s series C 1974	J D		*106				
1st 4½s series D 1977	J D						
Port Gen Elec 1st 4½s 1960	M S	81¼	80½	81¾	161	58⅛	83
1st 5s 1935 extended to 1950	J J		*106⅝			105¼	107¾
‡♦Porto Rico Am Tob conv 6s 1942	J J	60½	60	61	15	23	64¼
♦6s stamped 1942	J J	60½	60	63	32	24	64
‡§♦Postal Teleg & Cable coll 5s 1953	J J	18⅝	17½	18⅞	459	10¼	19
Potomac Elec Pow 1st M 3¼s 1966	J J		109	109	11	101¼	110¼
Pressed Steel Car deb 5s 1951	J J		*80	84⅞		70	88
‡♦Providence Sec guar deb 4s 1957	M N	5	4¾	5	5	1⅞	6
‡♦Providence Term 1st 4s 1956	M S		*60			40	60½
Public Service El & Gas 3½s 1968	J J	110¾	110¾	110¾	1	102¼	112
1st & ref mtge 5s 2037	J J		*146	149		131	153
1st & ref mtge 8s 2037	J D		222	222	1	200	224½
Pub Serv of Nor Ill 3½s 1968	A O		109	109	2	99	110¼
Purity Bakeries s f deb 5s 1948	J J	104	104	104	7	95½	104½
‡♦Radio-Keith-Orph pt pd ctfs for deb 6s & com stk (65% pd)	J D						
§♦Debenture gold 6s 1941	J D	57	50¾	57	7	50½	79
§♦Deb 6s stamped 1941	J D		*54			55	63
Reading Co Jersey Cent coll 4s 1951	A O	57	55	57	35	50	63½
Gen & ref 4½s series A 1997	J J	75	73½	75	27	66½	80
Gen & ref 4½s series B 1997	J J	75	73¼	75	14	68	80
Remington Rand deb 4½s w w 1956	M S	99½	99	99⅝	27	92	105
4½s without warrants 1956	M S	99	99	99	1	94	102¾
Rensselaer & Saratoga 6s gu 1941	M N		*98½	100⅝		100	100
Republic Steel Corp 4½s ser B 1961	F A	94⅜	94¼	95¼	107	85½	96
Purch money 1st M conv 5½s '54	M N	107	107	108	45	102¾	116
Gen mtge 4½s series C 1956	M N	95¼	94⅜	95½	39	85⅞	96
Revere Cop & Br 1st mtge 4¾s 1956	J J	100¾	100¾	100¾	5	95	101¾
♦Rheinelbe Union s f 7s 1946	J J		*20			25	51
♦3¼s assented 1946	J J		16¾	16¾	3	12	15⅝
♦Rhine-Ruhr Water Service 6s 1953	J J		*12½	19½		10½	22
♦Rhine-Westphalia El Pr 7s 1950	M N		*13½			7	27¾
♦Direct mtge 6s 1952	M N		*13⅜			7	28
♦Cons mtge 6s of 1928 1953	F A		*13⅜			5	28
♦Cons mtge 6s of 1930 1955	A O		*13⅜			9⅞	27½
Richfield Oil Corp—							
4s s f conv debentures 1952	M S		108	108	1	100¾	110
Richm Term Ry 1st gen 5s 1952	J J		*103	105		102¾	106
♦Rima Steel 1st s f 7s 1955	F A		*8⅜	10		7⅝	13⅝
‡§♦Rio Grande June 1st gu 5s 1939	J D		*40	49		42	46
‡§♦Rio Grande West 1st gold 4s 1939	J J		28¼	30	4	27½	44
♦1st con & coll trust 4s A 1949	A O		12¼	12¼	2	11	20
Roch G & E 4½s series D 1977	M S		*120				
Gen mtge 3¾s series H 1967	M S		*105			104	104
Gen mtge 3½s series I 1967	M S		*108½	109½			
Gen mtge 3¼s series J 1969	M S		107	107½	9	99¼	107
‡§♦R I Ark & Louis 1st 4½s 1934	M S			7⅝	9	7	13¼
♦Ruhr Chemical s f 6s 1948	A O		*21½	25		16	30
♦Rut-Canadian 4s stmp 1949	J J		9	9	5	4	11
‡♦Rutland RR 4½s stmp 1941	J J		9	9	5	5¾	11
Saguenay Pow Ltd 1st M 4¼s 1966	A O	97⅞	96⅝	98	35	88	107¼
St Jos & Grand Island 1st 4s 1947	J J		111	111	2	103½	109½
St Lawr & Adir 1st g 5s 1996	J J		*	94			
2d gold 6s 1996	A O		*	80			
St Louis Iron Mtn & Southern—							
♦§Riv & G Div 1st g 4s 1933	M N	61½	60	62½	33	52	65½
♦Certificates of deposit			59½	62	8	51⅛	64
‡♦St L Peor & N W 1st gu 5s 1948	J J		23¼	23¼	10	12½	23¼
St L Rocky Mt & P 5s stpd 1955	J J		*58¼	66¾		52½	62½
‡♦St L-San Fran pr lien 4s A 1950	J J	11	11	11⅞	85	7	14
♦Certificates of deposit		11	11	11¼	32	6⅜	13¼
♦Prior lien 5s series B 1950	J J	11¼	11¼	12	60	7½	14½
♦Certificates of deposit		11¼	11¼	11¾	13	7	14
♦Con M 4½s series A 1978	M S	10½	10½	11¾	125	6½	14
♦Ctfs of deposit stamped		10½	10½	11½	24	6¼	13½
‡♦St L SW 1st 4s bond ctfs 1989	M N		60¼	64	9	54½	65
♦2d 4s inc bond ctfs Nov 1989	J J		*27⅞	33		26	35¼
§♦1st terminal & unifying 5s 1952	J J	17	17	17⅜	19	15	23½
♦Gen & ref g 5s series A 1990	J J	10½	10	10⅜	33	8	15¾

For footnotes see page 103.

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BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 5	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range for Year 1939	
			Low	High	No.	Low	High
St Paul & Duluth 1st con g 4s 1968	J D	------	*85	95	----	87	87½
‡•St Paul E Gr Trk 1st 4½s 1947	J J	------	4¾	5	4	3½	6¾
‡•St Paul & K C Sh L gu 4½s 1941	F A	6	6	7	15	3¾	9
St Paul Minn & Man—							
†Pacific ext gu 4s (large) 1940	J J	------	98	98	1	96	99
St Paul Un Dep 5s guar 1972	J J	114	114	114	1	111½	118
S A & Ar Pass 1st gu g 4s 1943	J J	57¾	53¾	57¾	70	47¼	68¾
San Antonio Pub Serv 4s 1963	A O	107¾	107¾	107¾	5	99¾	107¾
San Diego Consol G & E 4s 1965	M N	------	*110	110¾	----	105	112¼
Santa Fe Pres & Phen 1st 5s 1942	M S	------	*109⅜	------	----	109	110½
‡•Schulco Co guar 6½s 1946	J J	------	*18½	25	----	15¼	20
•Stamped	J J	------	18¾	18¾	3	15	21
•Guar s f 6½s series B 1946	A O	------	*29⅜	32	----	25	31¼
•Stamped	A O	------	*29½	31	----	25	32½
Scioto V & N E 1st gu 4s 1989	M N	------	*115	------	----	116⅝	119¾
§‡•Seaboard Air Line 1st g 4s 1950	A O	------	*13¼	16	----	10¾	19¾
§•Gold 4s stamped 1950	A O	14¾	14¾	15½	73	7½	17⅝
•Adjustment 5s Oct 1949	F A	------	1⅝	1⅝	12	1½	4
§•Refunding 4s 1959	A O	5¼	5	5½	24	3	8
•Certificates of deposit	------	4⅜	4⅜	5	15	2¾	7½
•1st cons 6s series A 1945	M S	8½	8	8¾	133	5	11
•Certificates of deposit	------	7¼	7¼	7¾	36	4½	10¾
‡§•Atl & Birm 1st gu 4s 1933	M S	------	15½	15½	3	11¼	19
‡•Seaboard All Fla 6s A ctfs 1935	F A	3⅝	3½	4	70	2⅜	5
•Series B certificates 1935	F A	------	3½	3⅞	6	2¼	5
Shell Union Oil 2½s debs 1954	J J	95⅞	95⅝	95¾	78	88¾	95¾
Shinyetsu El Pow 1st 6½s 1952	J D	62	62⅜	62½	9	50	62½
•Siemens & Halske deb 6½s 1951	M S	------	29½	29½	2	25½	75¾
•Silesia Elec Corp 6½s 1946	F A	------	*10½	------	----	10	23¼
Silesian-Am Corp coll tr 7s 1941	F A	------	29½	29½	2	22	82
Simmons Co deb 4s 1952	A O	100¼	99⅞	100¼	37	91	100¼
Skelly Oil deb 4s 1951	J J	104¾	104½	105	22	98	105¾
Socony-Vacuum Oil 3s debs 1964	J J	105¾	105¼	105¾	34	97	105¾
South & North Ala RR gu 5s 1963	A O	------	------	------	----	115	120
South Bell Tel & Tel 3¼s 1962	A O	108⅜	108⅜	108¾	6	100	110
3s debentures 1979	J J	105¼	105	105⅜	16	93⅝	105
Southern Calif Gas 4½s 1961	M S	108⅜	108⅜	108⅜	11	103¾	109⅛
1st mtge & ref 4s 1965	F A	109¾	109⅜	109¾	6	105	110¾
Southern Colo Power 6s A 1947	J J	------	105	105⅝	1	100	106½
Southern Kraft Corp 4½s 1946	J D	97¾	97⅜	97⅞	79	87	98
Southern Natural Gas—							
1st mtge pipe line 4½s 1951	A O	------	106½	106½	6	100¾	106⅝
So Pac coll 4s (Cent Pac coll) 1949	J D	47½	45½	48¾	64	40	58¾
1st 4½s (Oregon Lines) A 1977	M S	51	48¾	53	111	40⅜	61¼
Gold 4½s 1968	M S	50¼	47½	50¾	75	39	57¾
Gold 4½s 1969	M N	49¼	48	50½	285	37¾	57⅛
Gold 4½s 1981	M N	49	47¾	50½	238	37½	57½
10-year secured 3¾s 1946	J J	56¼	56	58	88	51	68
San Fran Term 1st 4s 1950	A O	80¾	79¾	80¾	22	78	93
So Pac RR 1st ref guar 4s 1955	J J	64¾	63	65½	107	54	72½
1st 4s stamped 1955	J J	------	------	------	----	------	------
Southern Ry 1st cons g 5s 1994	J J	88½	87½	88⅜	117	77	91¼
Devel & gen 4s series A 1956	A O	60½	60½	61⅜	121	44	62⅞
Devel & gen 6s 1956	A O	79	78½	79⅜	31	57	81
Devel & gen 6½s 1956	A O	84	82½	84½	54	58	84¼
Mem Div 1st g 5s 1996	J J	------	78	78	2	70	80
St Louis Div 1st g 4s 1951	J J	------	71	72	11	60	74
So'western Bell Tel 3½s ser B 1964	J D	------	111¼	111⅞	24	102	112½
1st & ref 3s series C 1968	J J	107⅜	107½	107⅝	11	97	109
So'western Gas & El 4s ser D 1960	M N	106¼	106¼	106¾	12	100	109¾
•‡Spokane Internat 1st g 5s 1955	J J	------	18	18	1	12¼	22½
Staley (A E) Mfg 1st M 4s 1946	F A	------	*105¼	107	----	102	105⅞
Standard Oil N J deb 3s 1961	J D	105¼	104½	105¼	41	97⅝	106¼
2½s 1953	J J	------	104¾	105⅛	30	94¼	106⅛
Studebaker Corp conv deb 6s 1945	J J	102	99½	102⅜	83	68	99⅞
Swift & Co 1st M 3¼s 1950	M N	105¾	105½	106	16	103	107¾
Tenn Coal Iron & RR gen 5s 1951	J J	------	126⅜	126⅜	1	115	130
Term Assn of St L 1st cons 5s 1944	F A	------	114¼	114¼	2	112½	116¾
Gen refund s f g 4s 1953	J J	109½	108	109½	15	100	110½
Texarkana & Ft S gu 5½s A 1950	F A	------	88	88	2	79	95
Texas Corp deb 3½s 1951	J D	106¾	106¼	106⅞	40	102	108⅝
3s debentures 1959	A O	105½	105⅜	105⅞	84	95¼	105⅞
Texas & N O con gold 5s 1943	J J	------	*50	68¾	----	------	------
Texas & Pacific 1st gold 5s 2000	J D	------	110⅛	110½	1	109⅝	119
Gen & ref 5s series B 1977	A O	72	68	72	66	67	89
Gen & ref 5s series C 1979	A O	71¾	68½	71¾	11	67	89
Gen & ref 5s series D 1980	J D	72	68	72	6	66½	89
Tex Pac Mo Pac Ter 5½s A 1964	M S	------	*97	98¾	----	95	104
Third Ave Ry 1st ref 4s 1960	J J	51½	51	52	34	37½	52
•Adj income 6s Jan 1960	A O	15	14¼	15½	279	7¼	16¼
§•Third Ave RR 1st g 5s 1937	J J	95½	95	95½	12	87⅛	98⅛
Tide Water Asso Oil 3½s 1952	J J	107¼	106⅜	107¼	18	98	107¼
Tokyo Elec Light Co Ltd—							
1st 6s dollar series 1953	J D	58	57¾	58½	25	49	60¼
Tol & Ohio Cent ref & imp 3¼s 1960	J D	------	87	89¼	51	84½	90¾
Tol St Louis & West 1st 4s 1950	A O	------	65¼	65¾	14	54½	71¾
Tol W V & Ohio 4s series C 1942	M S	------	------	------	----	97¾	100
Toronto Ham & Buff 1st g 4s 1946	J D	------	*	99	----	123½	125⅛
Trenton G & El 1st g 5s 1949	M S	------	*122	125	----	104½	109
Tri-Cont Corp 5s conv deb A 1953	J J	108	108	108	2	12	24
•Tyrol Hydro-Elec Pow 7½s 1955	M N	------	*12	------	----	10	26
•Guar sec s f 7s 1952	F A	------	*11	------	----	------	------
Ujigawa Elec Power s f 7s 1945	M S	------	*84½	89½	----	71½	91
Union Electric (Mo) 3¼s 1962	J J	108¼	107¾	108¼	19	101¼	110
‡§•Union Elev Ry (Chic) 5s 1945	A O	------	7¾	7¾	2	6½	13
Union Oil of Calif 6s series A 1942	F A	------	112¼	112¼	2	108½	116¼
¶3½s debentures 1952	J J	------	------	------	----	105¹⁶₃₂	109¼
3s debentures 1959	F A	------	102¼	102⅜	26	99½	102⅜
Union Pac RR 1st & ld gr 4s 1947	J J	113¾	113¾	114⅛	45	103¼	115
1st lien & ref 4s June 2008	M S	107¾	107¼	108½	15	100	110⅝
1st lien & ref 5s June 2008	M S	113½	113½	114¼	4	110	116⅝
34-year 3½s deb 1970	A O	97¼	96⅝	97¼	60	89¼	100½
35-year 3½s debenture 1971	M N	------	96¼	97¼	14	89⅜	100½
United Biscuit of Am deb 5s 1950	A O	108¾	108¾	108¾	4	104½	110
United Cigar-Whelan 8ts 5s 1952	A O	66½	65¾	67	20	65	83¼
United Drug Co (Del) 5s 1953	M S	80	79¾	81¾	38	69	84⅞
U N J RR & Canal gen 4s 1944	M S	------	109½	110	4	104	111
‡§•United Rys St L 1st g 4s 1934	J J	37½	37½	37½	10	24¼	38⅛
U S Steel Corp 3¼s debs 1948	J D	105¾	105¾	106⅛	114	100	106⅞
•Un Steel Works Corp 6½s A 1951	J D	------	*21⅝	------	----	11½	50
•3½s assented A 1951	J D	------	*14⅛	------	----	11	14
•Sec s f 6½s series C 1951	J D	------	*21⅝	------	----	11½	50
•3½s assented C 1951	J D	------	*14⅛	------	----	------	------
•Sink fund deb 6½s ser A 1947	J J	------	*21⅝	24½	----	20	50¼
•3½s assented A 1947	J J	------	*14⅛	20	----	------	------
United Stockyards 4½s w w 1951	A O	92	90	92	11	83½	90
Utah Lt & Trac 1st & ref 5s 1944	A O	102¾	102	102¾	29	93	102½
Utah Power & Light 1st 5s 1944	F A	------	102½	103¼	47	93¾	103¼
‡§•Util Pow & Light 5½s 1947	J D	91	88½	91	61	66	89½
§•Debenture 5s 1959	F A	90½	88¼	90½	81	65¼	89½
Vanadium Corp of Am conv 5s 1941	A O	105	105	105	8	96	118½
Vandalia cons g 4s series A 1955	F A	------	------	------	----	106¼	109½
Cons s f 4s series B 1957	M N	------	*108	------	----	106½	109½
Vera Cruz & Pacific RR—							
§•4½s July coupon off 1934	J J	------	------	------	----	½	½
§•4½s assented 1934	J J	------	*	½	----	¼	1¼
Va Elec & Pow 3½s ser B 1968	M S	109¾	109¾	110	4	100¼	111
Va Iron Coal & Coke 1st g 5 1949	M S	------	*39	45	----	27½	45
Va & Southwest 1st gu 5s 2003	J J	------	*63	83	----	72	72¼
1st cons 5s 1958	A O	------	61	62½	11	54	65

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 5	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range for Year 1939	
			Low	High	No.	Low	High
Virginian Ry 3s series A 1966	M S	108⅝	108½	108⅝	22	101	109½
‡§•Wabash RR 1st gold 5s 1939	M N	37⅜	37¾	39½	77	30	49½
§•2d gold 5s 1939	F A	18¼	18	19¾	45	14½	28¾
•1st lien g term 4s 1954	J J	------	*22⅛	------	----	24½	30½
•Det & Chic Ext 1st 5s 1941	J J	------	41	41½	8	40¼	52¼
§•Des Moines Div 1st g 4s 1939	J J	------	*13	15½	----	11	18
•Omaha Div 1st g 3½s 1941	A O	------	11⅝	11¾	5	10¼	18
•Toledo & Chic Div g 4s 1941	M S	------	*38½	45	----	40½	43
‡•Wabash Ry ref & gen 5½s A 1975	M S	8⅞	8⅞	9¾	17	5	15¾
•Ref & gen 5s series B 1976	F A	8½	8½	9¾	44	4¾	16
•Ref & gen 4½s series C 1978	A O	8¼	8¼	9⅝	85	4½	15¾
•Ref & gen 5s series D 1980	A O	8¾	8¾	9⅝	33	5	16
Walker (Hiram) G&W deb 4¼s 1945	J D	------	105½	105¾	2	100	107⅛
Walworth Co 1st M 4s 1955	A O	67¾	66	70	56	56	67½
6s debentures 1955	A O	------	77	77	2	73	80
Warner Bros Pict6s debs 1948	M S	85	84⅜	85¼	68	79½	92
‡•Warren Bros Co deb 6s 1941	M S	35	34½	35½	16	31¼	47
Warren RR 1st ref gu g 3½s 2000	F A	------	*31½	37	----	32½	40
Washington Cent 1st gold 4s 1948	Q M	------	------	------	----	67	67
Wash Term 1st gu 3½s 1945	F A	------	*108	------	----	102	109
1st 40-year guar 4s 1945	F A	------	------	------	----	107	109¾
Westchester Ltg 5s stpd gtd 1950	J D	------	*126½	------	----	118	130
Gen mtge 3½s 1967	J D	109½	109½	109½	12	100	110
West Penn Power 1st 5s ser E 1963	M S	------	118¾	118¾	2	115½	122
1st mtge 3½s series I 1966	J J	------	111¼	111¼	3	104	112¼
Western Maryland 1st 4s 1952	A O	85	83⅞	85	83	76½	89¼
1st & ref 5½s series A 1977	J J	------	88¾	90	14	82¼	95
West N Y & Pa gen gold 4s 1943	A O	107⅜	107¾	108	12	100¾	108
‡•Western Pac 1st 5s ser A 1946	M S	18½	18¾	18⅝	22	14¼	24
•5s assented 1946	M S	17⅝	17½	18⅜	36	13¼	24
Western Union Teleg g 4½s 1950	M N	66¾	66	67¼	63	55¾	72½
25-year gold 5s 1951	J D	71	68	72	80	57½	76
30-year 5s 1960	M S	70	67	70	54	57	75¾
•Westphalia Un El Power 6s 1953	J J	14	13¼	14	11	8	22¼
West Shore 1st 4s guar 2361	J J	------	50½	52⅜	16	43¾	59
Registered 2361	J J	------	44	46¾	5	40	52½
Wheeling & L E RR 4s 1949	M S	------	114⅜	114⅜	10	109¼	114⅞
Wheeling Steel 4½s series A 1966	F A	98¾	97¾	98⅞	49	90½	99
White Sew Mach deb 6s 1940	M A	------	*101⅞	------	----	100½	103
‡§•Wilkes-Barre & East gu 5s 1942	J D	13	12½	13⅜	21	6	13¼
Wilson & Co 1st M 4s series A 1955	J J	------	104¾	105	16	97	105¼
Conv deb 3¼s 1947	A O	------	97	97	2	88½	99
Winston-Salem S B 1st 4s 1960	J J	------	*105	------	----	110	114
‡•Wis Cent 50-yr 1st gen 4s 1949	J J	19	18	20¼	135	7	20½
•Certificates of deposit	------	------	18	19	16	6¾	19
§•Sup & Dul div & term 1st 4s '36	M N	9	8¾	9½	24	4¾	11¼
•Certificates of deposit	------	7⅞	7⅞	7⅞	1	4¾	10
Wisconsin Elec Power 3½s 1968	A O	109	109	109½	8	99⅞	110¼
Wisconsin Public Service 4s 1961	J D	------	*109	109½	----	104	110¼
‡•Wor & Conn East 1st 4½s 1943	J J	------	*9¼	------	----	5	9¾
Youngstown Sheet & Tube—							
Conv deb 4s 1948	M S	109	109	109⅝	121	100	115½
1st mtge s f 4s ser C 1961	M N	105⅞	105¾	106¼	28	100¾	107¼

e Cash sales transacted during the current week and not included in the yearly range:
No sales.

r Cash sale; only transaction during current week. a Deferred delivery sale; only transaction during current week. n Odd lot sale, not included in year's range. x Ex-interest. § Negotiability impaired by maturity. † The price represented is the dollar quotation per 200-pound unit of bonds. Accrued interest payable at exchange rate of $4.8484

¶ The following is a list of the New York Stock Exchange bond issues which have been called in their entirety:
Union Oil 3½s 1952, Jan. 1, 1940 at 105½.

‡ Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.

* Friday's bid and asked price. No sales transacted during current week.

• Bonds selling flat.

s Deferred delivery sales transacted during the current week and not included in the yearly range:
No sales.

Transactions at the New York Stock Exchange, Daily, Weekly and Yearly

Week Ended Jan. 5, 1940	Stocks, Number of Shares	Railroad & Miscell. Bonds	State Municipal For'n Bonds	United States Bonds	Total Bond Sales
Saturday	655,955	$3,929,000	$633,000	$83,000	$4,645,000
Monday	▶s		HOLIDAY		
Tuesday	▶f579,010	4,138,000	786,000	90,000	4,915,000
Wednesday	1,020,690	6,549,000	812,000	145,000	7,506,000
Thursday	855,150	6,220,000	920,000	126,000	7,266,000
Friday	758,090	6,506,000	786,000	175,000	7,467,000
Total	3,868,895	$27,342,000	$3,838,000	$619,000	$31,799,000

Sales at New York Stock Exchange	Week Ended Jan. 5		Calendar Year	
	1940	1939	1939	1938
Stocks—No. of shares	3,868,895	6,030,000	262,029,599	297,466,722
Bonds				
Government	$619,000	$1,554,000	$311,132,000	$127,366,000
State and foreign	3,838,000	4,017,000	254,964,000	248,577,000
Railroad and industrial	27,342,000	35,121,000	1,497,987,000	1,483,922,000
Total	$31,799,000	$40,692,000	$2,064,083,000	$1,859,865,000

Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.:

Date	Stocks				Bonds			
	30 Industrials	20 Railroads	15 Utilities	Total 65 Stocks	10 Industrials	10 First Grade Rails	10 Second Grade Rails	10 Utilities	Total 40 Bonds
Jan. 5	151.54	32.20	26.07	51.13	108.79	93.31	50.11	109.33	90.39
Jan. 4	152.43	32.67	26.35	51.54	108.73	92.25	50.75	109.30	93.25
Jan. 3	152.80	32.66	26.45	51.65	108.73	93.29	51.09	109.33	93.29
Jan. 2	151.43	32.28	25.90	51.09	108.75	92.89	50.24	109.08	92.89
Jan. 1		HOLIDAY			HOLIDAY			HOLIDAY	
Dec. 30	150.24	31.83	25.58	50.60	108.76	92.65	49.59	109.15	92.65

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

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (Dec. 30, 1939) and ending the present Friday (Jan. 5, 1940). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings occurred during the week covered.

STOCKS Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range for Year 1939 Low	High
Acme Wire Co com 10	22	22	22¼	150	14⅛ July	24½ Sept
Aero Supply Mfg—						
Class A 1	------	----	----	------	18¾ Feb	22 Dec
Class B 1	------	5	5¼	400	2½ Aug	6 Jan
Ainsworth Mfg com 5	6	5½	6	1,400	5 Aug	8⅝ Jan
Air Associates Inc com 1	------	10½	10¾	1,200	6½ Sept	11 Jan
‡Air Investors common *	------	2⅛	2½	1,100	1 June	2¾ Jan
Conv preferred *	------	20	20½	200	13½ Aug	19½ Dec
Warrants	⅜	5/16	⅜	300	5/16 Apr	½ Jan
Alabama Gt Southern 50	------	77¼	77¼	25	61½ Jan	89½ Oct
Ala Power $7 pref *	102	101	102	150	71 Jan	101⅛ Nov
$6 preferred *	------	----	----	------	62¼ Jan	91¾ Oct
Alles & Fisher Inc com *	------	----	----	------	1⅞ Mar	2½ Nov
Alliance Investment *	------	----	----	------	¾ July	1½ Jan
Allied Internat Invest com *	------	----	----	------	⅛ Dec	⅜ Sept
$3 conv pref *	------	----	----	------	4 Nov	10 Sept
Allied Products (Mich) 10	------	----	----	------	7⅛ June	12 Dec
Class A conv com 25	------	----	----	------	17 May	21 Oct
Aluminum Co common *	141½	138½	142¾	1,900	90 Apr	147 Dec
6% preference 100	115¼	115	115½	600	110¼ Jan	117¼ Nov
Aluminum Goods Mfg *	17¼	17	17¼	300	14 Apr	17¾ Sept
Aluminum Industries com *	------	8	8	150	3 Mar	10 Nov
Aluminium Ltd common *	99	96	99¾	1,000	86 Sept	141 Jan
6% preferred 100	------	----	----	------	94 Oct	111½ Aug
American Beverage com 1	------	----	----	------	1⅛ Mar	3½ Jan
American Book Co 100	43	43	44½	170	40½ Sept	60½ Jan
Amer Box Board Co com 1	7	6⅞	7	800	5 Sept	9¾ Jan
American Capital—						
Class A common 10c	------	2¼	2¼	100	1⅞ Aug	2¾ Mar
Common class B 10c	------	----	----	------	⅛ Dec	⅜ Jan
$3 preferred *	------	20¾	20¾	100	15 Aug	23 Feb
$5.50 prior pref *	------	----	----	------	64¾ June	75 Mar
Amer Centrifugal Corp 1	------	½	⅝	180	7/16 Dec	2¼ Jan
Am Cities Power & Lt—						
Class A 25	31½	31½	32	125	27 Jan	35½ Aug
Class A with warrants 25	------	29	29	100	25½ Apr	34¼ Aug
Class B 1	1⅜	1¼	1⅜	1,100	1¼ June	2¾ Jan
Amer Cyanamid class A 10	31½	31	33	140	22 Apr	34 Oct
Class B n-v 10	33⅝	33½	34⅛	9,200	18¾ Apr	35¾ Sept
Amer Foreign Pow warr	----	⅜	½	300	¼ Dec	1¼ Jan
Amer Fork & Hoe com *	12	11¾	12½	500	8¼ Apr	15 Nov
Amer Gas & Elec com *	39⅛	38¼	39¼	6,500	29¾ Sept	40⅞ Mar
$6 preferred *	114½	113½	115	9,825	110¼ Sept	116 Jan
American General Corp 10c	------	3¾	3⅞	300	3½ May	6 Sept
$2 conv preferred 1	------	25⅜	26	75	24 Jan	29 July
$2.50 conv preferred 1	------	----	----	------	27 Jan	33 Aug
Amer Hard Rubber Co 50	------	11½	12	200	6¼ Mar	15 Dec
Amer Invest of Ill com *	40¾	40½	41½	400	26½ Jan	42 Dec
Amer Laundry Mach 20	------	15¾	16½	700	15¼ Apr	18 Mar
Amer Lt & Trac com 25	16	15⅝	16	1,800	13 Apr	18 Jan
6% preferred 25	------	28½	28½	100	25¼ Apr	29 June
Amer Mfg Co common 100	22	22	22	100	9¼ Apr	28 Nov
Preferred 100	------	----	----	------	54 June	70 Nov
Amer Maracaibo Co 1	11/16	11/16	¾	1,100	½ Aug	1¼ Mar
Amer Meter Co *	------	31	33	300	20½ Apr	33 Dec
Amer Pneumatic Service *	------	----	----	------	5/16 Dec	½ Sept
Amer Potash & Chemical *	------	----	----	------	55 Feb	99 Oct
American Republics 10	7	7	7⅜	1,300	5½ Apr	11¾ Sept
Amer Seal-Kap com 2	5¼	4¾	5¼	600	4¾ Jan	7 June
Am Superpower Corp com *	9/16	7/16	9/16	8,100	¼ Dec	1 Feb
1st $6 preferred *	------	74	74	50	67 Jan	80½ Aug
$6 series preferred *	16⅛	15	16½	2,700	13 Apr	27 Feb
American Thread 5% pf 5	------	3⅛	3⅛	500	3 Dec	3¾ Apr
Anchor Post Fence *	------	1¾	1¾	100	1 Sept	2¼ Sept
Angostura-Wupperman 1	------	----	----	------	1¾ Dec	3¼ Feb
Apex Elec Mfg Co com *	------	----	----	------	9¾ Aug	16¼ Oct
Appalachian Elec Power—						
$7 preferred *	------	----	----	------	107 Sept	114¾ Dec
‡Arcturus Radio Tube 1	------	2/16	4/16	100	⅛ Sept	½ Feb
Arkansas Nat Gas com *	2⅜	2¼	2⅜	1,700	1⅞ Apr	3¾ Apr
Common cl A non-vot *	2½	2¼	2½	2,100	2 Apr	3¾ Apr
6% preferred 10	7½	7⅜	7¾	2,200	5¾ Jan	7¾ Apr
Arkansas P & L $7 pref *	97½	94¾	97½	150	78½ Apr	104½ Nov
Art Metal Works com 5	------	6¼	6¼	100	4½ Sept	8 Oct
Ashland Oil & Ref Co 1	5½	5¼	5½	2,200	4¼ Apr	5⅝ Sept
Assoc Breweries of Can *	------	----	----	------	16¼ June	16¼ June
Associated Elec Industries						
Amer deposit rcts £1	------	----	----	------	5⅝ Sept	10 Mar
Assoc Gas & Elec—						
Common 1	------	¼	5/16	1,600	¼ Oct	15/16 Jan
Class A 1	7/16	3/8	7/16	2,700	¼ Dec	1¼ Jan
$5 preferred *	------	5⅛	5½	600	4½ Dec	11⅝ Mar
Option warrants	------	----	----	------	1/64 Jan	1/16 Jan
Assoc Laundries of Amer *	------	----	----	------	1/16 Aug	¼ Jan
Assoc Tel & Tel class A *	------	----	----	------	2⅜ Nov	2¾ May
Atlanta Birmingham &						
Coast RR Co pref 100	------	----	----	------	63 Aug	68¾ Dec
Atlanta Gas Lt 6% pref 100	------	----	----	------	96½ Jan	98 Feb
Atlantic Coast Fisheries *	3¼	2¾	3⅜	500	2¼ Apr	4¾ Sept
Atlantic Coast Line Co 50	------	22	23½	150	17 Apr	31¾ Jan
Atlantic Rayon Corp 1	------	----	----	------	3¾ Feb	9½ Sept
Atlas Corp warrants	------	13/16	16/16	800	⅝ Apr	1¼ Sept
Atlas Drop Forge com 5	------	3¼	3½	300	2½ June	5½ Sept
Atlas Plywood Corp *	16	15½	16	1,250	11¼ Sept	25¼ Jan
‡Austin Silver Mines 1	------	1/16	1/16	1,000	1/16 June	⅛ Jan
Automatic Products 5	1¼	1¼	1⅞	200	1½ Dec	3 Apr
Automatic Voting Mach *	6½	6¼	6½	400	5½ Sept	8¾ Jan
Avery (B F) & Sons com 5	------	----	----	------	2⅛ Apr	8¼ Sept
6% preferred w w 25	------	----	----	------	15 Apr	22½ Sept
6% preferred xw 25	------	----	----	------	14 Sept	18 Aug
Warrants	------	----	----	------	⅝ June	3½ Sept
Aviation & Trans Corp 1	3⅜	3⅛	3¾	12,700	1⅝ Aug	4¼ Nov
Axton-Fisher Tobacco—						
Class A common 10	48½	48	53	520	35¾ Sept	52½ Dec
Ayrshire Patoka Collieries 1	------	----	----	------	2¼ Aug	4¼ Sept
Babcock & Wilcox Co *	21¼	20½	22	1,900	13½ Aug	29½ Jan
Baldwin Locomotive—						
Purch warrants for com	7¼	7¼	8	4,300	4 Apr	9¾ Sept
7% preferred 30	25¾	24⅞	26	800	15¼ Apr	28¼ Sept
Baldwin Rubber Co com 1	------	7	7	100	5 Apr	7¼ Feb
Bardstown Distill Inc 1	------	----	----	------	½ Oct	1¼ Jan
Barium Stainless Steel 1	------	⅝	⅝	100	½ July	1⅝ Jan
Barlow & Seelig Mfg—						
$1.20 conv A com 5	9½	9½	9¾	200	7½ Jan	10½ Mar
Basic Dolomite Inc com 1	------	7¾	7¾	300	4 May	9¾ Sept
Bath Iron Works Corp 1	12¼	11⅞	13⅜	15,300	4½ Mar	12½ Dec
Baumann, see "Ludwig"						
Beau Brummell Inc 1	------	5⅛	5½	700	3½ Apr	5½ Feb

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range for Year 1939 Low	High
Beaunit Mills Inc com 10	------	----	----	------	2¾ July	5 Jan
$1.50 conv pref 20	------	----	----	------	10 Sept	15¼ Nov
Beech Aircraft Corp 1	7½	7⅛	7⅛	2,800	3¾ Aug	11⅝ Nov
Bell Aircraft Corp com 1	20	19¼	21	1,700	15 Aug	36½ Jan
Bellanca Aircraft com 1	7⅝	7	7⅝	1,200	4½ Aug	10¾ Jan
Bell Tel of Canada 100	135	132	135½	180	120 Oct	176¼ Aug
Bell Tel of Pa 6¼% pf 100	------	----	----	------	118½ Apr	124 Aug
Benson & Hedges com *	------	40	40	150	16 Jan	45 Aug
Conv pref *	------	45	45	125	27 Jan	48½ Aug
Berkey & Gay Furniture 1	------	5/16	⅜	600	¼ Dec	¾ Jan
Purchase warrants	------	1/16	1/16	200	1/16 Aug	¼ Jan
Bickfords Inc com *	14⅛	14	14⅛	150	13 Jan	17 Mar
$2.50 preferred *	------	----	----	------	z34 Mar	40 June
Birdsboro Steel Foundry						
& Machine Co com *	------	7⅛	7⅛	100	4⅝ Sept	9⅝ Sept
Blauner's com *	------	6	6	75	6 Dec	6 Dec
Bliss (E W) common 1	14⅛	14	15	1,800	8 Apr	19½ Sept
Blue Ridge Corp com 1	------	1¼	1⅜	1,200	⅞ Apr	1⅞ Sept
$3 opt conv pref *	41¼	39½	41¼	1,400	34 Apr	42½ July
Blumenthal (S) & Co *	------	----	----	------	4½ Apr	9 Jan
Bohack (H C) Co com *	------	----	----	------	2¼ Jan	4½ Nov
7% 1st preferred 100	------	26½	26½	10	17¾ Apr	32⅜ Nov
Borne Scrymser Co 25	30⅛	27¾	31½	750	10 Jan	30¼ Nov
Bourjois Inc *	------	5	5¼	500	3½ Jan	6⅝ Nov
Bowman-Biltmore com *	------	½	½	100	½ Sept	3 Jan
7% 1st preferred 100	7½	7½	7½	100	5¾ Dec	24½ Jan
2d preferred *	------	----	----	------	1 Dec	5⅞ Jan
Brazilian Tr Lt & Pow *	7⅝	7⅝	7⅝	100	5¾ Sept	12⅜ Mar
Breeze Corp com 1	------	5¾	6¼	1,600	3½ Sept	11¼ Feb
Brewster Aeronautical 1	10⅞	10⅝	12⅛	11,100	4½ Aug	12½ Jan
Bridgeport Gas Light Co. *	------	----	----	------	32 Jan	36 Nov
Bridgeport Machine *	------	2⅞	3¼	900	2½ Aug	7¼ Jan
Preferred 100	49	49	49	10	52½ Dec	77 Mar
Brill Corp class A *	------	2⅝	2⅝	100	1¾ Aug	4⅞ Jan
Class B *	------	----	----	------	⅞ Aug	2¼ Sept
7% preferred 100	------	----	----	------	21¾ Apr	39 Sept
Brillo Mfg Co common *	------	12½	12½	100	9¾ Jan	13¼ June
Class A *	------	30⅝	31	50	29¼ Apr	32¾ June
British Amer Oil coupon *	19¼	18⅜	19¼	300	16½ Oct	22¼ Mar
Registered *	------	----	----	------	17¼ Dec	22¼ Jan
British Amer Tobacco—						
Am dep rcts ord bearer £1	------	18½	18½	100	13½ Sept	24 Feb
Am dep rcts ord reg £1	------	----	----	------	14½ Sept	22¼ June
British Celanese Ltd—						
Am dep rcts ord reg 10s	------	1¼	1⅜	1,100	1/16 Feb	1⅞ July
British Col Power cl A *	------	----	----	------	21½ Oct	28 June
‡Brown Co 6% pref 100	27½	27	27½	600	7¼ Mar	29¼ Dec
Brown Fence & Wire com 1	4⅝	4½	4⅝	200	3½ Dec	7¾ Jan
Class A pref *	18	18	18¼	200	17 Dec	25 Aug
Brown Forman Distillery 1	------	----	----	------	1½ Oct	4¼ May
$6 preferred *	------	----	----	------	26 Oct	42 May
Brown Rubber Co com 1	4¼	4¼	4⅜	600	2½ Apr	6 Jan
Bruce (E L) Co com 5	------	----	----	------	7 Sept	17 Jan
Buckeye Pipe Line 50	------	28	28¾	200	26½ Sept	34¾ Mar
Buff Niagra & Eastrn Pw—						
$1.60 preferred 25	22¼	22	22⅝	2,300	19½ Apr	23¼ Mar
$5 1st preferred	106¼	106	107	400	100 Sept	107½ Dec
Bunker Hill & Sullivan 2.50	14¼	13¾	14½	3,800	11 Apr	20¼ Sept
Burma Corp Am dep rcts	------	----	----	------	1½ Sept	2¾ Jan
Burry Biscuit Corp 12½c	1⅜	1⅜	1¼	200	1¼ Aug	2¾ Jan
Cable Elec Prod com 50c	------	----	----	------	⅝ Oct	1 May
Vot trust ctfs 50c	------	----	----	------	½ Jan	1⅜ Mar
Cables & Wireless Ltd—						
Am dep 5½% pref shs £1	------	----	----	------	2½ Sept	4½ May
Calamba Sugar Estate 20	------	17⅝	17⅝	100	15½ Dec	25 Sept
Camden Fire Insur Assn 5	------	----	----	------	22 Oct	22 Oct
Canadian Car & Fdy Ltd—						
7% partic pref 25	------	21	22	50	19½ June	33⅛ Mar
Cndn Colonial Airways 1	6½	6½	7	3,900	4¾ May	8⅞ June
Canadian Indus Alcohol—						
Class A voting *	------	----	----	------	1⅜ Apr	4 Sept
Class B non-vot *	------	2⅛	2⅛	100	2½ Dec	3 Oct
Canadian Marconi 1	15/16	⅞	1	1,000	⅛ Apr	1⅜ Sept
Capital City Products *	------	8½	9⅞	125	4¼ Aug	9½ Dec
Carib Syndicate 25c	1⅜	1⅜	1⅜	500	¾ Feb	1⅜ Sept
Carman & Co class A *	------	----	----	------	19⅝ Sept	24½ Nov
Class B *	5½	5½	5½	200	3½ Apr	5⅜ Dec
Carnation Co common *	39	39	39	200	24½ Jan	39¼ Dec
Carnegie Metals com 1	------	5/16	7/16	2,000	¼ Apr	1¼ Sept
Carolina P & L $7 pref *	------	100½	102	150	85 Feb	102 Aug
$6 preferred *	------	92½	94	150	78 Jan	94½ July
Carrier Corp common 1	14	12⅜	15⅜	14,000	8¾ Sept	21½ Jan
Carter (J W) Co common 1	------	----	----	------	5¾ Feb	7⅛ Dec
Casco Products *	11	10	11	400	9 Apr	15¾ Aug
Castle (A M) common 10	------	20	20	50	17 May	26 Sept
Catalin Corp of Amer 1	3¼	2¾	3¼	1,600	2½ Aug	4⅜ Jan
Celanese Corp of America						
7% 1st partic pref 100	105	105	107½	575	76 Apr	112¾ Nov
Celluloid Corp common 15	------	3⅝	3⅞	400	3 June	6¾ Sept
$7 div. preferred *	20¾	20½	22	100	17 Aug	27¼ Mar
1st partic pref *	71	70½	72	60	48 Feb	71 Dec
Cent Hud G & E com *	15	14	15	1,200	13½ Jan	15 Oct
Cent Maine Pow 7% pf 100	------	106¾	106¾	10	90 Apr	114¼ Dec
Cent N Y Pow 5% pref 100	97⅜	97½	98	170	85 Apr	97½ Nov
Cent Ohio Steel Prod 1	------	8	8	100	6¼ Aug	11 Sept
Cent Pow & Lt 7% pfd 100	------	110	111	75	85 Jan	112 Dec
Cent & South West Util 50c	------	9/16	⅝	2,500	⅜ Dec	1⅞ Jan
Cent States Elec com 1	2/16	⅛	¼	4,900	⅛ Dec	½ Sept
6% preferred 100	------	2¾	2⅞	50	2¼ July	5 Mar
7% preferred 100	------	7½	8¼	100	7 June	14 Mar
Conv preferred 100	------	2½	2¾	125	2 Dec	5¾ Feb
Conv pref opt ser '29 100	------	2¾	2¾	25	2 Dec	4⅝ Jan
Chamberlin Metal Weather						
Strip Co 5	------	----	----	------	3½ Aug	7½ Jan
Charis Corp 10	------	----	----	------	5¾ July	7¾ Nov
Cherry-Burrell common 5	------	----	----	------	z12 Apr	15 Jan
Chesebrough Mfg 25	------	110	112	100	108½ Dec	130 Jan
Chicago Flexible Shaft Co 5	73	72	73	450	60 Sept	79 Feb
Chicago Rivet & Mach 4	------	----	----	------	5¾ Nov	10¼ Nov
Chief Consol Mining 1	------	¼	¼	200	1/16 Nov	⅛ Sept
Childs Co preferred 100	23	23	24	225	20¾ Dec	58 Jan
Cities Service common 10	4⅞	4¾	5	3,200	4¼ Nov	9¼ Feb
$6 preferred *	57	56¾	58¼	1,100	43½ Mar	66 Dec
60c preferred B *	------	----	----	------	3¾ Feb	6¼ Dec
$6 preferred BB *	------	----	----	------	37 Mar	62½ Dec
Cities Serv P & L $7 pref *	95	93¼	95	170	55 Jan	112 Dec
$6 preferred *	------	86¾	88	40	53½ Jan	108 Dec
City Auto Stamping *	------	5⅝	6	600	4 July	7½ Sept
City & Suburban Homes 10	------	5¾	6	300	4½ Jan	6½ Nov

For footnotes see page 109.

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STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range for Year 1939 Low	High
Clark Controller Co.....1	------	------	------	------	15½ July	20¼ Mar
Claude Neon Lights Inc..1	7/16	3/8	1/2	1,100	3/8 Nov	1⅛ Jan
Clayton & Lambert Mfg...*	4½	4⅜	4⅞	300	1⅝ Apr	5¼ Oct
Cleveland Elec Illum....*	45	43½	45½	600	34½ Jan	44¼ Dec
Cleveland Tractor com...*	5½	4⅞	5½	900	3¼ Aug	6¾ Sept
Clinchfield Coal Corp...100	------	2⅛	2⅛	300	1⅛ July	5 Sept
Club Alum Utensil Co...*	------	3	3	400	2⅜ Jan	3¼ Mar
Cockshutt Plow Co com...*	------	------	------	------	5 Apr	8½ Oct
Cohn & Rosenberger Inc..*	8¾	8⅜	8¾	200	7½ Jan	9⅞ Dec
Colon Development ord...	1¾	1¾	1⅞	200	1½ Sept	4 Jan
6% conv preferred....£1	4¼	4¼	4¼	200	4⅛ Oct	4¾ Aug
Colorado Fuel & Iron warr.	------	6¼	6½	200	4 Apr	9¾ Sept
Colt's Patent Fire Arms..25	------	82	83	200	70 Apr	96¼ Sept
Columbia Gas & Elec—						
Conv 5% preferred...100	66¾	64	67½	225	55¼ Jan	74¾ May
Columbia Oil & Gas.....1	2¼	2	2½	4,400	1⅞ Dec	4¾ Jan
Columbia Pictures Corp...*	------	------	------	------	7¼ Jan	14 Jan
Commonwealth & Southern Warrants	3/32	1/16	1/8	6,300	1/16 Sept	3/16 Aug
Commonw Distribution...1	------	1⅛	1⅛	100	11/16 May	1¼ Aug
Community P & L $6 pref *	43⅝	42¾	43¾	575	26 Apr	45 Dec
Community Pub Service 25	35	34⅝	36	700	23 Sept	35 Dec
Community Water Serv...1	------	------	------	------	5/16 June	¾ Jan
Compo Shoe Mach—						
V t c ext to 1946.....1	------	17½	17½	200	13½ Apr	17⅝ Dec
Conn Gas & Coke secur—						
$3 preferred.....*	------	------	------	------	37 Jan	37 Jan
Consol Biscuit Co.....1	------	2⅞	2⅞	200	2⅞ Dec	6⅜ Feb
Consol G E L P Ba t com *	82½	80¼	83	1,900	71 Jan	84¼ Aug
4½% series B pref....100	117	117	117½	50	111 Sept	121½ June
Consol Gas Utilities.....1	------	1	1¼	2,300	⅛ Apr	1⅜ Oct
Consol Min & Smelt Ltd..5	38½	37½	39½	650	35½ Dec	60 Jan
Consol Retail Stores.....1	------	3⅜	3⅜	200	2¾ Apr	6 Jan
8% preferred.....100	------	------	------	------	86 Mar	98 Aug
Consol Royalty Oil.....10	------	1⅝	1⅝	200	1⅜ Jan	1¾ Sept
Consol Steel Corp com...*	5½	5⅛	5¾	1,000	3 Apr	8⅝ Sept
Cont G & E 7% prior pf 100	97	97	97	50	84 Jan	100 Dec
Continental Oil of Mex..1	⅛	⅛	¼	1,100	1/16 Mar	⅛ Sept
Cont Roll & Steel Fdy...*	7¼	7	7¼	500	4⅝ Aug	13½ Sept
Cook Paint & Varnish...*	------	10	10	150	8½ Sept	11 July
Cooper-Bessemer com.....*	10	9¼	10⅜	900	4⅝ Apr	13½ Sept
$3 prior preference.....*	25½	25½	26	600	15½ Jan	27½ Sept
Copper Range Co.....*	4⅞	4⅞	5	500	3¾ June	8¼ Sept
Copperweld Steel.....5	------	16½	16¾	800	10¼ Apr	18½ Nov
Cornucopia Gold Mines..5c	------	------	------	------	⅛ Sept	1⅛ June
Corroon & Reynolds—						
Common.....1	------	------	------	------	1⅛ Sept	3¼ Mar
$6 preferred A.....*	74	73½	74	20	70 Aug	90 Mar
Cosden Petroleum com...1	------	1⅝	1⅝	1,500	⅛ Mar	2¼ Sept
5% conv preferred.....50	------	9¾	9¾	100	4 Apr	13 Sept
Courtaulds Ltd.....£1	------	7¾	7¾	100	4⅛ Sept	7⅝ July
Creole Petroleum.....5	21¾	21¾	22¼	4,500	16¾ June	28 Sept
Crocker Wheeler Elec....*	6⅛	5⅜	6¼	1,200	4⅛ Aug	9⅛ Jan
Croft Brewing Co.....1	¼	⅛	¼	2,800	⅛ Dec	⅛ Mar
Crowley, Milner & Co....*	------	------	------	------	1¾ Dec	3 Jan
Crown Cent Petrol (Md)..5	------	1¾	1¾	100	1⅛ Apr	3 Feb
Crown Cork Internat A...*	------	------	------	------	6 Sept	11 July
Crown Drug Co com...25c	------	1	1⅛	300	¾ Aug	1½ Nov
7% conv preferred...25	------	17⅜	17⅜	100	14 Jan	18 July
Crystal Oil Ref com.....*	------	------	------	------	5/16 Apr	9/16 July
$6 preferred.....10	------	------	------	------	7 Feb	11 Sept
Cuban Tobacco com.....*	------	2⅝	2¾	200	2½ Aug	4½ Jan
Cuneo Press 6½% pref..100	------	------	------	------	107¾ Sept	111½ Aug
Curtis Lighting Inc.....*	------	------	------	------	1⅜ Sept	1½ Sept
Curtis Mfg Co (Mo).....5	------	6½	6¾	250	6 Apr	8½ Sept
Darby Petroleum com....5	4¼	4¼	4¼	400	3⅝ July	7¼ Jan
Davenport Hosiery Mills..*	17⅛	17⅛	17⅜	200	14½ Jan	18½ Mar
Dayton Rubber Mfg.....1	19⅜	18¼	19⅜	1,000	9 Apr	19⅜ Dec
Class A conv.....35	29	29	29¼	210	23¼ Dec	30⅜ July
Decca Records com.....1	7⅜	7⅛	8	11,400	5 Apr	8⅛ Aug
Dejay Stores.....1	------	4⅛	4⅞	100	4 Aug	6¾ Feb
Derby Oil & Ref Corp com*	2	1⅞	2	300	1½ Aug	2⅝ Sept
A conv preferred.....*	------	------	------	------	35½ June	45½ Sept
Detroit Gasket & Mfg...1	10¼	10¼	10¾	300	7 Apr	12 Nov
6% pref w w.....20	16½	16½	16½	100	13¾ Jan	17½ Nov
Detroit Gray Iron Fdy...1	------	1½	1⅝	390	1 June	2 Sept
Det Mich Stove Co com...1	------	1⅜	1⅜	100	1 Aug	2¼ Jan
Detroit Paper Prod.....1	------	⅞	1	1,500	⅞ July	2¼ Sept
Detroit Steel Products...*	------	22	22	100	17 Sept	31¼ Jan
De Vilbiss Co com.....10	------	------	------	------	22½ Nov	29¾ Apr
7% preferred.....10	------	------	------	------	10 Mar	10 Mar
Diamond Shoe Corp com..*	------	------	------	------	14 Jan	31 Nov
Distilled Liquors Corp...5	------	------	------	------	1¼ Apr	1⅞ Nov
Distillers Co Ltd—						
Am dep rcts ord reg...£1	------	------	------	------	12¾ Dec	21½ Feb
Divco-Twin Truck com...1	8	7⅞	8	1,000	3½ Apr	8¼ Dec
Dobeckmun Co common..1	------	------	------	------	4 Dec	9½ Mar
Dominion Bridge Co.....*	------	------	------	------	26½ Aug	z30 Jan
Dominion Steel & Coal B 25	12⅛	12⅛	12¼	500	8 Aug	14⅞ Sept
Dominion Textile Co.....*	------	------	------	------	60 Jan	64 May
Dominion Tar & Chemical*	------	------	------	------	5 July	5¼ Nov
Draper Corp.....*	------	77	77	20	62 Apr	83 Oct
Driver Harris Co.....10	------	29	29½	200	10 Apr	33¼ Oct
7% preferred.....100	------	------	------	------	105¼ Aug	110 Dec
Dubilier Condenser Corp..1	------	1⅜	1⅜	500	1⅛ Apr	1⅞ Mar
Duke Power Co.....100	------	75	77	100	61¼ Sept	79 Dec
Durham Hosiery cl B com *	------	------	------	------	¾ July	2 Jan
Duro-Test Corp com.....1	------	------	------	------	2⅛ Dec	5¼ Jan
Duval Texas Sulphur....*	7⅛	6⅞	7⅛	400	5 Mar	9¼ Sept
Eagle Picher Lead.....10	12¼	11¼	12½	2,900	7⅛ Apr	14¾ Sept
East Gas & Fuel Assoc—						
Common.....*	3⅜	2¾	3⅜	1,600	1 Apr	5¾ Sept
4¾% prior preferred..100	47¼	43	47⅜	1,160	16 June	48¾ Dec
6% preferred.....100	20	19	21⅜	2,350	6 Apr	25¾ Sept
Eastern Malleable Iron..25	------	10	10	50	5½ Apr	12 Oct
Eastern States Corp.....*	------	------	------	------	9/16 June	1⅝ Sept
$7 preferred series A...*	------	17¼	19	175	10¼ Apr	24 Sept
$6 preferred series B...*	------	16¾	18¼	250	10 Aug	24 Sept
Easy Washing Mach B...*	4	3⅞	4⅛	1,900	2½ June	4½ Dec
Economy Grocery Stores..*	17	17	17	100	14¾ Apr	19 Oct
Elsner Electric Corp.....1	------	1½	1⅝	300	1 Jan	2 Mar
Elec Bond & Share com...5	8¼	7⅜	8¾	43,800	6⅜ Apr	12⅞ Jan
$5 preferred.....*	61½	59	61½	700	50⅝ Apr	65 Feb
$6 preferred.....*	69	66¾	69½	2,100	59 Apr	72½ Mar
Elec P & L 2d pref A....*	------	15¾	20	400	14½ June	29½ Jan
Option warrants.....	3	3	3⅛	400	2⅝ Dec	5¼ Jan
Electrographic Corp.....1	------	------	------	------	10 Jan	14¼ Aug
E ectrol Inc v t c.....1	1⅜	1	1⅜	1,300	⅝ Sept	2¼ Nov
Elgin Nat Watch Co....15	------	24	24	100	18½ Apr	25½ Dec
Empire Dist El 6% pf 100	------	------	------	------	53 Jan	71 June
Empire Gas & Fuel Co—						
6% preferred.....100	------	61¾	62	30	51½ Feb	73¼ Dec
6½% preferred.....100	------	------	------	------	55 Sept	74 Dec
7% preferred.....100	63¾	63¾	66	200	52 Feb	74½ Dec
8% preferred.....100	------	------	------	------	54½ Feb	75 Dec
Empire Power part stock..*	------	27	27	100	21½ Feb	27¼ Aug
Emsco Derrick & Equip...5	------	10¾	10¾	200	6 Apr	12 Nov
Equity Corp common...10c	½	7/16	½	2,300	⅜ Apr	1 Sept
$3 conv pref.....1	23½	23⅜	24	1,675	23⅜ Dec	30 Sept
Esquire Inc.....1	4⅜	4⅛	4⅜	1,200	3⅞ Aug	8¾ Jan
Eureka Pipe Line com...50	------	------	------	------	15½ June	23 Dec
Fairchild Aviation.....1	12	10½	12¼	4,700	9⅛ Aug	16 Feb

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range for Year 1939 Low	High
Falstaff Brewing.....1	------	7¼	7¾	200	6⅛ Sept	8⅝ June
Fanny Farmer Candy.....1	------	23⅜	23¾	250	18½ Oct	24¼ Aug
Fansteel Metallurgical...*	------	12¼	13	1,000	4⅛ Jan	14⅝ Nov
Fedders Mfg Co.....5	6¾	6	6¾	200	5 Apr	8½ Oct
Fed Compress & W'h'se 25	------	------	------	------	33 Nov	35 May
Flat Amer dep rcts.....	------	------	------	------	7 May	10¾ July
Fidelio Brewery.....1	------	5/16	5/16	500	⅛ Sept	½ May
Fire Association (Phila)..10	------	------	------	------	56 Apr	71 Oct
Fisk Rubber Corp.....1	14⅝	14⅜	15½	14,400	6¾ Apr	15½ Dec
$6 preferred.....100	107	105¾	108	2,105	71 Apr	108 Dec
Florida P & L $7 pref....*	102	95	102	1,075	50¼ Apr	101½ Dec
Ford Motor Co Ltd—						
Am dep rcts ord ref...£1	2½	2⅜	2½	1,300	2⅜ Dec	4¾ Mar
Ford Motor of Canada—						
Class A non-vot.....*	16¾	16½	17¼	1,400	14⅛ Sept	23 Jan
Class B voting.....*	------	------	------	------	16 Oct	23 Jan
Ford Motor of France—						
Amer dep rcts...100 frcs	------	------	------	------	1 Oct	2 May
Fox (Peter) Brew Co.....5	------	13½	13½	50	10½ Jan	15 Mar
Froedtert Grain & Malt—						
Common.....1	------	10½	10½	200	6⅛ Mar	10¾ Dec
Conv partic pref.....15	------	17½	17⅝	200	17 Jan	19 July
Fruehauf Trailer Co.....1	28⅛	27½	28⅝	2,300	10 Feb	30 Oct
Fuller (Geo A) Co com...1	------	------	------	------	15 Aug	26 Mar
$3 conv stock.....*	------	26	26	50	17⅝ Jan	29 Apr
4% conv preferred...100	------	41	41	50	34 Jan	43 Apr
Gamewell Co $6 conv pf..*	------	------	------	------	83 Mar	85½ Nov
Gatineau Power Co com..*	------	------	------	------	12⅜ Jan	16 Mar
5% preferred.....100	73	73	73	20	76½ Nov	95 Aug
General Alloys Co.....*	------	1½	1½	300	¾ July	2⅞ Sept
Gen Electric Co Ltd—						
Amer dep rcts ord ref..£1	------	------	------	------	12¼ Oct	19 Mar
Gen Fireproofing com....*	14⅝	14⅛	14⅝	200	11 Jan	14⅝ Dec
Gen Gas & El 6% pref B..*	------	------	------	------	42½ Jan	66 July
General Investment com..1	------	3/16	3/16	700	3/16 Jan	⅛ Sept
$6 preferred.....*	------	------	------	------	49 Oct	55 Dec
Warrants.....	------	------	------	------	1/64 Jan	1/32 Sept
Gen Outdoor Adv 6% pf100	------	75	75	20	62¾ July	80 Nov
Gen Pub Serv $6 pref....*	------	38¾	40	50	33⅞ Apr	52 Mar
Gen Rayon Co A stock....*	------	------	------	------	⅝ Sept	1⅛ Oct
General Shareholdings Corp						
Common.....1	------	1¼	1⅜	300	1⅛ Apr	2⅝ Feb
$6 conv preferred.....*	------	75½	77	100	62¾ Apr	82 Aug
Gen Telephone $3 pref....*	------	51¼	52	200	46½ Apr	52½ Jan
General Tire & Rubber—						
6% preferred A.....100	------	------	------	------	95⅛ Jan	105 Dec
Gen Water G & E com....1	------	------	------	------	4 Apr	8¼ Dec
$3 preferred.....*	------	------	------	------	31 Jan	39 July
Georgia Power $6 pref....*	100	98	100	175	79½ Jan	99¼ Nov
$5 preferred.....*	------	87⅝	87⅝	10	65 Jan	85½ Dec
Gilbert (A C) common....*	------	------	------	------	3⅝ Apr	7 Jan
Preferred.....*	------	45	45	10	28 Feb	45 Dec
Gilchrist Co.....*	------	4¾	4¾	100	4½ Nov	6 Jan
Gladding McBean & Co...*	------	------	------	------	5 Dec	5 Dec
Glen Alden Coal.....*	7⅝	6⅞	8	10,900	3¾ Apr	10 Sept
Godchaux Sugars class A..*	------	------	------	------	21½ Apr	33 Feb
Class B.....*	------	9	9	300	5½ Aug	16 Sept
$7 preferred.....*	------	------	------	------	91 June	102 Oct
Goldfield Consol Mines...1	------	------	------	------	1/16 Mar	3/16 Feb
Gorham Inc class A.....*	------	------	------	------	1½ July	2¾ Jan
$3 preferred.....*	------	------	------	------	13½ June	18¾ Sept
Gorham Mfg common...10	26½	25¾	26½	600	19½ Sept	27 Nov
Grand Rapids Varnish...*	------	6	6	100	5 Apr	8½ Aug
Gray Manufacturing Co.10	------	8⅜	9¼	700	7½ Dec	12¼ Feb
Great Atl & Pac Tea—						
Non-vot com stock....*	111½	109½	111½	200	69½ Jan	119 June
7% 1st preferred.....100	130	130	131¾	75	124½ Mar	133½ Nov
Gt Northern Paper.....25	45½	44⅝	45½	600	33 Apr	45 Nov
Greenfield Tap & Die....*	------	8⅝	8⅞	200	4½ Aug	11¼ Oct
Grocery Sts Prod com...25c	------	2¼	2¼	100	1⅝ Apr	2¾ Nov
Grumman Aircraft Engr..1	16¼	15⅞	17	2,400	12 Sept	22⅛ Jan
Guardian Investors.....1	------	⅛	⅛	1,000	⅛ Jan	⅛ Feb
Gulf Oil Corp.....25	------	38½	39⅞	3,300	29¼ Apr	45½ Oct
Gulf States Util $5.50 pf..*	------	------	------	------	95¾ Apr	109½ July
$6 preferred.....*	------	112½	112½	10	103¼ Jan	112¼ Aug
Gypsum Lime & Alabast..*	------	------	------	------	4¾ July	5 July
Hall Lamp Co new 5.....*	------	5⅞	5⅞	100	1⅝ Apr	6⅛ Dec
Haloid Co.....5	------	------	------	------	8¾ Jan	15 Nov
Hartford Elec Light....25	------	------	------	------	61 Sept	69½ Dec
Hartford Rayon v t c....1	1⅝	1⅝	1⅝	200	⅜ Mar	2⅝ Sept
Hartman Tobacco Co.....*	------	------	------	------	¼ Dec	¾ Sept
Harvard Brewing Co.....1	------	1¼	1¼	1,000	1 Apr	1¾ Sept
Hat Corp of America—						
B non-vot com.....1	------	6⅛	6¼	600	4 Jan	9⅛ Oct
Haverty Furniture cv pfd..*	------	------	------	------	23 Mar	23 Mar
Hazeltine Corp.....*	28½	28½	28½	200	21 Apr	36 Mar
Hearn Dept Store com....5	2½	2⅝	2⅞	500	2 Sept	5¼ Jan
6% conv preferred....50	------	------	------	------	11¾ Aug	22½ Jan
Hecla Mining Co.....25c	6⅝	6⅜	6⅝	1,300	5½ Sept	9⅞ Jan
Helena Rubenstein.....*	------	------	------	------	3¾ Feb	5¾ Oct
Class A.....*	------	8½	8½	50	6¾ Apr	9 Oct
Heller Co common.....2	------	------	------	------	6½ Sept	9¼ Jan
Preferred w w.....25	------	------	------	------	23¼ Apr	28¾ Aug
Preferred ex-war.....25	------	------	------	------	24 Jan	26½ Jan
Hewitt Rubber common...5	12	12	12⅞	1,500	7 Mar	15¾ Oct
Heyden Chemical.....10	73	68	73	400	30 Apr	68 Dec
¶Hires (Chas E) Co cl A...*	------	50	50	100	43 Sept	50¾ Dec
Hoe (R) & Co class A....10	------	8½	8½	100	3⅝ Apr	10¼ Sept
Hollinger Consol G M....5	11¾	11¼	11¾	300	9 Sept	15½ July
Holophane Co common...*	------	13¼	13¼	100	9½ Apr	15½ Nov
Holt (Henry) & Co—						
Participating class A...*	------	------	------	------	7½ July	8 Mar
Horder's Inc.....*	------	------	------	------	11¼ Jan	12⅜ July
Hormel (Geo A) & Co com*	29¾	29¾	29¾	100	23⅝ Apr	31 Sept
Horn (A C) Co com.....1	------	------	------	------	2 Sept	3 Mar
Horn & Hardart.....*	34½	34½	35	425	31 Sept	39¼ Jan
5% preferred.....100	------	------	------	------	108½ Apr	112¾ Aug
Hubbell (Harvey) Inc....5	------	------	------	------	9⅛ Apr	14½ Dec
Humble Oil & Ref.....*	67½	65¾	68	1,900	52½ Aug	71 Sept
Hummel-Ross Fibre Corp 5	5½	5½	5¾	1,500	2⅝ Aug	5⅞ Sept
Hussmann-Ligonier Co....*	------	------	------	------	9⅛ Apr	12 Jan
§Huylers of Del Inc—						
Common.....1	------	------	------	------	⅛ Nov	⅛ Jan
7% pref stamped....100	7⅛	7⅛	7⅛	50	5½ Mar	9¼ June
7% pref unstamped...100	------	------	------	------	6¼ Nov	9 Jan
Hydro Electric Securities..*	------	------	------	------	2¼ Dec	4¾ Mar
Hydrade Food Prod.....5	------	2¼	2¼	700	1¼ Apr	3¼ Sept
Hygrade Sylvania Corp...*	29½	29	29½	200	20 Apr	31 July
Illinois Iowa Power Co...*	3⅞	3⅛	4	1,600	2¼ Apr	4⅛ Jan
5% conv preferred....50	25⅝	25⅜	26	6,100	14¼ Apr	25 Feb
Div arrear ctfs.....*	5⅞	5¼	6⅛	3,900	3½ May	6⅞ Feb
Illuminating Shares A....*	------	60½	60½	50	51¾ May	59 Dec
Imperial Chemical Indus—						
Am dep rcts regis....£1	------	------	------	------	5¾ Apr	7½ Sept
Imperial Oil (Can) coup..*	------	11½	12⅜	3,800	11¾ Sept	17 Feb
Registered.....*	------	12	12⅜	300	11½ Dec	16¾ Mar
Imperial Tobacco of Can..5	12⅛	12¼	13¼	500	10½ Sept	16¼ July
Imperial Tobacco of Great Britain & Ireland....£1	------	23	23	100	19 Sept	32 Feb
Indiana Pipe Line.....10	------	6	6	100	5½ Nov	7¼ Oct
Indiana Service 6% pf..100	15¼	13½	15¾	350	5½ May	15½ June
7% preferred.....100	15½	14	16	270	5¼ Apr	17 June

For footnotes see page 109

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STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range for Year 1939 Low	High
Indpls P & L 6½% pf 100	113	111	113	190	100½ Apr	112¼ Dec
Indian Ter Illum Oil—						
Non-voting class A 1	------	------	------	------	¾ Dec	2 Sept
Class B 1	------	------	------	------	¾ Mar	2⅛ Sept
Industrial Finance—						
V t c common 1	7/16	7/16	7/16	200	5/16 Apr	⅝ Nov
7% preferred 100	------	------	------	------	8½ Apr	12¼ Aug
Insurance Co of No Am 10	70½	70½	71¾	400	59 Apr	73½ Dec
International Cigar Mach *	------	21½	21¾	200	20¼ Sept	24¼ Mar
Internat Hydro Elec—						
Pref $3.50 series 50	14⅜	14	15	400	12 Apr	21¾ Mar
A stock purch warrants	------	------	------	------	1/16 Mar	⅛ Jan
Intl Industries Inc 1	1¾	1⅝	1⅞	1,400	1⅜ Dec	4¼ Jan
Internat Metal Indus A *	------	11½	11½	50	4½ July	11¾ Nov
Internat Paper & Pow warr	2¾	2⅝	3	7,200	1⅝ Aug	4¼ Jan
International Petroleum—						
Coupon shares	18	17½	18⅜	4,900	17 Dec	27½ Jan
Registered shares	18¼	18¼	18⅜	200	17½ Dec	27 Jan
International Products *	------	5	5	100	2½ Apr	6 Sept
Internat Safety Razor B *	------	------	------	------	5/16 Nov	¾ Feb
International Utility—						
Class A *	------	------	------	------	6¾ Apr	10 Mar
Class B 1	7/16	¼	7/16	1,000	¼ Dec	¾ Jan
$1.75 preferred *	18¼	18	18¼	250	11 Jan	20 July
$3.50 prior pref *	34¼	33	34¼	150	32 Nov	39⅞ July
Warrants series of 1940	------	------	------	------	1/32 Feb	2/32 May
International Vitamin 1	3⅛	3⅛	3¼	500	2¼ Sept	4½ Feb
Interstate Home Equip 1	7⅞	7⅞	7¾	1,000	4¼ Apr	8 Oct
Interstate Hosiery Mills *	------	10⅛	10⅛	100	10 Sept	14⅝ Mar
Interstate Power $7 pref *	5¼	4½	5¼	300	3¼ Apr	7⅜ Aug
Investors Royalty 1	------	6/16	⅜	300	¼ Oct	½ Mar
Iron Fireman Mfg v t c *	------	16¾	17	200	15 Apr	19½ Oct
Irving Air Chute 1	17½	16½	17½	500	14⅝ Mar	22⅜ Sept
Italian Superpower A *	------	------	------	------	3/16 Apr	7/16 Mar
Jacobs (F L) Co 1	------	2⅝	3	1,000	2¼ Sept	4⅞ Jan
Jeannette Glass Co *	1½	1½	1½	100	1¾ June	2¾ Sept
Jersey Central Pow & Lt—						
5½% preferred 100	------	------	------	------	67⅝ Jan	98½ June
6% preferred 100	98	97	98	60	78 Jan	102½ June
7% preferred 100	104¾	103¾	104¾	50	86½ Jan	107¾ June
Jones & Laughlin Steel 100	35	34	36	1,100	17 Apr	48¼ Sept
Julian & Kokenge com *	------	------	------	------	22¾ Mar	30 June
Kansas G & E 7% pref 100	------	------	------	------	112½ Mar	118¼ May
Keith (Geo E)7% 1st pf100	------	------	------	------	21½ June	22 July
Kennedy's Inc 5	6⅛	5⅞	6⅝	1,200	4 Apr	6½ Jan
Ken-Rad Tube & Lamp A *	------	4⅝	4⅞	100	4⅝ Dec	9 Mar
Key Co com	------	------	------	------	5¾ Sept	5¾ Sept
Kimberly-Clark 6% pf 100	------	111	111	10	105 Feb	111 Aug
Kingsbury Breweries 1	------	½	½	100	¼ Sept	¾ Jan
Kings Co Ltg 7% pf B 100	------	------	------	------	56 Jan	90 July
5% preferred D 100	------	68	68	10	38 Jan	70½ July
Kingston Products 1	------	1¾	2	400	1⅜ Apr	2½ Sept
Kirby Petroleum 1	2⅝	2¼	2⅝	400	2¼ Aug	3¾ Sept
Kirkl'd Lake G M Co Ltd 1	------	------	------	------	15/16 Sept	1¾ Mar
Klein (D Emil) Co com *	------	------	------	------	11¾ Apr	14 Aug
Kleinert (I B) Rubber Co 10	------	10	10	100	7½ Apr	10 Dec
Knott Corp common 1	7⅛	7⅛	7⅛	100	6½ Sept	15½ Mar
Kobacker Stores Inc *	------	------	------	------	8 Oct	10 Jan
Koppers Co 6% pref 100	86	85	87¼	120	54 Feb	95½ Dec
Kresge Dept Stores—						
4% conv 1st pref 100	------	------	------	------	45 Mar	47½ July
Kress (S H) special pref 10	------	------	------	------	11½ Jan	13 Aug
Kreuger Brewing Co 1	5⅞	5¾	5⅞	200	4¾ Apr	7 Jan
Lackawanna RR (N J) 100	------	42½	42½	10	38 July	51¼ Mar
Lake Shores Mines Ltd 1	24⅜	23¼	25⅞	6,400	19½ Dec	50⅝ Jan
Lakey Foundry & Mach 1	4¼	4	4¼	1,700	2 Apr	4⅜ Nov
Lane Bryant 7% pref 100	------	71	71	70	57 Jan	71½ Dec
Lane Wells Co com 1	------	9½	9⅞	400	7½ Oct	11½ Apr
Langendorf Utd Bakeries—						
Class A *	------	16¼	16¼	100	15 Sept	17¼ May
Class B *	------	------	------	------	8½ Sept	11 May
Lefcourt Realty common 1	------	------	------	------	½ Apr	1⅜ Sept
Conv preferred *	------	6	6	100	6 Dec	8½ Jan
Lehigh Coal & Nav *	2⅜	2¼	2½	3,600	1¾ Aug	4⅞ Sept
Leonard Oil Develop 25	------	3/16	5/16	5,000	3/16 June	⅝ Sept
Le Tourneau (R G) Inc 1	35	34¾	35½	600	22 Apr	37 Oct
Line Material Co 5	10⅜	9⅞	10⅜	850	8 Apr	15 Jan
Lipton (Thos J) class A 1	------	------	------	------	9 Sept	17 Feb
6% preferred 25	------	------	------	------	16½ Nov	23 Feb
Lit Brothers common *	------	1⅜	1⅜	200	1¼ Apr	2¼ Sept
Loblaw Groceterias cl A *	------	------	------	------	23½ May	25½ July
Class B *	------	------	------	------	22 Jan	22 Jan
Locke Steel Chain 5	------	12¾	13⅜	250	10 Apr	13¾ Dec
Lone Star Gas Corp *	10⅛	10	10⅜	2,700	7¼ Apr	10½ Nov
Long Island Lighting—						
Common *	1½	1	1½	6,100	⅞ Apr	1½ Aug
7% pref class A 100	45½	42½	46¾	425	26 Jan	42½ Dec
6% pref class B 100	43	38¾	43½	1,800	19¾ Jan	39½ Dec
Loudon Packing *	------	1½	1½	300	1¼ July	2⅜ Sept
Louisiana Land & Explor 1	5⅞	5¾	6	4,300	4 Aug	7¾ Jan
Louisiana P & L $6 pref *	103	103	103	10	89½ Apr	103½ Aug
Lucky Tiger Comb G M 10	------	------	------	------	7/16 Nov	¾ Aug
Ludwig Bauman & Co com *	------	------	------	------	1½ Sept	2 Jan
Conv 7% 1st pref 100	------	21	21	60	17 Oct	50 Jan
Conv 7% 1st pref v t c 100	------	20	21	20	20 Oct	40 Feb
Lynch Corp common 5	26¼	25	26½	300	23½ Apr	34 Jan
Majestic Radio & Tel 1	5/16	¼	7/16	4,900	¼ Dec	3 Sept
Manati Sugar opt warr	⅜	⅜	⅜	700	¼ Jan	2½ Sept
Mangel Stores 1	------	1⅜	1⅜	100	1¼ Apr	2¾ Oct
$5 conv preferred *	------	------	------	------	25 Mar	40¼ Oct
Manischewitz (The B) Co *	------	10	10	50	------	------
Mapes Consol Mfg Co *	------	26¾	27	200	19 Feb	27⅛ Nov
Marconi Intl Marine						
Communica'ns ord reg £1	------	------	------	------	4 Oct	6⅛ May
Margay Oil Corp *	------	------	------	------	14½ Aug	17 Mar
Marion Steam Shovel *	------	2¾	2⅞	200	2½ July	5⅞ Sept
Mass Util Assoc v t c 1	------	------	------	------	2 Feb	2¾ June
Massey Harris common *	------	5	5	100	3 Sept	7⅝ Sept
Master Electric Co 1	------	23½	23½	200	14¼ Apr	28⅞ Nov
May Hosiery Mills Inc—						
$4 preferred *	------	------	------	------	53 May	55¼ July
McCord Rad & Mfg B *	------	------	------	------	1 Apr	3¾ Sept
McWilliams Dredging *	9⅛	8¼	9½	2,900	7 Sept	17 Jan
Mead Johnson & Co *	164⅝	164⅝	165½	275	125 Jan	169¾ Dec
Memphis Nat Gas com 5	4⅞	4¾	4⅞	400	3¼ Jan	5 July
Mercantile Stores com *	------	16	16	50	14 Apr	23 Oct
Merchants & Mfg cl A 1	------	------	------	------	3 Oct	5½ Jan
Participating preferred *	------	------	------	------	25 Apr	29½ Dec
Merritt Chapman & Scott *	4⅛	4⅛	4¼	300	3 Aug	6¼ Jan
Warrants	------	------	------	------	¼ May	⅞ Jan
6½% A preferred 100	------	67	67	50	50½ Sept	77 Jan
Mesabi Iron Co 1	5/8	5/8	11/16	1,100	⅜ Aug	1⅛ Sept
Metal Textile Corp 25c	2⅝	2½	2⅝	200	1 Apr	3½ Nov
Participat preferred 15	42½	42½	42½	10	32¼ Apr	41 Nov
Metropolitan Edison—						
$6 preferred *	------	------	------	------	93¼ Apr	100¾ Sept
Mexico Ohio Oil *	------	------	------	------	3/16 Dec	12/16 May
Michigan Bumper Corp 1	½	⅜	7/16	410	¼ Aug	⅝ Jan
Michigan Steel Tube 2.50	------	------	------	------	5½ June	9¼ Sept
Michigan Sugar Co *	------	------	------	------	5/16 July	2⅜ Sept
Preferred 10	------	------	------	------	2⅝ Jan	7½ Sept

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range for Year 1939 Low	High
Middle States Petrol—						
Class A v t c new 1	------	------	------	------	2¾ Sept	5¾ Mar
Class B v t c new 1	------	¾	¾	300	½ Aug	1 Mar
Middle West Corp com 5	8	7⅝	8¼	3,200	5½ Apr	10¼ Aug
Midland Oil Corp—						
$2 conv preferred *	5¼	5¼	5⅜	100	2⅝ Apr	5½ Nov
Midland Steel Products—						
$2 non cum div shs *	------	18	18	50	12 Jan	18½ Sept
Midvale Co *	------	113½	114⅞	150	90½ Aug	124¾ Sept
Mid-West Abrasive 50c	------	------	------	------	¾ Apr	1⅝ Jan
Midwest Oil Co 10	8	7⅞	8⅛	800	6⅝ Sept	8¾ Jan
Midwest Piping & Sup *	------	------	------	------	10 Sept	12 Mar
Mining Corp of Canada *	------	------	------	------	15/16 Aug	1⅜ Jan
Minnesota Min & Mfg *	58¼	57¾	58¼	800	37 Jan	59¾ July
Minnesota P & L 7% pf 100	------	------	------	------	80 Apr	z95 Dec
Mississippi River Power—						
6% preferred 100	------	------	------	------	110 Sept	117 Nov
Missouri Pub Serv com *	------	------	------	------	3⅛ Feb	6¼ Aug
Mock, Jud, Voehringer—						
Common $2.50	11¼	11	11½	1,400	9½ Apr	14⅜ Feb
Molybdenum Corp 1	6⅞	5⅝	6⅞	7,700	3½ June	7⅜ Sept
Monarch Machine Tool *	------	------	------	------	14⅝ Apr	29 Oct
Monogram Pictures com 1	------	------	------	------	½ Dec	3⅛ Jan
Monroe Loan Soc A 1	------	2¼	2¼	100	1⅜ Oct	2¼ Sept
Montana Dakota Util 10	------	------	------	------	5¼ Oct	7¼ Dec
Montgomery Ward A *	169	168½	169	120	147 Sept	172½ May
Montreal Lt Ht & Pow *	24½	24	24½	700	21 Oct	33¼ June
Moody Investors part pf *	------	------	------	------	24¾ Apr	31¾ July
$Moore (Tom) Distillery 1	------	3/16	¼	400	¼ June	⅝ Nov
Mtge Bank of Col Am shs	------	------	------	------	5¼ Apr	5¾ July
Mountain City Cop com 5c	4⅛	4⅛	4⅜	2,300	3⅜ Aug	7⅛ Sept
Mountain Producers 10	5¾	5½	5¾	1,900	4⅞ Jan	6 Nov
$Mountain States Pw com *	------	⅞	⅞	100	¼ Mar	1⅛ July
Mountain Sts Tel & Tel 100	------	------	------	------	122½ Apr	137¾ Dec
Murray Ohio Mfg Co *	------	------	------	------	6¾ Apr	12¾ Oct
Muskegon Piston Ring 2½	15⅜	15⅜	15⅝	100	9⅝ Apr	17¾ Oct
Muskogee Co com *	------	------	------	------	7 May	12 Oct
6% preferred 100	------	------	------	------	69 Mar	82¾ Dec
Nachman-Springfilled *	------	11	11½	300	7 Apr	11½ Dec
Nat Automotive Fibres 1	8⅛	8⅝	9	2,900	5 Apr	9½ Jan
Nat Bellas Hess com 1	⅜	¼	⅜	4,100	¼ Dec	¾ Sept
National Breweries com *	------	------	------	------	27 Dec	28 Dec
7% preferred 25	------	------	------	------	28 Nov	28 Nov
National Candy Co *	------	------	------	------	7½ Sept	10½ Oct
National City Lines com 1	------	16	16½	600	10 Jan	17 Aug
$3 conv pref 50	------	47	47	200	33½ Jan	47 Dec
National Container (Del) 1	11½	10	11½	4,300	5 May	10⅝ Sept
National Fuel Gas *	12¼	12⅛	12½	2,900	11¼ Apr	14 Sept
Nat Mfg & Stores com *	------	------	------	------	2⅞ May	6 Jan
National Oil Products 4	42½	42½	44	300	28½ Apr	46 Nov
National P & L $6 pref *	97½	94¼	97½	1,250	69 Apr	96 Aug
National Refining com *	------	------	------	------	2½ Dec	5½ Jan
Nat Rubber Mach *	4⅞	4¾	4⅞	300	2⅝ Apr	6¼ Nov
National Steel Car Ltd *	------	54⅝	54⅝	25	43 Aug	60¾ Jan
National Sugar Refining *	10¾	10⅛	11	800	10 Aug	17¾ Sept
National Tea 5½% pref 10	------	------	------	------	4 Sept	6¼ Oct
National Transit 12.50	9¾	9⅛	9⅞	800	7¾ Jan	9½ Dec
Nat Tunnel & Mines *	1⅝	1⅝	1⅝	800	1¼ Apr	2¼ Jan
Nat Union Radio Corp 1	------	------	------	------	⅝ Sept	1¾ Jan
Navarro Oil Co *	------	12	12½	300	10¼ Aug	15½ Feb
$Nebel (Oscar) Co com *	------	------	------	------	⅛ Mar	⅝ Jan
Nebraska Pow 7% pref 100	------	------	------	------	102 Jan	117 Oct
Nehi Corp common *	68	67	69	900	35 June	69 Dec
1st preferred *	------	------	------	------	78⅞ Jan	84½ Aug
Nelson (Herman) Corp 5	6	5	6	500	2⅝ Apr	6½ Oct
Neptune Meter class A *	6	6	6	100	4 Apr	8 Nov
Nestle Le Mur Co cl A *	⅞	⅞	⅞	100	⅝ Jan	1 June
Nevada Calif Elec com 100	------	------	------	------	⅞ Dec	3¼ Mar
3% cum 4% non-cum 100	------	------	------	------	34 Sept	41 Oct
New Engl Pow Assoc *	------	13⅜	13⅜	25	11½ May	15 Mar
6% preferred 100	73½	72	75	500	55 Apr	78¼ Aug
$2 preferred *	------	25½	25½	25	18 Apr	25½ Nov
New England Tel & Tel 100	126	124½	126	50	104 Apr	128 Nov
New Haven Clock Co *	------	5¼	5¼	100	3⅝ Sept	8½ Sept
New Idea Inc common *	12⅛	12⅛	12½	200	10⅜ Aug	14 Mar
New Jersey Zinc 25	64¼	62	65	1,450	46¾ Apr	76 Sept
New Mex & Ariz Land 1	------	------	------	------	1 Dec	1¾ Jan
Newmont Mining Corp 10	72½	72¼	72½	200	57½ Apr	84½ Sept
New Process Co *	------	------	------	------	24 July	30 Dec
N Y Auction Co com *	------	------	------	------	1¼ Apr	3 Nov
N Y City Omnibus—						
Warrants	------	------	------	------	15 Apr	26 Feb
N Y & Honduras Rosario 10	27½	26	27½	750	20 July	29 June
N Y Merchandise 10	------	------	------	------	7⅛ Sept	9 Mar
N Y Pr & Lt 7% pref 100	118¼	117¼	118¼	230	107 Jan	119 Nov
$6 preferred *	------	107	107½	40	99 Apr	108 Nov
N Y Shipbuilding Corp—						
Founders shares 1	------	13	13⅛	200	6 Apr	14 Sept
New York Transit Co 5	------	------	------	------	4 Jan	6 Dec
N Y Water Serv 6% pf 100	27⅜	21¾	29	490	16 Apr	24 Aug
Niagara Hudson Power—						
Common 10	5⅞	5⅝	6¼	13,700	5⅜ Dec	9¼ Mar
5% 1st pref 100	87½	85⅞	87½	375	z77¼ Apr	91½ Mar
5% 2d preferred 100	76	76	76	20	65½ Dec	82 Jan
Class A opt warrants	------	1/16	1/16	100	1/16 Mar	3/16 Feb
Class B opt warrants	------	⅞	⅞	100	¾ Dec	2 Jan
Niagara Share—						
Class B common 5	------	5¼	5¾	700	3¾ Apr	6¾ Mar
Class A preferred 100	------	------	------	------	86 Sept	94½ Nov
Niles-Bement-Pond *	65¾	65¾	68	900	41¾ Apr	76 Sept
Nineteen Hundred Corp B 1	------	9	9	100	6¾ Apr	9½ Aug
Nipissing Mines 5	------	1	1	100	⅞ Nov	1⅞ Mar
Noma Electric 1	------	4¾	4¾	200	3½ Aug	5½ Feb
Nor Amer Lt & Power—						
Common 1	------	1	1⅜	1,500	⅞ Apr	1¾ Jan
$6 preferred *	80	79	84½	675	53 Mar	84½ Dec
North Amer Rayon cl A *	------	26¼	26¾	100	13½ Apr	28 Dec
Class B common ------	------	26¾	26¾	100	14¾ June	27½ Dec
6% prior preferred 50	------	49½	50	370	42½ May	49¾ Oct
No Am Utility Securities *	------	9/16	9/16	100	½ Apr	1⅝ Sept
Nor Central Texas Oil 5	------	------	------	------	2¾ Aug	4 Feb
Nor European Oil com 1	------	------	------	------	1/16 Jan	⅛ Feb
Nor Ind Pub Ser 6% pf 100	101½	100	101½	110	81 Apr	102¾ Dec
7% preferred 100	108	106¾	108	20	87¼ Apr	110 Dec
Northern Pipe Line 10	6⅞	6⅞	6⅞	100	4½ Feb	7 Dec
Northern Sts Pow cl A 25	14⅞	13⅝	15¼	5,600	6½ Apr	16½ Oct
Northwest Engineering *	------	17	17	100	14¾ Aug	20½ Mar
Novadel-Agene Corp *	------	36½	37	400	24 Apr	37¼ Nov
Ohio Brass Co cl B com *	20	20	21½	225	15½ Sept	26 Jan
Ohio Edison $6 pref *	------	107	107	25	97½ Apr	108¾ Dec
Ohio Oil 6% pref 100	------	98½	98¾	300	90 Aug	112¾ Jan
Ohio Power 6% pref 100	------	115	115	10	110½ Sept	115½ Dec
Ohio P S 7% 1st pref 100	113	113	113½	90	104½ Jan	115 Aug
6% 1st preferred 100	------	------	------	------	96¾ Sept	106¾ Dec
Oilstocks Ltd common 5	------	------	------	------	7¾ July	9½ Oct
Oklahoma Nat Gas com 15	19½	19⅜	19⅞	1,600	8¾ Apr	19½ Dec
$3 preferred 50	------	46¾	47	350	35 Apr	49 July
$5½ conv prior pref *	114	114	114	25	106 Oct	113 Dec
Oldetyme Distillers 1	1½	1½	1½	500	1 Apr	2 Nov
Oliver United Filters B *	------	------	------	------	5½ Sept	6⅝ Sept
Omar, Inc 1	------	------	------	------	5 Jan	10½ Sept
Overseas Securities *	------	------	------	------	2⅝ Sept	5 Sept

For footnotes see page 109.

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STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range for Year 1939 Low	High
Pacific Can Co common *	------	------	------	------	8 Apr	14 Oct
Pacific G & E 6% 1st pf 25	34	33⅜	34	1,300	28½ Sept	35½ July
5½% 1st preferred 25	------	31	31	100	26⅝ Sept	31⅝ July
Pacific P & L 7% pref 100	92½	90	92½	50	68½ Jan	91½ July
Pacific Public Serv *	------	------	------	------	4¾ Sept	7⅛ Mar
$1.30 1st preferred *	------	------	------	------	18¼ Sept	22½ July
Pantepec Oil of Venezuela—American shares	5¼	4⅜	5⅜	17,900	4 Sept	7⅝ Jan
Paramount Motors Corp 1	------	4	4	600	3⅜ Nov	4½ July
Parker Pen Co 10	------	------	------	------	11 Apr	16 Jan
Parkersburg Rig & Reel 1	------	8¾	9⅞	800	8¾ Apr	14 Mar
Patchogue-Plymouth Mills *	------	35½	35½	30	15 Mar	34½ Nov
Pender (D) Grocery A *	------	43¼	43½	100	35 Apr	45 Nov
Class B *	12	12	12	200	7¼ Apr	15¼ Nov
Peninsular Telephone com *	------	34	34	50	29 Jan	34½ June
Class A $1.40 cum pref 25	------	------	------	------	29¼ Nov	29⅝ Nov
Penn-Mex Fuel 50c	------	------	------	------	¼ Dec	11/16 Mar
Penn Traffic Co 2½	------	------	------	------	2 Apr	2¼ Nov
Pennroad Corp com 1	2⅛	1⅞	2¼	5,200	1⅝ June	3⅛ Sept
Penn Cent Airlines com 1	11¾	11¾	12½	9,100	5½ Apr	11⅞ Dec
Pennsylvania Edison Co—						
$5 series pref *	------	------	------	------	53 Jan	68 Dec
$2.50 series pref *	------	------	------	------	31 Apr	38¾ Dec
Pennsylvania Gas & Elec—						
Class A com *	------	------	------	------	1¾ Dec	5¼ Jan
Pa Pr & Lt $7 pref *	------	111	111½	350	98 Jan	114⅛ Dec
$6 preferred *	------	------	------	------	92½ Jan	110 Dec
Penn Salt Mfg Co 50	173½	167½	173½	225	135 Apr	179 Sept
Pennsylvania Sugar com 20	------	------	------	------	13½ Dec	18 Sept
Pa Water & Power Co *	71	67	71	1,300	66¼ Dec	84¾ Mar
Pepperell Mfg Co 100	89	88	90½	125	58 Apr	94¾ Sept
Perfect Circle Co *	------	------	------	------	23½ Apr	28½ Dec
Pharis Tire & Rubber 1	8¼	7¾	8⅜	3,600	7 Apr	10¾ Jan
Philadelphia Co common *	8	8	8	500	5 Apr	9¼ Sept
Phila Elec Co $5 pref *	------	------	------	------	114 Sept	120 Aug
Phila Elec Pow 8% pref 25	------	------	------	------	29 Sept	31¼ Dec
Phillips Packing Co *	6¼	5½	6¼	200	2¼ Jan	7⅛ Sept
Phoenix Securities—						
Common 1	7⅝	6	7⅞	24,500	2¼ Apr	9½ July
Conv $3 pref series A 10	37	35¼	38½	4,250	16 Apr	36¾ July
Pierce Governor common *	------	------	------	------	9 Aug	18¾ Feb
Pines Winterfront Co 1	------	------	------	------	3/16 Dec	⅞ Sept
Pioneer Gold Mines Ltd 1	1¾	1⅝	1¾	3,900	1½ Dec	2¾ Jan
Pitney-Bowes Postage Meter *	7⅞	7½	8	1,000	5½ Apr	8¾ Aug
Pitts Bess & L E RR 50	41	40½	41¼	150	40½ Oct	43½ Aug
Pittsburgh Forgings 1	11¾	11¼	11¾	100	6¾ Apr	14½ Sept
Pittsburgh & Lake Erie 50	59½	56	60	700	42½ Sept	75½ Sept
Pittsburgh Metallurgical 10	10¼	10¼	10½	400	6 Apr	12 Sept
Pittsburgh Plate Glass 25	102	100	102½	1,800	90 Apr	117 Mar
Pleasant Valley Wine Co 1	1½	1⅜	1½	700	1/16 Jan	1⅝ Dec
Plough Inc com 7.50	------	9¾	9¾	100	7½ Apr	10¾ Dec
Pneumatic Scale com 10	------	------	------	------	8 Feb	15 Dec
Polaris Mining Co 25c	------	1¼	1¼	100	1 Nov	2⅜ Jan
Potrero Sugar common 5	------	⅞	⅞	1,800	5/16 Apr	2⅜ Sept
Powdrell & Alexander 5	------	4½	4½	100	3 Apr	5½ Sept
Power Corp of Canada *	8¼	8¼	8½	75	z7¾ Nov	12 Mar
6% 1st preferred 100	------	------	------	------	101¼ Apr	102 Apr
Pratt & Lambert Co *	21¼	21¼	21¼	100	16½ May	23 Mar
Premier Gold Mining 1	1⅛	1⅛	1⅛	2,600	1 Dec	2⅜ Jan
Prentice-Hall Inc com *	------	------	------	------	35½ Oct	44 Dec
Pressed Metals of Am 1	9½	9⅛	9⅝	700	7 Apr	11¾ Nov
Producers Corp 25c	------	------	------	------	1/16 Jan	3/16 Sept
Prosperity Co class B *	5¼	4½	5¼	1,000	3 Apr	6¾ Nov
Providence Gas *	------	8½	8½	100	7 Jan	8¾ Aug
Prudential Investors *	------	6¼	6¾	300	4¾ Aug	7¼ Mar
$6 preferred *	97½	97½	97½	1,300	89 Nov	100½ Mar
Public Service of Colorado 6% 1st preferred 100	106⅜	106⅜	106⅜	20	104 Apr	106 Nov
7% 1st preferred 100	------	------	------	------	107 Feb	112 July
Public Service of Indiana—						
$7 prior preferred *	92½	90	93	825	44⅛ Jan	90½ Dec
$6 preferred *	49¾	49½	50⅜	500	26 Apr	50⅝ Dec
Public Service of Okla—						
6% prior lien pref 100	------	------	------	------	93 Jan	104¼ Dec
7% prior lien pref 100	110	110	110¼	40	100 Sept	110½ Dec
Puget Sound P & L—						
$5 prior preferred *	81¼	77¾	81½	1,000	34½ Jan	78¾ Dec
$6 preferred *	25⅝	24	26⅜	2,975	14 Jan	26½ Aug
Puget Sound Pulp & Tim *	13¼	12⅝	13½	1,600	4 May	13 Dec
Pyle-National Co com 5	------	------	------	------	6¼ Apr	12 Jan
Pyrene Manufacturing 10	------	6¼	6½	200	4½ Feb	7½ Nov
Quaker Oats common *	------	117	117	30	108 Apr	126 Aug
6% preferred 100	153	153	153	100	139 Oct	158⅝ Jan
Quebec Power Co *	------	------	------	------	16 Mar	18½ Mar
Ry & Light Secur com *	------	8⅜	10	475	7½ Dec	12¾ Mar
Railway & Util Invest A 1	------	------	------	------	⅛ Nov	¼ June
Raymond Concrete Pile—						
Common *	12½	12½	13½	300	12 Apr	21 Jan
$3 conv preferred *	------	37	37	20	35 Dec	41 Mar
Ratheon Mfg com 50c	------	------	------	------	11/16 Aug	2¼ Jan
Red Bank Oil Co *	------	2⅜	2⅞	300	1¼ July	5 Jan
Reed Roller Bit Co *	------	25½	25½	200	23 Aug	33½ Jan
Reeves (Daniel) common *	------	------	------	------	5 Jan	8½ July
Reiter-Foster Oil 50c	------	⅛	⅛	800	1/16 Jan	3/16 Sept
Reliance Elec & Eng'g 5	------	------	------	------	9⅝ June	16 Sept
Republic Aircraft 1	6⅛	6	6⅜	7,200	2⅝ Mar	7⅝ Nov
§Reynolds Investing 1	------	1/16	1/16	200	1/16 Dec	¼ Jan
Rice Stix Dry Goods *	5¼	5¼	z5½	400	3½ Sept	6¾ Sept
Richmond Radiator 1	------	------	------	------	1⅝ Dec	4 Jan
Rio Grande Valley Gas Co—						
Voting trust ctfs 1	¼	3/16	¼	600	⅛ May	1/16 May
RochesterG&El 6% pf C 100	------	------	------	------	99 Dec	102 Feb
6% pref D 100	------	------	------	------	96 Apr	105¾ Aug
Rochester Tel 6½% pf 100	------	------	------	------	112 Apr	112 Apr
Roeser & Pendleton Inc *	------	11½	11½	100	10¼ Dec	15 Jan
Rolls Royce Ltd—						
Am dep rcts ord reg £1	------	------	------	------	23¾ July	24¼ July
Rome Cable Corp com 5	------	11½	12¼	400	8⅜ Sept	13⅜ Feb
Roosevelt Field Inc 5	1¾	1¾	1¾	100	1⅜ July	2⅞ Jan
Root Petroleum Co 1	3	3	3¼	1,100	1¼ Apr	5 Oct
$1.20 conv pref 20	7½	7½	7½	100	4¼ Apr	11 Oct
Rossia International *	------	------	------	------	⅛ Apr	¼ Jan
Royalite Oil Co Ltd *	------	------	------	------	37 Mar	43 Jan
Royal Typewriter *	62	z61	62	150	45 Apr	71 Jan
Russeks Fifth Ave 2½	------	------	------	------	2½ Sept	6¼ Mar
Rustless Iron & Steel 1	15¼	14¾	15⅝	3,900	7 Apr	15½ Sept
$2.50 conv pref *	------	46½	46½	100	35½ Apr	47 Aug
Ryan Consol Petrol *	------	------	------	------	1⅞ Aug	3 Jan
Ryerson & Haynes com 1	1⅜	1⅜	1½	300	½ Apr	2¼ Sept
St Lawrence Corp Ltd *	------	4	4	100	2⅛ July	4¼ Jan
Clas A $2 conv pref 50	------	15	15	100	13¾ Dec	15 Oct
St Regis Paper com 5	3⅛	2⅞	3⅜	6,300	1⅝ Sept	4½ Sept
7% preferred 100	59½	57½	60⅛	400	37 May	64 Sept
Salt Dome Oil Co 1	7⅝	7	7⅞	1,800	6 Dec	17 Jan
Samson United Corp com 1	------	------	------	------	¼ July	2⅝ Oct
Sanford Mills *	------	------	------	------	38 Nov	41½ Oct
Savoy Oil Co 5	------	------	------	------	1/16 June	1⅝ Sept
Schiff Co common *	------	------	------	------	9⅝ Jan	15⅝ Aug
Scovill Mfg 25	------	29½	30	200	18½ Aug	38⅛ Sept
Scranton Elec $6 pref *	------	------	------	------	114¾ Apr	114¾ Apr
Scranton Lace common *	------	24	24	20	16¾ June	24 Nov
Scranton Spring Brook Water Service $6 pref *	------	------	------	------	21 Jan	36 Aug
Scullin Steel Co com *	------	9¼	9¼	100	5½ Sept	15½ Sept
Warrants	------	12/16	1	1,300	⅝ Aug	2 Sept
Securities Corp general *	------	------	------	------	6/16 Dec	1⅞ Feb
Seeman Bros Inc *	------	39¼	39¼	200	31 Mar	43½ Nov
Segal Lock & Hardware 1	------	⅝	⅝	1,700	⅝ June	15/16 Jan
Seiberling Rubber com *	8½	8¼	8½	900	4⅛ Jan	10 Oct
Selby Shoe Co *	------	10½	10½	50	9⅞ Aug	15 Apr
Selected Industries Inc—						
Common 1	11/16	9/16	¾	3,100	½ Apr	1⅝ Sept
Convertible stock	6⅛	6	6⅛	200	4½ May	9½ Jan
$5.50 prior stock 25	------	52½	52¾	100	48½ Aug	69¼ Mar
Allotment certificates	53	52¼	54¼	350	48¾ Aug	70 Mar
Selfridge Prov Stores—						
Amer dep rcts reg £1	------	------	------	------	½ Nov	1⅛ Aug
Sentry Safety Control 1	3/16	3/16	3/16	100	⅛ Jan	5/16 May
Serrick Corp 1	------	------	------	------	1¼ July	2½ Sept
Seton Leather common *	------	------	------	------	6 Apr	9½ Jan
Shattuck Denn Mining 5	------	5¾	6⅛	1,600	5⅛ June	10 Sept
Shawinigan Wat & Pow *	------	18⅜	18⅜	100	17 Oct	22⅝ Mar
Sherwin-Williams com 25	96	94	96½	1,200	81 Aug	113½ Mar
5% cum pref ser AAA 100	------	113½	113½	10	106½ Sept	116 Dec
Sherwin-Williams of Can *	------	10½	10½	200	10 Oct	14 Jan
Shreveport El Dorado Pipe Line stamped 25	------	14	14¼	400	1/16 Feb	1/16 Feb
Silex Co common *	------	------	------	------	9¾ Apr	16¼ Oct
Simmons-Boardman Pub—						
$3 conv pref *	------	------	------	------	16 July	16 July
Simmons H'ware & Paint *	1¾	1¾	1⅞	400	1⅝ Dec	2⅛ Feb
Simplicity Pattern com 1	------	------	------	------	1¼ Apr	3 Jan
Singer Mfg Co 100	154	152	154	90	116 Sept	219 Jan
Singer Mfg Co Ltd—						
Amer dep rcts ord reg £1	------	------	------	------	1¾ Dec	4¾ Apr
Sioux City G & E 7% pf 100	------	------	------	------	84½ Jan	100 Nov
Skinner Organ 5	------	------	------	------	1/16 Dec	¾ June
Solar Mfg Co 1	------	1½	1⅝	400	1½ Dec	3⅞ Jan
Sonotone Corp 1	1⅝	1½	1⅝	1,300	1¼ Mar	1¾ Mar
Soss Mfg com 1	4	4	4¼	100	3½ Apr	6 Oct
South Coast Corp com 1	------	------	------	------	1¼ Apr	4⅜ Sept
South Penn Oil 25	43¾	40¼	44	2,100	26¾ Aug	40½ Nov
Southwest Pa Pipe Line 10	------	------	------	------	18 July	23 Oct
Southern Calif Edison—						
5% original preferred 25	45	45	45	70	36¼ Oct	46 Aug
6% preferred B 25	30	30	30¼	700	27 Sept	30 Dec
5½% pref series C 25	29½	29¼	29¾	600	25 Sept	29⅞ June
Southern Colo Pow cl A 25	------	1¾	2	300	1½ May	2¾ Aug
7% preferred 100	------	------	------	------	42 Jan	65½ Aug
South New Engl Tel 100	------	------	------	------	148 Jan	160½ Dec
Southern Pipe Line 10	------	4⅞	4⅞	100	3½ Jan	4⅜ Oct
Southern Union Gas *	------	2¼	2⅜	300	1½ Apr	2½ Aug
Preferred A 25	15½	14½	15½	150	10 Mar	15⅞ July
Southland Royalty Co 5	------	5⅛	5⅛	300	5 Sept	6⅝ Jan
Spalding (A G) & Bros 1	------	2½	2⅝	200	2¼ Dec	4⅝ July
5% 1st preferred *	------	12	12	160	12 Dec	30 July
Spanish & Gen Corp—						
Am dep rcts ord reg £1	1/16	1/16	1/16	600	1/16 Jan	3/16 Mar
Spencer Shoe Corp *	------	1⅞	1⅞	100	1⅝ Dec	3¼ Sept
Stahl-Meyer Inc *	------	2	2	300	1½ Mar	3½ Jan
Standard Brewing Co *	------	2/16	3/16	400	⅛ Mar	3/16 July
Standard Cap & Seal com 1	14½	13¾	14½	800	13 Dec	18 July
Conv preferred 10	20¾	19½	20¾	300	17½ Dec	26 July
Standard Dredging Corp—						
Common 1	------	1⅝	1⅝	100	1 Aug	2¼ Jan
$1.60 conv preferred 20	------	------	------	------	9¼ May	12⅞ Jan
Standard Invest $5½ pref *	------	10	10	160	7 June	14 July
Standard Oil (Ky) 10	20½	20	20⅜	2,100	17¼ Apr	20½ Dec
Standard Oil (Ohio) com 25	30¼	30¼	32¼	1,500	17 Apr	32¾ Dec
5% preferred 100	------	------	------	------	102 Jan	108 Dec
Standard Pow & Lt 1	⅝	⅝	⅝	2,900	⅝ Dec	1¼ Feb
Common class B *	------	------	------	------	⅛ Dec	1 Jan
Preferred *	27	27	27	200	21 May	37½ Feb
Standard Products Co 1	------	9	9¼	400	6½ Apr	10⅝ Mar
Standard Silver Lead 1	------	------	------	------	⅜ Apr	5/16 Sept
Standard Steel Spring 5	39⅛	39⅛	40⅞	600	15½ Apr	45 Oct
Standard Tube cl B 1	------	------	------	------	1¼ July	2⅝ Sept
Standard Wholesale Phosphate & Acid Wks Inc 20	------	------	------	------	14 Apr	30½ Dec
Starrett (The) Corp v t c 1	1⅜	1	1⅜	2,700	12/16 Dec	4½ Jan
Steel Co of Canada—						
Ordinary shares *	------	------	------	------	73½ June	74 June
Stein (A) & Co common *	------	------	------	------	10 May	14 Aug
Sterchi Bros Stores *	4⅜	4	4⅜	900	2⅜ Apr	5½ Nov
6% 1st preferred 50	------	35	35	50	28 Jan	39 Dec
5% 2d preferred 20	------	------	------	------	7½ Jan	11¼ Nov
Sterling Aluminum Prod 1	6	5⅞	6	200	4½ Apr	6⅞ Jan
Sterling Brewers Inc 1	------	1⅝	1¾	500	1⅝ Dec	3 Feb
Sterling Inc 1	------	------	------	------	2½ Mar	4 Jan
Stetson (J B) Co com *	------	4⅜	4½	100	4 Sept	7⅝ Feb
Stinnes (Hugo) Corp 5	------	------	------	------	3/16 Dec	1 Jan
Stroock (S) Co *	10	9¾	10	150	8 Apr	13⅝ Sept
Sullivan Machinery *	9¾	9¾	10	200	6½ Apr	11 Sept
Sun Ray Drug Co *	10½	10½	11	200	10 Apr	12¾ Nov
Sunray Oil 1	2	1⅞	2	2,300	1¾ Aug	2¾ Sept
5½% conv pref 50	------	------	------	------	31 Apr	38½ Jan
Superior Oil Co (Calif) 25	------	34¾	35	200	33¼ Dec	45½ Mar
Superior Port Cement						
$3.30 A part *	------	------	------	------	40¼ Oct	42 Mar
Class B com *	------	------	------	------	11 Dec	16 Nov
Swan Finch Oil Corp 15	------	6½	6½	100	4 June	7 Nov
Taggart Corp com 1	5⅞	5⅝	6	700	2⅝ Aug	6⅝ Dec
Tampa Electric Co com *	34⅞	34¾	35	700	28½ May	36½ Jan
Tastyeast Inc class A 1	------	½	9/16	600	¼ May	½ Mar
Taylor Distilling Co 1	------	------	------	------	⅜ July	12/16 Feb
Technicolor Inc common *	14⅜	12½	14⅞	6,200	9⅞ Sept	22¼ Jan
Texas P & L 7% pref 100	------	110½	111½	20	94 Jan	108¾ Aug
Texon Oil & Land Co 2	2¾	2¾	2¾	400	2⅝ May	4 Jan
Thew Shovel Co com 5	19½	18¼	20¼	1,100	8¼ Apr	23 Nov
Tilo Roofing Inc 1	------	11½	11½	100	9¾ Aug	15⅜ Jan
Tishman Realty & Constr *	------	------	------	------	¾ Dec	2 Jan
Tobacco & Allied Stocks *	------	------	------	------	54 Dec	63 May
Tobacco Prod Exports *	------	4½	4⅝	1,100	3⅝ Aug	5½ Mar
Tobacco Secur Tr—						
Ordinary reg £1	------	------	------	------	9½ Oct	15 Jan
Def registered 5s	------	------	------	------	1⅛ Feb	1¾ Mar
Todd Shipyards Corp *	69½	64¾	69½	125	45 June	81 Feb
Toledo Edison 6% pref 100	105⅞	105⅞	105⅞	200	98½ Apr	108 July
7% preferred A 100	113½	112	113½	30	105½ Apr	z114¼ July
Tonopah Mining of Nev 1	------	5/16	5/16	600	5/16 Dec	¾ Apr
Trans Lux Pict Screen—						
Common 1	1⅛	1⅛	1¼	700	1 Oct	2¾ Jan
Transwestern Oil Co 10	------	3⅛	3½	300	2½ Apr	6 Sept
Tri-Continental warrants	½	7/16	9/16	2,900	5/16 June	15/16 Sept
Trunz Pork Stores Inc *	------	------	------	------	7½ May	8¼ Dec
Tubize Chatillon Corp 1	10⅜	10⅛	10½	1,700	7 Apr	13½ Mar
Class A 1	35½	33½	35⅞	400	19½ Apr	38¾ Mar
Tung-Sol Lamp Works 1	------	2⅞	3	300	2 Apr	3⅞ Sept
80c conv preferred *	------	7⅝	7⅝	100	6 Apr	8⅛ Aug
Udylite Corp 1	4⅜	4¼	4½	4,300	4¼ Dec	4½ Dec
Ulen & Co ser A pref *	------	⅞	1	300	⅝ Dec	2½ Jan
Series B pref *	1	⅞	1	400	⅝ Dec	3½ Mar

For footnotes see page 109.

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STOCKS (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range for Year 1939 Low	High
Unexcelled Mfg Co 10	------	1¾	1¾	100	1⅛ Jan	2⅞ Sept
Union Gas of Canada *	12	12	12⅛	400	10⅛ Sept	14¾ June
Union Investment com *	------	------	------	------	1¾ Apr	3 Mar
Union Premier Foods Sts. 1	19¼	17½	19¼	1,700	12¼ Jan	18¾ Oct
United Aircraft Prod 1	6⅝	6⅝	6⅞	1,500	6⅝ Dec	7⅛ Dec
United Chemicals com *	13¼	13¼	14	400	3¼ Apr	15⅝ Dec
$3 cum & part pref *	------	62	62	100	38 Feb	65 Nov
Un Cigar-Whelan Sts 10c	⅝	⅝	13/16	9,800	⅛ July	1¼ Jan
United Corp warrants	⅝	⅝	⅝	600	¼ Apr	1/16 Jan
United Elastic Corp *	------	------	------	------	6 Oct	7 Mar
United Gas Corp com 1	1⅞	1¾	2⅛	11,200	1½ Dec	3⅛ Jan
1st $7 pref non-voting *	97	93½	97	1,600	74 Apr	94 Nov
Option warrants	------	⅜	7/16	400	¼ Dec	12/16 Feb
United G & E 7% pref 100	------	87½	87½	10	80 Jan	89¾ July
United Lt & Pow com A *	1¼	1	1⅜	4,700	1 Dec	3 Jan
Common class B *	1¼	15/16	1¼	1,700	⅞ June	2⅛ Jan
$6 1st preferred	36⅛	33¾	37¼	11,900	19 Apr	36½ Mar
United Milk Products *	------	24	24	25	20 Nov	23 Mar
$3 partic pref *	------	------	------	------	69½ Jan	73½ Mar
United Molasses Co—						
Am dep rcts ord reg	------	------	------	------	4½ Nov	6¾ Mar
United N J RR & Canal 100	------	------	------	------	237 Jan	242 Feb
United Profit Sharing 25c	------	------	------	------	1/16 July	1/16 Jan
United Shoe Mach com 25	82	82	83½	1,300	72 Apr	87⅞ July
Preferred 25	------	------	------	------	39½ Oct	49½ July
United Specialties com 1	4	3⅞	4¼	400	2¼ Aug	4½ Jan
U S Foil Co class B 1	5⅛	4⅝	5⅜	6,700	3 Apr	6⅛ Jan
U S and Int'l Securities *	7/16	7/16	½	800	¼ July	1¼ Sept
$5 1st pref with warr *	61¾	59½	61¾	225	50 Apr	68 Jan
U S Lines pref *	3	2⅝	3½	2,700	1½ Apr	8¼ Sept
U S Plywood 1	21½	20¾	22	2,600	10¾ Apr	22 Dec
$1¼ conv pref 20	28⅝	28¼	30	550	21 Feb	30 Dec
U S Radiator com 1	1⅞	1⅞	2	200	1½ Aug	4¾ Jan
U S Rubber Reclaiming *	------	------	------	------	1½ Apr	7 Sept
U S Stores common 50c	------	------	------	------	⅛ Jan	¼ Jan
1st $7 conv pref *	------	6	6	10	3½ Feb	6⅞ Mar
United Stores common 50c	------	¼	¼	1,200	1/16 Jan	½ Oct
United Wall Paper 2	1⅞	1⅞	2	3,300	1½ Apr	2¾ Jan
Universal Consol Oil 10	------	------	------	------	14½ Jan	17½ July
Universal Cooler cl A *	------	------	------	------	4½ Nov	4½ Nov
Class B *	------	------	------	------	2 Oct	2 Oct
Universal Corp v t c 1	3	2⅞	3¼	800	2¼ Sept	4¾ Jan
Universal Insurance 8	------	17¼	17½	200	12 Apr	17¾ Dec
Universal Pictures com 1	------	8⅝	8⅝	100	6 Jan	9½ June
Universal Products Co *	------	------	------	------	13½ Apr	19 Feb
Utah-Idaho Sugar 5	------	1⅜	1½	1,300	¾ Jan	3½ Sept
Utah Pow & Lt $7 pref *	64⅜	61½	65	400	47½ Apr	68 Oct
Utah Radio Products 1	------	------	------	------	1⅛ Aug	2½ June
Utility Equities 10c	1	1	1	900	1 July	2¼ Jan
$5.50 priority stock 1	53¾	52¾	53¾	725	42 Apr	58 Oct
Utility & Ind Corp com 5	------	⅜	⅜	200	1/16 July	7/16 Feb
Conv preferred 7	1¾	1¾	1¾	200	1½ Apr	1⅞ Feb
Util Pow & Lt 7% pref 100	------	18¾	20¼	700	10½ Apr	22 Oct
Valspar Corp com 1	1⅛	1⅛	1⅛	300	⅞ Dec	2⅛ Jan
$4 conv preferred 5	------	------	------	------	15½ Sept	30 Jan
Van Norman Mach Tool 5	26½	26	26½	100	20 Mar	32 Sept
Venezuelan Petroleum 1	1¼	1⅛	1⅜	1,600	½ Aug	1⅝ Sept
Va Pub Serv 7% pref 100	75	72	75	40	38½ Jan	73 Dec
Vogt Manufacturing *	------	10½	11¼	200	6 Apr	12¼ Sept
Waco Aircraft Co *	5	4¾	5	200	3½ July	7⅞ Feb
Wagner Baking v t c *	------	5½	5½	100	4⅝ Sept	9 Feb
7% preferred 100	------	------	------	------	74½ May	75 Sept
Wahl Co common *	------	------	------	------	⅞ May	2¼ Dec
Waitt & Bond class A *	------	3⅞	3⅞	100	3⅝ Dec	6⅞ Mar
Class B *	------	------	------	------	7/16 Feb	1¼ Sept
Walker Mining Co 1	------	1⅛	1⅛	100	⅞ Apr	2½ Sept
Wayne Knitting Mills 5	------	------	------	------	8¾ Jan	16¼ Dec
Wellington Oil Co 1	------	------	------	------	2¾ Apr	5 Jan
Wentworth Mfg 1.25	------	1¾	2	1,500	1¾ Dec	3¾ Mar
West Texas Util $6 pref *	96½	96½	96½	20	86 Jan	100 June
West Va Coal & Coke *	------	2¼	2¼	100	¾ Apr	3½ Sept
Western Air Express 1	------	5	5¼	1,900	2½ Mar	5 Dec
Western Grocer com 20	------	------	------	------	5¼ Sept	7 Oct
Western Maryland Ry—						
7% 1st preferred 100	------	------	------	------	32 Apr	62½ Sept
Western Tablet & Station'y						
Common *	------	------	------	------	10 Apr	17 Sept
Westmoreland Coal Co *	------	10¼	10¼	250	8½ May	13 Sept
Westmoreland Inc *	------	------	------	------	9 Dec	11 Sept
Weyenberg Shoe Mfg 1	7	6	7	300	5¼ Jan	8¼ Nov
Wichita River Oil Corp 10	------	5	5⅜	800	5¼ Aug	7½ Jan
Williams (R C) & Co *	------	------	------	------	4½ Apr	8⅜ Sept
Williams Oil-O-Mat Ht *	------	------	------	------	1½ Aug	3 Jan
Wilson-Jones Co *	------	7⅜	7⅞	300	6 Sept	10 Jan
Willson Products Inc 1	------	11¼	11¼	25	7½ Mar	13 Nov
Winnipeg Electric B com *	------	------	------	------	1½ Dec	1½ Dec
Wisconsin P & L 7% pf 100	------	104¾	104¾	10	82¾ Apr	104 Dec
Wolverine Portl Cement 10	------	4¼	4¼	700	2¾ Apr	4¼ Nov
Wolverine Tube com 2	7⅜	6¾	7½	1,400	4½ Apr	8½ Sept
Woodley Petroleum 1	------	5	5	200	4⅞ Aug	6⅝ Sept
Woolworth (F W) Ltd—						
Amer dep rcts 5s	------	12	12	1,900	8¾ Sept	15⅝ Mar
Wright Hargreaves Ltd *	6½	6⅛	6⅝	3,000	5 Sept	8¼ Mar

BONDS

				Bonds Sold		
Alabama Power Co—						
1st & ref 5s 1946	107	107	107½	$22,000	102 Jan	108¼ Oct
1st & ref 5s 1951	107	107	107¾	18,000	98 Jan	107¾ Nov
1st & ref 5s 1956	------	104½	105	5,000	96 Jan	106¼ Nov
1st & ref 5s 1968	105	104¾	105¼	12,000	87 Jan	106½ Nov
1st & ref 4½s 1967	103	102¾	103	43,000	81½ Jan	103¼ Nov
Amer G & El debt 5s 2028	106⅜	106¼	106⅜	22,000	106 Sept	109¾ Jan
Am Pow & Lt deb 6s 2016	105⅜	103	105⅜	185,000	83¾ Apr	105⅞ Dec
Amer Seating 6s stp 1946	------	‡100½	101	------	94 Oct	104 June
Appalachian Elec Power—						
1st mtge 4s 1963	------	111	111½	23,000	103 Sept	111½ Dec
Debentures 4½s 1948	------	107¼	107½	7,000	103½ Sept	108⅞ Oct
Appalac Power Deb 6s 2024	------	128	129	2,000	115 Sept	128 July
Arkansas Pr & Lt 5s 1956	106⅝	106⅜	106⅞	21,000	101¼ Sept	107¼ Nov
Associated Elec 4½s 1953	61½	59½	62¼	99,000	41¼ Jan	68¼ Aug
Associated Gas & El Co—						
Conv debt 4¼s 1948	------	25½	30	4,000	23 Dec	45½ Aug
Conv deb 4½s 1949	26½	24¾	26⅝	33,000	21⅞ Dec	47 Aug
Conv deb 5s 1950	28¼	27¼	28⅝	73,000	25½ Nov	49½ Aug
Debenture 5s 1968	28½	27	28¾	39,000	25½ Dec	47½ Aug
Conv deb 5½s 1977	34	34	34¾	9,000	30 Nov	59 Mar
Assoc T & T deb 5½s A '55	71½	71½	72¾	27,000	67 Sept	83 May
Atlanta Gas Lt 4½s 1955	------	‡106¼	109	------	100 Sept	106¾ Dec
Atlantic City Elec 3¼s '64	107	106⅝	107	2,000	97 Sept	109⅜ June
Avery & Sons (B F)—						
5s with warrants 1947	------	95½	95½	1,000	88 Sept	102 Aug
5s without warrants 1947	------	‡91½	92¾	------	82 Oct	95 July
Baldwin Locom Works—						
*Convertible 6s 1950	115	115	120	76,000	82½ Apr	139 Sept
Bell Telep of Canada—						
1st M 5s series B 1957	115½	115½	115⅞	31,000	101¼ Sept	126 July
5s series C 1960	------	‡116¼	118	------	103 Sept	130½ July
Bethlehem Steel 6s 1998	142	141	142	5,000	126 Sept	150 Aug
Birmingham Elec 4½s 1968	98½	97¾	98½	87,000	86 Jan	100½ July
Birmingham Gas 5s 1959	94¾	94¾	95	20,000	69½ Jan	97½ Aug
Broad River Pow 5s 1954	100¾	100½	100¾	3,000	81 Jan	102 July

BONDS (Continued)	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week $	Range for Year 1939 Low	High
Canada Northern Pr 5s '53	99½	98½	99¾	56,000	89 Oct	105½ May
Canadian Pac Ry 6s 1942	80½	80⅛	80⅞	1,000	75¼ Sept	105 Mar
Carolina Pr & Lt 5s 1956	106½	106¼	106¾	27,000	96½ Jan	107⅜ Oct
Cent Power 5s ser D 1957	------	99¼	99¾	5,000	81 Apr	99⅝ Dec
Cent States Elec 5s 1948	40	36⅝	40	56,000	35 Jan	46 Mar
5½s 1954	40	38	40	31,000	32 Jan	46½ Mar
Cent States P & L 5½s '53	75	73¾	76½	91,000	55¼ Jan	74¼ Aug
Chicago & Illinois Midland Ry 4½s A 1956	------	‡105	105¼	------	98 Apr	106 Dec
Chic Jct Ry & Union Stock Yards 5s 1940	------	100⅝	100¾	10,000	100⅝ Dec	104½ Jan
§*Chic Rys 5s ctfs 1927	48	46	48	6,000	43½ Dec	56½ Oct
Cincinnati St Ry 5½s A '52	------	85	87	15,000	70½ Jan	86 Dec
6s series B 1955	------	90	90	1,000	72¾ Jan	91 Dec
Cities Service 5s 1966	78¼	77½	78¼	6,000	71½ Jan	84 Mar
Conv deb 5s 1950	77¾	76¼	77¾	203,000	66 Apr	78¾ Mar
Debenture 5s 1958	76½	74¾	76½	31,000	66 Apr	78½ Dec
Debenture 5s 1969	------	75¾	76¼	4,000	67½ Apr	78 Dec
Cities Serv P & L 5½s 1952	91¾	91¼	92⅜	140,000	72½ Jan	93¾ Dec
5½s 1949	91¾	91¾	92½	58,000	72½ Jan	93½ Dec
Communit: Pr & Lt 5s '57	93⅛	92	93½	79,000	74¾ Apr	93½ Dec
Conn Lt & Pr 7s A 1951	------	‡132	135	------	126¾ Aug	132 Dec
Consol Gas El Lt & Power (Balt) 3¼s ser N 1971	------	‡109½	110¼	------	101⅞ Sept	113 June
1st ref mtge 3s ser P 1969	108⅛	107¾	108⅛	9,000	98 Sept	108 Aug
Consol Gas (Balt City)—						
Gen mtge 4½s 1954	------	‡127⅛	129½	------	120 Nov	131 July
Consol Gas Util Co—						
6s ser A stamped 1943	82¼	77¼	83	38,000	58½ Apr	77¾ July
Cont'l Gas & El 5s 1958	92½	91⅝	92⅜	168,000	79¼ Apr	93¾ Aug
Cuban Tobacco 5s 1944	------	‡60	61⅞	------	55¼ Sept	68¼ Jan
Cudahy Packing 3¼s 1955	96	95	96⅜	54,000	88 Sept	97 Jan
Delaware El Pow 5½s 1959	------	106½	106½	7,000	102¾ Sept	107⅛ Oct
Detroit Internat Bridge—						
*6½s Aug 1 1952	------	5⅞	6	11,000	4¼ Apr	10 Feb
*Certificates of deposit	6	6	6	13,000	4½ Aug	9⅞ Feb
*Deb 7s Aug 1 1952	------	1/16	1	------	⅜ Aug	1¼ Jan
Eastern Gas & Fuel 4s 1956	79	76⅝	79	114,000	53¾ Apr	82½ Oct
Edison El Ill (Bost) 3½s '65	111	110¾	112	27,000	103½ Sept	112½ May
Elec Power & Light 5s 2030	81½	80½	81⅞	159,000	66¾ Apr	81½ Dec
Elmira Wat Lt & RR 5s '56	119	119	119	1,000	107¾ Jan	119 Nov
El Paso Elec 5s A 1950	------	105½	105½	7,000	100 Sept	105½ Oct
Empire Dist El 5s 1952	104	103⅝	104	9,000	98 Sept	104½ Dec
Ercole Marelli Elec Mfg—						
6½s series A 1953	------	‡43	48½	------	31¾ Sept	50¼ Jan
Erie Lighting 5s 1967	------	‡109⅝	111	------	106½ Oct	109½ Oct
Federal Wat Serv 5½s 1954	------	98¼	99½	39,000	81 Apr	99 Dec
Finland Residential Mtge Banks 6s-5s stpd 1961	------	22½	22½	3,000	19 Dec	104½ Feb
*First Bohemian Gl 7s '57	------	------	------	------	15 Mar	25 July
Florida Power 4s ser C 1966	98⅞	98¼	99	41,000	89¾ Jan	99 Aug
Florida Power & Lt 5s 1954	104½	103⅝	104½	104,000	92 Apr	104¾ Nov
Registered	------	103	103	1,000	----------	----------
Gary Electric & Gas—						
5s ex-warr stamped 1944	100¾	100⅝	100¾	14,000	95 Jan	101 Dec
General Bronze 6s 1940	81	81	81½	8,000	75½ Oct	90 Jan
General Pub Serv 5s 1953	99½	98¾	99½	9,000	90 Apr	101 Oct
Gen Pub Util 6½s A 1956	100	98¼	100⅜	67,000	78 Apr	98½ Dec
*General Rayon 6s A 1948	------	‡74	76	------	73 Feb	77 Aug
Gen Wat Wks & El 5s 1943	97	96⅜	97	13,000	87 Jan	97 Dec
Georgia Power ref 5s 1967	106	106	106½	78,000	95½ Jan	107 Nov
Georgia Pow & Lt 5s 1978	66½	66¼	67½	16,000	58 Jan	74¼ June
*Gesfurel 6s 1953	------	‡18	------	------	18 Dec	29 Mar
Glen Alden Coal 4s 1965	71½	71	71¾	19,000	64½ Sept	72¼ Jan
Gobel (Adolf) 4½s 1941	------	75	76¼	12,000	59 Oct	77 Dec
Grand Trunk West 4s 1950	------	‡78	81	------	65 Sept	91 Mar
Gr Nor Pow 5s stpd 1950	------	‡107½	110¼	------	105 Sept	109½ Mar
Grocery Store Prod 6s 1945	62	61	62	3,000	47 Mar	62 Oct
Guantanamo & West 6s '58	------	50	50	3,000	45 Apr	53 Jan
Guardian Investors 5s 1948	42¾	41½	42¾	4,000	36 Apr	50 Feb
*Hamburg Elec 7s 1935	------	‡15	50	------	25 July	30 July
*Hamburg El Underground & St Ry 5½s 1938	------	‡14¼	40	------	8 Sept	30 July
Heller (W E) 4s w w 1946	------	102½	102¾	7,000	94½ Jan	102½ June
Houston Gulf Gas 6s 1943	------	104½	104½	3,000	101¾ Apr	105 Dec
6½s 1943	------	103¾	103¾	1,000	100 Sept	103½ Nov
Houston Lt & Pr 3½s 1966	------	110½	111	4,000	102 Sept	111½ June
*Hungarian Ital Bk 7½s '63	------	‡----	50	------	8 July	8 July
Hygrade Food 6s A 1949	------	66½	66½	1,000	59 Jan	68¼ July
6s series B 1949	------	67	67	1,000	60 Apr	68 June
Idaho Power 3¼s 1967	------	108	108½	5,000	101¾ Sept	110½ Feb
Ill Pr & Lt 1st 6s ser A 1953	106	105½	106	31,000	99 Sept	106¼ Nov
1st & ref 5½s ser B 1954	------	104¼	105	21,000	95⅞ Apr	105 Dec
1st & ref 5s ser C 1956	103	102¾	103⅜	60,000	92¾ Sept	103⅜ Dec
S f deb 5½s May 1957	98¼	97¼	99¾	23,000	85½ Jan	101 Dec
Indiana Hydro Elec 5s 1958	99½	99¼	100	19,000	86 Jan	99½ Nov
Indiana Service 5s 1950	72⅞	71½	73¼	30,000	50½ Apr	75½ Aug
1st lien & ref 5s 1963	71¾	70	72¾	45,000	49 Apr	74 Aug
*Indianapolis Gas 5s A 1952	------	63½	63¾	9,000	60½ Nov	88¾ June
Indpls Pow & Lt 3¾s 1968	108½	108½	109¼	19,000	99½ Sept	110 May
International Power Sec—						
6½s series C 1955	------	41	42	6,000	30 Sept	52½ Jan
7s series E 1957	------	48	49½	7,000	31 Sept	54 Mar
7s series F 1952	------	46¾	47¼	8,000	31 Sept	55½ Mar
Interstate Power 5s 1957	68	65⅝	68	94,000	55 Apr	73 Aug
Debenture 6s 1952	------	48½	51	19,000	38¼ Jan	55¾ Nov
Iowa-Neb L & P 5s 1957	------	105½	105⅝	2,000	98⅝ Jan	105¾ Dec
5s series B 1961	------	105½	105½	1,000	98 Jan	105⅝ Dec
Iowa Pow & Lt 4½s 1958	109¼	109¼	109¼	5,000	102¾ Sept	109 Dec
Isarco Hydro Elec 7s 1952	48¼	46	48¼	11,000	30¾ Sept	52½ Jan
Italian Superpower 6s 1963	41	39⅝	41	36,000	30¾ Sept	44 Mar
Jacksonville Gas—						
5s stamped 1942	45¾	45¾	45¾	5,000	38 Jan	49¾ Aug
Jersey Central Pow & Lt—						
5s series B 1947	103¾	103⅛	103⅜	27,000	102 May	107 Feb
4½s series C 1961	105	105	105¼	11,000	102 Sept	106¾ Mar
Kansas Elec Pow 3½s 1966	------	‡105⅜	106½	------	98 Sept	108 Mar
Kansas Gas & Elec 6s 2022	------	‡125¼	127	------	114 Sept	126⅝ Aug
Kentucky Utilities Co—						
1st mtge 5s 1961	103⅞	103⅞	104	6,000	89¼ Apr	104½ Dec
6½s series D 1948	------	105¼	105¼	2,000	100 Sept	107 Nov
5½s series F 1955	------	103⅛	103⅜	3,000	93¾ Jan	104½ Nov
5s series I 1969	102½	102⅛	102⅜	9,000	88 Sept	102¾ Dec
Lake Sup Dist Pow 3½s '66	105⅝	105⅝	105⅝	1,000	98½ Oct	108⅝ July
*Leonard Tietz 7½s 1946	------	‡16	40	------	22½ Jan	30 Mar
Libby McN & Libby 5s '42	102½	102⅛	102½	10,000	102½ Dec	105 Feb
Long Island Ltg 6s 1945	105¼	104⅛	105¼	8,000	91 Jan	104½ Nov
Louisiana Pow & Lt 5s 1957	107½	107⅛	107⅝	14,000	102¾ Sept	107½ June
Mansfield Min & Smelt—						
*7s 1941	------	‡16	------	------	28½ Jan	31¾ Aug
Marion Res Pow 4½s 1552	104¼	104⅛	104¼	19,000	99¾ Sept	105½ May
McCord Rad & Mfg—						
6s stamped 1948	------	70	70	1,000	45 May	75¼ Nov
Memphis Commi Appeal—						
Deb 4½s 1952	------	‡98¼	100½	------	94½ Oct	98¾ July
Mengel Co conv 4½s 1947	91	90¾	91	6,000	82 Apr	91½ Mar
Metropolitan Ed 4s E 1971	107¾	107¾	107¾	1,000	102 Sept	110 Nov
4s series G 1965	------	108	108	1,000	104 Sept	110¾ May

For footnotes see page 109.

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BONDS (Continued)	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range for Year 1939 Low	Range for Year 1939 High
Middle States Pet 6½s '45	100⅜	100¼ 100⅜	8,000	93¼ Jan	100⅞ Dec	
Midland Valley RR 5s 1943	68	67½ 70	7,000	58½ May	73½ Oct	
Milw Gas Light 4½s...1967	101	100½ 101	13,000	93½ Apr	101½ Aug	
Minn P & L 4½s...1978	102½	102⅛ 102½	19,000	95 Sept	103 Oct	
1st & ref 5s...1955	------	106 106	15,000	102 Apr	107 Aug	
Mississippi Power 5s...1955	103¼	102¾ 103½	59,000	82½ Jan	103 Dec	
Miss Power & Lt 5s...1957	103¾	103⅛ 106	36,000	88½ Jan	103¾ Aug	
Miss River Pow 1st 5s...1951	110	109⅝ 110	4,000	107 Sept	111¾ Nov	
Missouri Pub Serv 5s...1960	96½	96 98	42,000	73½ Jan	96¾ Dec	
Nassau & Suffolk Ltg 5s '45	------	99 99¼	5,000	77 Jan	99¼ Dec	
Nat Pow & Lt 6s A...2026	111½	111¼ 111½	39,000	98 Jan	112 Oct	
Deb 5s series B...2030	------	107 107	2,000	92½ Jan	107¼ Nov	
§•Nat PubServ 5s ctfs 1978	------	‡24¼ 27	------	24 Dec	38 Apr	
Nebraska Power 4½s...1981	------	108¾ 109¼	19,000	107½ Jan	111½ May	
6s series A...2022	124⅜	124 124⅜	5,000	114½ Sept	125 Nov	
Nelsner Bos Realty 6s '48	------	‡79 79½	------	96 Jan	109½ July	
Nevada-Calif Elec 5s...1956	79½	79 79⅞	20,000	72¼ Sept	89½ Mar	
New Amsterdam Gas 5s '48	123⅜	121 122⅜	6,000	114 Oct	123½ July	
N E Gas & El Assn 5s 1947	70	68¼ 70	70,000	55 Jan	73½ July	
5s...1948	69	67⅞ 70⅜	8,000	54 Jan	73¼ July	
Conv deb 5s...1950	69⅞	67⅞ 70½	57,000	54½ Jan	73¼ July	
New Eng Power 3¼s...1961	------	‡108½ 109¼	------	100¾ Oct	109¾ May	
New Eng Pow Assn 5s...1948	99⅜	98 99⅜	55,000	87⅝ Apr	99¾ Dec	
Debenture 5½s...1954	100¾	99¾ 100¾	25,000	90 Apr	100½ Dec	
New Orleans Pub Serv—						
5s stamped...1942	102½	102¼ 102½	9,000	99¾ Feb	104 July	
•Income 6s series A...1949	------	102¼ 102¾	13,000	89⅞ Apr	104 Nov	
New York Penn & Ohio—						
•Ext 4½s stamped...1950	------	81 82¼	12,000	77½ Sept	86½ Mar	
N Y State E & G 4½s 1980	105¼	105 105¼	25,000	97 Sept	105½ Nov	
Registered	------	104 104	1,000			
N Y & Westch'r Ltg 4s 2004	------	‡104¼ 106	------	101½ Sept	106½ June	
Debenture 5s...1954	------	‡112½ -----	------	111¾ Sept	113½ May	
Nippon El Pow 6½s...1953	------	‡55¼ 75	------	49 Aug	58 Mar	
No Amer Lt & Power—						
5½s series A...1956	------	102½ 102¾	17,000	95¼ Apr	102⅞ Dec	
No Boston Ltg Prop3½s'47	105	104¼ 105	43,000	100¾ Sept	108 Nov	
Nor Cont'l Util 5½s...1948	48½	47 49	8,000	46¾ Dec	58½ Aug	
No Indiana G & E 6s...1952	------	106½ 106⅝	4,000	105¼ Sept	110½ Oct	
N'western Elec 6s stmpd'45	------	‡103 106	------	104 Feb	108 May	
N'western Pub Serv 5s 1957	104¾	104⅜ 105	5,000	95 Apr	105½ Nov	
Ogden Gas 5s...1945	110¾	110¾ 110¾	17,000	104 Sept	111½ Dec	
Ohio Power 3¼s...1968	------	108 108¼	20,000	97 Sept	109½ Aug	
Ohio Public Serv 4s...1962	109	109 109¼	31,000	99½ Sept	110⅝ Nov	
Okla Nat Gas 3¼s B...1955	------	107⅜ 107⅞	14,000	103⅝ Oct	107⅞ Dec	
Okla Power & Water 5s '48	------	‡103 104	------	91¼ Jan	104¾ Dec	
Pacific Coast Power 5s '40	------	‡100⅝ 103	------	98 Sept	104 Mar	
Pacific Gas & Elec Co—						
1st 6s series B...1941	------	109¾ 109¾	1,000	108 Sept	114 May	
Pacific Invest 5s ser A...1948	94	93¾ 94	7,000	88 Oct	96 Dec	
Pacific Ltg & Pow 5s...1942	------	‡110¾ 114	------	109¼ Oct	113½ Jan	
Pacific Pow & Ltg 5s...1955	95⅝	93⅝ 95½	102,000	76 Jan	95¾ Aug	
Park Lexington 3s...1964	------	43 43½	6,000	32 Jan	44½ Dec	
Penn Cent L & P 4½s...1977	103½	102⅜ 103½	31,000	91 Jan	103⅝ Dec	
1st 5s...1979	104	104 104½	8,000	98 Jan	105 Nov	
Penn Electric 4s F...1971	------	104½ 104¾	10,000	94 Sept	105¼ July	
5s series H...1962	------	107½ 107¾	2,000	102 Sept	108 Nov	
Penn Ohio Edison—						
6s series A...1950	------	109¼ 109¼	2,000	100¾ Jan	109⅜ Dec	
Deb 5½s series B...1959	107	106 107	4,000	91½ Jan	107⅝ Nov	
Penn Pub Serv 6s C...1947	------	107½ 107½	1,000	102¾ Sept	109½ Mar	
5s series D...1954	------	‡106½ 107¾	------	103½ Sept	108 Mar	
Penn Water & Pow 5s...1940	------	----- -----	------	100 Dec	105 Jan	
4½s series B...1968	104¼	104 106¼	21,000	104½ Sept	108⅝ Oct	
Peoples Gas L & Coke—						
4s series B...1981	97	95¼ 97	73,000	90 Sept	100 July	
4s series D...1961	98¼	97½ 98⅝	38,000	92¾ Apr	100⅞ Aug	
Phila Elec Pow 5½s...1972	------	114 114½	14,000	109½ Sept	115½ Oct	
Phila Rapid Transit 6s 1962	96	96 96	1,000	76 Apr	95 Dec	
Piedm't Hydro El 6½s.'60	------	‡43¼ 45	------	35½ Sept	51 Jan	
Pittsburgh Coal 6s...1949	------	104¼ 104½	2,000	101 June	108 Mar	
Pittsburgh Steel 6s...1948	101	100 101	7,000	95¾ Aug	100¼ Oct	
•Pomeranian Elec 6s...1953	------	‡12¼ 30	------	7 Oct	22 June	
Portland Ga. & Coke 5s '40	90	83 91	106,000	64 Jan	84⅝ Nov	
Certificates of deposit	89	85½ 90½	26,000	81 Dec	82½ Dec	
Potomac Edison 5s E...1956	108¾	108⅝ 108¾	15,000	105¾ July	109½ Feb	
4½s series F...1961	------	‡110 110¾	------	107 Sept	111 Nov	
Potrero Sug 7s stmpd...1947	------	50½ 51	2,000	39½ Jan	53 Sept	
Power Corp(Can)4½sB '59	90	88 90	7,000	77½ Sept	105⅞ Mar	
•Prussian Electric 6s...1954	------	‡14 30	------	13¾ Dec	23 Feb	
Public Service of N J—						
6% perpetual certificates	------	a152 a152	1,000	134 Sept	157¼ Aug	
Pub Serv of Oklahoma—						
4s series A...1966	------	‡107 108½	------	100 Sept	108¼ May	
Puget Sound P & L 5½s '49	100	98¾ 100½	361,000	75¾ Jan	99¼ Dec	
1st & ref. 5s ser C...1950	99½	97½ 99½	71,000	72 Jan	97¾ Dec	
1st & ref. 4½s ser D.1950	95	92⅝ 95	174,000	70½ Jan	93½ Aug	
Queens Boro Gas & Elec—						
5½s series A...1952	99	96¼ 99	30,000	63½ Jan	98½ July	
•Ruhr Gas Corp 6½s...1953	------	‡18 -----	------	28 Apr	35 Jan	
•Ruhr Housing 6½s...1958	------	‡15 -----	------	21½ June	25 Aug	
Safe Harbor Water 4½s'79	108	108 109½	57,000	106 Sept	111¼ Oct	
San Joaquin L & P 6s B '52	------	‡133 137	------	121½ Sept	138 Aug	
•Saxon Pub Wks 6s...1937	------	‡12 -----	------	9½ Oct	27 Mar	
•Schulte Real Est 6s...1951	------	23 23	1,000	21 Nov	31½ Jan	
Scripp (E W) Co 5½s.1943	------	102¾ 103⅛	10,000	99½ Sept	103⅝ Mar	
Scullin Steel 3s...1951	65	63½ 65	8,000	48 May	75 Sept	
Shawinigan W & P 4½s '67	97	95 97½	80,000	80½ Sept	106 Feb	
1st 4½s series D...1970	------	95⅜ 96	4,000	85 Sept	105⅝ Feb	
Sheridan Wyo Coal 6s 1947	------	95 95½	2,000	76½ Jan	95 Nov	
Sou Carolina Pow 5s...1957	100½	99¾ 100½	105,000	83 Jan	99¾ Dec	
Southeast P & L 6s...2025	111	111 113	61,000	94¼ Jan	113 Dec	
Sou Calif Edison Ltd—						
Ref M 3¼s.May 1 1960	110	109¾ 110⅛	19,000	102 Sept	111¾ May	
Ref. M 3¼s B.July 1 '60	110⅛	109⅝ 110⅛	13,000	102 Sept	111⅞ May	
Sou Counties Gas 4½s 1968	------	105⅛ 105⅜	8,000	103½ Feb	106 Nov	
Sou Indiana Ry 4s...1951	------	51 51¾	6,000	39¼ May	57 Oct	
S'western Assoc Tel 5s 1961	------	‡105⅛ 109	------	100½ Sept	105¼ Dec	
S'western Lt & Pow 5s 1957	------	102[19]/[32] 102⅝	3,000	100 Sept	105¼ Nov	
So'west Pow & Lt 6s.2022	104½	103 104½	17,000	81 Apr	104¾ Dec	
So'west Pub Serv 6s...1945	------	107¼ 107½	12,000	104½ Jan	108⅜ Nov	
•Spalding (A G) 5s...1989	------	50 50	6,000	47¾ Dec	59 July	
Standard Gas & Electric—						
6s (stpd)...1948	70¼	67¼ 70½	73,000	55 Apr	74½ Aug	
Conv 6s (Stpd)...1948	70⅜	67½ 70⅜	25,000	54½ Apr	74¼ Aug	
Debentures 6s...1951	70¼	67½ 70½	50,000	55 Apr	74¼ Aug	
Debenture 6s.Dec. 1 '66	70	67 70	70,000	54 Apr	74 Aug	
6s gold debs...1957	69¾	66¾ 70	40,000	54 Apr	73¼ Aug	
Standard Pow & Lt 6s 1957	70	66½ 70	36,000	53½ Apr	73¼ Aug	
•Starrett CorpInc 5s.1950	21	19 21½	25,000	15¼ Dec	35 Jan	
Stinnes (Hugo) Corp—						
2nd stamped 4s...1940	------	‡27 30	------	25 Oct	64 Mar	
2nd stamped 4s...1946	------	24½ 24¼	4,000	15¾ Nov	50 Jan	
Terni Hydro El 6½s.1953	------	44¾ 46	7,000	29 Sept	53¼ Jan	
Texas Elec Service 5s1960	104⅛	104½ 105	66,000	94½ Sept	104¾ Dec	

BONDS (Concluded)	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range for Year 1939 Low	Range for Year 1939 High
Texas Power & Lt 5s...1956	107⅝	107⅝ 108¼	23,000	103 Jan	107⅞ Nov	
6s series A...2022	115	115 115	3,000	99⅞ Jan	115 Aug	
Tide Water Power 5s...1979	103½	102¾ 103½	49,000	86½ Jan	103 Dec	
Tietz (L) see Leonard—						
Twin City Rap Tr 5½s '52	65	62½ 65	33,000	50½ Jan	66½ Aug	
Ulen Co—						
Conv 6s 4th stamp...1950	------	8 9½	28,000	5¼ Dec	52½ Jan	
United Elec N. J 4s...1949	------	117⅜ 117⅜	1,000	110 Sept	119⅝ July	
United El Serv 7s...1956	45	44½ 45¾	12,000	33 Sept	52 Jan	
•United Industrial 6½s '41	------	‡19 35	------	8 Oct	28½ July	
•1st s f 6s...1945	------	‡16½ 20	------	16½ Dec	28¾ June	
United Lt & Pow 6s...1975	84⅛	83½ 84½	17,000	68 Apr	88 Oct	
6½s...1974	86	85½ 86	10,000	72 Apr	90 Aug	
5½s...1959	------	107 107½	3,000	103 Sept	108½ Dec	
Un Lt & Rys (Del) 5½s '52	93¾	92¾ 93¾	170,000	78½ Apr	93 Dec	
United Lt & Rys (Me)—						
6s series A...1952	------	118 118¾	14,000	110 Sept	119½ Aug	
Deb 6s series A...1973	81	80½ 81	6,000	68½ Apr	85 Aug	
Utah Pow & Lt 6s A...2022	------	99 99¾	11,000	81¼ Apr	101 Dec	
4½s...1944	------	99 100	12,000	91 Apr	100¾ Nov	
Va Pub Serv 5½A...1946	102⅝	102¼ 102¾	27,000	89½ Apr	102½ Dec	
1st ref 5s series B...1950	102	100⅝ 102	14,000	87 Jan	102¾ Dec	
6s...1946	101	99½ 101	16,000	82 Jan	101½ Dec	
Waldorf-Astoria Hotel—						
•5s income debt...1954	------	9¾ 10⅜	14,000	9 Sept	31¾ Feb	
Wash Ry & Elec 4s...1951	------	‡107¾ 112	------	106 Sept	111 July	
West Penn Elec 5s...2030	------	‡106¼ 106½	------	104 Jan	106¾ Aug	
West Penn Traction 5s '60	------	‡115⅜ 120	------	100 Sept	116 July	
West Newspaper Un 6s '44	53½	52½ 53½	3,000	49 Dec	63 Mar	
Wheeling Elec Co 5s...1941	------	104¾ 104¾	10,000	103½ Nov	106½ Jan	
Wisc Pow & Light 4s...1966	105¾	105⅝ 106	10,000	99 Sept	107 Nov	
Yadkin River Power 5s '41	105	104⅞ 105	17,000	102¼ Jan	106 June	
§•York Rys Co 5s...1937	------	97 98¼	9,000	87 Apr	97½ Nov	
•Stamped 5s...1947	98	98 98¼	7,000	86½ Apr	98 Nov	
FOREIGN GOVERNMENT AND MUNICIPALITIES—						
Agricultural Mtge Bk (Col)						
•20-year 7s...Apr 1946	------	‡26½ 35	------	23½ Sept	28¼ Jan	
•7s ctfs of dep.Apr '46	------	‡25 35	------	25¼ Dec	25¼ Dec	
•20-year 7s...Jan 1947	------	‡26½ 28	------	26 Jan	27¼ Dec	
•7s ctfs of dep.Jan '47	------	25½ 25½	1,000	25 Dec	25 Dec	
•6s ctfs of dep...Aug '47	------	‡25 35	------	24¾ Jan	24½ Mar	
•6s ctfs of dep...Apr '48	------	‡25 35	------	----- -----	----- -----	
Antioquia (Dept of) Co-lombia—						
•7s ser A ctfs of dep.1945	------	‡13½ 25	------	8½ Jan	14½ Dec	
•7s ser B ctfs of dep.1945	------	‡13½ 25	------	----- -----	----- -----	
•7s ser C ctfs of dep.1945	------	‡13½ 25	------	12½ Aug	14 June	
•7s ser D ctfs of dep.1945	------	‡13½ 25	------	13½ Jnne	13½ June	
•7s 1st ser ctfs of dep.'57	------	‡12½ 25	------	11 Mar	14¼ Nov	
•7s 2d ser ctfs of dep.'57	------	‡12½ 25	------	----- -----	----- -----	
•7 3d ser ctfs of dep.'57	------	‡12½ 16	------	----- -----	----- -----	
•Baden 7s...1951	------	‡11⅝ 30	------	9½ Nov	20 July	
•Bogota (City) 8s ctfs 1945	------	‡15 35	------	15 Mar	15 Mar	
Bogota (see Mtge Bank of)						
•Caldas 7½s ctfs of dep '46	------	‡10 35	------	16¼ June	16⅝ Aug	
•Cauca Valley 7s...1948	------	14¾ 15½	3,000	10 Jan	18 Nov	
•7s ctfs of deposit...1948	------	‡12 25	------	11¼ Mar	12 Jan	
•7½s ctfs of dep...1946	------	‡10 25	------	15¾ Dec	17½ Dec	
Cent Bk of German state &						
•Prov Banks 6s B...1951	------	‡12¼ 35	------	6½ Sept	25¼ Feb	
•6s series A...1952	------	‡12½ 35	------	8 Oct	25¼ Mar	
Colombia (Republic of)—						
•6s ctfs of dep.July '61	------	‡26 40	------	----- -----	----- -----	
•6s ctfs of dep.Oct. 61	------	‡26 40	------	19¾ Feb	30¾ Dec	
Cundinamarca (Dept. of)						
•6½s ctfs of dep...1959	------	‡10 35	------	----- -----	----- -----	
Danish 5½s...1955	------	‡50 65	------	48 Dec	100 Jan	
5s...1953	------	‡35 47	------	45 Nov	96¾ Jan	
Danzig Port & Waterways						
•External 6½s...1952	------	‡3 9⅞	------	8 Oct	35⅜ Feb	
•German Con Munic 7s '47	------	12¼ 12¾	8,000	7½ Sept	20 Mar	
•Secured 6s...1947	------	‡12 26⅞	------	6½ Sept	20 Mar	
•Hanover (City) 7s...1939	------	‡11⅝ 13	------	6½ Sept	22 Apr	
•Hanover (Prov) 6½s.1949	------	‡11½ 20	------	7⅞ Oct	20 Mar	
Lima (City) Peru—						
•6½s stamped...1958	------	9½ 9½	6,000	7½ Sept	13 Mar	
•Maranhao 7s...1958	------	10½ 10½	30,000	6¾ Oct	15 Mar	
•Medellin 7s stamped.1951	------	14¾ 14¾	1,000	11 Sept	18 Nov	
•7s ctfs of deposit...1951	------	‡12 25	------	10 Feb	15 Nov	
•6½s ctfs of dep...1954	------	‡12 25	------	9 Jan	13½ Dec	
Mtge Bk of Bogota 7s.1947						
•Issue of May 1927	------	‡26½ 28	------	25¾ Jan	26¾ Aug	
•7 ctfs of dep.May '47	------	‡24 35	------	25 Dec	25½ Dec	
•Issue of Oct 1927	------	‡26½ 32	------	24½ Oct	26⅝ Aug	
•7 ctfs of dep...Oct '47	------	‡24 35	------	26 Apr	26½ Nov	
•Mtge Bk of Chile 6s.1931	------	‡16 18¾	------	11 June	16 Jan	
Mtge Bank of Colombia—						
•7s ctfs of dep...1946	------	‡21 35	------	----- -----	----- -----	
•7s ctfs of dep...1947	------	‡21 35	------	----- -----	----- -----	
•6½s ctfs of dep...1947	------	‡21 35	------	25½ Dec	25½ Dec	
Mtge Bk of Denmark 5s '72	------	‡42½ 45¾	------	41 Dec	96½ Mar	
•Parana (State) 7s...1958	------	9 9	2,000	7¼ Sept	15 Mar	
•Rio de Janeiro 6½s.1959	------	8 8	1,000	5¼ Sept	14½ Mar	
•Russian Govt 6½s...1919	------	¼ ⅜	45,000	1/16 Sept	5/8 Feb	
•5½s...1921	7/16	7/16	6,000	1/16 Oct	5/8 Jan	
•Santa Fe 7-4s stmp...1945	------	‡70⅝ -----	------	47 Apr	69¾ Dec	
•Santiago 7s...1949	------	14½ 15	4,000	8¾ May	14½ Jan	
•7s...1961	------	‡14½ 25	------	8¾ May	15½ Sept	

* No par value. *a* Deferred delivery sales not included in year's range. *d* Ex-interest. *n* Under the rule sales not included in year's range. *r* Cash sales not included in year's range. *x* Ex-dividend.

‡ Friday's bid and asked price. No sales were transacted during current week.

• Bonds being traded flat.

§ Reported in receivership.

¶ Called for redemption:
Charles E. Hires Co. class A, Feb. 10 at $35 plus dividends.

e Cash sales transacted during the current week and not included in weekly or yearly range:
No Sales.

y Under-the-rule sales transacted during the current week and not included in weekly or yearly range:
No sales.

z Deferred delivery sales transacted during the current week and not included in weekly or yearly range:
No sales.

Abbreviations Used Above—"cod," certificates of deposit; "cons," consolidated "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock "v t c," voting trust certificates; "w i," when issued; "w w," with warrants; "x-w" without warrants.

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Other Stock Exchanges

Baltimore Stock Exchange

Dec. 30 to Jan. 5, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range for Year 1939 Low		High	
Arundel Corp *	------	20⅝	21	288	19⅞	Dec	24¾	Mar
Balt Transit Co com v t c *	41c	40c	41c	127	25c	June	70c	July
1st pref v t c 100	1.50	1.50	1.55	784	1.20	Apr	2.10	Jan
Consol Gas E L & Pow *	82	81¾	82	36	71	Jan	84	Aug
4½% pref B 100	117	117	118	45	x111	Sept	121½	June
Davison Chemical com 100	------	7¼	7¾	50	5¼	Apr	10½	Sept
Eastern Sugar Assoc com 1	------	10½	11¼	400	4	Apr	17⅝	Sept
Preferred 1	30¾	29½	31	895	12½	Apr	32	Sept
Fidelity & Deposit 20	127	126	127	99	112	Apr	130¼	July
Fidelity & Gur Fire Crp 10	30⅞	30⅞	31	35	29⅞	Apr	35½	Jan
Finance Co of Am A com 5	------	10	10	10	8½	July	10¾	Mar
Houston Oil preferred 25	17¼	17	17½	904	16¾	Apr	22	June
Mar Tex Oil 1	------	40c	40c	700	28c	Dec	1.40	Jan
Common class A 1	------	33c	40c	2,100	25c	Nov	1.40	Jan
Merch & Miners Transp *	------	13¾	14½	36	12	Aug	21½	Sept
Monon W Penn P S7% pf 25	28⅛	28	28½	169	25	Jan	28¾	July
Mt Vern-Woodb Mills—								
Preferred 100	------	45½	46½	29	35	June	53	Dec
New Amsterd'm Casualty 5	13¼	12⅞	13⅜	629	10⅛	Apr	14¾	July
Northern Central Ry 50	------	88	88	5	83	Sept	88¼	Mar
Owings Mills Distillery 1	35c	35c	40c	3,500	15c	Sept	35c	Dec
Penna Water & Power com *	70	70	70	150	67	Dec	84½	Mar
U S Fidelity & Guar 2	22⅝	22⅜	23	1,626	16½	Apr	23½	Mar
Western National Bank 20	------	33½	33¾	230	31	Jan	35	Dec
Bonds—								
Balt Transit 4s flat 1975	27	26½	27	$42,000	19¼	Apr	31	Nov
A 5s flat 1975	------	31¼	31¼	900	22¼	Apr	35½	Nov
B 5s 1975	------	92	92	500	83½	May	92	Dec

Boston Stock Exchange

Dec. 30 to Jan. 5, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range for Year 1939 Low		High	
American Pneumatic Ser—								
6% non-cum pref 50	------	1½	1½	200	87c	Dec	2	May
Amer Tel & Tel 100	172¼	170⅝	172⅝	1,938	147¼	Apr	171⅛	Dec
Assoc Gas & Elec Co cl A 1	------	¼	¼	50	⅛	Dec	1¼	Mar
Bigelow-SanfordCarpetCo								
Preferred 100	95	92	95	42	67	Apr	93½	Nov
Bird & Son Inc *	11½	11	11½	305	9	Sept	12	Nov
Boston & Albany 100	78¼	78	79⅜	801	70¼	May	92	Oct
Boston Edison Co 100	149	145	149½	911	x127	Jan	159¾	Aug
Boston Elevated 100	45	44	45	321	38¾	Apr	56	Mar
Boston Herald Traveler *	19¼	18¼	19¼	540	16	Apr	20¼	Nov
Boston & Maine—								
Preferred std 100	------	1	2⅛	108	¾	Jan	3	Sept
Prior preferred 100	10	9¼	10½	1,122	6	Jan	15⅝	Oct
Class A 1st pref std 100	2¼	2	2¼	185	1½	Jan	4	Oct
Cl A 1st pref 100	2½	2½	2½	10	1½	July	3¼	Sept
Cl B 1st pref std 100	------	2½	2⅝	85	1½	June	4	Sept
Class C 1st pref 100	------	1¾	1¾	20	1½	June	3½	Sept
Cl D 1st pref std 100	------	2⅝	3	75	1¾	Jan	5¾	Sept
Cl D 1st pref 100	2⅝	2⅝	2⅝	100	1¾	May	3½	Sept
Boston Personal Prop Tr *	14	14	14	185	10¾	May	15	July
Boston & Providence 100	19¾	17½	19¾	45	9	May	24	Nov
Brown-Durrell Co com *	------	1	1	50	1½	Dec	2	Oct
Calumet & Hecla 5	------	6⅞	6⅞	54	4¾	Aug	10¾	Sept
Copper Range 25	------	4¾	5	315	3½	Apr	8½	Sept
East Gas & Fuel Assn—								
Common *	------	2⅞	3⅛	101	1	Apr	5¾	Sept
4½% prior pref 100	47	42⅞	47	210	16	June	48½	Dec
6% preferred 100	20¾	20¾	21½	196	6¾	July	25	Sept
Eastern Mass St Ry—								
Common 100	99c	99c	1	122	60c	Oct	1⅝	Mar
1st pref 100	------	60	60	5	55	Aug	77	Mar
Adjustment 100	------	2½	3	25	2⅜	Dec	4½	May
East Steamship Lines com *	3⅞	3½	4	370	3⅜	Aug	7¾	Mar
Economy Grocery Stores *	------	18¼	18¼	5	14	Jan	18	Oct
Employers Group *	------	23½	24	560	18¾	Apr	24	Jan
General Capital Corp *	------	31⅜	31⅜	100	27¼	Apr	32⅝	Mar
Gilchrist Co *	4⅞	4¾	4⅞	200	4¼	Nov	7	Jan
Gillette Safety Razor *	6¼	6	6¼	101	5⅝	Apr	8	Jan
Isle Royal Copper Co 15	------	2	2	200	⅝	Apr	3⅜	Sept
Maine Central com 100	------	7	7½	160	4½	Jan	9	Sept
5% cum pref 100	23	23	23	35	10	Apr	25¾	Oct
Mass Utilities Assoc v t c 1	------	2⅝	2⅝	155	2	Jan	2¾	July
Mergenthaler Linotype *	15¼	15¼	15⅜	360	14	Dec	22½	Jan
Narragansett Racing Assn								
Inc 1	4¾	4½	4¾	595	3¼	Jan	5¼	June
N E Gas & El Assn pref *	38½	37	38½	200	15	Jan	40½	Nov
New England Tel & Tel 100	125¼	124¼	125½	530	103½	Apr	128½	Nov
N Y N H & H RR 100	⅜	⅜	⅜	95	¼	Dec	1⅛	Sept
North Butte 2.50	------	58c	64c	2,573	30c	July	1.00	Jan
Old Colony RR—								
Common 100	------	25c	27c	496	25c	Dec	1½	Jan
(Ctfs of dep)	------	11c	11c	30	10c	Dec	80c	Jan
Pacific Mills Co *	------	14⅜	15⅛	74	9½	Mar	21¾	Sept
Pennsylvania RR 50	23⅜	23½	24¾	1,389	15½	Aug	27	Sept
Reece Button Hole Mach 10	9⅛	9⅛	9⅛	150	9½	Dec	19	Dec
Reece Folding Mach Co 10	------	1¼	1¼	50	1	Jan	1½	Jan
Shawmut Assn T C *	------	10⅝	11¼	658	8½	Apr	11¾	Sept
Stone & Webster *	12¾	11¼	12¾	320	8½	Apr	17¼	Jan
Torrington Co (The) *	30⅛	30⅛	30½	506	22¼	Feb	32	Sept
Union Copper Ld & Min 25	------	7c	7c	200	5c	Dec	12c	Mar
Union Twist Drill 5	------	25½	25½	20	17	Feb	29½	Oct
United Shoe Mach Corp 25	82	82	84¼	769	71¼	Apr	87½	July
6% cumul pref 25	44	43½	44	26	39¾	Oct	48½	Aug
Utah Metal & Tunnel Co 1	50c	45c	50c	420	45c	Dec	85c	May
Waldorf System *	6⅞	6⅞	7	215	5½	Apr	8	Oct
Warren Bros *	------	1⅜	1¾	30	1⅜	Dec	3½	Jan

Chicago Stock Exchange

Dec. 30 to Jan. 5, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range for Year 1939 Low		High	
Abbott Laboratories—								
Common *	70	68¼	70	910	53⅜	Apr	71¼	Oct
4½% cum conv pref 100	------	144	145	170	120	Jan	144½	Oct
Adams Oil & Gas com *	------	3⅝	4	350	3½	Nov	9½	Jan
Aetna Ball Bearing com 1	------	12½	12⅞	100	6	Apr	13¾	Nov
Allied Laboratories com *	19½	18¼	19½	3,500	11	Apr	19	Oct
Allis-Chalmers Mfg Co *	------	39⅝	41⅞	223	28¾	Apr	47⅞	Jan
Amer Pub Serv pref 100	------	94½	95	130	59	Jan	98	Dec
Amer Tel & Tel Co cap 100	------	170¾	172⅝	863	147⅞	Apr	171	Dec
Armour & Co common 5	5⅞	5½	6	2,350	3⅝	Aug	8⅝	Sept
Aro Equipment Co com 1	15⅝	15⅛	15¾	1,100	7¾	June	15¾	Nov
Asbestos Mfg Co com 1	⅞	¾	⅞	1,150	⅝	Aug	1¼	Oct
Associates Invest Co com *	38	37	38	150	30	Apr	38	June
Athey Truss Wheel cap 4	------	5¼	5¾	300	2⅜	Apr	7½	Sept
Auburn Auto Co com *	------	2⅝	2¾	105	1⅝	July	4⅝	Mar

For footnotes see page 113

CHICAGO SECURITIES

Listed and Unlisted

Paul H. Davis & Co.

Members Principal Exchanges

Bell System Teletype

Trading Dept. CGO. 405-406 Municipal Dept. CGO. 521

10 S. La Salle St., CHICAGO

Stocks (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range for Year 1939 Low		High	
Aviation Corp (Del) 3	------	7	7¼	600	3¼	Aug	9¾	Nov
Aviation & Transport cap 1	3⅝	3¼	3⅝	1,250	1¾	Aug	4¾	Nov
Backstay Welt Co com *	7	6¾	7	80	4⅞	Oct	7¼	Feb
Barlow&Seelig Mfg A com 5	9⅝	9½	9⅝	100	7½	Jan	10¾	Mar
Bastian-Blessing com *	------	18	18¼	350	10	Apr	19½	Oct
Belden Mfg Co com 10	------	10	10	50	6½	Apr	12¾	Nov
Belmont Radio Corp *	4⅞	4⅞	5	400	4	Sept	6¼	Aug
Bendix Aviation com 5	29⅞	29⅞	32¼	2,500	16⅞	Apr	33½	Oct
Berghoff Brewing Co 1	10⅛	10	10⅜	350	7¼	Jan	10⅜	May
Binks Mfg Co cap 1	------	4	4	50	2⅝	Apr	5¾	Jan
Bliss & Laughlin Inc com 5	22½	22¼	23⅜	617	13½	Apr	36⅛	Oct
Borg Warner Corp—								
Common 5	25	25	25⅞	1,550	20	Apr	32	Jan
Brach & Sons (E J) cap *	------	21½	21½	100	17	Jan	22	June
Brown Fence & Wire—								
Common 1	------	4½	5	150	4	Dec	7½	Jan
Class A *	18	18	18	50	17	Dec	25¼	July
Bruce Co (E L) com 5	------	11¾	11¾	100	7	Aug	17¾	Jan
Burd Piston Ring com 1	------	2¾	2⅞	250	2	June	3⅞	Sept
Butler Brothers 10	7¼	7	7½	1,250	5¾	Sept	9	Jan
5% conv preferred 20	21	21	21	300	18½	Apr	23¾	Mar
Campbell Wyant Fdry cap *	------	15⅞	16	70	9¾	Apr	16⅞	Jan
Cent Ill Pub Ser $6 pref *	82¼	82	82⅞	1,470	64¾	Apr	82¾	Dec
Central Ill Secur pref *	6⅝	6½	6⅝	150	4	Apr	8	Sept
Common 1	⅜	¼	⅜	600	¼	May	¾	Sept
Central S W—								
Common 1	⅝	½	⅝	8,005	⅜	Dec	1⅞	Jan
$7 preferred *	------	70	71	140	45	Jan	71½	Dec
Prior lien pref *	------	113½	116	50	100	Jan	113½	Dec
Cent States Pow&Lt pref *	6¼	4½	6½	1,050	2½	Apr	7¼	Aug
Chain Belt Co com *	------	20¼	20¼	100	15	Jan	20¼	Sept
Cherry Burrell Corp com 5	13	13	13	150	11½	Sept	15⅞	Jan
Chicago Corp common *	1½	1⅜	1⅝	4,500	1¼	Apr	2⅝	Sept
Preferred *	36	36	36⅞	700	32½	Sept	38½	Mar
Chi Flexible Shaft com 5	73	73	73	300	61¼	Sept	78½	Mar
Chic & Nor Wt Ry com 100	------	¼	5/16	301	⅛	Dec	1⅜	Oct
Chica Yellow Cab Inc *	------	8⅛	8⅞	150	5	Jan	9⅞	Oct
Chrysler Corp common 5	------	89⅜	91	340	53¾	Apr	94	Oct
Cities Service Co com 10	4⅞	4¾	5	550	4½	Nov	9¼	Feb
Club Aluminum Utensil *	3	3	3	600	2¼	Jan	3¼	Mar
Commonwealth Edison—								
Capital 25	32½	32½	32⅝	28,600	25¾	Apr	32½	Dec
Compressed Ind Gases cap 5	13¾	12½	13¾	200	9	Apr	16½	Sept
Consolidated Oil Corp *	7⅞	7⅜	8	385	6¾	Aug	9⅞	Sept
Consumers Co v t c pref 50	------	3⅞	4	90	3½	Dec	7⅜	Jan
Com part shs v t c B *	------	⅝	⅝	70	⅜	Dec	1⅜	Jan
Container Corp com 20	------	16¼	17½	628	9¾	Aug	17½	Nov
Continental Steel com *	------	28⅞	28⅞	50	16¾	Nov	32	Sept
Crane Co com 25	------	23⅛	24⅜	290	17	Aug	37⅛	Jan
Cudahy Packing pref 100	------	61	64	150	48	Aug	73	Mar
CunninghamDrugStores 2½	18½	18½	18⅞	450	12¼	Apr	19¼	Aug
Dayton Rubber Mfg com 1	------	19	19	50	9	Apr	19⅞	Dec
Deere & Co com *	23	23	23¾	425	15¾	Jan	25⅜	Oct
Diamond T Mot Car com 2	------	8⅛	8⅜	25	5¼	Aug	10⅜	Nov
Dixie Vortex Co com *	------	11⅜	13⅜	400	9¼	Sept	13½	Nov
Class A *	35	34½	35	300	30	Sept	35¼	Feb
Dodge Mfg Corp com *	------	13	13	200	6	Apr	14½	Sept
Eddy Paper Corp (The) *	16¼	15¾	16¼	200	14⅓	Aug	19¼	June
Elec Household Util cap 5	------	3½	3½	600	2¾	Apr	4¾	Oct
Elgin Nati Watch Co 15	24	24	24	400	17½	Apr	25¾	Nov
Fairbanks Morse com *	------	39⅝	39⅞	35	24¾	Apr	43½	Jan
Four-Wheel Drive Auto 10	4	4	4	150	3	Apr	8½	Sept
Fox (Peter) Brewing com 5	13¼	13¼	13½	500	10	Jan	15	Mar
Fuller Mfg Co com 1	------	4¼	4¾	100	2	Jan	4¾	Sept
Gardner Denver Co com *	------	16⅜	16⅜	50	11⅝	Apr	17¾	Sept
Gen Amer Transp com 5	------	56⅝	56⅞	155	40½	Apr	64½	Sept
General Finance Corp com 1	------	2⅜	2⅜	150	1⅞	Apr	3¼	Oct
General Foods com *	------	47½	48½	349	36⅛	Jan	47¾	July
General Motors Corp 10	54⅝	54⅛	55½	1,487	37¼	Apr	56¾	Oct
General Outdoor Adv com *	------	4¼	4½	99	3⅝	Sept	6⅛	Jan
Gillette Safety Razor—								
Common *	------	6⅛	6¾	150	5¾	Dec	6½	Dec
Goldblatt Bros Inc com *	------	10½	11½	950	10	Apr	13½	Jan
Goodyear T & Rub com *	------	22⅞	24½	292	21¾	Apr	37¼	Jan
Gossard Co (H W) com *	12	12	12⅞	1,000	9	Apr	13¾	Nov
Great Lakes D & D com *	27⅜	26⅞	27⅜	1,650	18¾	Apr	27¾	Feb
Hall Printing Co com 10	19¼	18⅜	19½	900	8½	Apr	18½	Dec
Helleman Brewing cap 1	------	8¾	8¾	200	6¾	Jan	9⅜	Nov
Hein-Werner Motor Parts 3	8¾	8⅜	8¾	250	7	Apr	10	May
Hibbard Spen Bart com 25	------	39½	39½	10	32	Aug	40	Nov
Horders Inc com *	------	13½	14	130	10½	Apr	13½	Dec
Hormel & Co (Geo) com A *	30	30	30	50	23½	Apr	31	Nov
Houdaille-Hershey cl B *	13½	13½	13¾	100	8⅞	Apr	17¼	Jan
Hubbell (Harvey) Inc com 5	14	14	14½	100	9¼	May	14¾	Dec
Hupp Motors com 1	------	⅞	⅞	105	¾	Aug	2⅛	Jan
Illinois Brick Co 10	5½	4	5⅝	850	3	Sept	6½	Jan
Illinois Central RR com 100	13⅛	12¾	13¼	650	9¼	Aug	20¼	Jan
Preferred A 100	------	23⅜	23⅝	30	23½	Dec	23⅝	Dec
Indep Pneum Tool v t c *	------	24	24	100	16	Aug	25¾	Sept
Indiana Steel Prod com 1	------	2½	2½	100	2¼	June	4	Jan
Inland Steel Co cap *	------	88⅝	90½	45	66⅞	Apr	98¼	Sept
International Harvest com *	61	61	62⅝	171	48¾	Aug	71¾	Sept
Interstate Pow $6 pref *	------	4	4	50	2¼	Jan	5½	Aug
Jarvis (W B) Co—								
Common 1	16⅜	16¼	17	1,850	10½	July	18	Oct
Jefferson Electric Co com *	20¾	19½	20¾	300	15¾	June	22	Sept
Katz Drug Co com 1	6	5⅞	6	800	3½	Apr	6	Dec
Kellogg Switchboard com *	8½	8½	8¾	600	5	Feb	9	Sept
Ken-Rad Tube&L'p com A *	------	4¼	5	600	4¼	Dec	8¼	Mar
Kentucky Util jr cum pf 50	47	43¾	47	240	29	Jan	45½	Dec
Kerlyn Oil Co com A 5	------	2⅞	3	300	2¾	Aug	4	Apr
Kingsbury Brew Co cap 1	⅓	⅓	½	1,200	⅓	Apr	⅞	Jan
La Salle Ext Univ com 5	------	1½	1⅝	100	1½	Aug	2½	Jan
Leath & Co com *	------	3¼	3¼	100	2½	Apr	4¼	Oct
Le Roi & Co com 10	------	7	7	50	6	Dec	10½	Sept
Libby McNeill & Libby *	------	6¾	6⅞	224	4	Apr	10	Sept
Lincoln Printing Co com *	2¼	2¼	2¼	100	2	Mar	5½	Jan
$3.50 pref *	------	26	26	20	21½	Oct	32½	Mar
Lindsay Lt & Chem com 10	4¼	4¼	4¼	50	1⅞	Apr	4¼	Nov
Lion Oil Ref Co com *	------	12¾	13	28	9¾	Aug	20	Jan
Liquid Carbonic com *	------	15½	16	92	13¾	June	18⅝	Jan
Loudon Packing com *	1½	1½	1½	450	1	Apr	2⅞	Sept
Marshall Field com *	14⅞	14½	15	850	9¼	Apr	17⅜	Nov
McCord Rad cl A *	------	7	7¾	210	5	Apr	10	Oct
Merch & Mfrs Sec—								
Class A com 1	3⅞	3¾	3⅞	650	3	Oct	5¼	Jan
Prior preferred *	30	30	30	10	25	Oct	30½	Dec

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Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range for Year 1939 Low		High	
Mickelberry's Food com 1	------	3½	3⅞	1,000	2¼	Apr	4⅛	Jan
Middle West Corp cap 5	8	7¾	8¼	4,700	5½	Apr	10¼	Aug
Midland United—								
Convertible pref *	2¾	2⅜	2¾	500	1¾	Sept	5½	Mar
Midland Util—								
6% preferred A 100	------	⅜	⅜	50	¼	Jan	1½	June
7% prior lien 100	------	4⅛	4⅛	50	⅝	Feb	7¾	July
Minneapolis Brewing com 1	------	9½	10¼	150	7⅛	Jan	12¼	July
Modine Mfg com *	------	20	20	50	16	Apr	22	Jan
Montgomery Ward—								
Common *	------	54¾	55⅞	519	40⅞	Apr	57½	Oct
Mountain States Pw prf 100	------	76	76¾	80	41½	Mar	74	Dec
Nat'l Battery Co pref *	38	37	38	40	30¼	Jan	37½	Dec
National Standard com 10	28	27	28¾	550	16	Apr	27	Dec
Noblitt-Sparks Ind com 5	31⅛	31⅛	31¾	650	16¼	Apr	35	Sept
Northern Ill Fin com *	10⅞	10⅝	10⅞	200	9¾	Oct	12⅝	Jan
Northwest Bancorp com *	10⅞	10½	10⅞	1,050	6½	Apr	11	Oct
Northwest Eng Co com *	------	17	17	100	14½	Jan	20¼	Mar
Northwest Util 7% pref 100	------	19¼	19¼	50	11	Apr	26½	Aug
Omnibus Corp v t c com 6	------	13¾	13¾	10	12⅞	Dec	20	Feb
Ontario Mfg Co com *	------	12½	12½	50	11⅝	Nov	14¼	Oct
Oshkosh B'Gosh com *	------	7	7¾	80	6	June	9	Nov
Parker Pen (The) com 10	12	12	12	150	11¼	Apr	15¾	Jan
Peabody Coal Co—								
6% preferred 100	------	40	40	20	30	Feb	41	Oct
Penn Elec Switch conv A 10	------	15	15	50	12½	Sept	16	Mar
Penn Gas & Elec A com *	------	2	2	50	1⅝	Dec	5¼	Feb
Penn RR capital 50	------	23½	24½	700	15¼	May	27⅝	Sept
Peoples G Lt&Coke cap 100	37⅝	36⅛	38	210	30¾	Apr	44¼	Oct
Pines Winterfront com 1	------	⅜	⅜	100	¼	Apr	1	Sept
Poor & Co class B *	------	12⅝	12⅞	100	7¾	Aug	16⅝	Sept
Potter Co (The) com 1	------	⅝	⅝	300	½	June	1	Oct
Pressed Steel Car com 1	------	14½	14¾	100	6¼	Aug	16¾	Sept
Process Corp com *	------	½	½	100	⅜	Aug	1	Nov
Quaker Oats Co common *	118	118	119½	310	108¾	Apr	125	Aug
Preferred 100	151½	151½	151½	100	138¾	Oct	157	Jan
Raytheon Mfg 6% pref 5	------	⅝	⅝	100	½	July	1¼	Aug
Rollins Hosiery Mills com 1	------	1¼	1¼	100	1	Sept	2¼	Jan
Sangamo Electric com *	27½	27	27½	200	22⅞	Apr	32¾	Mar
Schwitzer Cummins cap 1	------	9½	10	200	7	Aug	12	Oct
Sears Roebuck & Co com *	86½	84⅜	87	979	60½	Apr	85⅝	Nov
Serrick Corp cl B com 1	------	1¼	1¼	200	1⅛	July	3	Jan
Signode Steel Strap com *	16¾	16¾	16¾	100	8	Apr	19⅜	Oct
Silver Steel Castings com *	------	14	14¾	190	8¼	May	17½	Sept
Sou Bend Lathe Wks cap 5	------	23	23¼	200	16¼	Apr	24	Oct
Southw G & El 7% pfd 100	------	109	110	70	102½	Sept	110¼	Nov
Southwest Lt & Pow pref *	97	97	97	20	88	Apr	95½	Aug
Stegel Inc com 2	------	10½	11	225	8¼	Aug	16¼	Mar
St Joseph Lead cap 10	------	41⅝	41⅝	30	32⅜	Apr	46⅝	Sept
St Louis Natl Stkyds cap *	------	76	76	70	65	May	76	Dec
Standard Dredge—								
Common 1	------	1⅞	1⅞	300	1	Sept	2½	Nov
Standard Oil of Ind 25	------	26¼	27¾	870	23½	Aug	30⅛	Sept
Stein & Co (A) com *	------	12	12	50	10¾	May	13¼	Nov
Sterling Brewers Inc com 1	------	1½	1½	100	1½	Dec	2⅞	Mar
Stewart-Warner 5	8⅜	8⅛	8¾	420	6¾	Sept	12½	Jan
Sunstrand Mach Tool com 5	15½	15¼	15⅞	500	7	Apr	17¾	Oct
Swift Internaational 15	32	32	32⅛	360	24⅞	July	37⅝	Sept
Swift & Co 25	22¼	22	22⅝	2,200	17	Apr	25	Sept
Thompson (J R) com 25	------	4	4	25	2⅞	Sept	4⅝	Nov
Trane Co (The) com 2	------	14½	14½	600	11⅝	Apr	16¼	Oct
Union Carb & Carbon cap *	87¾	87⅜	88	445	66	Apr	93½	Sept
United Air Lines Tr cap 5	15¾	15¾	16⅜	496	7⅞	Apr	16½	Dec
U S Gypsum Co com 20	------	83⅜	87⅝	85	66¼	Sept	112⅜	Jan
United States Steel com *	66	65½	68⅛	1,350	63⅞	Nov	79½	Oct
7% preferred 100	------	117	118½	249	113⅝	Dec	119⅞	Oct
Utah Radio Products com *	1⅞	1⅝	1⅞	700	1¼	Apr	2⅝	June
Utility & Ind Corp com 5	------	¼	⅜	300	⅛	Dec	½	Feb
Conv preferred 7	1⅝	1⅝	1¾	400	1⅛	Apr	1⅞	Feb
Viking Pump Co com *	------	19	19	10	15¾	Jan	18½	Feb
Preferred *	------	40	40	20	38⅜	Apr	40¼	Oct
Wahl Co com *	1⅜	1⅜	1½	950	⅝	Feb	2⅝	Nov
Walgreen Co common *	21⅝	20⅜	21⅝	633	15¼	Apr	23½	July
Wayne Pump Co cap 1	------	21⅜	24	100	21⅜	Sept	32⅜	Jan
Western Un Teleg com 100	------	25⅜	28⅝	245	16¾	Apr	36¼	Sept
W'house El & Mfg com 50	------	116⅞	117¾	32	83¼	Apr	120	Sept
Wieboldt Stores Inc—								
Common *	------	6¼	7	300	6	July	10	Mar
Wisconsin Bankshrs com *	5⅛	4¾	5⅜	4,350	3⅞	Apr	5½	Jan
Woodall Indus com 2	4¾	3½	4¾	1,250	3	Apr	5¾	Jan
Wrigley (Wm Jr) cap *	------	86⅞	87⅝	161	74⅞	Apr	85¾	July
Zenith Radio Corp com *	16½	16	16⅞	650	12	Apr	22½	Jan
Bonds—								
C'wealth Ed 3½s 1958	127¾	127¾	130	$22,000	105	Apr	128	Dec

Cincinnati Listed and Unlisted Securities

W. L. LYONS & CO.

Established 1878

Members: Cincinnati Stock Exchange, New York Stock Exchange and Other Principal Exchanges

115 E. Fourth St., Cincinnati

Telephone Cherry 3470 Teletype Cin. 274-2 75

Cincinnati Stock Exchange

Dec. 30 to Jan. 5, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range for Year 1939 Low		High	
Amer Laundry Mach 20	16	16	16	25	15	Apr	17¾	Mar
Am Prod prior pref 7	------	4	4	20	3¾	Mar	5	June
Am Prod part pref *	------	4⅞	4⅞	20	4¼	Mar	7¾	Sept
Baldwin pref 100	------	96¼	96¼	5	73½	Mar	96	Dec
Burger Brewing pref 50	------	43	43	10	40	Mar	44½	Dec
Champ Paper & Fibre *	------	25¼	27⅛	60	18⅞	Sept	29	Sept
Cin Gas & Elect pref 100	108¾	108½	108¾	127	98½	Sept	109½	Dec
C N O & T P 100	------	87	87	50	72	Sept	89	Dec
Cin Street 50	2½	2	2½	425	1½	June	3	Jan
Cin Telephone 50	------	97¼	98	52	88	Jan	99½	July
Cin Tobacco Ware 25	------	3	3	1	3½	Dec	4	Oct
Cin Union Stock Yard *	13	12½	13	110	12½	Sept	15	Mar
Cin Union Term pref 100	107	107	107	10	105	May	107	Feb
Crosley Corp *	7⅜	6⅞	7⅜	148	6⅞	Dec	12⅞	Apr
Dow Drug *	2⅛	2⅛	2⅛	10	2	July	3⅛	Apr
Eagle-Picher 10	12⅜	11⅝	12⅜	370	7½	Apr	14½	Jan
Gibson Art *	28¼	26¼	28¼	188	25	Apr	30	July
Hatfield *	------	½	½	2	½	Feb	¾	Dec
Prior pref 10	------	4¼	4¼	2	4⅛	June	5⅜	Oct
Part pref 100	------	6	6	75	4	Mar	10	Oct
Hilton-Davis 1	------	20	20	10	15	Aug	20	Oct
Hobart A *	42	42	42	10	34½	Jan	43½	Aug
Kroger *	28⅞	28⅞	29⅜	328	20⅜	Apr	29½	Oct
Lunkenheimer *	------	22	22	5	17	Apr	24	Oct
Magnavox 2.50	------	⅝	⅝	37	½	Jan	⅝	May
National Pumps *	------	5/16	⅜	1,000	¼	Dec	2½	Feb
P & G *	68⅝	65⅝	68⅞	384	50½	Apr	66¼	Dec
Randall B *	3¼	3⅛	3¼	300	1⅜	Aug	3½	Jan
U S Printing pref 50	------	13½	13½	44	4¼	Apr	14	Dec
Wurlitzer pref 100	105	105	106½	72	73	Feb	106	Dec

For footnotes see page 113.

Ohio Listed and Unlisted Securities

Members Cleveland Stock Exchange

GILLIS (OHIO) RUSSELL & CO.

Union Commerce Building, Cleveland

Telephone: CHerry 5050 A. T. & T. CLEV. 565 & 566

Cleveland Stock Exchange

Dec. 30 to Jan. 5, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range for Year 1939 Low		High	
Airway Elec pref 100	------	a18¾	a19½	138	15⅞	Sept	27½	Jan
Brewing Corp of Amer 3	------	a59½	a60¼	156	41¾	Apr	60	Dec
Canfield Oil pref 100	------	6¼	6¼	325	5⅛	Sept	7¾	Feb
Clark Controller 1	13½	12⅝	13¾	417	9	Apr	14⅞	Feb
Cleve Builders Realty *	------	a97	a98	9	79	June	97½	June
Cliffs Corp v t c *	60¾	60	60¾	75	43	May	71¾	Sept
Colonial Finance 1	------	a112	a115	8	106⅞	Sept	115	Feb
Commercial Bookbinding *	------	a36	a36½	140	20¼	Apr	39	Oct
Cooper-Bessemer Corp *	------	18½	18⅞	290	15¼	Sept	23½	Jan
Fostoria Pressed Steel *	------	30½	31	160	15¼	Apr	30⅞	Oct
General Tire & Rubber 25	------	16½	16⅞	75	14	Apr	19	Oct
Preferred 100	------	a20⅜	a20⅝	20	17⅝	Apr	25½	Sept
Goodrich (B F) pref 100	------	a40¾	a41⅜	108	31	Apr	44⅝	Jan
Goodyear Tire & Rubber *	------	a21⅞	a23¾	100	15⅜	Apr	27⅝	Mar
Great Lakes Towing 100	------	a17	a19⅝	115	14	Sept	24½	Jan
Preferred 100	------	a19¼	a20¼	50	13½	Apr	24¾	Jan
Greif Bros Cooperage A *	------	a19½	a19⅞	80	53	Apr	74½	Mar
Lamson & Sessions *	------	a27⅝	a28⅞	100	16¾	Apr	29½	Jan
Leland Electric *	------	a11¾	a12¾	145	7½	Aug	16⅞	Sept
Medusa Portland Cement *	------	3½	4	300	2⅝	July	6⅞	Sept
Metro Pav Brk 7% pref 100	------	a40¼	a40¾	25	26½	Aug	45⅜	Nov
Monarch Machine Tool *	------	15½	16¼	249	12½	Oct	18	Sept
National Refining (new) *	------	4⅜	4⅝	175	3½	Mar	5½	Sept
8% preferred 100	------	10¼	10¼	150	6¾	Apr	12¾	Oct
Nineteen Hundred Corp A *	------	15⅜	16	120	7⅞	Aug	18¾	Sept
Otis Steel *	------	37	37	139	28	Nov	48	Feb
Patterson-Sargent *	------	1⅜	1⅜	100	1	Dec	2⅝	Mar
Reliance Electric 5	------	a18⅜	a19	100	11⅜	Sept	23¼	Sept
Seiberling Rub 8% prf 100	------	a12¼	a12⅜	50	7½	Apr	16	Sept
Sparks-Wighington pref 100	------	10	10	222	7	Apr	10	July
Thompson Products Inc *	------	22⅝	23½	454	12⅞	Apr	28½	Sept
Troxel Mfg 1	------	36¼	36⅝	520	30	Feb	38⅛	Aug
West Res Inv Corp pref 100	------	a11	a11	30	7⅛	Apr	12½	Jan
White Motor 50	14¾	14¾	14¾	200	10½	Feb	14¾	Dec
Youngstown Sheet & Tube *	------	a66	a68½	166	41⅝	Aug	82¾	Sept

WATLING, LERCHEN & CO.

Members

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Detroit Stock Exchange — Chicago Stock Exchange

Ford Building DETROIT

Telephone: Randolph 5530

Detroit Stock Exchange

Dec. 30 to Jan. 5, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range for Year 1939 Low		High	
Auto City Brew com 1	------	25c	25c	100	17c	Dec	40c	Jan
Baldwin Rubber com 1	7	6⅞	7	1,068	5	Apr	7⅞	Jan
Bower Roller Bearing 5	------	35	35	250	21	Apr	35	Jan
Briggs Mfg com *	------	22½	22½	237	17	Apr	31⅞	Jan
Brown McLaren com 1	------	1.00	1.00	200	75c	Aug	1⅝	Mar
Burroughs Add Machine *	12⅛	11⅝	12⅜	1,165	11⅛	Dec	18¾	Jan
Burry Biscuit com 12½c	1¼	1¼	1¼	200	1⅛	Aug	2⅝	Jan
Capital City Prod com *	------	9¾	9¾	100	5½	Mar	9¾	Jan
Chrysler Corp com 5	------	89¼	89¼	824	58⅜	Apr	92½	Oct
Consumers Steel com 1	1⅛	1.00	1⅛	650	50c	July	1⅞	Sept
Continental Motors com 1	3⅞	3⅞	4⅛	1,235	2⅛	June	5⅜	Nov
Crowley Milner com *	------	2	2	200	2	Apr	2¾	Jan
Detsel-Wemmer-Gil com 10	------	16¼	16¼	100	12½	May	16½	June
Det & Cleve Nav com 1	------	76c	81c	1,286	60c	Dec	1.25	Mar
Detroit Edison com 100	------	123½	125	79	101	Apr	125	Oct
Detroit Gray Iron com 5	------	1⅜	1⅝	200	1⅜	Apr	2⅛	Sept
Det-Michigan Stove com 1	------	1½	1⅝	600	1	Aug	2	Jan
Detroit Paper Prod com 1	------	1.00	1⅛	400	85c	Aug	2⅛	Jan
Divco Twin Truck com 1	8	8	8	210	5⅝	Sept	8¼	Oct
Federal Mogul com *	13¼	12¼	13½	939	12¼	Jan	13½	Jan
Federal Motor Truck com *	------	4¾	4¾	125	2¼	May	6¼	Nov
Frankenmuth Brew com 1	2⅝	2⅜	2⅝	2,199	1½	Apr	2½	July
Gar Wood Ind com 3	------	4½	5	635	4	Apr	7⅛	Jan
Gemmer Mfg A *	------	32½	32½	130	26½	Apr	32½	Jan
General Finance com 1	2⅝	2⅝	2⅝	273	1⅞	Apr	3⅛	Sept
General Motors com 10	54⅜	54⅜	55¼	3,549	38	Apr	56⅜	Oct
Goebel Brewing com 1	------	2¼	2⅜	560	1⅞	Sept	2¾	Jan
Graham-Paige com 1	1⅛	75c	1⅛	2,209	50c	Aug	1¾	Nov
Grand Valley Brew com 1	66c	66c	70c	625	30c	Jan	75c	Dec
Hall Lamp com *	6	6	6	120	5⅛	Dec	6	Dec
Hoover Ball & Bear com 10	------	18	18	218	10	Apr	18½	Dec
Hoskins Mfg com 2½	------	13¾	13¾	516	13	July	16	Jan
Houdaille-Hershey B *	13⅜	13⅜	13¾	590	9	Apr	17	Feb
Hudson Motor Car com *	6	5½	6	490	4⅞	Apr	8¾	Jan
Hurd Lock & Mfg com 1	------	45c	47c	300	40c	Apr	76c	Jan
Kinsel Drug com 1	50c	50c	50c	200	42c	June	60c	Oct
Kresge (S S) com 10	25	24⅞	25⅜	767	20½	Jan	26⅜	Aug
Lakey Fdry & Mach com 1	------	4¼	4¼	228	2⅜	Apr	4⅝	Nov
LaSalle Wines com 2	------	1¾	1¾	200	1	Jan	1¾	Nov
Masco Screw Prod com 1	97c	90c	99c	400	55c	Jan	1⅜	Sept
McClanahan Oil com 1	24c	23c	25c	802	12c	Apr	36c	Sept
Michigan Sugar com *	76c	76c	83c	432	30c	June	2.25	Sept
Micromatic Hone com 1	8¼	7½	8¼	2,405	2	Jan	8¼	Jan
Mid-West Abresive com 50c	1.25	1⅛	1.25	200	76c	Jan	1.75	June
Motor Products com *	------	11⅝	11⅝	160	10	Apr	18½	Jan
Motor Wheel com 5	16½	16½	16⅝	475	10⅝	Apr	17¾	Oct
Murray Corp com 10	6¼	6	6¼	1,135	4	Aug	8⅞	Jan
Packard Motor Car com *	3½	3¼	3½	825	3	Apr	4⅝	Jan
Parke Davis com *	------	44⅛	44¼	683	36	Apr	46¾	Sept
Parker-Wolverine com *	------	8½	8½	250	5⅞	Aug	9¾	Sept
Peninsular Mtl Prod com 1	------	1¼	1¼	300	1	Aug	2⅜	Jan
Reo Motor com 5	1⅜	1⅜	1¾	2,601	1	Apr	2½	Nov
River Raison Paper com *	------	2	2⅜	300	1⅛	July	3½	Sept
Scotten-Dillon com 10	------	25	25	117	22¼	June	25½	Jan
Sheller Mfg com 1	------	4¾	4¾	400	3¾	July	5	Apr
Std Tube B com 1	------	1⅛	1¼	200	1⅛	Apr	2½	Jan
Timken-Det Axle com 10	------	23¼	24	910	10¼	Apr	24¾	Dec
Tivoli Brewing com 1	2½	¼	2½	2,024	1¾	Sept	3⅜	Jan

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Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range for Year 1939 Low	High
Tom Moore Dist com 1	------	25c	26c	550	15c July	60c Nov
United Shirt Dist com *	4⅜	3¾	4⅜	925	2¾ May	4⅜ Jan
U S Radiator com 1	------	2⅛	2⅛	100	2⅛ Dec	2¾ Aug
Universal Cooler B *	------	1⅝	1⅝	150	1⅜ Sept	2⅜ Sept
Warner Aircraft com 1	1½	1⅜	1½	1,760	67c Aug	2⅛ Nov
Wayne Screw Prod com 4	------	1.50	1.50	100	90c July	2⅜ Feb
Wolverine Brewing com 1	10c	10c	10c	100	8c Oct	25c Mar
Young Spring & Wire *	------	12	12	166	10 June	19 Jan

We also give the figures for the previous week (Dec. 23 to Dec. 30), as in transmitting the figures by wire to us many of the prices appeared opposite the wrong company.

Dec. 23 to Dec. 29, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low	High
Allen Electric com 1	1¾	1⅝	1¾	475	1¼ Feb	1⅞ Nov
Auto City Brew com 1	25c	17c	25c	1,950	17c Dec	40c Jan
Baldwin Rubber com 1	6½	6½	6½	246	5 Apr	7¾ Jan
Bower Roller Bearing 5	32½	32½	32½	325	21 Apr	34 Nov
Brown McLaren com 1	------	1	1	100	75c Aug	1⅝ Mar
Burroughs Add Mach *	11⅝	11⅛	11⅝	946	11⅛ Dec	18¾ Jan
Burry Biscuit com 12½c	1¼	1⅛	1¼	200	1⅛ Aug	2⅜ Jan
Chrysler Corp com 5	------	88½	88¾	625	56⅜ Apr	92½ Oct
Continental Motors com 1	3⅞	3¾	3⅞	745	2¼ June	5⅜ Nov
Crowley Milner com *	------	2	2	120	2 Apr	2¾ Jan
Det & Clev Nav com 10	80c	69c	80c	4,245	60c Dec	1¼ Mar
Detroit Edison com 100	124	120¾	124	288	101 Apr	125 Oct
Detroit Gray Iron com 5	1⅝	1⅝	1⅝	100	1⅛ Apr	2¼ Sept
Det-Michigan Stove com 1	1½	1¼	1½	1,500	1 Aug	2 Jan
Detroit Paper Prod com 1	1⅛	1⅛	1⅛	450	85c Aug	2¼ Jan
Eureka Vacuum com 5	3⅞	3⅞	4	300	3¾ Oct	5⅜ Jan
Ex-Cello-O Corp com 3	23⅝	23⅜	23⅝	25	15 Apr	25 Sept
Fed Mogul com (old) -----	------	18½	18½	154	12 Apr	19¼ Nov
Federal Motor Truck com *	------	4¾	4¾	250	2¼ May	6¼ Nov
Frankenmuth Brew com 1	2⅜	2⅜	2½	650	1½ Apr	2½ July
Gar Wood Ind com 3	4½	4¼	4½	635	4 Apr	7⅜ Jan
General Finance com 1	------	2¼	2½	120	1⅞ Apr	2⅞ Dec
General Motors com 10	54⅞	54⅜	54⅞	1,833	38 Apr	56⅝ Oct
Goebel Brewing com 1	------	2⅛	2¼	605	1⅞ Sept	2¾ Jan
Grand Valley Brew com 1	75c	44c	75c	3,400	30c Jan	75c Dec
Hall Lamp com *	------	5⅞	6	450	5⅞ Dec	6 Dec
Hoskins Mfg com 2½	------	13¾	13¾	203	13 July	16 Jan
Hudson Motor Car com *	5⅜	5⅛	5⅜	1,355	4⅞ Apr	8¾ Jan
Hurd Lock & Mfg com 1	44c	44c	45c	1,000	40c Apr	76c Jan
Kingston Products com 1	1⅞	1⅞	1⅞	375	1¼ Aug	2½ Sept
Kresge (S S) com 10	------	24⅜	24⅝	1,026	20½ Jan	26⅜ Aug
LaSalle Wines com 2	------	1¾	1⅞	825	1 Jan	1⅞ Dec
Masco Screw Prod com 1	90c	90c	95c	1,220	55c Jan	1⅛ Sept
McAleer Mfg com *	21c	21c	21c	100	20c Mar	70c Aug
McClanahan Oil com 1	24c	23c	24c	1,360	12c Apr	36c Sept
Michigan Sugar com *	83c	83c	85c	500	30c June	2¼ Sept
Preferred 10	------	4½	4½	100	2½ Jan	7½ Sept
Micromatic Hone com 1	------	7½	7½	150	2 Jan	8 Dec
Mid-West Abrasive com 50c	------	1¼	1¼	100	76c Jan	1¾ June
Motor Products com *	11¼	11¼	11½	490	10 Apr	18½ Jan
Motor Wheel com 5	15¾	15¾	15¾	355	10⅝ Apr	17⅞ Oct
Murray Corp com 10	5⅞	5⅜	5⅞	950	4 Aug	8⅞ Jan
Packard Motor Car com *	------	3⅛	3⅜	1,550	3 Apr	4⅝ Jan
Parke-Davis com *	44⅛	44⅛	44⅜	940	36 Apr	46¾ Sept
Parker-Wolverine com *	8½	8⅜	8½	317	5⅞ Aug	9¾ Sept
Prudential Invest com 1	------	1⅞	1⅞	800	1⅜ Apr	2¼ Mar
Rickel (H W) com 2	3⅛	3	3⅛	485	2⅜ Apr	3½ May
River Raison Paper com *	2	2	2¼	2,100	1⅛ July	3½ Sept
Scotten-Dillon com *	------	24⅝	25	305	22¼ June	25½ Jan
Simplicity Pattern com 1	------	1⅝	1½	500	1⅜ Dec	1½ Nov
Std Tube B com 1	1¼	1¼	1½	600	1⅛ Apr	2½ Jan
Timken-Det Axle com 10	------	22⅝	22¾	290	10⅞ Apr	24¾ Dec
Tivoli Brewing com 1	2⅛	2⅛	2¼	939	1¾ Sept	3⅛ Jan
Tom Moore Dist com 1	------	30c	35c	2,178	15c July	60c Nov
Union Investment com *	2½	2½	2⅝	1,280	2 Apr	3¾ Jan
United Specialties 1	------	3¾	4	300	2¾ Aug	4⅝ Jan
Universal Cooler B *	------	1¾	1⅝	700	1⅜ Sept	2⅜ Sept
Walker & Co B *	3	3	3	170	1¾ May	3¾ Jan
Warner Aircraft com 1	1½	1¾	1½	1,125	67c Aug	2⅛ Nov
Wayne Screw Prod com 4	------	1½	1⅝	250	90c July	2⅜ Feb
Wolverine Brewing com 1	9c	9c	9c	2,300	8c Oct	25c Mar

WM. CAVALIER & CO.

MEMBERS

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523 W. 6th St. Los Angeles Teletype L.A. 290

Los Angeles Stock Exchange

Dec. 30 to Jan. 5, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range for Year 1939 Low	High
Bandini Petroleum Co 1	4⅛	4¼	4⅛	521	3¾ Jan	6¾ May
Bolsa-Chica Oil A com 10	2	2	2	200	1¾ Mar	3¼ May
Brock & Co com 100	a8	a8	a8	10	------	------
Calif Packing Corp com *	26	25	26	495	15 Apr	28½ Sept
Chapman's Ice Cream *	1.25	1.25	1.25	100	90c Apr	1.45 Nov
Chrysler Corp 5	90½	90½	90½	215	61 Apr	93¾ Oct
Consolidated Oil Corp *	8	7⅞	8	214	6¾ Aug	9⅜ Jan
Consolidated Steel Corp *	5⅛	5⅛	5¾	200	3¼ Mar	8½ Sept
Preferred *	10¾	10¾	10¾	200	7¾ Mar	13½ Sept
Creameries of Amer vt c 1	5⅜	5⅜	5⅜	200	3¾ Feb	5⅞ Dec
Douglas Aircraft Co *	a82½	a82½	a83⅜	59	60½ Apr	84¾ Nov
Electrical Products Corp 4	10	10	10	100	8⅞ Sept	11⅞ Mar
Emsco Derrick & Equip 5	11	11	11	200	6¾ Apr	12 Nov
Exeter Oil Co A com 1	43c	43c	43c	100	35c Dec	67½c Jan
Farmers & Merch Nat'l 100	383	383	383	10	360 Jan	399 May
Fitzimmons Stores Ltd 1	9	9	11⅛	400	9⅜ May	13⅝ Oct
General Metals Corp 2.50	54¾	54¾	55½	612	37⅝ Apr	56½ Oct
Gladding McBean & Co *	6	5⅞	6	200	4¾ Dec	9¾ Jan
Globe Grain & Milling 25	8	8	8	625	5 Sept	9 May
Golden State Co *	a9	a9	a9	24	6⅛ Apr	9⅛ June
Goodyear Tire & Rubber *	a24½	a23⅝	a24⅝	365	23¼ Sept	35½ Mar
Hancock Oil Co A com *	37¾	37¾	37¾	100	33 Apr	42½ May
Intercoast Petroleum -----	a11c	a10c	a11c	1,000	10c Aug	41c Jan
Lincoln Petroleum Co 10c	7c	7c	7c	1,000	5c July	14c Apr
Lockheed Aircraft Corp 1	30	30	32¼	1,114	18¾ Aug	36¾ Feb
Los Ang Industries Inc 2	2⅝	2½	2¾	950	1⅞ Apr	2⅝ Jan
Menasco Mfg Co 1	2	2	2¼	4,948	1¼ Aug	5⅝ Jan
Mt Diablo Oil Mng & Dev 1	45c	45c	45c	300	41c Nov	55c Jan
Nordon Corp Ltd 1	a4c	a4c	a4c	500	5c Sept	6c Jan
Pacific Clay Products *	4½	4½	4½	300	4½ Oct	7½ Jan
Pacific Finance Corp com 10	11½	11¼	11½	200	9¾ Apr	12¾ Mar
Pacific Gas & Elec com 25	34	33¾	34	159	28 Apr	34½ Aug
6% 1st preferred 25	34	34	34	650	29¾ Sept	34⅝ Aug

For footnotes see page 113.

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range for Year 1939 Low	High
Pacific Indemnity Co 10	35½	35½	35⅞	695	27¼ Jan	35 July
Pacific Lighting Corp com *	a49⅝	a48½	a49⅝	103	43 Jan	50 July
Pacific Public Service com *	6	6	6	100	5½ Sept	6¾ June
Pacific Western Oil Corp 10	7⅝	7½	7⅝	200	7¼ Sept	10¾ Mar
Richfield Oil Corp com *	8¼	7¾	8¼	775	6¾ Apr	10½ Jan
Roberts Public Markets 2	7¾	7¾	7¾	590	3½ Jan	8 Dec
Ryan Aeronautical Co 1	5⅛	5⅜	5⅜	450	4¼ Sept	7¼ Jan
Safeway Stores Inc *	a47⅛	a47⅛	a47⅛	65	30½ Mar	48⅛ Aug
Security Co units of ben int	31	31	31	66	26 Jan	33 Sept
Signal Oil & Gas Co A *	28½	27	28½	440	24¼ Apr	32½ Jan
So Calif Edison Co Ltd 25	29½	29	30	2,836	23 Jan	29 Aug
Original pref 25	44	44	44	25	36¼ Oct	45⅞ Aug
6% preferred B 25	30⅛	30⅛	30⅝	2,084	27⅛ Sept	30 Dec
5½% preferred C 25	29¾	29½	29¾	350	25 Sept	24¼ Dec
So Calif Gas 6% pref A 25	a34½	a34½	a34¾	80	29 Sept	34¾ Dec
6% preferred A 25	34⅜	34¼	34⅜	463	29 Sept	34¼ June
Southern Pacific Co 100	15	14⅝	15¼	958	10⅝ Apr	21⅜ Jan
Standard Oil Co of Calif *	25¾	24⅞	25¾	1,409	24⅝ Dec	33½ Sept
Superior Oil Co (The) 25	35	35	35	220	33¾ Dec	45¼ Mar
Taylor Milling Corp *	10	9¾	10	250	7½ Apr	10½ June
Transamerica Corp 2	6¼	6	6⅜	1,323	5 Sept	8 Sept
Union Oil of Calif 25	17¼	16½	17¼	2,122	15¼ Aug	19¼ Mar
Universal Consol Oil 10	15¼	15¼	15⅝	625	12½ Apr	17¼ July
Vega Airplane Co 1	5	5	5⅛	1,262	4¾ Dec	5⅜ Dec
Weber Showcase & Fix 1st pf *	5	5	5	200	4 Mar	8¾ Sept
Wellington Oil Co of Del 1	2⅞	2¾	2⅞	300	2⅝ Apr	5 Jan
Mining—						
Blk Mammoth Cons M 10c	12½c	12½c	12½c	1,000	11c Dec	30c Jan
Cons Chollar G & S Mng 1	2¼	2¼	2¼	100	1 Oct	2½ Jan
Zenda Gold 1	2½c	2½c	2½c	1,000	2c June	4c Jan
Unlisted—						
Amer Rad & Std Sani *	a10½	a10	a10½	165	9 Sept	18⅜ Jan
Amer Smelting & Refining 50	a50⅜	a50⅞	a51⅛	110	42⅝ June	58 Sept
Amer Tel & Tel Co 100	a172⅜	a170¾	a172¾	190	152 Apr	168¾ Aug
Anaconda Copper 50	a30	a30	a31⅛	165	21½ June	39½ Sept
Armour & Co (Ill) 5	a5⅞	a5⅝	a5⅞	107	3⅝ Apr	8½ Sept
Atch Topeka & S Fe Ry 100	a24	a23½	a24⅞	305	23⅝ Dec	23⅝ Dec
Aviation Corp (The) (Del) 3	7¼	7¼	7¼	400	3½ Aug	9¾ Nov
Baldwin Locomotive v t c 1	a17⅝	a17⅜	a17¾	140	------	------
Barnsdall Oil Co 5	a13⅜	a12⅝	a13⅜	70	12¼ Dec	12¼ Dec
Bendix Aviation Corp 5	a31⅛	a31⅛	a31⅞	10	9¾ Mar	33½ Nov
Bethelem Steel Corp *	a80⅜	a80⅜	a82½	100	83½ Dec	83½ Dec
Borg-Warner Corp 5	a25½	a25½	a25½	50	21½ Aug	24⅞ May
Caterpillar Tractor Co *	a56⅛	a56⅛	a56⅛	25	42 July	52½ Mar
Columbia Gas & Elec *	7	7	7	300	5⅝ Apr	8⅞ Feb
Commercial Solvents *	a14⅞	a14¾	a15⅛	140	11 May	15⅝ Sept
Commonwealth & South *	1⅜	1⅜	1⅜	150	1¼ Apr	2⅛ Feb
Continental Motors 1	4	4	4	370	3¾ Dec	3¾ Dec
Curtiss-Wright Corp 1	10⅝	10½	10¾	979	4⅝ Aug	13⅛ Nov
Class A 1	a30	a29⅞	a30½	160	24 Jan	31¾ Nov
Electric Bond & Share 5	8¼	8¼	8¼	150	7¼ Dec	12½ Jan
Electric Power & Light *	a7⅝	a7⅝	a7⅝	25	7⅜ Apr	12¼ Jan
General Electric Co *	a40½	a40¼	a41	170	33¼ Aug	42⅜ Mar
General Foods Corp *	a47⅜	a47⅜	a48¼	70	40½ Mar	45 June
Goodrich (B F) Co *	20	20	20	175	16¾ May	24½ Sept
Graham-Paige Motors 1	1	1	1	100	⅞ Dec	⅞ Dec
Int Nickel Co of Canada *	38⅛	38⅛	38⅛	210	38⅝ Oct	55⅛ Jan
International Tel & Tel *	4¼	4¼	4¼	400	4 Sept	9½ Feb
Kennecott Copper Corp *	a38	a38	a38¾	110	30 May	45⅝ Sept
Loew's Inc *	a36¾	a35¾	a36¾	20	30½ Sept	45⅞ Mar
Montgomery Ward & Co *	a55½	a54⅞	a55⅝	113	45 Apr	57¼ Oct
New York Central RR *	18½	17⅞	18⅜	937	13½ June	23⅛ Sept
Nor American Aviation 1	a25¼	a25¼	a26⅜	292	12¾ Apr	29¼ Nov
North American Co *	a23⅜	a23¼	a23⅝	118	19¾ Apr	26¾ Mar
Ohio Oil Co *	a7½	a7½	a7½	25	6¼ Dec	10½ Sept
Packard Motor Car Co *	a3¼	a3¼	a3¼	25	3 July	4½ Jan
Paramount Pictures Inc 1	a7⅞	a7⅞	a8	70	7 Sept	13¾ Jan
Pennsylvania RR 50	24¼	24¼	24¼	225	------	------
Pure Oil Co *	9	9	9	100	------	------
Radio Corp of Amer *	a6	a5¾	a5¼	80	5 Sept	8⅛ Mar
Republic Steel Corp *	a22¾	a22½	a23¾	275	13⅜ July	29 Sept
Seaboard Oil Co of Del *	a86¾	a85	a87	129	69¾ Jan	79⅞ July
Socony-Vacuum Oil Co 15	a12¼	a12¼	a12¼	115	10⅛ Aug	14⅞ Sept
Standard Brands Inc *	6½	6	6½	465	5⅜ Dec	7¼ Mar
Standard Oil Co (N J) 25	a45⅞	a44⅛	a45⅞	111	40⅛ Aug	50⅝ Jan
Stone & Webster Inc *	a12½	a11⅞	a12½	50	------	------
Studebaker Corp 1	9¾	9½	9¾	478	5½ Apr	10 Oct
Superior Oil Corp (Del) 1	a2⅝	a2⅝	a2⅝	10	------	------
Swift & Co 25	a21⅞	a21⅞	a22½	77	17¼ Apr	24¾ Sept
Texas Corp (The) 25	a46⅛	a45¼	a46⅛	251	33⅛ Aug	49 Sept
Tide Water Assoc Oil 10	11	11	11	100	9¾ Aug	14¼ Sept
Union Carbide & Carbon *	a87⅞	a87	a88¼	95	71¼ Apr	90⅝ Oct
United Air Lines Transp 5	a16	a16	a16⅝	72	14¾ Dec	15½ Dec
United Aircraft Corp 5	a47⅜	a47⅜	a47¾	64	35 Apr	48⅜ Oct
United Corp (The) (Del) *	2½	2½	2½	112	2⅛ Apr	3¾ Feb
U S Rubber Co 10	a41⅝	41	a41⅝	20	35 May	51½ Jan
U S Steel Corp *	66⅛	66⅜	66⅛	285	43 Aug	82¼ Sept
Warner Bros Pictures 5	4	4	4	225	3½ Dec	6¾ Jan
Westinghouse El & Mfg 50	a116⅝	a116⅝	a117⅝	57	103¾ Mar	118 Oct

Philadelphia Stock Exchange

Dec. 30 to Jan. 5, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range for Year 1939 Low	High
American Stores *	12⅞	12½	13¼	940	8⅛ Apr	14⅝ July
American Tel & Tel 100	------	171¾	172⅝	615	148⅜ Apr	174 Dec
Barber Co 10	------	14⅞	14⅞	60	10⅜ Sept	20¼ Jan
Bell Tel Co of Pa pref 100	123½	122⅜	123½	172	117½ Apr	124¼ Aug
Budd (E G) Mfg Co *	5⅞	5⅜	5⅞	313	4 Aug	8⅛ Jan
Budd Wheel Co *	5⅛	5⅛	5⅜	342	3⅛ Apr	6⅜ Nov
Chrysler Corp 5	------	90⅝	90⅝	5	58⅝ Apr	92⅛ Sept
Curtis Pub Co com *	------	3⅞	4⅛	945	3⅜ Aug	7⅛ Sept
Electric Storage Battery 100	30⅝	37⅛	30⅝	773	23⅞ Apr	34¾ Sept
General Motors 10	------	54¾	55¼	466	36½ Apr	56¼ Nov
Horn&Hardart (Phil) com *	125	119	125	32	110 Sept	125¼ Mar
Horn&Hardart (NY) com *	------	34½	34¾	75	32 Sept	38 Jan
Lehigh Coal & Navigation *	------	2⅛	2⅜	1,345	1⅞ June	4⅝ Sept
Lehigh Valley 50	3¾	3⅛	3¾	30	3 Dec	6⅜ Sept
Natl Power & Light *	8¾	8½	8¾	590	6⅞ Apr	10 Aug
Pennroad Corp v t c 1	2¼	1⅞	2¼	3,612	1 Feb	3⅛ Sept
Pennsylvania RR 50	23⅝	23⅛	24⅞	2,709	14⅞ Sept	27⅝ Sept
Penna Salt Mfg 50	------	170	170	10	136 Apr	176 Sept
Phila Elec of Pa $5 pref *	------	118¾	119½	45	113 Sept	119¾ Aug
Phila Elec Pow pref 25	30¾	30½	30⅞	418	28⅜ Sept	32¾ Nov
Phila Rapid Transit 50	2⅜	2⅛	2½	312	1⅜ Mar	3½ Aug
7% pref 50	------	4¾	5⅛	580	2½ June	6 Nov
Philadelphia Traction 50	12	11½	11½	200	6⅜ Feb	11¼ Dec
Salt Dome Oil Corp 1	------	6¾	6¾	100	6⅛ Dec	16½ Jan
Scott Paper *	------	48	48⅝	378	43⅝ Apr	52¼ July
Tacony-Palmyra Bridge *	------	41¾	42¼	17	33¾ Apr	42 Aug
Tonopah Mining 1	------	5/16	5/16	200	⅛ Dec	¾ Apr
Union Traction 50	------	3¼	3¾	1,005	2¾ Jan	3⅞ Nov
United Corp com *	2½	2¼	2⅝	1,600	2 Apr	3⅝ Feb
Preferred *	39½	39¾	40	352	31⅝ Jan	40 Aug
United Gas Improve com *	15	14⅜	15	7,277	10⅞ Apr	15⅜ Nov
Preferred *	116	115¼	116	143	107⅜ Sept	118¼ Nov
Bonds—						
El & Peoples tr ctfs 4s 1945	------	11	11½	$29,000	6½ Jan	11½ Dec

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Pittsburgh Stock Exchange

Dec. 30 to Jan. 5, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range for Year 1939 Low		High	
Allegheny Ludlum Steel...*	------	21¾	21¾	5	14½	Aug	27⅞	Jan
Armstrong Cork Co.....*	------	37	39⅛	131	33⅛	Sept	56⅛	Jan
Blaw-Knox Co.....*	11⅜	10½	11⅝	753	8½	Sept	17⅛	Jan
Byers (A M) Co com.....*	------	12½	12½	30	7⅛	Apr	16¼	Nov
Carnegie Metals Co.....1	40c	35c	40c	3,905	25c	June	1.25	Sept
Clark (D L) Candy Co...*	5½	5½	5¾	300	5	Apr	6¾	Dec
Columbia Gas & Elec....*	7⅜	6⅜	7⅜	2,683	5¼	Apr	8⅝	Feb
Duquesne Brewing Co....5	------	11⅛	11¼	549	10	Sept	14⅞	Mar
Electric Products.....*	------	5	5	100	5	Apr	6⅛	Jan
Follansbee Bros pref...100	15	13	15	225	6¼	Apr	20	Sept
Fort Pitt Brewing.....1	------	1½	1½	500	90c	Jan	1.50	Feb
Jeannette Glass pref.....*	------	26½	32	120	25	Jan	32	Dec
Koppers G & Coke pref..100	86	84½	87	125	55	July	96	Dec
Lone Star Gas Co.....*	10	10	10¾	1,097	7⅜	Apr	10⅝	Nov
Mountain Fuel Supply...10	------	4⅞	5⅜	882	4	Apr	5½	Sept
Nat'l Fireproofing Corp..*	1½	1⅜	1½	1,676	1¼	July	3⅜	Sept
Pittsburgh Coal com....10	------	5¼	5¼	5	3	May	12⅜	Sept
Preferred.....100	------	27½	27½	100	13	Apr	32	Sept
Pittsburgh Plate Glass...25	102	100¾	102	137	90¾	Apr	116¾	Mar
Pittsburgh Screw & Bolt...*	8	8	8⅜	180	4¾	Sept	11¼	Sept
Reymer & Brothers.....*	------	2	2	12	2	May	3	Jan
Ruud Mfg Co.....5	------	5½	5½	200	5	May	8	Feb
Shamrock Oil & Gas.....1	------	2	2	270	1⅜	June	4	Sept
Vanadium-Alloys Steel...*	------	33	33½	20	22½	Aug	38⅛	Sept
Westinghouse Air Brake...*	------	27	28	90	18	Apr	37	Sept
Westinghse Elec & Mfg..50	------	116⅝	117⅜	15	83½	Apr	119⅞	Sept

Alton, Ill. Tulsa, Okla

FRANCIS, BRO. & CO.

ESTABLISHED 1877

INVESTMENT SECURITIES

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St. Louis Stock Exchange

Dec. 30 to Jan. 5, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range for Year 1939 Low		High	
American Inv com.....*	41	41	42	131	40	Aug	51	Nov
Burkart Mfg com.....1	------	16½	17	15	14½	May	20	Jan
Preferred.....*	------	32	32	17	31	July	32½	Aug
Century Electric Co.....10	------	3½	3½	80	2½	July	4	Dec
Chic & Sou Air L pref...10	12½	12½	12¾	500	8	May	11¾	Dec
Coca-Cola Bottling com..1	------	32	32	30	26	Sept	34¾	Mar
Collins-Morris Shoe com..1	------	2	2	30	1½	Nov	9¼	June
Columbia Brew com.....5	------	15	15½	150	6½	Apr	15½	Oct
Dr Pepper com.....*	------	26½	26¾	130	23	Sept	32¾	Mar
Falstaff Brew com.....1	7⅜	7⅜	7¾	80	6	Sept	8⅞	June
Hussmann-Ligonier com..*	------	11	11½	154	10	Apr	12½	Aug
Pref ser '36.....50	------	49⅞	49⅞	15	48	July	51	June
Huttig S & D com.....5	------	7½	7½	50	5½	Sept	9½	Mar
Preferred.....100	------	96	96	5	85	May	98	Dec
Hyde Park Brew com...10	53½	53½	53½	65	45	Sept	58	June
International Shoe com..*	36	35	36½	286	31	May	41	Sept
Key Co com.....*	5½	5½	5½	37	5	Aug	8	Oct
Laclede Steel com.....20	------	19	19½	120	15½	Apr	25½	Sept
Lemp Brew.....*	3½	3½	4	1,195	1½	July	4½	Dec
Midwest Pipig & Sply com*	------	11¼	11¼	100	8¾	Apr	11½	Mar
Mo Port Cement com...25	11	11	11½	15	9	Apr	12½	Dec
Natl Bearings Metals pf 100	105½	105½	105½	10	100	Mar	105	Dec
Natl Candy com.....*	------	10	10⅛	375	6	Apr	11	Oct
Rice-Stix Dry Goods com.*	5½	5½	6⅜	675	3½	June	6¾	Sept
St Louis Car com.....10	------	7	7	25	5	July	8	Dec
Scruggs V-B Inc com....5	6½	6	6½	286	5	Sept	8¼	July
1st pref.....100	87½	87½	88	18	73½	Feb	91	Dec
Scullin Steel com.....*	9	9	9	40	6	Sept	14½	Sept
Wagner Electric com....15	27½	27	28	259	21½	Apr	32½	Mar
Bonds—								
*United Railway 4s...1934	37½	37⅛	37½	$36,000	24½	Jan	38⅛	Nov
*4s, c-d's	------	37¼	37¼	8,000	24¼	Jan	38	Nov

San Francisco Stock Exchange

Dec. 30 to Jan. 5, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range for Year 1939 Low		High	
Anglo-Calif Nat'l Bank..20	7	6⅝	7⅛	2,359	5⅝	Oct	10¼	Jan
Associated Ins Fund Inc.10	------	4	4	525	3⅞	Nov	5¼	Feb
Bank of California N A..80	------	121¼	124¼	30	120	Dec	190	Jan
Byron Jackson Co.....*	------	15½	15½	383	12	Apr	17	Jan
Calamba Sugar com....20	------	18	18	420	14¾	Apr	25⅜	Sept
Preferred.....20	20	20	20	60	19½	Oct	21½	Jan
Calif Cotton Mills com.100	------	13¼	13¼	156	7	Apr	15½	Oct
Calif.Engels Mining Co.25	20c	20c	20c	300	18c	Dec	35c	Jan
Calif Packing Corp com..*	25⅛	22½	26¼	1,966	13¾	Apr	30	Sept
Preferred.....50	51½	51	51½	46	48⅞	Nov	53½	July
Calif Water Service pref100	------	103	103	20	96	Oct	104	July
Carson Hill Gold M cap..1	------	27c	27c	200	26c	June	45c	Mar
Caterpillar Tractor com..*	------	54	54	222	40	Sept	62	Sept
Cent Eureka Min Co com 1	3½	3⅜	3½	1,600	2.90	Sept	4¼	July
Clorox Chemical Co.....10	------	51	51	100	35	Jan	54⅝	Oct
Cons Chem Indust A.....*	24½	24⅜	24½	627	16½	Apr	25	Sept
Crown Zellerbach com....5	16½	16½	17⅛	2,367	9	Apr	17½	Dec
Preferred.....*	91	90	91	199	76¾	July	93½	Dec
El Dorado Oil Works.....*	8½	8½	8¾	300	8¾	Dec	17	Jan
Emporium Capwell Corp.*	------	17⅞	18	570	14	Jan	19	Nov
Preferred (ww).....50	41	40¾	41	180	34½	Sept	43½	July
Emsco Derrick & Equip..5	------	11	11¼	300	6½	Apr	11⅞	Nov
Fireman's Fund Ins Co..25	------	93⅝	95	209	79½	Apr	96	Nov
Foster & Kleiser com...2½	------	1.60	1.60	200	1.00	July	2.25	Dec
Galland Merc Laundry...*	------	20	20	45	20	Aug	30½	Feb
General Motors com....10	------	54⅞	55¼	1,036	38⅛	Apr	56⅝	Oct
General Paint Corp pref..*	------	30½	30½	131	28½	Jan	34	Mar

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range for Year 1939 Low		High	
Gladding McBean & Co..*	------	6	6	100	5	Sept	9⅝	Jan
Golden State Co Ltd.....*	9⅝	9⅛	9⅞	10,382	6	Apr	9⅞	Sept
Hancock Oil Co of Cal A..*	------	38	38	117	36	Dec	42¼	May
Hawaiian Pine Co Ltd....*	20½	19	20½	1,071	17	Aug	24¼	Sept
Honolulu Oil Corp cap...*	17½	17½	17¾	380	16¼	Dec	23½	Feb
Honolulu Plantation Co..20	11¾	11¾	11¾	40	11½	Dec	18¾	Sept
Hunt Brothers com.....10	65c	60c	65c	360	40c	Feb	1.75	Sept
Preferred.....10	------	2.10	2.50	361	1.40	Mar	3⅜	Sept
Langendorf Utd Bak A...*	16	15⅞	16	660	15	Apr	20½	Mar
Class B.....*	------	8	8	360	8½	Sept	12⅝	Mar
LeTourneau (R G) Inc...1	------	34½	35	200	22	Apr	36¾	Oct
Libby McNeill & Libby...*	6⅞	6⅞	6⅞	100	4½	May	10	Sept
Lockheed Aircraft Corp..1	30⅜	30⅜	32¼	1,000	19	Aug	38¾	Dec
Magnavox Co Ltd.....2½	60c	50c	60c	288	30c	Sept	70c	Sept
March Calcul Machine...5	16½	16½	16⅞	260	11¾	Apr	18½	Aug
Meier & Frank & Con...10	11½	11½	11½	100	9	Jan	11¾	Dec
Menasco Mfg Co com....1	2.00	2.00	2.10	3,370	1.90	Aug	5¼	Jan
Natomas Co.....*	------	9⅝	9⅝	160	8¾	Sept	11½	Mar
No Amer Invest com...100	------	4	4	50	3	Dec	7¾	Sept
5½% pref.....100	------	28½	28½	63	23	Sept	31	Mar
Occidental Insurance Co 10	------	25	25	60	23½	Jan	28	Mar
Occidental Petroleum....1	------	13c	13c	100	10c	June	28c	Sept
Oliver Utd Filters B.....*	------	4⅝	4⅝	175	3½	Sept	7⅜	Sept
Pacific Can Co com.....*	12	12	12	275	8	Jan	14½	Oct
Pacific Coast Aggregates 10	1.45	1.40	1.45	557	1.25	Sept	2.40	Jan
Pac G & E Co com.....25	33⅞	33⅝	34	3,187	27⅜	Apr	34⅝	Mar
Pac G & E 6% 1st pref...25	34	33¾	34	1,575	29	Sept	35¼	July
5½% 1st pref.....25	------	30¾	31⅛	1,058	26¾	Sept	31⅛	July
Pacific Light Corp com...*	49¾	48½	50	1,389	41¼	Jan	50½	Aug
Pacific Light Corp $6 div.*	------	108¾	108¾	25	100	Sept	109¾	Dec
Pacific Pub Serv com....*	------	5⅝	5¾	200	4⅞	Sept	7½	Jan
1st preferred.....*	------	21	21¼	385	18½	Sept	23¾	July
Pacific Tel & Tel com...100	131	129	131	58	114	Apr	133	June
Preferred.....100	------	149½	152	63	130	Sept	157	July
Pacific Western Oil Corp 10	------	7⅜	7⅜	100	7⅜	Dec	10⅞	Mar
Paraffine Cp's com.....*	------	41½	41½	195	36½	Sept	59¼	Jan
Pig'n Whistle pref.....*	------	1.30	1.35	245	1.00	Sept	2.80	Feb
Puget Sound P & T com...*	------	12⅝	13	590	3⅝	Aug	13	Dec
R E & R Co Ltd com.....*	------	3¼	3¼	313	2¾	Dec	10⅛	Mar
Preferred.....100	------	18¼	20	50	17	Dec	60	Mar
Rayonier Incorp com.....1	18½	18½	19⅜	1,142	7	June	18¾	Dec
Preferred.....25	------	28½	28¾	923	12⅜	June	28¾	Dec
Rheem Manufacturing Co *	------	19	19⅝	706	10¼	Apr	20¼	Nov
Richfield Oil Corp com.. 1	8¼	8⅛	8⅜	960	6⅝	Apr	10¼	Jan
Roos Bros pref ser A...100	------	104	105	30	99½	Nov	108	June
Ryan Aeronautical Co...*	------	5⅜	5⅜	520	4⅝	Sept	7¼	Jan
Schlesinger Co (B F) com.*	------	1.30	1.30	291	1.25	Sept	2.00	Jan
7% pref.....25	------	5½	6½	340	4½	Mar	6	Feb
Signal Oil & Gas Co A...*	------	28¼	28¾	348	26	May	32	Jan
Soundview Pulp Co com. 5	28¾	28½	29½	1,698	11	Apr	29⅝	Dec
Preferred.....100	100	99¾	100	178	79½	May	99	Dec
So Cal Gas Cp pref ser A..25	34½	34¼	34¼	415	28½	Sept	34½	Dec
Southern Pacific Co....100	14⅞	14⅜	15¼	1,835	10¾	Apr	21¾	Jan
So Pac Gold Gate Co A...*	------	3c	3c	200	1c	Dec	35c	Jan
Standard Oil Co of Calif..*	25¾	24⅞	26¼	2,894	24½	Dec	33½	Sept
Super Mold Corp cap...10	------	33	33	180	21	Jan	36	July
Tide Water Ass'd Oil com10	------	10¼	10¼	136	9¾	Aug	14⅛	Jan
Transamerica Corp.....2	6⅜	5⅞	6⅜	7,476	5	Aug	8	Sept
Union Oil Co of Calif....25	------	16⅜	17¼	1,661	15⅛	Aug	19⅝	Jan
Union Sugar com.....25	8⅜	8⅜	8⅜	100	4½	July	13½	Sept
United Air Lines Corp....5	------	16½	16½	548	8½	Apr	16¾	Dec
Universal Consol Oil....10	15¾	15	15¾	500	12	Apr	17½	July
Vega Airplane Co com..1½	------	5⅛	5⅛	348	4¾	Dec	5¼	Dec
Victor Equip Co com.....1	------	3	3	100	1.90	Aug	4.75	Sept
Preferred.....5	10	10	10¼	760	6½	May	11⅝	Oct
Wells Fargo Bk & U Tr 100	------	300	300	10	266¾	Oct	300	Jan
Western Pipe & Steel Co.10	------	17⅞	17⅞	116	11¾	Apr	27	Sept
Yellow Checker Cab ser 150	------	20½	20½	20	18	Dec	36⅝	Mar
Unlisted—								
Amer Rad & Std Sanitary.*	a10¼	a10⅛	a10½	190	9⅝	Dec	17	Mar
American Tel & Tel Co..100	a172½	a170⅞	a172½	403	147⅞	Apr	171	Dec
Amer Toll Bridge (Del)...1	55c	55c	55c	1,700	43c	Sept	67c	Mar
Anaconda Copper Min...50	------	31	31	382	21⅝	Apr	38½	Sept
Anglo Nat Corp A com....*	9¼	8½	9¼	530	6¼	Aug	11⅜	Mar
Arkansas Natl Gas Corp A*	------	a2⅛	a2⅛	50	------		------	
Atchis Top & Santa Fe 100	------	23¾	25¼	586	23	Aug	36¾	Jan
Atlas Corp com.....5	------	a8½	a8½	10	8½	Dec	8½	Dec
Aviation Corp of Del....3	6⅞	6⅞	7⅜	475	3⅛	Aug	9⅝	Nov
Aviation & Trans Corp...1	3⅜	3⅜	3⅝	700	3¼	Jan	4¼	Nov
Balt & Ohio RR com....100	------	a5⅝	a5⅝	6	4¾	Apr	8½	Sept
Bendix Aviation Corp....5	a29⅞	a29⅞	a31⅜	275	18	Apr	33½	Oct
Blair & Co Inc cap.....1	2	1⅝	2	1,566	1¼	Aug	3¾	Jan
Bunker Hill & Sullivan 2.50	------	13⅞	14⅝	335	11½	Apr	19¾	Sept
Cal-Ore Pwr 6% pref '27100	------	82½	82½	27	65	Apr	83	Dec
Cities Service Co com...10	------	5	5	150	4⅞	Nov	9	Feb
Claude Neon Lights com..1	------	a¼	a⅜	62	⅜	Dec	1½	Jan
Cons Edison Co of N Y...*	------	31⅜	32	895	28½	Sept	33⅜	Aug
Consolidated Oil Corp...*	------	a7½	a7¾	25	6⅝	Aug	9¾	Sept
Curtiss-Wright Corp.....1	------	10⅝	10¾	1,097	4½	Aug	13¼	Nov
Dominguez Oil Co.....*	------	33½	33½	55	31	Apr	38	Nov
Electric Bond & Share Co 5	8½	8⅜	8½	350	6¼	June	12¾	Jan
General Electric Co.....*	------	41	41	375	31⅝	Apr	42¾	Jan
Idaho-Maryland Mines...1	6⅛	6⅛	6⅛	600	5⅛	Sept	7	Jan
Intl Nickel Co of Can....*	38¼	38¼	38⅜	430	35½	Dec	54¾	Sept
International Tel & Tel cm*	4⅝	4	4⅝	790	3⅞	Dec	9½	Feb
Italo Pet Corp Amer com..1	15c	14c	15c	1,680	12c	Dec	37c	Jan
Preferred.....1	------	1.50	1.55	700	1.40	Dec	2.80	July
Kenn Copper Corp com...*	a38¼	a37⅝	a38¼	100	29	Apr	44	Sept
Marine Bancorporation...*	------	24½	24½	25	19½	Sept	22½	Sept
M J & M & M Cons.....1	------	11c	12c	1,300	10c	June	21c	Sept
Montgomery Ward & Co..*	------	55¼	55¼	190	44½	Apr	57	Oct
Mountain City Copper....5	------	a4¼	a4⅜	75	3¾	Aug	7⅜	Sept
Nash-Kelvinator Corp....5	------	6⅜	6⅜	400	5⅜	Sept	8¼	Mar
National Distillers Prod..*	------	a24⅛	a24¼	95	25	Aug	28	Mar
North American Aviation 1	a25¼	a25¼	a26⅜	135	13¾	Apr	29	Nov
North Amer Co com.....10	------	23¾	23¾	126	21¾	June	25¼	Aug
Pacific Ptdl Cement com 10	------	1.25	1.25	317	1.25	Dec	2.45	Feb
Preferred.....100	------	41½	41½	10	40	Dec	48	Feb
Packard Motor Co com...*	a3⅜	a3⅜	a3⅜	90	3	Apr	4¾	Jan
Pennsylvania RR Co....50	------	23½	23½	332	20	Mar	26	Sept
Pioneer Mill Co.....20	12	12	12	74	9½	Aug	12¾	Oct
Radio Corp of America...*	------	5¾	5¾	400	5½	Aug	8¼	Jan
Schumacher Wall Bd pref *	------	24	25	250	19½	Sept	25¾	Mar
So Calif Edison com....25	29⅜	29½	30⅛	2,165	23⅛	Jan	29⅛	Aug
6% preferred.....25	------	30¼	30⅜	774	27⅛	Sept	30	Dec
5½% preferred.....25	29½	29½	29¾	409	27⅛	Sept	30	Dec
S P Gold Gate 6% pref..100	------	1.00	1.00	36	95c	Dec	4.00	Jan
Standard Brands Inc.....*	------	5	6½	340	5⅜	Dec	7¼	Mar
Studebaker Corp com....1	9⅝	9⅝	9⅞	1,630	5½	Apr	10	Oct
Texas Corp com.....25	------	a45½	a46	68	44½	Jan	47⅜	Oct
United Aircraft Corp cap..5	a46⅞	a46⅞	a47⅝	75	33¼	Aug	50	Nov
United Corp of Del.....*	------	2½	2½	300	2¼	May	3½	Feb
U S Petroleum.....1	------	1.15	1.15	300	54c	Apr	1.40	Sept
United States Steel com..*	------	66¼	66¾	688	43¼	Aug	82	Sept
Warner Bros Pictures....5	3⅞	3⅞	3⅞	50	3½	Dec	6⅝	Mar
West Coast Life Insur....5	------	4	4	10	4	May	5½	June

* No par value. a Odd lot sales. b Ex-stock dividend. d Deferred delivery. r Cash sale—Not included in range for year. x Ex-dividend. y Ex-rights. s Listed. † In default.

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Canadian Markets
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NEW YORK MONTREAL TORONTO

American Made Markets in

Canadian Securities

HART SMITH & CO.

52 William Street, N. Y. | Hanover 2-0987 Teletype 1-395

Provincial and Municipal Issues
Closing bid and asked quotations, Friday, Jan. 5

	Bid	Ask		Bid	Ask
Province of Alberta—			Province of Ontario—		
5s Jan 1 1948	51	54	5s Oct 1 1942	104½	105½
4½s Oct 1 1956	50	52	6s Sept 15 1943	106¼	107½
Prov of British Columbia—			5s May 1 1959	105	107½
5s July 12 1949	93	95	4s June 1 1962	96½	97½
4½s Oct 1 1953	89	91	4½s Jan 15 1965	101	102½
Province of Manitoba—			3¼s July 15 1953	80	85
4½s Aug 1 1941	83	90	Province of Quebec—		
5s June 15 1954	80	85	4½s Mar 2 1950	99	100½
5s Dec 2 1959	80	85	4s Feb 1 1958	93	95
Prov of New Brunswick—			4¼s May 1 1961	94½	96½
5s Apr 15 1960	97	98½			
4½s Apr 15 1961	92	93½	Prov of Saskatchewan—		
Province of Nova Scotia—			5s June 15 1943	71	75
4½s Sept 15 1952	97	98½	5½s Nov 15 1946	73	77
5s Mar 1 1960	100	103	4½s Oct 1 1951	60	70

Railway Bonds
Closing bid and asked quotations, Friday, Jan. 5

	Bid	Ask		Bid	Ask
Canadian Pacific Ry—			Canadian Pacific Ry—		
4s perpetual debentures	60⅝	61	4½s Sept 1 1946	80	81
6s Sept 15 1942	77½	79	5s Dec 1 1954	80	81
4½s Dec 15 1944	68	71	4½s July 1 1960	71¼	72
5s July 1 1944	107	107½			

Dominion Government Guaranteed Bonds
Closing bid and asked quotations, Friday, Jan. 5

	Bid	Ask		Bid	Ask
Canadian National Ry—			Canadian Northern Ry—		
4½s Sept 1 1951	103	103½	6½s July 1 1946	113	114½
4¾s June 15 1955	105½	106			
4½s Feb 1 1956	103¼	103¾	Grand Trunk Pacific Ry—		
4½s July 1 1957	103¼	103¾	4s Jan 1 1962	95	98
5s July 1 1969	105½	106¾	3s Jan 1 1962	84½	86
5s Oct 1 1969	107¼	108			
5s Feb 1 1970	107	108			

Montreal Stock Exchange
Dec. 30 to Jan. 5, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range for Year 1939 Low		High	
Algoma Steel Corp *	15½	15½	16½	1,310	6⅛	Apr	20¼	Oct
Preferred 100	95	95	95	90	51½	Apr	97	Oct
Amal Elec Corp *	------	8	8	165	4½	Sept	9	Dec
Anglo Can Tel pref 50	49½	49½	49½	25	47	Nov	50	Jan
Asbestos Corp *	26	26	26¼	1,180	17½	Sept	28½	Jan
Associated Breweries *	------	16½	16½	140	11	Sept	17¼	Dec
Assoc Tel & Tel pref *	------	34	34	65	26	Oct	34	Dec
Bathurst Pow & Paper A *	15¼	14⅛	15⅝	6,221	5	Apr	15½	Oct
Bawlf (N) Grain *	1⅜	1⅜	1⅜	205	50c	Apr	2.75	Oct
Preferred 100	------	28	28	80	15	Jan	28	Dec
Bell Telephone 100	167½	167½	168¼	333	141	Sept	178	June
Brazilian Tr Lt & Power *	9⅛	9⅛	9½	2,678	5⅞	Sept	12⅝	Mar
British Col Power Corp A *	28	28	28	120	21½	Sept	29	Dec
B *	------	2½	3	48	2	Jan	3	Mar
Bruck Silk Mills *	5⅛	5⅛	5⅛	35	2	Aug	6¼	Oct
Building Products A (new) *	17¼	17	17¼	745	12¾	Sept	19¼	July
Bulolo Gold Dredging 5	------	23	23	265	17¾	Sept	28	Jan
Canada Cement Co *	8⅛	7⅞	8¼	2,396	5½	Sept	10⅜	Mar
Preferred 100	------	95½	96	170	79	Oct	102	Mar
Canada Forgings cl A *	------	20	20	35	7	June	24	Sept
Can North Power Corp *	------	18	18	50	14½	May	18¾	Dec
Canada Steamship (new) *	6	5¾	6½	1,218	1.50	Aug	7⅞	Oct
5% preferred 50	16¼	16¼	17	321	6½	Aug	19	Oct
Canadian Bronze *	44	43½	45	130	30	June	48	Oct
Canadian Car & Foundry *	15½	15½	16¾	3,120	6½	Aug	19¼	Nov
Preferred 25	27½	27	28⅛	380	17	Sept	34	Jan
Canadian Celanese *	31	30	31¾	3,175	10¼	Jan	30½	Dec
Preferred 7% 100	127½	127¼	127½	111	98	Apr	126½	Dec
Rights *	------	20	20	50	19	Aug	21	Feb
Canadian Converters 100	17	16	17	250	6½	Apr	17	Oct
Canadian Cottons pref 100	------	110	110¼	15	101	Jan	110	Nov
Cndn Fairbanks pref 100	------	101	101	15	98½	Apr	102½	June
Cndn Foreign Investm't *	11	11	11	37	6	Aug	13	Mar
Cndn Industrial Alcohol *	3½	3⅛	3⅝	475	1½	Apr	4⅞	Sept
Class B *	------	3⅛	3⅛	50	1.25	Mar	4¾	Sept
Canadian Pacific Ry 25	6⅞	6¼	7	10,533	3⅛	Sept	9⅛	Sept
Cockshutt Plow *	------	8⅞	9	151	5	Aug	11¾	Oct
Consol Mining & Smelting 5	48¼	47½	48¾	653	37¾	May	61¼	Jan
Distillers Seagrams *	24¾	24	25	1,550	15½	Sept	24¼	Dec
Preferred 100	------	92½	92½	15	82	Jan	90	Dec
Dominion Bridge *	39¾	39¼	40½	938	24½	Apr	46¾	Oct
Dominion Coal pref 25	20¾	20½	21	75	15	Jan	22	Oct
Dominion Steel & Coal B 25	15¾	15½	15¾	1,827	7½	Apr	18	Oct
Dominion Stores Ltd *	5¼	5¼	5⅝	350	5	Apr	7½	May
Dom Tar & Chem *	7¼	7	7¼	350	3¼	Sept	7⅛	Oct
Preferred 100	87	87	87	50	77	Jan	85¼	Nov
Dominion Textile *	------	88	89	30	55	Jan	90½	Oct
Dryden Paper *	11½	11	11¾	1,165	3	Aug	13	Oct
Electrolux Corp 1	10½	10½	10½	140	8	Aug	15	Jan
Enamel & Heating Prod *	------	2¾	2¾	70	50c	May	3	Oct
Famous Players C Corp *	23½	23½	23½	260	19	Mar	23¾	Apr
Foundation Co of Canada *	------	10½	10½	300	6½	Aug	12½	Oct
Gatineau Power *	16	15⅞	16	570	11¼	Sept	16⅛	Mar
Preferred 100	95¼	95¼	95¼	125	80	Sept	95	June
5½% preferred	------	102½	102½	15	100	Nov	102½	Nov
Rights	------	5⅝	5¾	180	2⅜	Jan	6	Mar
General Steel Wares *	10¼	9⅝	10⅝	3,110	4½	Aug	12	Oct
General Steel Ware pref 100	90	90	90	180	60	July	91	Oct
Gurd (Charles) *	------	7½	8⅛	1,575	4	Sept	8	Dec
Gypsum Lime & Alabas *	5	4¾	5	1,580	3½	Aug	6½	Jan
Hamilton Bridge *	7	6¾	7½	1,217	6	Sept	9⅛	Oct
Hollinger Gold 5	------	14⅞	14⅞	335	12	Sept	17	Sept

Montreal Stock Exchange

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range for Year 1939 Low		High	
Howard Smith Paper *	22¼	21¾	22½	1,126	9	Aug	22¼	Dec
Preferred 100	------	100¼	100¼	67	88	May	102	Nov
Hudson Bay Mining *	33½	32¾	34	545	25½	Apr	40	Sept
Imperial Oil Ltd *	15	15	15⅝	2,696	12¾	Sept	18¾	Oct
Imperial Tobacco of Can 5	16	16	16	1,540	13	Sept	16¾	July
Preferred £1	7⅛	7⅛	7⅛	100	6⅞	Sept	7⅞	Jan
Industrial Acceptance *	27¾	27	27¾	225	23½	Sept	33	Mar
Intl Bronze Powders ------	------	21¼	21¼	135	15	June	22¼	Oct
Preferred ------	27½	27½	27½	95	20	Aug	30	Oct
Intl Nickel of Can *	46	45½	46⅞	1,347	42¾	Apr	60	Sept
Intl Petroleum Co Ltd *	23	22¾	23½	1,510	18½	Aug	28½	Oct
International Power *	------	4	4	40	2	Aug	4½	June
Preferred 100	85	82	85	40	68	Oct	81	June
Lake of the Woods *	27	26¾	27	235	13¼	Feb	28½	Oct
Lang & Sons Ltd (John A) *	15¼	15¼	15¼	4,120	9¾	June	16	Sept
Laura Secord 3	------	12⅝	13¼	20	10	Sept	13⅛	Jan
Legare pref ------	------	7¾	8	150	5	Apr	9⅝	Oct
Lindsay (C W) *	------	5	5	100	3	Nov	5½	Mar
Massey-Harris *	6⅜	6¾	6⅝	725	2¾	Sept	9⅛	Oct
McColl-Frontenac Oil *	9¼	8½	9¼	864	5½	Feb	9¾	Sept
Mont Cottons pref 100	------	107	107	15	100	Apr	110	Nov
Mont L H & P Consol *	30¾	30⅜	30⅞	3,493	26¾	Sept	33	June
Montreal Tramways 100	55½	55½	56½	57	59	Nov	70	Jan
National Breweries *	38	37⅞	38½	262	31	Sept	43	Mar
Preferred 25	42	42	42	20	37¼	Sept	45½	Feb
National Steel Car Corp *	------	67	69	370	39½	Aug	76½	Oct
Niagara Wire Weaving *	29	26¾	29	835	16	May	28	Sept
Noranda Mines Ltd *	78	77½	78¾	460	69½	Sept	83¾	July
Ogilvie Flour Mills *	------	33½	33½	360	23	Apr	35¾	Oct
Ottawa Car 100	------	11½	11½	25	12	Dec	13	Nov
Ottawa Electric Ry ------	8	8	8	40	6¼	Nov	8½	Jan
Ottawa L H & Power 100	------	15	15	105	14	June	15½	Oct
Preferred 100	102½	102½	102½	20	99	May	102	Mar
Penmans *	------	60	60	10	38	June	65	Oct
Power Corp of Canada *	11	11	11	495	7	Sept	12¼	Jan
Price Bros & Co Ltd *	22½	22½	24	3,005	6½	Sept	24	Oct
5% preferred 100	75½	73	76	50	39	Aug	78	Dec
Quebec Power *	16¾	16½	16¾	320	15	Sept	19	Mar
Rolland Paper pref 100	101	101	101	5	90	Sept	101	Dec
Saguenay Power pref 100	------	107	107	16	100	Sept	107½	Nov
St Lawrence Corp *	5½	5¼	5¾	1,800	1.90	Aug	6¾	Oct
A preferred 50	19½	19¼	20⅛	2,645	6	Aug	19¾	Dec
St Lawrence Fl Mills pf 100	------	125	125	10	115	Aug	121	July
St Lawrence Paper pref 100	49	47⅝	50½	1,674	21	Apr	49½	Sept
Shawinigan W & Power *	24¼	23⅝	24¼	480	18½	Apr	28½	Oct
Sher Williams of Can *	13	12½	13½	335	10	May	14¾	Jan
Southern Canada Power *	------	15	15	55	10	Aug	14½	Dec
Steel Co of Canada *	83	83	86½	428	67	Apr	88	Sept
Preferred 25	81½	81½	83	385	66½	Apr	84	Sept
Tooke Bros pref 100	------	10	10	10	5	Mar	15½	Sept
United Steel Corp *	------	6¼	6¼	165	3	Aug	7¾	Oct
Viau Biscuit *	3	2¾	3	20	2½	Feb	3¼	Oct
Preferred 100	------	51¼	51¼	11	47	Apr	54	Dec
Wilsils Ltd ------	23	23	23½	380	17	Aug	24½	Dec
Winnipeg Electric A *	------	2½	2½	119	1	Aug	3¼	Oct
Winnipeg Electric B *	2⅜	2¼	2⅜	230	1.10	Aug	3⅛	Oct
Preferred 100	------	10½	10½	5	7	Feb	15	Oct
Zellers Ltd ------	10¼	9¾	10¼	171	7	Feb	9½	Nov
Banks—								
Canadienne 100	------	160	160	2	140	Sept	167½	Feb
Commerce 100	168	168	169	45	135	Sept	178	Jan
Montreal 100	210	210	210	119	177	Sept	222	Jan
Nova Scotia 100	------	311	311	7	290	Sept	313	Oct
Royal 100	------	182	188	243	150	Sept	193	May

Montreal Curb Market
Dec. 30 to Jan. 5, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range for Year 1939 Low		High	
Abitibi Pow & Paper Co *	2⅛	2⅛	2¼	2,959	50c	May	3⅛	Sept
6% cum pref 100	16⅜	16⅜	17¼	2,525	3½	June	21¼	Jan
7% cum pref 100	------	34	34	55	5¾	Mar	35	Oct
Aluminium Ltd *	125	125	126	170	104	Sept	142½	Sept
Bathurst P & P Co B *	------	4½	5	385	1.25	May	5¾	Oct
Beauharnois Power Corp *	6	5⅝	6¼	4,111	3	Jan	7½	Oct
Brewerg & Dists of Vanc 5	------	4⅛	4⅛	45	3½	Sept	5¼	Mar
Brit Amer Oil Co Ltd *	23⅝	23½	23¾	930	19	Sept	23¾	Dec
British Columbia Packers *	------	16½	17	1,103	11	Jan	18¼	Aug
Canada & Dom Sug (new) *	35	34	35	195	25	Sept	35	Dec
Can Nor Pow 7% cm pf 100	------	110	110	16	99	Sept	112	Jan
Canada Vinegars Ltd *	------	15	15	300	11¼	Aug	14¼	Dec
Cndn Breweries Ltd *	1.85	1.55	1.90	3,325	80c	Sept	1.80	Jan
Preferred ------	26	24¾	26	407	14½	Sept	24¾	Dec
Cndn Dredge & Dock Ltd *	------	32	32	15	15½	Aug	32¼	Dec
Cndn Industries Ltd B *	------	234	235	9	198½	June	235	Nov
Cndn Inter Inv Trust Ltd *	30c	30c	30c	15	25	Aug	75	Jan
Cndn Marconi Co 1	------	1.10	1.15	140	85c	Jan	1.75	Oct
Cndn Power & Paper Inv *	------	1.25	1.25	44	50c	Mar	1.60	Oct
5% cum pref *	------	5	5	35	3½	June	6½	Oct
Cndn Vickers Ltd *	7	7	7¼	105	2	June	10	Jan
7% cum pref 100	------	30	30	13	10	Aug	41	Jan
CatelliFood Prs 5% cm pf 15	------	12	12	75	11	Jan	13	June
City Gas & Elec Corp Ltd *	20c	20c	20c	100	15c	Apr	1.10	Jan
Claude Neon Gen Adv *	5c	5c	5c	25	10c	Mar	15c	Jan
Commercial Alcohols Ltd *	------	3⅛	3¼	1,050	1.50	Jan	3¾	Oct
Consolidated Paper Corp *	7¾	7¾	8¼	8,269	2¾	Nov	9	Sept
David & Frere Ltee A *	16½	16	16½	105	11	Sept	17	Mar
B *	2⅞	2⅞	3	320	1.25	Jan	3	Dec
Dom Oilcloth & Lin Co *	32	32	32	15	------		------	
Donnacona Paper A *	9½	9½	10	2,360	2	Aug	10⅞	Oct
B *	8½	8½	8¾	345	2	Aug	9½	Oct
EasternDairies 7% cm pf 100	------	5	5½	29	2¼	Apr	7	Oct

* No par value. r Canadian market.

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Canadian Markets—Listed and Unlisted

Montreal Curb Market

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range for Year 1939 Low		High	
Fairchild Aircraft Ltd...5	6¼	6¼	6½	460	2¾ Sept		8	Oct
Fleet Aircraft Ltd.....*	8⅞	8⅞	9¼	655	3½ Aug		11⅛	Oct
Ford Motor of Can A....*	21¼	21¼	22¾	643	16½ Sept		24¼	Oct
Fraser Cos Ltd.....*	20	20	20	221	5 Sept		22	Oct
Fraser Cos voting trust...*	20½	20½	21¾	2,365	5 Aug		23¼	Oct
Freiman(AJ)6% cum prf100	35	35	35	114	36 Mar		38	Jan
Hydro-Elec Secs Corp....*	-----	2⅝	2⅝	100	3⅛ Jan		3⅞	July
Inter-City Baking Ltd..100	-----	34	34	25	25 Apr		35	June
Intl Utilities B.....1	60	50	60	1,600	40c Aug		1.00	Oct
Lake St John P & P.....*	28	27	28	278	5 Aug		28	Oct
Lake Sulphite Pulp Co....*	-----	2⅜	2⅜	150	75c Apr		4.75	Sept
MacLaren Power & Paper*	-----	20	22	7,139	8 Sept		21	Oct
Massey-Harris5%cmpf 100	58½	58½	59	500	29¾ Apr		63⅞	Nov
McColl-Fron 6% cm pf..100	-----	99	99½	179	83 Feb		98½	Dec
Mitchell (Robt) Co Ltd..*	14½	14½	15½	275	6 Aug		17½	Oct
Mont Island Power Co....*	25	25	25	4	-----		-----	
Page-Hersey Tubes Ltd..*	-----	110	111½	136	97 Apr		112½	Dec
Paton Mfg Co.....*	-----	30	30	24	5 Mar		20	Nov
Power Corp of Canada—								
6% cum 1st pref.....100	-----	100½	100½	40	100 Aug		105	Jan
6% n c part 2d pref...50	-----	45	45	5	41 May		47	Jan
Provincial Transport Co..*	7	6¼	7	1,187	5½ Sept		8	Oct
Quebec Tel & Pow Corp A*	-----	4½	4½	30	4¼ Jan		5	Nov
Sangamo Co Ltd.....*	30½	30	30½	235	17½ May		30	Dec
Sarnia Bridge Co Ltd A..*	-----	5	5¼	75	4½ Jan		6½	Dec
Thrift Stores Ltd.....*	-----	20	20	2	-----		-----	
6½% cum 1s pref....25	-----	6	6	10	3½ Sept		9	Dec
United Amusement A....*	12⅜	12⅜	12⅜	50	-----		-----	
United Securities Ltd..100	-----	5¾	5¾	25	4 Dec		6½	Jan
Walkerville Brewery.....*	1.10	1.10	1.15	650	70c Aug		1.40	Jan
Walker-Good & Worts (H)*	-----	42⅝	43	210	34 Sept		50½	Jan
$1 cumul pref.....*	20¼	20¼	20¼	125	17 Sept		20½	Jan
Mines—								
Arntfield Gold.....1	14c	11½c	14¾c	10,000	7c Sept		16¾c	Feb
Beaufor Gold Mines.....1	12½c	11c	13c	7,100	7½c June		16½c	Sept
Big Mistzuri Mines.....1	10c	10c	10c	50	9½c June		28c	Jan
Bouscadillac Gold.....1	-----	3½c	3½c	700	3¼c Dec		10c	Jan
Cndn Malartic Gold.....*	87c	84c	87c	2,200	55c Sept		1.00	Jan
Cent Cadillac Gd M Ltd..1	19c	15½c	19c	20,900	9c Sept		25½c	July
Century Mining Ltd.....1	-----	15c	15c	100	12c Nov		25c	May
Cons Chibougamau Gold..1	-----	16c	16c	3,000	11c June		30c	July
Duparquet Mining.....1	2¾c	2¾c	2¾c	2,500	8c Jan		1½c	Dec
East Malartic M Ltd....	3.80	3.75	4.00	4,550	2.00 Sept		3.95	Dec
Eldorado Gold.....1	-----	1.00	1.25	10,825	74c Sept		2.35	Jan
Falconbridge Nickel.....*	-----	4.10	4.25	350	3.90 Dec		6.70	Sept
Francoeur Gold.....*	68c	55c	68c	25,725	16c Apr		77c	Aug
J'M Consol Gold.....1	-----	3c	3¾c	7,286	2c Sept		10c	Jan
Joliet-Quebec Mines.....1	5c	4¼c	5c	18,400	2c Sept		6½c	Feb
Kirkland Lake Gold.....1	1.45	1.45	1.45	100	1.12 Sept		1.74	Mar
Lake Shore Mines Ltd.....1	-----	31	31⅞	1,527	26¾ Dec		50½	Jan
Lapa-Cadillac Gold.....1	21c	21c	21c	1,200	15c July		45c	Jan
Lebel-Oro Mines.....1	2c	2c	2c	2,000	-----		-----	
Macassa Mines.....1	-----	4.35	4.55	2,720	3.60 Sept		5.80	Jan
McKenzie-Red Lake Gold1	1.40	1.40	1.40	600	1.05 Sept		1.33	June
McWatters Gold.....*	-----	57c	57½c	1,500	43c Apr		74c	Jan
O'Brien Gold.....1	1.70	1.65	1.82	2,225	1.25 Sept		3.35	Jan
Pamour-Porcupine Mines *	2.25	2.25	2.35	800	1.68 Sept		4.80	Jan
Pandora-Cadillac Gold...1	4c	4c	4c	100	2½c Sept		16c	Jan
Pato Cons Fold Dredging 1	-----	2.15	2.25	1,200	2.00 Aug		2.55	Mar
Perron Gold.....1	2.05	1.90	2.05	2,550	1.45 Jan		2.05	July
Pickle-Crow Gold.....1	-----	4.15	4.15	200	3.50 Sept		5.60	Mar
Preston East Dome M Ltd1	2.25	2.25	2.40	1,625	11.4 Sept		2.38	Dec
San Antonio Gold.....1	-----	2.40	2.40	100	1.30 Apr		2.50	Dec
Shawkey Gold Ltd.....1	-----	3c	3c	10	2c June		4¾c	Jan
Sherritt-Gordon Mines...1	1.10	1.10	1.15	1,605	83c Aug		2.00	Sept
Siscoe Gold Mines Ltd....1	-----	80c	82c	3,500	64c Dec		1.65	Jan
Sladen-Malartic.....1	-----	59c	61c	2,400	25c Sept		74c	Jan
Stadacona (new).....*	10c	10c	11c	19,332	9¾c Dec		1.03	Feb
Sullivan Consolidated....1	1.00	89c	1.01	19,820	60c Aug		1.01	Mar
Teck-Hughes Gold.....1	-----	4.05	4.10	1,395	3.85 Sept		4.60	Mar
Ventures Ltd.....*	-----	4.25	4.25	30	4.35 Nov		5.75	Mar
Waite-Amulet Mines.....1	-----	5.85	5.85	100	5.20 Sept		8.10	Jan
Wood Cad.....1	20½c	19½c	21c	31,000	8½c Apr		21c	Dec
Wright-Hargreaves M...*	-----	8.15	8.25	64	6.85 Sept		8.85	Mar
Oil—								
Anglo-Canadian Oil Co...*	1.00	1.00	1.03	1,600	80c Apr		1.51	Jan
Calgary & Edmonton.....*	-----	2.35	2.35	200	1.17 Sept		2.75	Jan
Calmont Oils Ltd.....1	-----	45c	45c	500	-----		-----	
Canadian Oil Cos.....*	-----	21½	21½	100	-----		-----	
Dalhousie Oil Co.....*	-----	45c	55c	945	30c Aug		75c	Jan
Home Oil Co Ltd.....*	2.93	2.85	3.10	31,149	1.25 Sept		3.70	Jan
Homestead Oil & Gas Ltd..1	-----	6c	6c	1,000	6c Nov		25c	Jan
Royalite Oil Co.....*	-----	36	36	185	26¼ Sept		44¾	Jan

Toronto Stock Exchange

Dec. 30 to Jan. 5, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range for Year 1939 Low		High	
Abitibi.....*	2.13	2.13	2.25	1,320	50c July		3.35	Sept
6% preferred.....100	16½	16½	17½	1,451	3½ July		21¼	Jan
Acme Gas.....*	5¾c	5c	6c	2,000	4½c Nov		9½c	Jan
Ajax O & G.....1	22c	22c	22c	500	15c Aug		30c	Jan
Alberta Pacific Consol...1	-----	20c	20½c	1,600	10c Sept		30c	Jan
Alberta Pac Grain pref..100	36	36	36	125	14 Aug		37	Dec
Aldermac Copper.....*	-----	36c	38c	10,330	24c Sept		62c	Sept
Algoma Steel.....*	16	16	16½	300	7 Apr		20¼	Oct
Preferred.....100	95	95	95	5	51 Apr		95	Dec
Amm Gold Mines.....1	5¼c	5c	6½c	28,000	4½c Sept		17c	Jan
Anglo-Can Hold Dev....*	1.00	92c	1.03	27,000	60c Sept		1.52	Jan
Anglo-Huronion.....*	-----	2.75	3.00	816	2.00 Sept		3.25	Mar
Arntfield Gold.....1	13¾c	10½c	15c	205,100	5½c Oct		17½c	Feb
Ashley.....1	6¼c	6¼c	6½c	2,000	4¾c Oct		10½c	Feb
Astoria Que.....1	3½c	3½c	4½c	2,300	2½c Nov		6½c	Feb
Aunor Gold Mines.....1	2.55	2.52	2.68	19,080	1.65 Sept		2.78	July
Ault & Wiborg pref....100	-----	101	101¼	55	100 Sept		102	Apr
Bagamac.....1	-----	10½c	11c	1,700	6c Oct		23c	Jan
Bankfield Cons.....1	23½c	22c	28c	54,333	15c Sept		38c	Jan
Bank of Montreal.....100	-----	210	210	17	176 Sept		220	Jan
Bank of Nova Scotia...100	305	305	311	21	285 Sept		314	Dec
Bank of Toronto.....100	-----	260	260	10	215 Sept		257¼	Dec
Base Metals.....*	30c	27½c	30c	13,800	10¾c Aug		34c	Sept
Bathurst Power A.....*	15¼	14½	15½	1,109	4¾ Aug		15½	Oct
B.....*	4¾	4½	5	357	¾ Sept		5½	Oct
Bear Expl.....1	7c	6¼c	7c	9,200	5c Sept		32	Jan
Beattie Gold.....1	1.09	1.09	1.15	4,175	92c Sept		1 28	July
Beatty A.....*	-----	5	5½	130	4 Sept		8½	Jan
1st preferred.....100	-----	102	102	20	99½ Jan		105	July
Beauharnois.....*	6	5⅝	6¼	2,978	2¾ Jan		7⅝	Oct
Bell Telephone Co.....100	168	166	168½	107	140 Sept		178	June
Bidgood Kirkland.....1	14½c	14c	15¾c	53,198	9¾c Sept		30c	Jan
Big Missouri.....1	-----	13½c	14c	5,500	10c Junt		30c	Jan
Biltmore.....*	11¼	11	11¼	85	6 Mar		11¼	Dec
Blue Ribbon.....*	8½	8¼	8½	120	3½ July		8	Dec
Preferred.....50	-----	36½	36½	10	25 Jan		37½	Dec
Bobjo.....1	10½c	9½c	11½c	45,350	5½c Sept		22c	Feb
Bralorne.....*	-----	11	11	540	9¼ Sept		12¼	June
Brazilian Traction.....*	9¼	9¼	9⅝	4,048	5¾ Sept		12¼	Mar
British American Oil....*	23¾	23⅝	23¾	2,418	18¾ Sept		23¾	Dec

Inquiries invited on listed and unlisted

Canadian Mining and Industrial Securities

F. J. CRAWFORD & CO.

Members { The Toronto Stock Exchange
Winnipeg Grain Exchange
Canadian Commodity Exchange, Inc.

11 Jordan Street **TORONTO**

Toronto Stock Exchange

Stocks (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range for Year 1939 Low		High	
British Columbia Power A*	-----	27½	27½	35	20 Sept		28½	Dec
B.....*	-----	3⅛	3⅛	14	2¾ Oct		3⅛	Dec
British Dominion Oil....*	-----	13½c	14c	2,000	6c Sept		21½c	Jan
Broulan-Porcupine.....1	66½c	61c	69c	143,617	19c Sept		75c	Jan
Brown Oil.....*	18c	17½c	19½c	18,800	13c Sept		33c	Jan
Buffalo-Ankerite.....1	-----	8.35	8.60	1,401	5¾ Sept		15¼	Jan
Building Products (new)..*	-----	17⅜	17½	70	12¾ Sept		19	July
Burlington Steel.....*	13½	13½	14	75	9½ Aug		15⅝	Oct
Calgary & Edmonton....*	2.25	2.15	2.39	7,175	1.11 Sept		2.80	Jan
Calmont.....1	-----	40c	47c	18,867	20c Aug		65c	Jan
Canada Bread.....*	-----	5½	5½	40	3½ May		6¾	Nov
A.....100	-----	104	104	10	97 Oct		105½	Aug
B.....50	-----	58	58	15	49 Apr		60	Aug
Canada Cement.....*	8¼	8	8½	1,373	5¾ Sept		10¼	Mar
Preferred.....100	-----	95	95	13	78 Sept		101½	Mar
Canada Packers.....*	-----	103½	103¾	45	66 May		104	Oct
Canada Permanent....100	-----	145	145	6	134 Sept		153	Aug
Canada Steamships.....*	6⅛	5¾	6½	1,222	1.25 Aug		7⅞	Oct
Preferred.....50	16	15½	16¾	360	6¼ Aug		19¼	Oct
Canada Wire A.....*	62	62	62	10	55 Sept		65	Feb
Canada Wire B.....*	18	18	19¼	25	14 June		25	Sept
Canadian Bakeries pref 100	62	61	62	95	30 May		62	Dec
Canadian Breweries.....*	1.85	1.55	1.90	3,850	75c Sept		1.80	Jan
Preferred.....*	25¼	24¼	25¼	135	14½ Sept		24⅞	Dec
Cndn Bk of Commerce..100	-----	168	168	11	134 Sept		179	Mar
Canadian Can.....*	10	10	10	75	2¾ July		11	Oct
Canadian Can A.....20	20¼	20	20½	530	16¾ May		20½	Nov
B.....*	13½	13¼	13½	655	6 May		14½	Oct
Can Car & Foundry.....*	15⅜	15	16¾	1,779	6½ Sept		19¼	Oct
Preferred.....25	27½	26¾	29	302	17½ Aug		34¼	Jan
Canadian Celanese.....*	31	30	31¾	730	22 Nov		30½	Dec
Preferred.....100	-----	127	127	15	118½ Nov		125	Dec
Canadian Dredge.....*	31	30½	32½	295	10¼ Sept		32½	Dec
Canadian Ind Alcohol A..*	3⅝	3⅝	3⅝	125	1½ May		4⅞	Oct
Canadian Malartic.....*	85c	80c	85c	16,550	50c Sept		1.03	Jan
Canadian Oil.....*	-----	21	21	141	12½ Oct		22	Dec
Preferred.....100	-----	120	120	35	106 May		122	Jan
C P R.....2b	6⅞	6½	7	11,184	3 Sept		9½	Sept
Canadian Wine.....*	-----	4½	4½	10	3 Jan		4½	Nov
Cariboo.....1	2.45	2.25	2.45	1,600	1.70 Sept		2.40	June
Carnation pref.....100	114	114	114	10	103¾ Mar		115	Dec
Castle-Trethewey.....1	75c	75c	75c	2,000	62½c Oct		1.05	Jan
Central Patricia.....1	2.55	2.46	2.55	3,010	1.91 Sept		2.75	Jan
Central Porcelain.....1	11c	11c	14c	70,700	5½c Sept		14½c	June
Chemical Research.....1	-----	51c	54c	2,000	16c Dec		70c	Feb
Chesterville-Larder Lake.1	95c	91c	1.05	31,170	62c Sept		1.39	Jan
Chromium.....*	-----	52c	55c	7,400	40c Sept		85c	Feb
Cochenour-Williams Gold 1	69c	69c	76c	2,800	72c Dec		78c	Dec
Cockshutt Plow.....*	-----	8¼	9¼	245	5 Sept		11⅞	Oct
Commoil.....*	-----	30c	32c	1,000	24 Sept		55	Jan
Commonwealth Pete.....*	-----	28c	28c	2,340	21½c Sept		36c	Jan
Conlarum Mines.....*	1.83	1.80	1.92	10,100	1.10 Sept		2.34	July
Consolidated Bakeries...*	18½	18½	18½	125	14 Apr		18¾	Dec
Consol Chibougamau....1	15c	15c	15c	900	11c Aug		30c	July
Cons Smelters.....5	48½	47½	48¾	633	37½ June		61	Jan
Consumers Gas.....100	171	169	171	204	150 Sept		183	June
Crows Nest Coal.....100	28	27	28	33	24½ Aug		35	Mar
Davies Petroleum.....*	-----	26c	32c	19,574	18c Sept		60c	Jan
Denison Nickel Mines...1	7½c	7c	7½c	4,100	5c Sept		17c	Sept
Distillers Seagrams.....*	24½	23⅞	24⅞	1,890	15 Sept		24½	Dec
Preferred.....100	-----	92	92	15	80 Sept		90	Dec
Dome Mines (new).....*	28½	28	29¼	1,150	23 Sept		34	Mar
Dominion Bank.....100	209	202	210	24	185 Sept		212	Nov
Dominion Coal pref.....25	-----	21	21	30	15 Sept		22	Oct
Dominion Exploration....1	-----	2½c	2½c	1,000	2c Nov		3½c	July
Dominion Foundry.....*	35¾	35	36½	913	19 Apr		40½	Oct
Dominion Steel B.....25	15½	15⅜	15⅞	3,005	7½ Apr		18½	Oct
Dom Stores.....*	-----	5⅛	5⅜	325	4 Sept		7¾	May
Dominion Tar.....*	-----	7	7⅜	75	4 Aug		7¾	Oct
Dom Woollens & Wstds...*	-----	1.85	1.85	200	1.70 Dec		1.85	Dec
Dominion Woollens pref..20	6¾	6⅜	6¾	170	6¼ Dec		7¾	Dec
Dorval Siscoe.....1	4c	4c	4c	2,300	3c Dec		9¼c	Mar
Duquesne Mining.....1	-----	7c	10½c	7,500	5c Oct		27c	Mar
East Crest Oil.....*	7c	6½c	7¼c	8,300	4½c Aug		13c	Mar
East Malartic.....1	3.80	3.75	4.00	23,905	2 01 Sept		4.00	Dec
Eastern Steel.....*	-----	18	18	85	13½ Aug		19¾	Oct
Eldorado.....1	1.12	1.00	1.23	33,415	75c Aug		2.36	Jan
Equitable Life.....25	-----	4⅞	4⅞	15	4 Oct		8	Feb
Extension Oil.....*	-----	23c	23c	1,000	19½ Nov		27	Oct
Falconbridge.....*	4.40	4.10	4.40	775	3.90 Dec		6.75	Sept
Fam Players.....*	-----	23½	23½	5	19 Apr		23½	Dec
Fanny Farmer.....1	27	26⅞	17¼	975	19 Apr		27½	Dec
Federal-Kirkland.....1	4½c	4c	4¾c	14,700	2c Sept		8½c	Jan
Fernland.....1	5½c	4⅞c	5½c	5,000	2½c Oct		17c	Feb
Firestone Pete.....25c	-----	7¾c	7¾c	1,000	7c Aug		13c	Jan
Fleet Aircraft.....*	9	9	9⅜	885	3⅜ Aug		11	Oct
Fleury-Bissell pref.....100	-----	27	27	5	25 May		34	Oct
Ford A.....*	21	21	22¾	3,310	16½ Apr		24½	Oct
Foundation Petroleum....*	-----	10c	10½c	1,500	7c Aug		14¾c	Jan
Francoeur.....*	66c	50c	67c	147,100	15c Apr		72c	Aug
Gatineau Power.....*	15¾	15¾	16	80	11 Sept		16¼	Nov
Gatineau Power pref ...100	96	95	96	65	78 Sept		96	Nov
Rights.....*	5¾	5½	5¾	245	2½ Jan		6	Mar
General Steel Wares.....*	10¾	9¾	10¾	1,554	4½ Aug		12	Oct
Gillies Lake.....1	8½c	6¾c	10½c	80,600	4c Jan		11½c	Feb
Glenora.....1	2c	2c	2c	1,000	1½c Sept		4c	Mar
God's Lake.....*	67c	62c	69c	31,568	20c Feb		65c	Dec
Goldale.....1	21½c	21c	23c	20,600	15c Sept		28c	Jan
Gold Belt.....50c	-----	24c	24c	1,000	19c Sept		60c	Jan
Gold Eagle.....1	24c	24c	26c	25,250	4½c July		28c	Nov
Golden Gate Mining.....1	21c	20c	22c	13,900	15 Dec		25¼	Nov
Goodfish.....1	1¼c	1¼c	1¾c	6,500	1c Dec		3½c	Jan
Goodyear Tire & Rubber..*	87	87	87	150	66 Apr		90	Oct
Preferred.....50	56	56	56	28	52½ Sept		58¼	Jan
Graham-Bousquet.....1	2½c	2½c	2½c	2,000	1½c Oct		4c	Mar
Great Lakes voting.....*	-----	8¾	8¾	35	3 Aug		10½	Oct
Great Lakes vot trust pref*	-----	27	27¼	105	9¼ Sept		29¾	Dec
Great Lakes Paper pref...*	-----	29	29	15	12 Sept		28	Oct
Greening Wire.....*	-----	14	14	250	9⅞ Aug		14	Dec
Gunnar.....1	58c	57c	61c	23,500	35c Sept		64c	Jan
Gypsum Lime & Alabas..*	5	4¾	5	1,045	3 Sept		6½	Jan
Halcrow-Swazey.....1	3½c	2¾c	3¾c	11,000	⅞c Oct		4c	Nov
Halliwell.....1	-----	2c	2¼c	6,000	1¼c Sept		6c	May
Hamilton Bridge.....*	7⅛	7	7⅛	325	6 Nov		9¾	Oct
Harding Carpets.....*	4¼	4¼	4¼	345	2½ Apr		4¾	Dec

* No par value.

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Canadian Markets—Listed and Unlisted

British and Any Other European Internal Securities
Foreign Dollar Bonds So. American Bonds

ENGLISH TRANSCONTINENTAL, LTD.
19 RECTOR STREET
NEW YORK

Telephone Whitehall 4-0784 Teletype N. Y. 1-2316

Toronto Stock Exchange

Stocks (Continued)	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range for Year 1939 Low		High	
Hard Rock	1	1.40	1.35	1.48	23,655	70c	Sept	1.95	Jan
Harker	1	8c	6¾c	10c	40,000	4½c	Sept	10c	Jan
Highwood	*	19c	17c	19¾c	3,700	10c	Aug	35c	Jan
Hinde & Dauch	*	------	15½	16	550	8	Apr	16	Dec
Hollinger Consolidated	5	14⅞	14¾	15	2,635	12	Sept	15½	July
Home Oil Co	*	2.96	2.81	3.10	52,647	1.23	Sept	3.75	Jan
Homestead Oil	1	6c	6c	7c	15,700	5c	Sept	26¼c	Jan
Honey Dew	*	------	17½	18	60	9	Sept	17½	Dec
Howey Gold	1	38c	38c	41¾c	8,470	24c	Jan	42c	Dec
Hudson Bay Min & Sm	*	33½	33	33¾	825	25½	Apr	39½	Sept
Hunts A	*	------	8¼	8⅝	75	1	Apr	10	Dec
Huron & Erie	100	74	74	74	13	60	Sept	75	Dec
Imperial Bank of Can	100	216	212½	218	15	185	Sept	221	June
Imperial Oil	*	15½	15½	15⅝	5,321	12¾	Sept	18¾	Oct
Imperial Tobacco	5	15¾	15¾	16	191	12¾	Sept	17	Sept
Inspiration	1	30c	34c	35c	5,375	15c	Sept	45c	Jan
Intl Metals A	*	15¼	15	15½	435	3¼	Aug	15¾	Dec
Preferred	100	------	110	110	5	70	Apr	111	Dec
Preferred A	100	------	110	110	8	70	Apr	110	Dec
Intl Milling pref	100	------	113	113	90	104	Feb	114	Nov
International Nickel	*	46	45¾	47	1,631	42¼	Apr	60½	Sept
International Petroleum	*	23	22¾	23½	3,593	18⅛	Aug	29	Oct
Intl Utilities B	1	65c	50c	60c	500	35c	Aug	1.00	Oct
Jack Waite	1	------	26c	2oc	500	16½c	May	50c	Sept
Jacola	1	4⅛c	4½c	5c	16,400	2c	Sept	11½c	Jan
Jellicoe	1	16¾c	16½c	19c	6,334	7c	Oct	18¾c	July
J M Consolidated	1	3c	2c	3½c	108,557	2c	Sept	11c	Jan
Kerr-Addison	1	2.58	2.53	2.75	42,074	1.47	Apr	2.60	Dec
Kirkland Lake	1	1.48	1.42	1.48	14,125	1.00	Sept	1.75	Mar
Lake Shore	1	31c	29¾c	32c	5,423	25½	Dec	50½	Jan
Lake Sulphite	*	------	2½	2½	100	½	Sept	5½	Sept
Lake of the Woods	*	------	27	27	25	13¾	Apr	28¼	Oct
Lamaque Gold Mines	*	7.15	7.15	7.25	1,020	5.50	Feb	7.30	Aug
Land Bank & Loan	100	------	50	50	17	39	Oct	56	Mar
Lapa-Cadillac	1	22c	19c	22½c	97,950	10c	Sept	54c	Jan
Laura Secord (new)	3	13	12¾	13	623	10	Sept	13¼	Nov
Lebel-Oro	1	2½c	1¾c	2½c	18,600	1c	Oct	8¼c	Jan
Leitch	1	84½c	84c	88c	15,700	58c	Sept	90c	June
Little Long Lac	*	3.15	3.15	3.40	3,445	2.30	Sept	3.60	Jan
Loblaw A	*	28	27¾	28	360	22½	Apr	29	Nov
B	*	------	26¼	26½	320	21	Apr	27¼	Nov
Macassa Mines	1	4.50	4.30	4.55	5,460	3.50	Sept	5.90	Jan
MacLeod Cockshutt	1	2.43	2.42	2.55	18,750	1.30	Sept	3.20	Jan
Madsen Red Lake	1	56½c	54½c	62c	141,420	22c	Sept	55c	Jan
Malartic Gold	1	1.05	1.00	1.10	49,600	35c	Sept	1.12	Dec
Manitoba & Eastern	*	------	1¼c	1¼c	1,000	¼c	Dec	2½c	Aug
Maple Leaf Gardens pref	10	------	6½	6½	25	5⅛	May	8	Aug
Maple Leaf Milling	*	------	5½	5⅞	419	1	Apr	7	Oct
Preferred	*	9	8¾	9¼	710	2½	Apr	10¼	Oct
Maralgo	1	------	3½c	4c	2,000	2½c	Sept	7c	Jan
Massey-Harris	*	6⅝	6¼	6⅝	1,560	2¼	Sept	9¼	Oct
Preferred	100	58½	58½	59½	165	29½	Apr	64	Nov
McColl Frontenac	*	9½	8½	9⅝	897	5½	June	9⅝	Oct
Preferred	100	98½	98	99	124	82½	Feb	98½	Dec
McIntyre	5	------	57½	57½	250	45	Sept	59	Oct
McKenzie Red Lake	1	1.42	1.37	1.42	18,935	1.00	Sept	1.38	May
McVittie	1	13c	13c	15½c	16,400	6c	Mar	20½c	June
McWatters Gold	*	46c	46c	58c	47,600	35c	Aug	75c	Jan
Mercury Mills new	*	------	6¼	6¼	30	------		------	
Mining Corp	*	1.27	1.27	1.30	2,900	1.00	Sept	2.05	Jan
Model Oils	1	------	30c	30c	1,000	20c	Sept	48c	Jan
Monarch Knitting pref	100	------	60	64	107	19½	Mar	60	Dec
Monarch Oils	25c	9c	8c	9c	2,150	6c	Aug	12½c	Jan
Moneta	1	90c	86c	93½c	11,080	65c	Sept	1.45	Jan
Moore Corp	*	44⅞	44¾	44⅞	441	35	Apr	45½	Oct
A	100	------	181¼	181¼	10	155	May	182	Oct
Morris-Kirkland	1	6¼c	6c	7c	69,000	4c	Sept	20c	Jan
Murphy	1	1c	1c	1c	2,000	1c	Nov	2¼c	Jan
National Grocers	*	7½	7½	7¾	105	4¼	May	7¾	Oct
National Pete Corp	25c	20c	20c	21½c	13,200	20c	Dec	21½c	Dec
National Steel Car	*	68	67½	69	397	39¾	Aug	76½	Oct
Naybob Gold	1	32c	29c	34c	175,850	8½c	Sept	51¼c	Jan
New Gold Rose	1	------	7c	7c	500	8c	Nov	25c	Jan
Nipissing	5	1.40	1.33	1.40	375	1.05	Sept	1.80	Mar
Noranda Mines	*	78	78	78¼	1,126	69	Sept	84	July
Norgold	1	------	5½c	6c	9,500	2c	Oct	7c	Dec
Normetal	*	56c	56c	60c	3,450	38c	Apr	95c	Sept
Northern Canada	*	55c	55c	55c	7,270	44c	Apr	60c	Mar
North Star pref	5	3¼	3¼	3¼	100	3	Sept	4	Dec
O'Brien	1	1.70	1.65	1.74	7,248	1.20	Sept	3.35	Jan
Okalta Oils	*	1.25	1.18	1.29	$ 3,866	67c	Aug	1.73	Jan
Omega	*	30c	27c	34c	31,800	20c	Aug	53c	Jan
Oro Plata	*	36c	36c	37c	4,200	16c	Sept	52½c	Jan
Pacalta Oils	*	------	5c	6c	2,700	3c	Aug	12c	Jan
Pacific Petroleum	1	------	36c	40c	3,200	30c	Dec	44c	Nov
Page-Hersey	*	------	109½	111	205	94	Apr	113	Dec
Pamour Porcupine	*	2.29	2.24	2.35	9,587	1.65	Sept	4.75	Jan
Pantepec	1	5½	5½	5½	25	4⅜	Aug	7	Jan
Partanen-Malartic	1	5½c	4c	6c	15,700	2c	Nov	7¾c	Feb
Paymaster Cons	1	47c	46c	48c	65,300	29c	Sept	61c	Jan
Perron Gold	1	2.05	1.90	2.07	15,550	1.40	Sept	2.03	July
Photo Engravers	*	------	19	19½	335	15	Oct	20	Jan
Pickle Crow	1	4.20	4.10	4.25	5,905	3.55	Sept	5.60	Mar
Pioneer Gold	1	2.18	2.10	2.20	3,251	2.10	Sept	2.70	Jan
Porto Rico pref	100	------	99¼	99¾	6	97	May	101	Dec
Powell Rou	1	2.11	2.08	2.18	11,300	1.18	Apr	2.45	Jan
Power Corp	*	11⅛	10¼	11⅜	461	7⅛	Sept	12⅛	Mar
Prairie Royalties	25c	------	19½c	19½c	600	17c	Apr	25c	July
Premier	1	------	1.38	1.40	1,085	1.10	Sept	2.40	Jan
Pressed Metals	*	10⅜	10⅜	10⅜	100	5	Sept	13	Oct
Preston E Dome	1	2.28	2.25	2.39	54,295	1.10	Sept	2.40	Dec
Quemont	*	------	8c	8c	500	10c	June	15c	Jan
Reinhardt Brewing	*	------	3½	3¼	500	2	Dec	4	Dec
Reno Gold	1	54c	54c	57c	5,514	20c	Mar	56c	Oct
Riverside Silk	*	28	27½	28	120	22½	Apr	28	Nov
Roche L L	1	6c	5½c	6½c	23,800	3½c	Sept	11¾c	Jan
Royal Bank	100	181	181	190	99	140	Sept	192	Mar
Royalite Oil	*	36	36	36½	925	26	Sept	44½	Jan
Russell Ind pref	100	155	155	155	100	112	Feb	152	Dec
St Anthony	*	17½c	15c	18c	46,550	6½c	Sept	16½c	Dec
St Lawrence Corp	*	------	5¾	5¾	300	2	Aug	6½	Oct
St Lawrence Corp A	50	20	20	20	175	8½	Apr	19¾	Dec
San Antonio	1	2.40	2.36	2.50	16,475	1.18	Jan	2.55	Dec
Sand River	1	13½c	11c	15c	18,500	2c	Dec	17c	Mar
Senator-Rouyn	1	53c	53c	57c	72,750	17c	Sept	55c	Dec
Shawkey	1	------	3¼c	3¼c	1,000	2c	Dec	4¾c	Jan
Sheep Creek	50c	------	1.22	1.24	500	92c	Jan	1.25	June
Sherritt-Gordon	1	1.13	1.12	1.18	14,429	75c	Sept	2.00	Sept
Sigman Mines, Quebec	1	8.50	8.50	8.65	945	5.20	Sept	9.25	Nov
Silverwoods	*	------	5½c	5½c	29	1½c	July	5c	Dec
Silverwoods pref	*	7¼	7	7¼	55	3½	Apr	7½	Oct
Simpsons A	*	18	18	18	35	9½	Sept	19	Oct
B	*	6⅞	5½	6⅞	53	3	Mar	8	Nov
Simpsons pref	100	102	99	102	115	78	Apr	99	Dec
Siscoe Gold	1	82c	81c	87c	17,500	62c	Dec	1.65	Jan
Sladen Malartic	1	60c	58c	61c	15,600	23c	Sept	80c	Jan
Slave Lake	1	6½c	6c	7c	17,700	2½c	Sept	13½c	Nov
South End Petroluem	*	7c	6½c	7½c	51,500	4c	Sept	11¼c	Jan
South W Pete	*	------	40c	40c	1,320	25c	Sept	75c	Jan
Standard Paving	*	1.85	1.80	2.00	330	70c	Oct	2.13	Dec
Preferred	*	6½	6¼	6⅝	180	2½	Oct	6⅞	Dec
Steel of Canada	*	83½	83½	86½	60	66¾	Apr	89	Sept
Preferred	25	------	82	82	145	65	Jan	85	Sept
Steep Rock Iron Mines	*	1.92	1.87	1.95	6,425	1.50	Oct	2.18	Dec
Sterling Coal	100	------	3	3	5	3	Nov	4	Oct
Straw Lake Beach	*	5c	5c	5¾c	45,200	2½c	Sept	11c	Jan
Sturgeon River	1	12¼c	11½c	12¾c	28,700	9c	Sept	23¾c	Jan
Sudbury Basin	*	------	1.99	2.05	455	1.70	Sept	3.00	Jan
Sudbury Contact	1	------	6c	6c	500	4c	Oct	14½c	Feb
Sullivan	1	1.00	90c	1.00	30,248	58c	Aug	1.01	Jan
Sylvanite Gold	1	3.40	3.30	3.40	3,315	2.70	Sept	3.55	Jan
Tamblyn com	*	------	11¾	12	490	10	Aug	12½	June
Teck Hughes	1	4.05	3.95	4.10	12,840	3.75	Sept	4.70	Jan
Texas-Canadian	1	------	70c	72c	2,100	60c	Aug	1.30	Jan
Tip Top Tailors	*	------	13½	13½	50	8½	May	15	Oct
Toburn	1	------	1.79	1.79	100	1.40	Sept	2.30	Jan
Toronto Elevator	*	30	30	31¼	45	10	Mar	32½	Dec
Towagmac	1	35c	27c	35c	3,900	20c	Sept	44c	Sept
Uchi Gold	1	1.08	94c	1.12	27,550	65c	Sept	1.65	Jan
Union Gas	*	15¼	15¼	15¾	1,422	11	Apr	15¾	Nov
United Fuel A pref	50	------	40	40	120	26	Sept	40¾	Dec
B preferred	25	6	6	6	10	2⅜	Apr	7¼	Dec
United Oils	*	------	8½c	8½c	500	7c	Dec	15½c	Jan
United Steel	*	6⅛	6	6¼	1,310	3	Aug	7¾	Oct
Upper Canada	1	83c	81½c	85c	23,650	52c	Oct	87c	Dec
Ventures	*	------	4.20	4.35	1,282	3.75	Sept	5.80	Jan
Vulcan Oils	1	58c	58c	58c	1,200	45c	Aug	1.00	Jan
Waite Amulet	*	5.95	5.90	6.05	1,158	5.00	Sept	8.25	Jan
Walkers	*	43	42¾	43	925	33½	Sept	51¼	Jan
Preferred	*	20	20	20¼	377	16½	Sept	20½	Jan
Wendigo	1	9c	8c	9c	5,800	6½c	Oct	15c	Feb
West Canada Flour	*	------	5	5	165	2	Mar	7½	Sept
W Canada Flour pref	100	42	37	42½	302	15	Apr	50	Nov
Western Grocers	*	------	50	50	5	45	Apr	50	Dec
Westflank	*	------	4c	4c	500	3c	Dec	8½c	Jan
Westons	*	13	12¾	13	572	9¾	Apr	12⅞	Nov
Preferred	100	------	96	96	100	85	Sept	96	Aug
White Eagle	*	1c	1c	1c	1,000	½c	June	1¼c	Feb
Wiltsey-Coghlan	1	------	3c	3c	1,000	2c	Oct	8½c	Jan
Winnipeg Electric A	*	------	2¼	2½	49	1	Aug	3½	Oct
B	*	------	2⅜	2⅜	11	1	Sept	3½	Oct
Preferred	100	------	10½	10½	15	6½	Sept	14½	Oct
Wood Cadillac	1	21c	19½c	21c	19,200	9c	Sept	21c	Dec
Wright Hargreaves	*	8.00	7.95	8.05	7,509	6.70	Sept	8.90	Mar
Ymir Yankee Girl	*	4⅞c	4¾c	5½c	3,000	3c	Sept	9c	Mar
York Knitting	*	7¾	7¾	7¾	101	4	Aug	8	Oct
Bonds—									
Uchi Gold	*	95	95	96	$5,100	86	Sept	97¾	July

Toronto Stock Exchange—Curb Section

Dec. 30 to Jan. 5, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range for Year 1939 Low		High	
Brett-Trethewey	1	1c	1c	1⅞c	6,000	1c	Dec	3½c	Jan
Canada Bud Brew	*	4¾	4	5	530	3	Sept	5	Apr
Canada Vinegars	*	------	15	15	50	10	Sept	15	Dec
Canadian Marconi	1	------	1.05	1.15	500	75c	June	1.85	Sept
Coast Copper	5	------	2.00	2.00	300	1.50	Apr	4.00	Sept
Consolidated Paper	*	7¾	7¾	8¾	6,161	2¾	Aug	9¼	Sept
Consolidated Press A	*	------	8	8	25	5	Apr	10	Nov
Dalhousie	*	------	46c	55c	6,726	25c	Sept	75c	Jan
Dominion Bridge	*	------	39¾	40½	445	23¾	Apr	46¾	Oct
Foothills	*	97c	90c	1.05	17,680	40c	Sept	1.45	Jan
Kirk Townsite	1	14½c	14c	15c	8,700	6c	Oct	21c	Nov
Mercury Mills pref	100	24½	22½	24½	40	5½	Jan	25½	Sept
Montreal Power	*	30¾	30½	31	430	26	Sept	33	June
Pawnee-Kirkland	1	¾c	¾c	¾c	1,000	¾c	July	2c	Feb
Pend-Oreille	1	------	2.22	2.35	3,000	1.01	Sept	3.95	Sept
Robb-Montbrey	1	------	½c	½c	2,000	½c	Dec	1½c	Jan
Rogers Majestic A	*	3	3	3	10	1¾	May	4½	Oct
Shawinigan	*	24	23½	24	221	18¼	Aug	25	Oct
Temiskaming Mining	1	------	8c	8½c	4,300	4½c	Sept	14½c	Feb
Walkerville Brewing	*	------	1.00	1.00	100	75c	Aug	1.35	Jan

Industrial and Public Utility Bonds

Closing bid and asked quotations, Friday, Jan. 5

	Bid	Ask
Abitibi P & Pap ctfs 5s 1953	48	49
Alberta Pac Grain 6s 1946	76⅜	78½
Algoma Steel 5s 1948	87⅝	89⅜
Beauharnois Pr Corp 5s '78	79	82
British Col Pow 4½s 1960	79	81
Brown Co 1st 5½s 1946	47½	49
Calgary Power Co 5s 1960	91¼	---
Canada Cement 4¼s 1951	82	84
Canada SS Lines 5s 1957	71½	72½
Canadian Canners 4s 1951	79½	81½
Canadian Inter Pap 6s 1949	87½	89
Canadian Vickers Co 6s '47	50	54
Consol Pap Corp—		
5½s ex-stock 1961	49	51
Dom Gas & Elec 6½s 1945	88½	---
Dom Steel & Coal 6½s 1955	85½	88½
Dom Tar & Chem 4½s 1951	79½	81½
Donnacona Paper Co—		
4s 1956	64½	66½
Famous Players 4½s 1951	79	82
Federal Grain 6s 1949	77	80
Gatineau Power 3½s 1969	89	90
Gen Steel Wares 4½s 1952	78	81
Gt Lakes Pap Co 1st 5s '55	72	74½
Int Pr & Pap of Nfld 5s '68	90	---
Lake St John Pr & Pap Co		
5½s 1961	70	73
Maple Leaf Milling—		
2¾s to '38-5½s to '49	59	63
Massey-Harris 4½s 1954	74	77
Minn & Ont Pap 6s 1945	39	40
McColl-Front Oil 4¾s 1949	81¾	84
N Scotia Stl & Coal 3½s '63	64	68
Power Corp. of Can 4½s '59	89	90½
Price Brothers 1st 5s 1957	75½	78½
Quebec Power 4s 1962	80	83
Saguenay Power—		
4¼s series B 1966	82	86½
Winnipeg Elec—		
4-5s series A 1965	58	60
4-5s series B 1965	47	49

* No par value. ƒ Flat price. n Nominal.

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Quotations on Over-the-Counter Securities—Friday Jan. 5

New York City Bonds

	Bid	Ask
a2¾s July15 1969	97	97½
a3s Jan 1 1977	100½	101
a3s Feb 1 1979	100½	101
a3½s July 1 1975	104	105
a3½s May 1 1954	108½	109½
a3½s Nov 1 1954	108¾	109¾
a3½s Mar 1 1960	108¼	109¼
a3½s Jan 15 1976	108¼	109¼
a4s May 1 1957	113¼	114¼
a4s Nov 1 1958	114	115
a4s May 1 1959	114¼	115¼
a4s May 1 1977	117½	118½
a4s Oct 1 1980	118¼	119¼
a4¼s Sept 1 1960	118½	119½
a4¼s Mar 1 1962	119¼	120¼
a4¼s Mar 1 1964	119¾	120¾
a4¼s Apr 1 1966	120½	121½
a4¼s Apr 15 1972	121¼	122¼
a4¼s June 1 1974	122	123
a4¼s Feb 15 1976	122½	123½
a4¼s Jan 1 1977	122¾	123¾
a4¼s Nov 15 '78	123½	124½
a4¼s Mar 1 1981	124¼	125¼
a4¼s May 1 1957	120	121
a4¼s Nov 1 1957	120¼	121¼
a4¼s Mar 1 1963	123	124
a4¼s June 1 1965	123¾	124¾
a4¼s July 1 1967	124¼	125¼
a4¼s Dec 15 1971	125½	126½
a4¼s Dec 1 1979	128½	129½
New York City Parkway Authority 3½s 1968	108½	----
3½s revenue 1944	b1.75	less 1
3½s revenue 1949	b2.30	less 1
Triborough Bridge— 4s s f revenue 1977	111¼	112¼
4s serial revenue 1942	b1.20	less¾
4s serial revenue 1968	b3.20	less 1

New York State Bonds

	Bid	Ask
3s 1974	b2.05	less 1
3s 1981	b2.10	less 1
Canal & Highway— 5s Jan & Mar 1964 to '71	b2.25	----
Highway Imp 4½s Sept '63	144½	----
Canal Imp 4½s Jan 1964	144½	----
Can & High Imp 4¼s 1965	141½	----
World War Bonus— 4¼s April 1940 to 1949	b1.20	----
Highway Improvement— 4s Mar & Sept 1958 to '67	135½	----
Canal Imp 4s J&J '60 to '67	135½	----
Barge C T 4¼s Jan 1 1945	115	----

Port of New York Authority Bonds

	Bid	Ask
Port of New York—		
Gen & ref 4s Mar 1 1975	107¾	108½
Gen & ref 3d ser 3½s '76	106½	107¼
Gen & ref 4th ser 3s 1976	101½	102
Gen & ref 3¼s 1977	105¾	106½
Holland Tunnel 4¼s ser E 1940-1941 M&S	b0.50	----
1942-1960 M&S	109	----
Inland Terminal 4¼s ser D 1940-1941 M&S	b0.85	----
1942-1960 M&S	109	----

United States Insular Bonds

	Bid	Ask
Philippine Government—		
4½s Oct 1959	117	119
4½s July 1952	113½	114½
5s Apr 1955	101	103
5s Feb 1952	117½	119
5½s Aug 1941	106	107½
Hawaii 4½s Oct 1956	117⅝	119½
U S Panama 3s June 1 1961	121	123
Govt of Puerto Rico— 4½s July 1952	116½	118¾
5s July 1948 opt 1943	109½	111
U S conversion 3s 1946	112	----
Conversion 3s 1947	112¾	----

Federal Land Bank Bonds

	Bid	Ask
3s 1955 opt 1945 J&J	106⅛	106¼
3s 1956 opt 1946 J&J	106½	106⅞
3s 1956 opt 1946 M&N	106½	106⅞
3¼s 1955 opt 1945 M&N	107¼	108½
4s 1946 opt 1944 J&J	112⅜	112¾

Joint Stock Land Bank Bonds

	Bid	Ask
Burlington 5s	f14	16
4½s	f14	16
Chicago 4½s	f2¾	3¼
Denver 3s	99¼	---
First Carolinas 5s	98½	100½
First Texas of Houston 5s	99	---
First Trust of Chicago— 4½s	99½	101¼
4½s	100	102
Fletcher 3¼s	99½	---
Fremont 4½s	75	85
5s	75	85
5½s	75	85
Illinois Midwest 5s	99	---
Iowa of Sioux City 4½s	97½	99½
Lafayette 5s	100	---
4½s	99½	---
Lincoln 4½s	82	86
5s	82	86
5½s	82	86
Montgomery 3¼s	99	101
New Orleans 5s	99	----
New York 5s	99	100½
North Carolina 3s	99	----
Oregon-Washington 5s	f41	45
Pacific Coast of Portland 5s	100	----
Phoenix 4½s	102	104
5s	103	105
St Louis 4½	f21	23
5s	f21	23
San Antonio 3s	100	----
Southern Minnesota 5s	f11	12
Southwest 5s	83	86
Union of Detroit 2½s	99	100
5s	100	----
Virginian 2s	99¼	100¼

Joint Stock Land Bank Stocks

	Par	Bid	Ask
Atlanta	100	71	---
Atlantic	100	40	46
Dallas	100	130	140
Denver	100	45	---
Des Moines	100	60	70
First Carolinas	100	8	---
Fremont	100	½	1½
Lincoln	100	4	7
New York	100	9	12
North Carolina	100	78	---
Pennsylvania	100	29	32
Potomac	100	100	110
San Antonio	100	75	80
Virginia	5	2	2½
Virginia-Carolina	100	100	---

Federal Intermediate Credit Bank Debentures

	Bid	Ask
¾% and 1% Feb 1 1940	b .20%	---
¾% & 1% due Mar 1 1940	b .25%	---
1% due Apr 1 1940	b .25%	---
¾% due May 1 1940	b .25%	---
¾ & 1% due June 1 1940	b .30%	---
1% due July 1 1940	b .30%	---
¾% due Aug 1 1940	b .35%	---
¾% due Sept 3 1940	b .35%	---
¾% due Oct 1 1940	b .35%	---

New York Bank Stocks

	Par	Bid	Ask
Bank of Manhattan Co	10	16½	18
Bank of Yorktown	66 2-3	40	50
Bensonhurst National	50	75	100
Chase	13.55	36¾	38¾
Commercial National	100	168	174
Fifth Avenue	100	705	735
First National of N Y	100	1915	1955
Merchants Bank	100	108	118
National Bronx Bank	50	40	44
National City	12½	29	30½
National Safety Bank	12½	12	14
Penn Exchange	10	14	16
Peoples National	50	45	53
Public National	17½	30¾	32¾
Sterling Nat Bank & Tr	25	26	28
Trade Bank & Trust	10	10	12

New York Trust Companies

	Par	Bid	Ask
Bank of New York	100	434	444
Bankers	10	59¾	61¾
Bronx County	7	5	6
Brooklyn	100	74	79
Central Hanover	20	103½	106½
Chemical Bank & Trust	10	39¾	51¾
Clinton Trust	50	30	38
Colonial Trust	25	10	12
Continental Bank & Tr	10	13¾	15½
Corn Exch Bk & Tr	20	60¼	61½
Empire	10	11¼	12¼
Fulton	100	195	210
Guaranty	100	293	298
Irving	10	12½	13½
Kings County	100	1610	1650
Lawyers	25	29	32
Manufacturers	20	38¾	40¾
Preferred	20	51¾	53¾
New York	25	112½	115½
Title Guarantee & Tr	12	3½	4½
Underwriters	100	80	90
United States	100	1620	1670

Chicago & San Francisco Banks

	Par	Bid	Ask
American National Bank & Trust	100	211	220
Continental Illinois Nati Bank & Trust	33 1-3	89½	91½
First National	100	228	233
Harris Trust & Savings	100	304	314
Northern Trust Co	100	563	575
SAN FRANCISCO— Bk of Amer N T & S A	12½	35¼	37¼

Vermilye Brothers

Specialists in Insurance Stocks

30 BROAD ST., N. Y. CITY

HAnover-2-7881. Teletype N. Y. 1-894

Insurance Companies

	Par	Bid	Ask
Aetna Cas & Surety	10	127	131
Aetna	10	52	54
Aetna Life	10	31½	33½
Agricultural	25	83	38
American Alliance	10	23	24½
American Equitable	5	20¾	22¼
American Home	10	6½	8½
American of Newark	2½	13	14½
American Re-Insurance	10	46¼	48¼
American Reserve	10	24¼	25¾
American Surety	25	49½	51½
Automobile	10	33½	35½
Baltimore American	2½	7	8
Bankers & Shippers	25	98½	102
Boston	100	640	650
Camden Fire	5	21½	23½
Carolina	10	28¾	30¼
City of New York	10	22¾	25¼
City Title	5	7	8
Connecticut Gen Life	10	27½	29
Continental Casualty	5	35¼	37¼
Eagle Fire	2½	1⅜	2⅝
Employers Re-Insurance	10	49	51
Excess	5	7¾	9
Federal	10	47	48
Fidelity & Dep of Md	20	126	128½
Fire Assn of Phila	10	67½	69¼
Fireman's Fd of San Fr	25	92½	96
Firemen's of Newark	5	9¾	11¼
Franklin Fire	5	32¾	34¾
General Reinsurance Corp	5	43	45¼
Georgia Home	10	23½	25¼
Gibraltar Fire & Marine	10	26	28
Glens Falls Fire	5	41¼	43¼
Globe & Republic	5	10¾	12¼
Globe & Rutgers Fire	15	17	20
2d preferred	15	67½	70½
Great American	5	28½	30
Great Amer Indemnity	1	11	13
Halifax	10	15¾	17¼
Hanover	10	27	28½
Hartford Fire	10	83½	86½
Hartford Steamboiler	10	63	65
Home	5	33	35½
Home Fire Security	10	2	3½
Homestead Fire	10	20	21½
Ins Co of North Amer	10	70¾	71¾
Jersey Insurance of N Y		42¼	45
Knickerbocker	5	8¾	9¾
Lincoln Fire	5	2½	2⅝
Maryland Casualty	1	2⅝	3⅝
Mass Bonding & Ins	12½	63¾	66¼
Merch Fire Assur com	5	46	b0
Merch & Mfrs Fire New'k	5	7¼	8¼
Merchants (Providence)	5	3	4½
National Casualty	10	23	26
National Fire	10	62½	64½
National Liberty	2	7½	8½
National Union Fire	20	128	133½
New Amsterdam Cas	2	13	14¼
New Brunswick	10	34¾	36¾
New Hampshire Fire	10	47¾	49¾
New York Fire	5	15¾	17¼
Northeastern	5	3½	4½
Northern	12.50	104½	108
North River	2.50	26½	28
Northwestern National	25	126	134
Pacific Fire	25	124½	129
Phoenix	10	81	85
Preferred Accident	5	15½	17¾
Providence-Washington	10	34¼	36¼
Reinsurance Corp (N Y)	2	7¼	8¾
Republic (Texas)	10	28¼	29¾
Revere (Paul) Fire	10	26	27½
Rhode Island	5	3	4½
St Paul Fire & Marine	62½	241	247
Seaboard Fire & Marine	5	7	8½
Seaboard Surety	10	35¾	37¾
Security New Haven	10	34¼	36¼
Springfield Fire & Mar	25	123½	128
Stuyvesant	5	3	4
Sun Life Assurance	100	280	330
Travelers	100	428	438
U S Fidelity & Guar Co	2	22¼	23¾
U S Fire	4	53¼	55¼
U S Guarantee	10	67	69½
Westchester Fire	2.50	34	36

Surety Guaranteed Mortgage Bonds and Debentures

	Bid	Ask
Arundel Bond Corp 2-5s '53	f86	----
Arundel Deb Corp 3-6s '53	f53	----
Associated Mtge Cos Inc— Debenture 3-6s 1953	57	59
Cont'l Inv Bd Corp 2-52 '53	86	----
Cont'l Inv DebCorp3-6s '53	66	----
Empire Properties Corp— 3s 1945	61	----
Interstate Deb Corp 3-5s'55	49	----
Mortgage Bond Co of Md Inc 2-5s 1953	98	----
National Bondholders Central Funding all series	f13	----
Nat Cons Bd Corp 2-5s '53	86	----
Nat Deben Corp 3-6s 1953	52	55
Nat Union Mtge Corp— Series A 3-6s 1954	82½	----
Series B 2-5s 1954	95	----
Potomac Bond Corp (all issues) 2-5s 1953	86	----
Potomac Cons Deb Corp— 3-6s 1953	53	55
Potomac Deb Corp 3-6s '53	50½	53½
Potomac Franklin Deb Co 3-6s 1953	55	----
Potomac Maryland Debenture Corp 3-6s 1953	88	----
Potomac Realty Atlantic Deb Corp 3-6s 1953	52½	----
Realty Bond & Mortgage deb 3-6s 1953	60	----
Unified Deb Corp 3-5s 1955	48	50

For footnotes see page 120.

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Quotations on Over-the-Counter Securities—Friday Jan. 5—Continued

Guaranteed Railroad Stocks

Joseph Walker & Sons

Members New York Stock Exchange

120 Broadway NEW YORK

Dealers in GUARANTEED STOCKS Since 1855

Tel. REctor 2-6600

Guaranteed Railroad Stocks

(Guarantor in Parentheses)

	Par	Dividend in Dollars	Bid	Asked
Alabama & Vicksburg (Illinois Central)	100	6.00	67½	71
Albany & Susquehanna (Delaware & Hudson)	100	10.50	122	125
Allegheny & Western (Buff Roch & Pitts)	100	6.00	68	73
Beech Creek (New York Central)	50	2.00	29¾	31¾
Boston & Albany (New York Central)	100	8.75	78	81
Boston & Providence (New Haven)	100	8.50	17	22
Canada Southern (New York Central)	100	3.00	39½	42½
Carolina Clinchfield & Ohio com (L & N-A C L)	100	5.00	85	87½
Cleve Cinn Chicago & St Louis pref (N Y Central)	100	5.00	63	67½
Cleveland & Pittsburgh (Pennsylvania)	50	3.50	76	78
Betterment stock	50	2.00	47	----
Delaware (Pennsylvania)	25	2.00	43½	46½
Fort Wayne & Jackson pref (N Y Central)	100	5.50	56	60½
Georgia RR & Banking (L & N-A C L)	100	9.00	145½	151
Lackawanna RR of N J (Del Lack & Western)	100	4.00	42	44½
Michigan Central (New York Central)	100	50.00	700	850
Morris & Essex (Del Lack & Western)	50	3.875	28½	31
New York Lackawanna & Western (D L & W)	100	5.00	51¼	54
Northern Central (Pennsylvania)	50	4.00	87¼	89½
Oswego & Syracuse (Del Lack & Western)	50	4.50	35	38
Pittsburgh Bessemer & Lake Erie (U S Steel)	50	1.50	40	43
Preferred	50	3.00	78	82
Pittsburgh Fort Wayne & Chicago (Penn.) pref	100	7.00	169½	173½
Pgh Ygtn & Ashtabula pref (Penn)	100	7.00	149	154
Rensselaer & Saratoga (Delaware & Hudson)	100	6.64	66½	70½
St Louis Bridge 1st pref (Terminal RR)	100	6.00	130	135
Second preferred	100	3.00	65	----
Tunnel RR St Louis (Terminal RR)	100	6.00	130	----
United New Jersey RR & Canal (Pennsylvania)	100	10.00	234½	238½
Utica Chenango & Susquehanna (D L & W)	100	6.00	49½	53
Valley (Delaware Lackawanna & Western)	100	5.00	53	58
Vicksburg Shreveport & Pacific (Illinois Central)	100	5.00	56½	59½
Preferred	100	5.00	60½	63½
Warren RR of N J (Del Lack & Western)	50	3.50	23½	26
West Jersey & Seashore (Penn-Reading)	50	3.00	52½	55½

Guaranteed Railroad Stocks

James Vanderbeck & Co.

11 BROADWAY, NEW YORK CITY

Whitehall 3-1072 Teletype NY-1-1943

Railroad Equipment Bonds

	Bid	Ask		Bid	Ask
Atlantic Coast Line 4½s	b1.75	1.25	New Orleans Tex & Mex—		
Baltimore & Ohio 4½s	b3.25	2.50	4½s	b3.25	2.25
Boston & Maine 4½s	b3.50	2.75	New York Central 4½s	b2.10	1.50
5s	b3.50	2.75	New York Chicago &		
3½s Dec 1 1936-1944	b3.50	2.75	St. Louis 4½s	b2.50	2.00
			New York New Haven &		
Canadian National 4½s	b3.00	2.25	Hartford 4½s	b3.25	2.50
5s	b3.00	2.25	5s	b3.00	2.00
Canadian Pacific 4½s	b3.00	2.25	Northern Pacific 4½s	b1.50	1.00
Cent RR New Jersey 4½s	b2.50	1.50			
Chesapeake & Ohio—			Pennsylvania RR 4½s	b1.25	0.75
4½s	b1.85	1.40	4s series E due		
Chicago & Nor West 4½s	b3.50	2.75	Jan & July 1937-49	b2.25	1.75
Chic Milw & St Paul 4½s	b4.75	4.00	2½s series G non-call		
5s	b4.75	4.00	Dec 1 1937-50	b2.25	1.75
Chicago R I & Pacific—			Pere Marquette 4½s	b2.25	1.75
Trustees' ctfs 3½s	99⅞	100⅜			
			Reading Co 4½s	b2.10	1.60
Denver & R G West 4½s	b3.75	3.00			
5s	b3.75	3.00	St Louis-San Francisco—		
			4s	b3.50	2.75
Erie RR 4½s	b3.50	2.75	4½s	b3.50	2.75
Great Northern 4½s	b1.25	0.75	St Louis Southwestern 5s	b3.00	2.00
			Southern Pacific 4½s	b2.15	1.60
Hocking Valley 5s	b1.00	0.50	Southern Ry 4½s	b2.00	1.50
Illinois Central 4½s	b2.25	1.75			
Internat Great Nor 4½s	b3.25	2.25	Texas Pacific 4s	b2.00	1.50
			4½s	b2.00	1.50
Long Island 4½s	b2.75	1.75	5s	b1.25	0.75
5s	b2.00	1.00			
			Virginia Ry 4½s	b1.00	0.50
Maine Central 5s	b3.00	2.00			
Missouri Pacific 4½s	b3.00	2.00	Western Maryland 4½s	b1.75	1.25
5s	b3.00	2.00	Western Pacific 5s	b3.75	3.00

Obligations of Governmental Agencies

	Bid	Ask		Bid	Ask
Commodity Credit Corp			New York City Parkway		
½%—Aug 1 1941	100.18	100.20	Authority—		
1%—Nov 15 1941	101.10	101.12	now shown under		
			N Y City bonds		
Fed'l Home Loan Banks					
2s—Dec 1 1940	101.18	101.22	Reconstruction Finance		
2s—Apr 1 1943	102.10	102.16	Corp—		
			⅛% notes July 20 1941	101.1	101 3
Federal Natl. Mtge Assn			⅛%—Nov 1 1941	101.2	101.4
2s May 16 1943—			⅛%—Jan 15 1942	101.2	101.4
Call May16'40 at 100¾	101.21	101.25	1%—July 1 1942	101.17	101.19
1½s Jan 3 1944—					
Call Jan 3 '40 at 102	100.24	100.28	Triborough Bridge—		
			now shown under		
Home Owners 'Loan Corp			N Y City bonds		
⅛s—May 15 1940	100.3	100.5	U S Housing Authority—		
⅛s—May 15 1941	100.19	100.21	1¾% notes Feb 1 1944	102.22	102.25

For footnotes see page 120.

Railroad Bonds

		Bid	Asked
Akron Canton and Youngstown 5½s	1945	f37	38½
6s	1945	f37	38
Baltimore & Ohio 4½s sec. notes	1939	54	55
Certificates of deposit		54	55
Boston & Albany 4½s	1943	72	74½
Boston & Maine 5s	1940	49	52
4½s	1944	45	47
Cambria & Clearfield 4s	1955	99½	100½
Chicago Indiana & Southern 4s	1956	56	62
Chicago St. Louis & New Orleans 5s	1951	75	80
Chicago Stock Yards 5s	1961	102	----
Cleveland Terminal & Valley 4s	1995	57½	59
Connecting Railway of Philadelphia 4s	1951	105	----
Cuba RR. improvement & equipment 5s	1960	33½	34½
Florida Southern 4s	1945	75	----
Hoboken Ferry 5s	1946	46	52
Illinois Central—Louisville Div. & Terminal 3½s	1953	60	65
Indiana Illinois & Iowa 4s	1950	56	60
Kansas Oklahoma & Gulf 5s	1978	96	98
Louisville & Nashville 3½s	1950	101	101¼
4s	1960	102¼	102⅝
Memphis Union Station 5s	1959	113	----
New London Northern 4s	1940	99	----
New York & Harlem 3½s	2000	100	----
New York Philadelphia & Norfolk 4s	1948	96	97½
New Orleans Great Northern income 5s	2032	f14	15
New York & Hoboken Ferry 5s	1946	----	38
Norwich & Worcester 4½s	1947	85	----
Pennsylvania & New York Canal 5s extended to	1949	56	60
Philadelphia & Reading Terminal 5s	1941	102	104
Pittsburgh Bessemer & Lake Erie 5s	1947	117	----
Portland Terminal 4s	1961	86	90
Providence & Worcester 4s	1947	78	----
Terminal RR. Assn of St. Louis 3¾ ser. B	1974	98¼	98¾
Terre Haute & Peoria 5s	1942	104	106
Toledo Peoria & Western 4s	1967	98	100
Toledo Terminal 4½s	1957	107	109
Toronto Hamilton & Buffalo 4s	1946	94	96
United New Jersey Railroad & Canal 3½s	1951	104	----
Vermont Valley 4½s	1940	80	----
Vicksburgh Bridge 1st 4-6s	1968	70	71
Washington County Ry. 3½s	1954	45	48
West Virginia & Pittsburgh 4s	1990	58	60

Industrial Stocks and Bonds

	Par	Bid	Ask		Par	Bid	Ask
Alabama Mills Inc	*	3	5⅜	Merck Co Inc common	1	43½	45½
American Arch	*	37	40	6% preferred	100	115	----
Amer Bemberg A com	*	18¾	19⅝	Muskegon Piston Ring	2½	14⅜	16½
American Cynamid—				National Casket	*	----	23
5% conv pref 1st Ser	10	11⅝	12¼	Preferred	*	98	102
2d series		11⅜	12	Nat Paper & Type com	*	3⅜	4¼
Amer Distilling Co 5% pf	10	2½	3½	5% preferred	100	18½	21½
American Enka Corp	*	44	46	New Britain Machine	*	33¼	35¼
American Hardware	25	23½	25	Norwich Pharmacal	2½	17¼	18⅝
Amer Maise Products	*	21	23	Ohio Match Co	*	11	12½
American Mfg. 5% pref	100	70½	75½	Pan Amer Match Corp	25	15½	16¾
Arlington Mills	100	26¾	29¼	Pepsi-Cola Co	*	260	273
Armstrong Rubber A	*	52	54½	Petroleum Conversion	1	⅛	3/16
Art Metal Construction	10	15	17	Petroleum Heat & Power	*	1⅝	2⅜
Autocar Co com	10	9½	11	Pilgrim Exploration	1	3	3½
Bankers Indus Service A	*	----	⅝	Pollak Manufacturing	*	10½	12¼
Botany Worsted Mills—				Remington Arms com	*	4⅝	5⅛
Class A	5	1⅞	2⅞				
$1.25 preferred	10	3¾	4⅝	Safety Car Htg & Ltg	50	60	64¼
Buckeye Steel Castings	*	19½	21	Scovill Manufacturing	25	29¼	30¾
Cessna Aircraft	1	2	2¾	Singer Manufacturing	100	153	155
Chic Burl & Quincy	100	37	41	Singer Mfg Ltd		2	3
Chilton Co common	10	2¾	3¾	Skenandoa Rayon Corp	*	6⅞	8¼
Coca Cola Bottling (N Y)	*	70	74	Solar Aircraft	1	3	4
Columbia Baking com	*	9	11	Standard Screw	20	37½	40½
$1 cum preferred	*	20	22	Stanley Works Inc	25	46	48
Consolidated Aircraft—				Stromberg-Carlson Tel Mfg		3½	4½
$3 conv pref	*	63	66	Sylvania Indus Corp	*	24⅝	26⅛
Crowell-Collier Pub	*	24½	26½	Tampax Inc com	1	6½	7⅛
				Taylor Wharton Iron &			
Dennison Mfg class A	10	⅝	1⅛	Steel common	*	6⅝	7⅝
6% preferred		11	16	Tennessee Products	*	2¼	3
Dentist's Supply com	10	60½	63½	Time Inc	*	153	156
Devoe & Raynolds B com	*	21½	24½	Trico Products Corp	*	33	34¾
Dictaphone Corp	*	34¾	38¼	Triumph Explosives	2	3½	4⅜
Dixon (Jos) Crucible	100	27	30½	United Artists Theat com	*	⅝	1½
Domestic Finance cum pf	*	28½	31½	United Piece Dye Works	*	¼	¾
Draper Corp	*	76¼	79¾	Preferred	100	3¾	4½
Fairchild Eng & Airpl	1	4⅜	5¼	Veeder-Root Inc com	*	57½	59½
Farnsworth Telev & Rad	1	2½	3	Welch Grape Juice com	5	18⅜	20⅜
Federal Bake Shops	*	7	8½	7% preferred	100	108½	----
Preferred	30	21	26	West Dairies Inc com v t c	1	1	1½
Foundation Co For shs	*	¼	⅜	$3 cum preferred	*	21	22½
American shares	*	2	2½	Wickwire Spencer Steel	*	6⅛	7⅛
Garlock Packing com	*	51	53	Wilcox & Gibbs com	50	6¾	8½
Gen Fire Extinguisher	*	14½	15¼	Worcester Salt	100	41¾	----
Gen Machinery Corp com	*	20½	21¾	York Ice Machinery	*	3⅝	4¾
Giddings & Lewis				7% preferred	100	26¾	28¼
Machine Tool	2	28½	29⅜				
Good Humor Corp	1	3⅜	4⅛	**Bonds—**			
Graton & Knight com	*	4	5⅜	Amer Writ Paper 6s	1961	f64¼	66¾
Preferred	100	43¼	48½	Brown Co 5½s ser A	1946	f47⅜	49⅞
Great Lakes SS Co com	*	38½	41	Carrier Corp 4½s	1948	88¼	90¾
Great Northern Paper	25	44⅜	47¾	Deep Rock Oil 7s	1937	f56½	59
Harrisburg Steel Corp	5	10	11⅜	Haytian Corp 8s	1938	f22½	25
Interstate Bakeries com		1⅜	2⅛	Inspir Consol Copper 4s '52		----	100
$5 preferred		30¼	32¼	McKesson & Rob 5½s	1950	f86⅜	88⅛
Kildun Mining Corp	1	3/16	⅜	Minn & Ont Pap 6s	1945	f39½	41½
King Seeley Corp com	1	8	9½	Nat Radiator 5s	1946	f20	23
Landers Frary & Clark	25	27¾	29¾	Nat Supply 3¾s	1954	103	103¼
Lawrence Portl Cement	100	14	16	¶N Y World's Fair 4s	1941	22½	24½
Ley (Fred T) & Co	*	1⅜	1⅞	Old Bell Coal inc 6s	1948	38½	41
Long Bell Lumber	*	9½	10½	Scott Paper 3½s	1952	119½	120¾
$5 preferred	100	48⅜	50⅜	Scovill Mfg 5½s	1945	108¼	109¾
Mallory (P. R) & Co	*	9⅜	10⅞	West Va Pulp & Pap 3s	1954	99⅜	99¾
Martin Rockwell Corp	1	42⅜	43⅞	Woodward Iron—			
McKesson & Robbins	5	2½	3¼	1st 5s	1962	106	----
$3 conv preferred	*	16⅞	18¼	2d conv income 5s	1962	110	112½

Telephone and Telegraph Stocks

	Par	Bid	Ask		Par	Bid	Ask
Am Dist Teleg (N J) com	*	105	109	Mtn States Tel & Tel	100	137	140
Preferred	100	116	118	New York Mutual Tel	100	17½	----
Bell Telep of Canada	100	130	135	Pac & Atl Telegraph	25	15½	----
Bell Telep of Pa pref	100	121½	123½	Peninsular Telep com	*	33	34½
Cuban Teleph 6% pref		50	----	Preferred A		30	33
Emp & Bay State Tel	100	45	----	Rochester Telephone—			
Franklin Telegraph	100	26	----	$6.50 1st pref	100	114	----
Gen Telep Allied Corp—				So & Atl Telegraph	25	18	21
$6 preferred	*	105	107	Sou New Eng Telep	100	165½	168½
Int Ocean Telegraph	100	72	----	Wisconsin Telep 7% pf	100	116	----

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Quotations on Over-the-Counter Securities—Friday Jan. 5—Continued

Chain Store Stocks

	Par	Bid	Ask
Berland Shoe Stores	*	5	6
B/G Foods Inc common	*	2⅜	2⅞
Bohack (H C) common	*	2¼	3
7% preferred	100	26	29
Diamond Shoe pref	100	108¼	---
Fishman (M H) Co Inc	*	7½	9½
Kress (S H) 6% pref		11¾	12¼
Kobacker Stores—			
7% preferred	100	65	---
Miller (I) Sons common	5	2	4
8½% preferred	50	15	20
Reeves (Daniel) pref	100	99	---
United Cigar-Whelan Stores			
$5 preferred	*	17⅛	19⅛

Investing Companies

	Par	Bid	Ask
Adminis'd Fund 2nd Inc	*	12.52	13.32
Aeronautical Securities		x8.93	9.71
Affiliated Fund Inc	1¼	3.67	4.01
*Amerex Holding Corp	*	16½	18½
Amer Business Shares		3.39	3.75
Amer Foreign Invest Inc		6.82	7.51
Amer Gen Equities Inc 25c		.37	.43
Am Insurance Stock Corp	*	3½	3¾
Assoc. Stand Oil Shares	2	5	5¾
Bankers Nat Invest Corp			
*Class A		6¾	7⅛
Basic Industry Shares	10	3.95	----
Boston Fund Inc		16.03	17.24
British Type Invest A	1	.13	.28
Broad St Invest Co Inc	5	24.69	26.41
Bullock Fund Ltd	1	14	15⅜
Canadian Inv Fund Ltd	1	3.50	4.10
Century Shares Trust	*	25.62	27.55
Chemical Fund	1	10.76	11.65
Commonwealth Invest	1	3.64	3.96
*Continental Shares pf	100	9	10
Corporate Trust Shares	1	2.52	----
Series AA	1	2.43	----
Accumulative series	1	2.43	----
Series AA mod	1	2.89	----
Series ACC mod	1	2.89	----
*Crum & Forster com	10	29½	31½
*8% preferred	100	115½	----
*Crum & Forster Insurance			
*Common B share	10	33½	35½
*7% preferred	100	112	----
Cumulative Trust Shares	*	5.06	----
Delaware Fund		16.57	17.91
Deposited Bank Shs ser A1		1.58	----
Deposited Insur Shs A	1	2.94	----
Deposited Insur Shs ser B1		2.56	----
Diversified Trustee Shares			
C	3.50	3.90	----
D	1	6.10	6.85
Dividend Shares	25c	1.25	1.37
Eaton & Howard Management Fund series A-1		18.22	19.57
Series F		12.14	13.04
Equit Inv Corp (Mass)	5	27.84	29.91
Equity Corp $3 conv pref	1	23½	23¾
Fidelity Fund Inc	*	19.42	20.90
First Mutual Trust Fund		7.04	7.80
Fiscal Fund Inc—			
Bank stock series	10c	2.54	2.82
Insurance stk shs	10c	3.38	3.76
Fixed Trust Shares A	10	10.13	----
Foundation Trust Shs A	1	4.15	4.75
Fundamental Invest Inc	2	17.84	19.39
Fundamental Tr Shares A	2	5.29	5.99
B	*	4.76	----
General Capital Corp	*	31.05	33.39
General Investors Trust	*	5.00	5.44
Group Securities—			
Agricultural shares		5.66	6.16
Automobile shares		4.74	5.17
Aviation shares		8.62	9.37
Building shares		6.07	6.61
Chemical shares		6.91	7.52
Electrical Equipment		8.87	9.64
Food shares		4.53	4.94
Investing shares		3.29	3.59
Merchandise shares		5.50	5.99
Mining shares		5.98	6.51
Petroleum shares		4.57	4.98
RR equipment shares		4.28	4.67
Steel shares		5.64	6.14
Tobacco shares		5.22	5.69
*Huron Holding Corp	1	.15	.35
Incorporated Investors	*	16.54	17.78
*Independence Trust Shs		2.30	----
Institutional Securities Ltd			
Bank Group shares		1.11	1.23
Insurance Group Shares		1.33	1.46
Investors Fund C	1	10.91	11.63
Keystone Custodian Funds			
Series B-1		26.71	29.23
Series B-2		21.72	23.80
Series B-3		x14.06	15.48
Series B-4		6.82	7.51
Series K-1		14.76	16.16
Series K-2		9.98	11.01
Series S-2		14.10	15.54
Series S-3		10.68	11.70
Series S-4		x4.24	4.78
Manhattan Bond Fund Inc		x6.91	7.63
Maryland Fund Inc	10c	5.15	5.70
Mass Investors Trust	1	21.22	22.82
Mutual Invest Fund	10	10.90	11.91
Nation Wide Securities—			
Common	25c	3.93	----
Voting shares		1.28	1.43
National Investors Corp	1	6.09	6.48
New England Fund	1	13.04	14.05
N Y Stocks Inc—			
Agriculture		7.99	8.65
Automobile		5.38	5.84
Aviation		11.15	12.04
Bank stock		8.88	9.69
Building supplies		6.44	6.98
Chemical		9.41	10.17
Electrical equipment		8.06	8.72
Insurance stock		10.10	10.91
Machinery		7.93	8.58
Metals		8.00	8.66
Oils		7.74	8.38
Railroad		3.53	3.83
Railroad equipment		7.19	7.79
Steel		7.32	7.92
No Amer Bond Trust ctfs		48¼	----
No Amer Tr Shares 1953	*	2.42	----
Series 1955	1	2.95	----
Series 1956	1	2.90	----
Series 1958	1	2.64	----
Plymouth Fund Inc	10c	.41	.47
*Putnam (Geo) Fund		14.21	15.20
Quarterly Inc Shares	10c	8.35	9.25
5% deb series A		100	103
Representative TrustShs	10	10.85	11.35
Republic Invest Fund	25c	.24	.27
*Scudder, Stevens			
and Clark Fund Inc		85.86	87.60
Selected Amer Shares	2½	9.24	10.07
Selected Income Shares		4.43	----
Sovereign Investors		.69	.76
Spencer Trask Fund	*	15.79	16.72
Standard Utilities Inc	50c	.47	.55
*State St Invest Corp	*	74½	77
Super Corp of Am Tr ShsA		3.74	----
AA		2.60	----
B		3.92	----
Supervised Shares	3	10.28	11.17
Trustee Stand Invest Shs—			
Series C	1	2.53	2.61
Series D	1	2.48	2.56
Trustee Stand Oil Shs—			
Series A		5.38	5.48
Series B	1	5.45	5.55
Trusteed Amer Bank Shs B		.57	.63
Trusteed Industry Shares		.88	.98
U S El Lt & Pr Shares A		16⅜	----
B		2.30	----
Voting shares		1.02	----
Wellington Fund	1	14.53	15.97
Investm t Banking Corp			
Blair & Co		1¾	2⅜
*Central Nat Corp cl A	*	26	30
*Class B		2	3
*First Boston Corp	10	17⅛	18⅝
*Schoellkopf, Hutton &			
Pomeroy Inc com	10c	½	1¼

Public Utility Preferred Stocks

Bought . Sold . Quoted

JACKSON & CURTIS

ESTABLISHED 1879

Members Principal Stock and Commodity Exchanges

115 BROADWAY NEW YORK CITY

Tel. BArclay 7-1600 *Teletype N.Y. 1-1600*

Public Utility Stocks

	Par	Bid	Ask
Alabama Power $7 pref	*	101⅞	102⅞
Arkansas Pr & Lt 7% pref	*	96	98
Associated Gas & Electric			
Original preferred	*	1	2
$6.50 preferred	*	2¼	3
$7 preferred	*	2⅜	3¼
Atlantic City El 6% pref	*	119½	---
Birmingham Elec $7 pref	*	78	80
Buffalo Niagara & Electern			
$1.60 preferred	25	22½	22⅞
Carolina Power & Light—			
$7 preferred	*	1C2½	104
6% preferred	*	94	95¾
Central Maine Power—			
7% preferred	100	106½	107½
$6 preferred	100	95½	100
Cent Pr & Lt 7% pref	100	111¾	113¾
Consol Elec & Gas $6 pref	*	11½	13
Consol Traction (N J)	100	51½	54½
Consumers Power $5 pref	*	106¼	107¼
Continental Gas & El—			
7% preferred	100	96¼	98

Public Utility Stocks—Continued

	Par	Bid	Ask
Dallas Pr & Lt 7% pref	100	116¾	---
Derby Gas & El $7 pref	*	45½	47
Federal Water Serv Corp—			
$6 cum preferred		38¾	38
$6.50 cum preferred	*	37½	39
$7 cum preferred		38	40
Idaho Power—			
$6 preferred	*	113	---
7% preferred	100	115	---
Interstate Natural Gas	*	24	26
Interstate Power $7 pref	*	5	5⅞
Jamaica Water Supply	*	33½	34¾
Jer Cent P & L 7% pf	100	104½	105¼
Kan Gas & El 7% pref	100	115	117½
Kings Co Ltg 7% pref	100	88	90
Long Island Lighting—			
6% preferred	100	42½	43¾
7% preferred	100	45	46½
Mass Utilities Associates—			
5% conv partic pref	50	35⅜	35⅞
Mississippi Power $6 pref	*	83	86
$7 preferred	*	94	97
Mississippi P & L $6 pref	*	86½	88¼
Miss Riv Pow 6% pref	100	116¾	118¼
Missouri Kan Pipe Line	5	4⅜	5¼
Monongahela West Penn			
Pub Serv 7% pref	25	27	29
Mountain States Power—			
7% preferred	100	79	81
Nassau & Suf Ltg 7% pf	100	37	39
Nebraska Pow 7% pref	100	115½	118
New Eng G & E 5½% pf	*	38	38¾
New Eng Pub Serv Co—			
$7 prior lien pref	*	74	75½
New Orl Pub Serv $7 pf	*	119½	121¼
New York Power & Light—			
$6 cum preferred	*	106¾	108½
7% cum preferred	100	117	118¾
N Y State Elec & Gas—			
5½% pref	100	105	106
Northern States Power—			
(Del) 7% pref	100	82⅜	84⅜
(Minn) 5% pref	*	111	112½
Ohio Edison $6 pref	*	103½	108
$7 preferred	*	114	116
Ohio Power 6% pref	100	114¼	116½
Ohio Public Service—			
6% preferred	100	105¾	107½
7% preferred	100	112⅜	113⅜
Okla G & E 7% pref	100	115	117
Pacific Ltg $5 pref	*	107¾	108¾
Pacific Pr & Lt 7% pf	100	90	92½
Panhandle Eastern			
Pipe Line Co	*	40⅛	41¾
Penn Pow & Lt $7 pref	*	111	112
Queens Borough G & E—			
6% preferred	100	33¾	35½
Republic Natural Gas	1	4¾	5⅞
Rochester Gas & Elec—			
6% preferred D	100	99¼	101½
Sierra Pacific Power com	*	21½	22⅝
Sioux City G & E $7 pf	100	99½	101¾
Southern Calif Edison—			
6% pref series B	25	29¾	30¾
Texas Pow & Lt 7% pf	100	110¾	111¾
Toledo Edison 7% pf A	100	112½	114½
United Gas & El (Conn)—			
7% preferred	100	87¼	89½
Utah Pow & Lt $7 pref	*	64¼	65½
Washington Gas Lt	*	29	29½
West Penn Pr 4¼% pf	100	114¾	115

Public Utility Bonds

	Bid	Ask
Amer Gas & Power 3-5s '53	51⅜	53½
Amer Utility Serv 6s	1964	90	92½
Associated Electric 5s	1961	69	70
Assoc Gas & Elec Corp—			
Income deb 3½s	1978	26¼	27
Income deb 3¾s	1978	26⅜	27½
Income deb 4s	1978	28½	29
Income deb 4½s	1978	31¾	32½
Conv deb 4s	1973	52½	---
Conv deb 4½s	1973	57	58
Conv deb 5s	1973	62	63
Conv deb 5½s	1973	66	---
8s without warrants	1940	97	99
Assoc Gas & Elec Co—			
Cons ref deb 4½s	1958	22	24
Sink fund inc 4½s	1983	20	24
Sink fund inc 5s	1983	22	25
S f inc 4½s-5½s	1986	20	24
Sink fund inc 5-6s	1986	22	25
Blackstone Valley Gas			
& Electric 3½s	1968	110	111
Cent Ark Pub Serv 5s	1948	99¾	100¾
Central Gas & Elec—			
1st lien coll tr 5½s	1946	90⅝	93⅛
1st lien coll trust 6s	1946	94½	97
Cent Ill El & Gas 3¾s	1964	99	99¾
Central Illinois Pub Serv—			
1st mtge 3¼s	1968	103¼	104
Cent Ohio Lt & Pow 4s	1964	101½	102½
Central Pow & Lt 3⅜s	'69	101¼	101¾
Central Public Utility—			
Income 5½s with stk	'52	f1½	2½
Central States Elec 4s	1964	102	---
Cities Service deb 5s	1963	77	78
Cons Cities Lt Pow & Trac			
5s	1962	90⅜	92⅜
Consol E & G 6s	A 1962	56¼	57¼
6s series B	1962	56	58
Consumers Power 3¼s	'69	106	106⅛
Crescent Public Service—			
Collins 6s (w-s)	1954	60	62½
Cumberl'd Co P&L 3½s	'66	107½	108¼
Dallas Pow & Lt 3½s	1967	109½	---
Dallas Ry & Term 6s	1951	74	76½
Federated Util 5½s	1957	88½	92
Inland Gas Corp 6½s	1938	f61¼	---
Iowa Public Serv 3¾s	1969	101	101½
Kansas Power Co 4s	1964	101	101¾
Kan Pow & Lt 3⅛s	1969	110¾	111½
Lehigh Valley Transit 5s	'60	66¼	68¾
Lexington Water Pow 5s	'68	91¼	92¾
Montana-Dakota Util—			
4½s	1954	106¼	107¼
Mountain States Power—			
1st 6s	1938	100	100¾
New Eng G & E Assn 5s	'62	68	---
N Y, Pa & N J Util 5s	1956	80½	82
N Y State Elec & Gas Corp			
4s	1965	106	106½
1st 3¾s	1964	105	105½
Northern Indiana			
Public Service 3⅛s	1969	100	100¼
Nor States Power (Wisc)—			
3½s	1964	110¾	111½
Old Dominion par 5s	1951	82	84
Parr Shoals Power 5s	1952	105	---
Penn Wat & Pow 3¼s	1964	105½	105½
Peoples Light & Power—			
1st lien 3-6s	1961	100½	102½
Portland Electric Power—			
6s	1950	f22½	23¾
Pub Ser of Colo 3½s	1964	104⅜	104⅝
Debenture 4s	1949	106	106½
Pub Serv of Indiana 4s	1969	----	102
Pub Util Cons 5½s	1948	87¼	88¼
Republic Service—			
Collateral 5s	1951	76¼	78¾
St Joseph Ry Lt Heat & Pow			
4½s	1947	105	---
Sioux City G & E 4s	1966	105½	105⅝
Sou Cities Util 5s A	1958	53¼	54¾
S'western Lt & Pow 3¾s	'69	103¼	103⅝
Tel Bond & Share 5s	1958	75	76½
Texas Public Serv 5s	1961	98¾	100¼
Toledo Edison 3½s	1968	107¾	108¼
United Pub Util 6s A	1960	101½	103¾
Utica Gas & Electric Co—			
5s	1957	128	---
Wash Wat Pow 3½s	1964	107¾	108¼
West Texas Utils 3¼s	1969	103½	104
Western Public Service—			
5½s	1960	100½	101½
Wisconsin G & E 3½s	1966	107½	---
Wis Mich Pow 3¼s	1961	107½	---

Water Bonds

	Bid	Ask
Alabama Wat Serv 5s	1957	103	104
Ashtabula Wat Wks 5s	'58	105¼	---
Atlantic County Wat 5s	'58	101	---
Butler Water Co 5s	1957	105½	---
Calif Water Service 4s	1961	107	109
City of New Castle Water			
5s	1941	101½	---
City Water (Chattanooga)			
5s series B	1954	101¼	---
1st 5s series C	1957	105¼	---
Community Water Service			
5½s series B	1946	83	86
6s series A	1946	86	91
Huntington Water—			
5s series B	1954	102	---
6s	1954	103	---
5s	1962	105	---
Indianapolis Water—			
1st mtge 3⅛s	1966	105	107
Indianapolis W W Secure—			
5s	1958	100	103
Joplin W W Co 5s	1957	105½	---
Kokomo W W Co 5s	1958	105½	---
Monmouth Consol W 5s	'56	101	---
Monongahela Valley Water			
5½s	1950	102	---
Morgantown Water 5s	1965	105¾	---
Muncie Water Works 5s	'65	105¾	---
New Jersey Water 5s	1950	101½	---
New Rochelle Water—			
5s series B	1951	96	100
5½s	1951	98½	102½
New York Wat Serv 5s	'51	96½	100½
Newport Water Co 5s	1953	102	---
Ohio Cities Water 5½s	'53	99	103
Ohio Valley Water 5s	1954	107½	---
Ohio Water Service 5s	1958	102	104
Ore-Wash Wat Serv 5s	1957	96½	100½
Penna State Water—			
1st coll trust 4½s	1966	103¾	104¾
Peoria Water Works Co—			
1st & ref 5s	1950	102	---
1st consol 4s	1948	102	103½
1st consol 5s	1948	101	---
Prior lien 5s	1948	104	---
Phila Suburb Wat 4s	1965	107	110
Pinellas Water Co 5½s	'59	101	---
Pittsburgh Sub Wat 5s	'58	102½	---
Plainfield Union Wat 5s	'61	107	---
Richmond W W Co 5s	1957	105½	---
Roch & L Ont Wat 5s	1938	101	---
St Joseph Wat 4s ser A	'66	106½	---
Scranton Gas & Water Co			
4½s	1958	104½	105½
Scranton-Spring Brook			
Water Service 5s	1961	95¼	---
1st & ref 5s A	1967	96¼	100¼
Shenango Val 4s ser B	1961	102	---
South Bay Cons Water—			
5s	1950	78½	83½
Springfield City Water—			
4s A	1956	103	---
Terre Haute Water 5s B	'56	102	103½
6s series A	1949	103	---
Texarkana Wat 1st 5s	1958	105¼	---
Union Water Serv 5½s	'51	103	---
W Va Water Serv 4s	1961	105	---
Western N Y Water Co—			
5s series B	1950	99½	---
1st mtge 5s	1951	99½	---
1st mtge 5½s	1950	102½	---
Westmoreland Water 5s	'52	102½	---
Wichita Water—			
5s series B	1956	101½	---
5s series C	1960	105½	---
6s series A	1949	103½	---
Wimsport Water 5s	1952	104	---

For footnotes see page 120.

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Quotations on Over-the-Counter Securities—Friday Jan. 5—Concluded

If You Don't Find the Securities Quoted Here

in which you have interest, you will probably find them in our monthly **Bank and Quotation Record.** In this publication quotations are carried for all active over-the-counter stocks and bonds. The classes of securities covered are:

- Banks and Trust Companies—
  - Domestic (New York and Out-of-Town)
  - Canadian
- Federal Land Bank Bonds
- Foreign Government Bonds
- Industrial Bonds
- Industrial Stocks
- Insurance Stocks
- Investing Company Securities
- Joint Stock Land Bank Securities
- Mill Stocks
- Mining Stocks
- Municipal Bonds—
  - Domestic
  - Canadian
- Public Utility Bonds
- Public Utility Stocks
- Railroad Bonds
- Railroad Stocks
- Real Estate Bonds
- Real Estate Trust and Land Stocks
- Title Guarantee and Safe Deposit Stocks
- U. S. Government Securities
- U. S. Territorial Bonds

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Foreign Stocks, Bonds and Coupons
Inactive Exchanges

BRAUNL & CO., INC.
52 William St., N. Y. Tel. HAnover 2-5422

Foreign Unlisted Dollar Bonds

Due to the European situation some of the quotations shown below are nominal.

	Bid	Ask
Anhalt 7s to 1946	f11	---
Antioquia 8s 1946	f53	---
Bank of Colombia 7% 1947	f26	---
7s 1948	f26	---
Barranquilla ,s'35-40-46-48	f36	39
Bavaria 6½s to 1945	f11½	---
Bavarian Palatinite Cons Cities 7s to 1945	f7	---
Bogota (Colombia) 6½s '47	f20½	21½
8s 1945	f19½	20½
Bolivia (Republic) 8s 1947	f3¾	4
7s 1958	f2⅞	3⅛
7s 1969	f2⅞	3⅛
6s 1940	f3	4
Brandenburg Elec 6s 1953	f12	---
Brasil funding 5s 1931-51	f18	19
Brasil funding scrip	f30	---
Bremen (Germany) 7s 1935	f14	---
6s 1940	f10	---
British see United Kingdom		
British Hungarian Bank—7½s 1962	f5	---
Brown Coal Ind Corp—6½s 1953	f13½	---
Buenos Aires scrip	f47	---
Burmeister & Wain 6s 1940	100	---
Caldas (Colombia) 7½s '46	f17	18
Cali (Colombia) 7s 1947	f25	---
Callao (Peru) 7½s 1944	f6	7½
Cauca Valley 7½s 1946	17	18
Ceara (Brazil) 8s 1947	f1½	3
Central Agric Bank—see German Central Bk		
Central German Power Madgeburg 6s 1934	f14	---
Chilean Nitrate 5s 1968	f57	60
City Savings Bank Budapest 7s 1953	f5	---
Colombia 4s 1946	f75	---
Cordoba 7s stamped 1937	f48	52
7s stamped 1957	54	58
Costa Rica funding 5s '51	f13	15
Costa Rica Pac Ry 7½s '49	f14	16
5s 1949	f13	15
Cundinamarca 6½s 1959	f16	17
Dortmund Mun Util 6s½'48	f12	---
Duesseldorf 7s to 1945	f11	---
Duisburg 7% to 1945	f11	---
East Prussian Pow 6s 1953	f11	---
Electric Pr (Ger'y) 6½s '50	f12½	---
6½s 1953	f12½	---
European Mortgage & Investment 7½s 1966	f12	---
7½s income 1966	f2	---
7s 1967	f12	---
7s income 1967	f2	---
Farmers Natl Mtge 7s '63	f5	---
Frankfurt 7s to 1945	f11	---
French Nat Mail SS 6s '52	115	---
German Atl Cable 7s 1945	f17	---
German Building & Landbank 6½s 1948	f12	---
German Central Bank Agricultural 6s 1938	f14	---
German Conversion Office Funding 3s 1946	f16½	17½
German scrip	f2	2¾
Graz (Austria) 8s 1954	f11	---
Great Britain & Ireland—See United Kingdom		
Guatemala 8s 1948	f35	45
Hanover Hars Water Wks 6s 1957	f9	---
Haiti 6s 1953	72	---
Hamburg Electric 6s 1938	f11	---
Housing & Real Imp 7s '46	f13½	---
Hungarian Cent Mut 7s '37	f5	---
Hungarian Ital Bk 7½s '32	f5	---
Hungarian Discount & Exchange Bank 7s 1936	f7	---
Jugoslavia 5s funding 1956	26	30
Jugoslavia 2d series 5s 1956	21	23
Koholyt 6½s 1943	f12	---
Land M Bk Warsaw 8s '41	f5	---
Leipzig O'land Pr 6½s '46	f12	---
Leipzig Trade Fair 7s 1953	f12	---
Luneberg Power Light & Water 7s 1948	f12	---
Mannheim & Palat 7s 1941	f12	---
Meridionale Elec 7s 1957	f55	57
Montevideo scrip	f35	---
Munich 7s to 1945	f11	---
Munic Bk Hessen 7s to '45	f11	---
Municipal Gas & Elec Corp Recklinghausen 7s 1947	f12	---
Nassau Landbank 6½s '38	f13	---
Nat Bank Panama—(A & B) 4s 1946-1947	f58	---
(C & D) 4s 1948-1949	f50	---
Nat Central Savings Bk of Hungary 7½s 1962	f5	---
National Hungarian & Ind Mtge 7s 1948	f5	---
North German Lloyd—4s 1947	f25½	28½
Oldenburg-Free State—7s to 1945	f11	---
Oberpfals Elec 7s 1946	f12	---
Panama City 6½s 1952	f40	---
Panama 5% scrip	f47	51
Poland 3s 1956	f5	---
Porto Alegre 7s 1968	f6½	7½
Protestant Church (Germany) 7s 1946	f9	---
Prov Bk Westphalia 6s '33	f13	---
6s 1936	f10	---
5s 1941	f8	---
Rio de Janeiro 6% 1933	f6¼	7¼
Rom Cath Church 6½s '46	f9	---
R C Church Welfare 7s '46	f9	---
Saarbruecken M Bk 6s.'47	f10	---
Salvador 7s 1957	f8½	---
7s cfts of deposit 1957	f7½	8½
4s scrip	f3c	---
8s 1948	f17	---
8s cfts of deposit 1948	f14½	16½
Santa Catharina (Brazil)—8% 1947	f6¾	7¾
Santa Fe 7s stamped 1942	74	75
Santander (Colom) 7s 1948	f20	21½
Sao Paulo (Brazil) 6s 1943	f6¼	7¼
Saxon Pub Works 7s 1945	f12	---
6½s 1951	f12	---
Saxon State Mtge 6s 1947	f11	---
Siem & Halske deb 6s 2930	300	---
State Mtge Bk Jugoslavia 5s 1956	21	25
2d series 5s 1956	21	25
Stettin Pub Util 7s 1946	f12	---
Toho Electric 7s 1955	72	74
Tolima 7s 1947	f17½	18½
United Kingdom of Great Britain & Ireland 4s 1990	83	84½
3½% War Loan	72	73
Uruguay conversion scrip	f35	---
Untereibe Electric 6s 1953	f12	---
Vesten Elec Ry 7s 1947	f11	---
Wurtemberg 7s to 1945	f11	---

Real Estate Bonds and Title Co. Mortgage Certificates

	Bid	Ask
Alden Apt 1st mtge 3s 1957	f31½	---
Beacon Hotel inc 4s 1958	f5	6½
B'way Barclay inc 2s 1956	f20	22
B'way & 41st Street—1st leasehold 3½-5s 1944	33	---
Broadway Motors Bldg—4-6s 1948	61	64
Brooklyn Fox Corp—3s 1957	f8	10
Chanin Bldg 1st mtge 4s '45	41	43
Chesebrough Bldg 1st 6s '48	49	51
Colonade Construction—1st 4s (w-s) 1948	18	---
Court & Remsen St Off Bld 1st 3½s 1950	28	30
Dorset 1st & fixed 2s 1957	26	28
Eastern Ambassador Hotel units	3	4
Equit Off Bldg deb 5s 1952	25	28
Deb 5s 1952 legended	---	28
50 Broadway Bldg—1st income 3s 1946	15	17
500 Fifth Avenue—6½s (stamped 4s) 1949	13	---
52d & Madison Off Bldg—1st leasehold 3s Jan 1 '52	36	38
Flim Center Bldg 1st 4s '49	40½	---
40 Wall St Corp 6s 1958	f24	26
42 Bway 1st 6s 1939	f15	---
1400 Broadway Bldg—1st 4s stamped 1948	37½	---
Fuller Bldg deb 6s 1944	18	23
1st 2½-4s (w-s) 1949	34	36
Graybar Bldg 1st ishld 5s '46	81	83
Harriman Bldg 1st 6s 1951	15	16½
Hearst Brisbane Prop 6s '42	37	39
Hotel St George 4s 1950	33	34½
Lefcourt Manhattan Bldg 1st 4-5s 1948	53	56
Lefcourt State Bldg—1st lease 4-6½s 1948	54	---
Lewis Morris Apt Bldg—1st 4s 1951	48	---
Lexington Hotel units	44	46
Lincoln Building—Income 5½s w-s 1963	70	72
London Terrace Apts—1st & gen 3-4s 1952	37	39
Ludwig Baumann—1st 5s (Bklyn) 1947	45	---
1st 5s (L I) 1951	54	---
Metropolitan Chain Prop—6s 1948	100½	---
Metropol Playhouses Inc—8 f deb 5s 1945	71	73
N Y Athletic Club—2s 1955	18	20
N Y Majestic Corp—4s with stock stmp 1956	4¾	5⅝
N Y Title & Mtge Co—5½s series BK	50¾	52¾
5½s series C-2	34¾	36¾
5½s series F-1	53½	55½
5½s series Q	41⅛	43⅛
Olicrom Corp v t c	f2	3
1 Park Avenue—2d mtge 6s 1951	52	---
103 E 57th St 1st 6s 1941	23	25
165 Broadway Building—Sec s f ctfs 4¼s (w-s) '58	42	44½
Prudence Secur Co—5½s stamped 1961	60	---
Realty Assoc Sec Corp—5s income 1943	52	55
Roxy Theatre—1st mtge 4s 1957	64½	66½
Savoy Plaza Corp—3s with stock 1956	f11	12½
Sherneth Corp—1st 5¾s (w-s) 1956	f10	11
60 Park Place (Newark)—1st 3½s 1947	37	39
61 Broadway Bldg—3½s with stock 1950	30	32
616 Madison Ave—3s with stock 1957	27	29
Syracuse Hotel (Syracuse)—1st 3s 1955	65	---
Textile Bldg—1st 6s 1958	33	35
Trinity Bldgs Corp—1st 5½s 1939	30	---
2 Park Ave Bldg 1st 4-5s '46	48	---
Walbridge Bldg (Buffalo)—3s 1950	13½	---
Wall & Beaver St Corp—1st 4½s w-s 1951	18	20
Westinghouse Bldg—1st mtge 4s 1948	66	69

* No par value. *a* Interchangeable. *b* Basis price. *d* Coupon. *e* Ex-interest. *f* Flat price. *n* Nominal quotation. *w i* When issued. w-s With stock. *z* Ex-dividend. *y* Ex-rights.

† Now listed on New York Stock Exchange.

‡ Now selling on New York Curb Exchange.

▲ Quotation not furnished by sponsor or issuer.

¶ Quotation on $89.50 of principal amount. 5% was paid on July 2 and 5½% Sept. 25.

We Maintain Markets In Unlisted
Sugar Securities
LAWRENCE TURNURE & CO.
FOUNDED 1832
Members New York Stock Exchange New York Coffee & Sugar Exchange
New York Curb Exchange (Associate)
ONE WALL ST., N. Y. WHitehall 3-0770
Bell Teletype NY 1-1642

Sugar Securities

	Bid	Ask
Antilla Sugar Estates—6s 1951	f24	26
Baraqua Sugar Estates—6s 1947	f58	60
Caribbean Sugar 7s 1941	f5	7
Cuban Atlantic Sugar 5	9½	10¼
Eastern Sugar Assoc com 1	10½	11¼
Preferred 1	30	31
Haytian Corp 8s 1938	f22	24
New Niquero Sugar Co—3½s 1940-42	f28	---
Punta Alegre Sugar Corp *	10¼	11¼
Savannah Sugar Refg 1	33	35
Vertientes-Camaguey Sugar Co 5	2¾	3¼
West Indies Sugar Corp 1	7⅝	8⅜

Bank Survey Reveals Upward Trend in Real Estate Prices and Rentals

Definite upward trends in real estate prices and rentals throughout the country are indicated in the results of a national survey of banking opinion on real estate prices and rentals published in the current issue of "Banking," official publication of the American Bankers Association edited by William R. Kuhns. This conclusion is based on 2,068 replies to questionnaires sent to bankers in all 48 States. The announcement from the association further says.

The replies, grouped into seven national areas, showed that bankers in six of these regions believe that higher real estate prices and rentals will prevail in their localities in the near future. In only one area, the Pacific Coast states, did bankers believe conditions are static.

Reasons upon which the bankers based their predicitions varied from a shortage of good, moderate-priced homes in New York to better agricultural conditions in Montana, increased copper production in Nevada and Arizona, and expectations of greatly increased tourist business in Florida.

California bankers, on the other hand, held that real estate prices and rentals will be static in their area in the near future because of recent additions to housing facilities in that state.

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General Corporation and Investment News

RAILROAD—PUBLIC UTILITY—INDUSTRIAL—INSURANCE—MISCELLANEOUS

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

FILING OF REGISTRATION STATEMENTS UNDER SECURITIES ACT

The following additional registration statements (Nos. 4271 to 4277) have been filed with the Securities and Exchange Commission under the Securities Act of 1933. The amount involved is approximately $13,824,500.

East Tennessee Light & Power Co. (2-4271, Form A-2) of Bristol, Tenn., has filed a registration statement covering 17,745 shares of $6 cumulative voting preferred stock, of no par value. 8,010 shares will be offered in exchange for 6,000 shares of Tennessee Eastern Electric Co. 6% preferred stock, on a basis of 1.335 shares of new for one share of old; 7,100 shares will be offered in exchange for 5,105 shares of $7 cumulative preferred stock of Tennessee Eastern Electric Co., on a basis of 1.3908 1-3 new shares for one old share including unpaid dividend arrears; the remaining 2,635 shares will be offered in exchange for 2,635 shares of issuers $6 cumulative preferred stock held by Cities Service Power & Light Co., on a share for share basis. Charles E. Ide is general manager of the company. This registration is filed under plan of reorganization and there will be no underwriter. Filed Dec. 28, 1939.

Libby, McNeill & Libby (2-4272, Form A-2) of Chicago, Ill., has filed a registration statement covering $11,000.000 of 1st mtge. 15-year sinking fund 4% bonds, due Jan. 1, 1955. Filed Dec. 28, 1939. (See subsequent page for further details.)

Brainerd Steel Corp. (2-4273, Form A-2) of Warren, Ohio, has filed a registration statement covering $375,000 of 5½% first mortgage convertible bonds, series A, due 1941 to 1955 which will be offered at $99.50 to $102.75. The corporation also registered 37,500 shares of $1 par common stock which are reserved for conversion of bonds. Proceeds of the issue will be used for note payment, plant improvements and working capital. E. T. Sproull is President of the company. P. W. Brooks & Co., Inc., has been named underwriter. Filed Dec. 29, 1939.

Hayes Manufacturing Corp. (2-4274, Form A-2) of Grand Rapids, Mich., has filed a registration statement covering 300,000 shares of $2 par common stock. 275,000 shares will be offered to the public; the following shares are optioned to the President of the company; 12,500 shares at $4 per share, 6,250 shares at $5 per share and the remaining 6,250 shares at $6 per share. Purpose of the issue and the name of the underwriter will be furnished by amendment. John W. Young is President of the company. Filed Dec. 29, 1939.

Consolidated Water Power & Paper Co. (2-4275, Form A-2) of Wisconsin has filed a registration statement covering 22,000 shares of $25 par common stock, which are held in treasury and are outstanding. Issuers part of proceeds will be used for working capital. George W. Mead is President of the company. Fuller, Cruttenden & Co. has been named underwriter. Filed Dec. 29, 1939.

Dixie Home Stores (2-4276, Form A-2) of Greenville, S. C., has filed a registration statement covering 50,000 shares of $1 par common stock which will be offered at $10 per share. Proceeds of the issue will be used for debt, new stores, and working capital. R. E. Ebert is President of the company. J. G. White & Co., Inc., et al, have been named underwriters. Filed Jan. 2, 1940.

Lockheed Aircraft Corp. (2-4277, Form A-2) of Burbank, Calif., has filed a registration statement covering 225,000 shares of $1 par common stock. Filed Jan. 2, 1940. (See subsequent page for further details).

The last previous list of registration statements was given in our issue of Dec. 28, page 4163.

Abraham & Straus, Inc.—*To Pay $1.50 Dividend—*

Directors have declared a dividend of $1.50 per share on the common stock, no par value, payable Jan. 25 to holders of record Jan. 15. This compares with 50 cents paid on Oct. 25, July 25 and on April 25, last 87½ cents paid on Dec. 28, 1938; 37½ cents paid on Oct. 25, July 25 and; April 25, 1938; and previously regular quarterly dividends of 75 cents per share were distributed.—V. 149, p. 2223.

Adams Express Co. (& Subs.)—*Earnings—*

Years End. Dec. 31—	1939	1938	1937	1936
x Net income	$441,245	$234,061	$932,228	$827,530
Shares common stock	1,500,000	1,500,000	1,500,000	1,639,600
Earnings per share	$0.30	$0.16	$0.62	$0.51

x After all charges.—V. 149, p. 3543.

Alabama Power Co.—*Earnings—*

Period End. Nov. 30—	1939—*Month*—	1938	1939—12 *Mos.*—	1938
Gross revenue	$1,962,083	$1,759,829	$21,814,546	$19,935,039
Oper. exps. and taxes	1,082,916	898,658	10,242,490	9,013,837
Prov. for depreciation	217,690	217,690	2,612,280	2,623,145
Gross income	$661,477	$643,481	$8,959,776	$8,298,057
Int. & other fixed charges	401,678	404,893	4,864,233	4,842,032
Net income	$259,799	$238,587	$4,095,543	$3,456,025
Dividends on pref. stock	195,178	195,178	2,342,138	2,342,138
Balance	$64,621	$43,409	$1,753,405	$1,113,887

—V. 149, p. 3543.

Algers Winslow & Western Ry.—*Debentures—*

The Interstate Commerce Commission on Dec. 22 authorized the company to issue not exceeding $125,000 six-year 4½% serial debenturs to be sold at 97¾ and interest.

To provide the funds necessary to retire the outstanding first mortgage bonds, to reimburse its treasury for expenditures made therefrom between Jan. 4, 1933, and Sept. 24, 1936, in retiring, prior to maturity, $71,000 of general mortgage 6% sinking fund gold bonds, due Dec. 1, 1940, and between June 1, 1931, and Dec. 31, 1938, for net additions and betterments to its property of $14,367, and to purchase one type 2-8-2 second-hand freight locomotive at a contract price of $17,031, a total of $127,398, the applicant proposes to issue $125,000 of six year 4½% serial debentures.

Debentures will be dated Dec. 1, 1939, American National Bank, Indianapolis, trustee. Issued in coupon form, in denom. of $1,000. Int. payable semi-annually on J. & D. redeemable at 102 and int., upon not less than 30 days' notice in whole or in part, but not less than the entire amount of each maturity may be redeemed, and if less than all the debentures are to be redeemed those redeemed shall be of the last maturity or maturities outstanding, and will mature serially in five annual instalments of $25,000 on Dec. 1 in each of the years 1941 to 1945, inclusive.

The applicant has agreed to sell the debentures, to the Standard Securities Corp. of Winchester, Ind., at 97¾ and accrued int.—V. 132, p. 3141.

Alaska Juneau Gold Mining Co.—15-*Cent Dividend—*

Directors have declared a dividend of 15 cents per share on the common stock, par $10 payable Feb. 1 to holders of record Jan. 10. Like amounts were paid on Nov. 1 and on Aug. 1. last; dividends of 25 cents were paid on May 1 and Feb. 1, 1939, and previously regular dividend of 15 cents and extra dividends of 15 cents per share were distributed each three months. —V. 149, p. 3863.

Alleghany Corp.—*Plea to Merge Court Actions Granted—*

A motion by Marine Midland Trust Co., as indenture trustee for the 5s of 1950, to consolidated three actions to compel specific enforcement of covenants to deposit additional collateral securing three Alleghany bond issues, was granted Jan. 2 by Federal Judge Vincent L. Leibell.

The covenants require Alleghany to maintain at all times collateral equal to 150% of the principal amount of bonds outstanding under the indentures, the others being the 5s of 1949, of which Continental Bank & Trust Co. is trustee, and the 5s of 1944, of which Guaranty Trust Co. is trustee. Total obligation of Alleghany to deposit additional collateral under the three indentures, as of Nov. 1, 1939, amounted to $30,099,628, with no appreciable change to date.—V. 149, p. 4163.

American Airlines, Inc.—*Listing—Sale of Stock—*

The New York Stock Exchange has authorized the listing of 50,000 additional shares of capital stock (par $10) upon official notice of issuance and payment in full, making the total amount applied for 575,000 shares.

The directors, at a special meeting on Nov. 27, authorized the issuance and sale for cash of not to exceed 50,000 shares of capital stock at a net price to the corporation of not less than $34.50 per share before payment of State and Federal taxes on the issuance of the stock, and a commission at regular Stock Exchange brokerage rates to the bankers and brokers effecting said sales.

On Dec. 14, Emanuel & Co. and Kidder Peabody & Co., acting in behalf of the company sold the 50,000 shares of unissued capital stock *at private sale to 13 investors* at a price of $36.50 per share. The corporation on said date confirmed the sale of the shares to the 13 purchasers thereof in reliance upon their respective representations that they were purchasing the shares for their own account for investment, and not with any present intention of reselling or distributing the same. Delivery of the shares and payment therefor is to be made not later than Feb. 1, 1940, or such later date as may be mutually agreed upon, and upon the listing of the shares on the New York Stock Exchange. The net amount to be received by the corporation is $1,810,000, after payment of a brokerage commission amounting to $8,000, to Emanuel & Co. and Kidder Peabody & Co., and after payment of commissions to other brokers amounting to $7,000. The net proceeds will be used by the corporation to reimburse its treasury in the amount of $872,187 for payment made Dec. 21, 1939, to retire before maturity its previously outstanding five-year 4½% nonconvertible debentures to pay in part the costs of additional equipment contracted for future delivery, and to furnish working capital to finance the corporation's increasing business.

The non-convertible debentures of the company in the principal amount of $872,187 retired before maturity Dec. 21, 1939 were owned by The Aviation Corp. and with the company's convertible debentures in the principal amount of $2,777,812 were acquired by The Aviation Corp. as of July 1, 1936 in satisfaction of a previously incurred indebtedness owed to The Aviation Corp. by American Airlines, Inc. for operating equipment and other useful assets purchased by the company from its predecessor, American Airways, Inc., and for rental and interest charges and money advanced. The Aviation Corp. remains the owner of $2,422,112 principal amount of the outstanding five-year convertible debentures of the company, due July 1, 1941.

Consolidated Income Account for 10 Months Ended Oct. 31, 1939

Operating revenue	$12,150,862
Total operating expenses exclusive of depreciation	9,059,188
Gross profit	$3,091,674
Other income	28,468
Total income	$3,120,142
Other charges	675,529
Net profit before prov. for obsolescence, deprec. & Federal income taxes	$2,444,613
Provision for obsolescence and depreciation	1,027,800
Provision for Federal income taxes (estimated)	245,400
Net income	$1,171,413

Consolidated Balance Sheet as at Oct. 31, 1939

Assets—		*Liabilities—*	
Cash in banks and on hand	$1,954,609	Chattel mortgage notes	$41,285
Accounts receivable	1,197,280	Accts. payable & accr. exps.	1,254,152
Inventories	650,007	Accrued interest	52,201
Indebt. of officers & employees	9,299	Accrued social security taxes	34,428
Special funds	87,974	Accrued misc. Fed. taxes &c.	19,053
Total flying eqpt. (net)	2,855,885	Prov. for Fed. income tax	245,482
Land, buildings, &c. (net)	1,445,145	Depos. on air travel plans, &c.	805,273
Misc. physical prop. not in use	79,413	Five-year 4½% debs	3,420,125
Deferred charges	130,418	Reserve for contingencies	104,989
		Capital stock	3,016,050
		Paid-in surplus	59,575
		Earned deficit	642,582
Total	$8,410,032	Total	$8,410,032

—V. 149, p. 4163

American European Securities Co.—*To Pay $1.50 Div.*

Directors have declared a dividend of $1.50 per share on account of accumulations on the preferred stock, payable Dec. 29 to holders of record Dec. 26. This dividend is in addition to the $4.50 dividend previously declared and bearing similar dates. Current dividend covers three months' period ended Sept. 30, 1937. See also V. 149, p. 4018.

American Locker Co., Inc.—*Earnings—*

9 *Mos. Ended Sept.* 30	1939	1938
Net operating profit	x$46,878	$33,647

x Exclusive of World's Fair income of $22,048.—V. 120, p. 1330.

American Metal Co., Ltd.—*Common Dividend—*

Directors have declared a dividend of 50 cents per share on the common stock, payable Feb. 1 to holders of record Jan. 19. Dividends of 25 cents were paid on Dec. 27, Dec. 1, Sept. 1 and on March 1, last.—V. 149, p. 3708.

American Gas & Electric Co.—*Stockholders Approve Financing Plan—Stock, Bonds and Bank Loans to Be Issued—*

The stockholders, at a special meeting, Jan. 3 approved the proposed financing plan which calls for the issuance of 355.623 shares (par $100) of new 4¾% preferred stock, $30,000,000 of sinking fund debentures and the borrowing of $20,000,000 from banks. The stockholders also voted to change the common shares from no par to $10 par value.

George N. Tidd, President, said the new issue of preferred stock which will replace a like amount of outstanding 6% preferred will carry an annual dividend rate of 4¾% and that the new senior equity would be offered to the public at a price between 102 minimum and 110 maximum.

Mr. Tidd said the outstanding 6% preferred would be retired on or before March 1 and present holders of the preferred would be offered a cash bonus in exchanging their 6% shares for new 4¾% stock equivalent to the difference between the public offering price and the redemption price of 110.

Mr. Tidd also said the $30,000,000 of new serial sinking fund debentures which will be issued to refund a like amount of debentures outstanding would carry coupons of 2¾% for $10,000,000 debentures maturing in 10 years, 3½% for $10,000,000 debentures maturing in 20 years and 3¾% for $10,000,000 debentures due in 30 years.

The construction budget of American Gas & Electric System for this year has been set at $30,000,000 compared with about $26,000,000 spent in 1939. Company plans to install an 80,000 kw. additional topping unit at its Philo, Ohio, steam plant in addition to work now under way.

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Period Ended Nov. 30—	1939—Month—1938		1939—12 Mos.—1938	
Subs. Consolidated—				
Operating revenue	$7,040,768	$6,386,830	$77,188,453	$72,295,991
Operation	2,295,729	1,978,610	24,563,736	22,435,891
Maintenance	355,652	325,627	4,338,684	4,191,489
Depreciation	929,835	886,923	10,967,925	10,543,199
Taxes	1,025,899	702,905	11,034,279	9,893,414
Operating income	$2,433,653	$2,492,765	$26,283,828	$25,231,997
Other income	5,173	2,316	148,753	54,644
Total income	$2,438,827	$2,495,081	$26,432,581	$25,286,641
Int. & other deductions	799,799	782,757	9,429,120	10,343,733
Divs. on pref. stocks	424,394	424,394	5,092,519	5,085,575
a Balance	$1,214,634	$1,287,930	$11,910,942	$9,857,333
Amer. Gas & Elec. Co.—				
a Balance	$1,214,634	$1,287,930	$11,910,942	$9,857,333
Int. from subs. consol	126,760	139,267	1,682,335	2,598,303
Pref. dividends from subsidiaries consolidated	165,681	165,681	1,988,170	1,981,226
Other income	4,524	4,958	55,111	71,535
Total income	$1,511,599	$1,597,836	$15,636,558	$14,508,398
Taxes and expenses (net)	19,114	Cr21,477	659,544	526,559
Balance	$1,492,485	$1,619,313	$14,977,014	$13,981,839
Int. & other deductions	128,140	170,853	1,566,443	2,050,241
Divs. on preferred stock	177,811	177,811	2,133,738	2,133,738
Balance	$1,186,533	$1,270,648	$11,276,833	$9,797,860

a Balance of income for common stocks of subsidiaries owned by American Gas & Electric Co.—V. 149, p. 4018.

American Power & Light Co. (& Subs.)—*Earnings*—

Period End. Nov. 30—	1939—3 Mos.—1938		1939—12 Mos.—1938	
Subsidiaries—				
Operating revenues	$25,862,109	$24,593,930	$100428,974	$97,502,113
Oper. exps., incl. taxes	13,662,143	12,960,745	53,842,039	52,147,387
Property retirement and depl. reserve approp	2,557,392	2,497,205	10,037,383	9,697,154
Net oper. revenues	$9,642,574	$9,135,980	$36,549,552	$35,657,572
Other income (net)	33,685	31,700	122,089	154,588
Gross income	$9,676,259	$9,167,680	$36,671,641	$35,812,160
Interest to public and other deductions	3,951,796	4,001,133	15,987,026	15,995,265
Interest charged to construction	Cr271	Cr46,805	Cr12,461	Cr442,002
Pref. divs. to public	1,792,935	1,792,932	7,171,739	7,171,701
Portion applicable to minority interests	14,117	17,782	62,414	63,556
a Net equity	$3,917,682	$3,402,638	$13,462,923	$13,023,640
Amer. Pow. & Light Co.				
a Net equity	$3,917,682	$3,402,638	$13,462,923	$13,023,640
Other income	21,662	17,207	99,078	74,504
Total	$3,939,344	$3,419,845	$13,562,001	$13,098,144
Expenses, incl. taxes	125,996	94,780	439,089	422,839
Int. and other deduct'ns	720,356	726,184	2,898,948	2,907,255
Balance carried to consol. earned surplus	$3,092,992	$2,598,881	$10,223,964	$9,768,050

a American Power & Light Co. in income of subsidiaries.

Note—Litigation in which one of the subsidiaries had been engaged regarding a rate reduction, for which a reserve had been provided by appropriations from surplus, was decided against the company in November, 1938. An adjustment was charged against operating revenues in December, 1938 to remove from revenues for the year 1938 the amount of the rate reduction applicable to the first 11 months of the year. For the 12 months ended Nov. 30, 1939, this adjustment has the effect of removing from operating revenues $582,309 more than the amount applicable to that period. Operating revenues for the 12 months ended Nov. 30, 1938 in the above statement include $637,941 of revenues of such subsidiary in litigation during the period, for which a reserve was provided.—V. 149, p. 3708.

American Water Works & Electric Co., Inc.—*Weekly Output*—

Output of electric energy of the electric properties of American Water Works & Electric Co. for the week ended Dec. 30, 1939, totaled 50,129,000 kwh., an increase of 17.7% over the output of 42,574,300 kwh. for the corresponding week of 1938.

Comparative table of weekly output of electric energy for the last five years follows:

Week Ended—	1939	1938	1937	1936	1935
Dec. 9	56,234,000	47,052,000	43,911,000	47,357,000	44,253,000
Dec. 16	56,222,000	46,947,000	42,701,000	49,479,000	44,254,000
Dec. 23	56,160,000	47,564,000	*38,240,000	50,201,000	45,349,000
Dec. 30	*50,129,000	*42,574,000	36,991,000	*43,821,000	*39,207,000

* Includes Christmas Day.—V. 149, p. 4165.

Arkansas Power & Light Co.—*Earnings*—

Period End. Nov. 30—	1939—Month—1938		1939—12 Mos.—1938	
Operating revenues	$845,774	$805,707	$9,615,593	$9,200,483
Oper. exp., incl. taxes	428,999	389,417	5,099,439	4,754,067
Prop. retire. res. approps	108,000	110,063	1,275,652	1,224,293
Net oper. revenues	$308,775	$306,227	$3,240,502	$3,222,123
Rent from lease of plant (net)	------	------	------	Dr86,430
Operating income	$308,775	$306,227	$3,240,502	$3,135,693
Other income (net)	1,307	2,165	12,392	13,469
Gross income	$310,082	$308,392	$3,252,894	$3,149,162
Int. on mtge. bonds	146,373	146,385	1,756,588	1,776,914
Other int. & deductions	117,721	10,052	208,593	117,948
Int. charged to construct	Cr515	Cr569	Cr4,110	Cr5,455
Net income	$46,503	$152,524	$1,291,823	$1,259,755
Dividends applicable to pref. stocks for the prioed			949,265	949,265
Balance			$342,558	$310,490

—V. 149, p. 3545.

Armour & Co. (Ill.)—*Units Merged*—

Directors have approved an agreement to turn over company's 202 branch houses to its subsidiary, Armour & Co. of Delaware, as a step toward the eventual merger of the two companies, it was announced on Dec. 30.

The Illinois company owns all the common stock of the Delaware subsidiary and guarantees the dividends on the $57,782,000 of preferred stock of the Eastern company, which is publicly owned.

Consolidation of the two companies, which would bring a total of 300 branch offices in the United States and foreign countries under one direction, has been under consideration for several years..

The step was taken to eliminate the dual sales organizations.

The Delaware company was organized in 1922 to take over certain of the parent properties as a step to aid in the financing of the business.

The necessity of obtaining more than $60,000,000 of new capital to retire the preferred stock of the Delaware company, it was said, would delay the eventual merger inder present market conditions.—V. 149, p. 3253.

Arnold Constable Corp.—*To Pay 25-Cent Dividend*—

Directors have declared a dividend of 25 cents per share on the common stock, par $5, payable Jan. 25 to holders of record Jan. 15. This compares with 12½ cents paid on Dec. 29, Sept. 25, June 27 and March 21, last; 25 cents paid on Jan. 27, 1939, and a regular quarterly dividend of 12½ cents was paid on Dec. 15, 1938. In addition, a dividend of 25 cents was paid on Jan. 28, 1938.—V. 149, p. 1753.

Associated Gas & Electric Co.—*Weekly Output*—

For the week ended Dec. 29, Associated Gas & Electric System and the New England Gas & Electric Association group report net electric output of 102,403,606 units (kwh.). This is an increase of 13,712,935 units or 15.5% above production of 88,690,671 units for a year ago.

Gross output, including sales to other utilities, amounted to 111,177,974 units for the currrnt week.—V. 149, p. 4166.

Associated Telephone Co., Ltd.—*Preferred Stock Offered*

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

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

The preferred stock is redeemable at any time, in whole or in part by lot, upon 30 days' notice, at $26.50 per share. In the event of liquidation, the stock is entitled to $25 per share.

Transfer agent: Citizens' National Trust & Savings Bank of Los Angeles. Registrar: Bank of America National Trust & Savings Association, Los Angeles, California.

Company—Incorporated in California March 18, 1929. Company is engaged in the business of providing, without competition, local telephone service in certain cities and other communities in Southern California, the aggregate population of which is estimated to be approximately 600,000. Company provides toll service, over its own lines exclusively, between Malibu Beach and Santa Monica, between Santa Monica and West Los Angeles, between Laguna Beach and Tustin, between San Bernardino, Crestline and Lake Arrowhead, and between all of its exchanges located in Santa Barbara County. Toll service to other points in and out of California is provided by connection with the Bell System through the lines of Southern California Telephone Co.

San Joaquin Associated Telephone Co., a subsidiary, operates, without competition, local telephone systems in Fowler, Lindsay, and Reedley, all of which are located in the central part of California. This subsidiary also owns and operates a toll line between Reedley and General Grant National Park, Calif., serving by means of toll stations a number of intermediate communities.

Company purchased during December, 1939, all of the outstanding preferred and common stock of Santa Barbara Telephone Co., and later in that month that corporation was dissolved and its assets were acquired and its liabilities assumed by the company.

Capitalization Upon Completion of Proposed Financing

	Authorized	Outstanding
First mortgage bonds, series A, 3½%, 1969	Indeterminate	$10,300,000
Santa Barbara Telephone Co. 1st mtge. 3½s, series C, 1966	$1,369,000	$1,369,000
Cumulative pref. stock, $1.25 series (no par)	300,000 shs.	178,000 shs.
Common stock (no par)	300,000 shs.	210,000 shs.

Note—As at Sept. 30, 1939, there were outstanding $10,300,000 first mortgage 4% bonds, series B, July 1, 1965. These bonds were duly called for redemption on Jan. 1, 1940.

In connection with its acquisition of the properties of the Santa Barbara Telephone Co., the company in December, 1939, assumed and agreed to pay the principal and interest of $1,420,000 first mortgage 3½% bonds, series C, due Jan. 1, 1966.

On Dec. 7, 1939, company amended its articles of incorporation to eliminate the authorization of 150,000 shares of cumulative preferred stock, series B, and to increase the authorized amount of cumulative preferred stock, $1.25 series, from 150,000 shares to 300,000.

During December, 1939, the company issued and sold 37,000 shares of common stock (no par) to its parent, General Telephone Corp. These shares are included in the 210,000 shares of common stock shown above as outstanding. The proceeds received by the company from the sale of the 37,000 additional shares of common stock were applied toward the payment by the company of the purchase price of the outstanding preferred and common stock of Santa Barbara Telephone Co.

Summary of Earnings (Company and Subsidiary)

	Years End. Dec. 31— 1936	1937	1938	9 Mos. End. Sept. 30, '39
Operating revenues	$3,223,922	$3,652,873	$3,921,739	$3,120,124
Operating expenses	1,190,306	1,477,246	1,513,352	1,225,670
Depreciation & amortization	627,209	671,332	747,331	630,647
General & Federal taxes	450,550	537,196	612,721	494,054
Net earnings	$955,855	$967,098	$1,048,334	$769,751
Other income	Dr3,672	Dr5,365	Dr413	Dr5,411
Int. & other deductions	368,267	389,023	421,908	315,252
Net income	$583,915	$572,708	$626,012	$449,087

Summary of Earnings of Santa Barbara Telephone Co.

	Years Ended Dec. 31— 1936	1937	1938	9 Mos. End. Sept. 30 '39
Operating revenues	$605,913	$642,770	$674,889	$501,607
Operating expenses	266,274	294,626	319,910	235,842
Depreciation	150,774	155,807	159,706	121,663
General & Federal taxes	64,829	77,526	88,102	67,305
Net earnings	$124,034	$114,810	$107,170	$76,796
Int. & other deductions	72,531	51,788	51,449	38,259
Net income	$51,502	$63,022	$55,721	$38,536

The annual dividend requirements of the 143,000 shares of cumulative preferred stock, $1.25 series, outstanding and of the 35,000 shares thereof now offered amount in the aggregate to $222,500.

Underwriters

Bonbright & Co., Inc	14,000 shs.
Paine, Webber & Co	10,500 shs.
Mitchum, Tully & Co	10,500 shs.

—V. 149, p. 4019.

Atlanta & West Point RR.—*Earnings*—

November—	1939	1938	1937	1936
Gross from railway	$153,280	$143,306	$139,622	$163,804
Net from railway	20,556	16,254	4,551	33,450
Net after rents	def3,792	def8,522	def19,028	2,494
From Jan. 1—				
Gross from railway	1,662,222	1,525,792	1,663,332	1,636,956
Net from railway	254,940	145,260	201,441	240,877
Net after rents	def11,058	def116,791	def37,635	def13,501

—V. 149, p. 3545.

Atlantic Mutual Insurance Co.—*New Vice-President*—

The Board of Trustees on Jan. 3 appointed Roy E. Carr as Vice-President in charge of the business production activities of the company.—V. 149, p. 2225.

Atlantic Steel Co.—*Pays Year-End Dividend*—

Company paid a year-end dividend of $2.15 per share on the common stock, no par value, on Dec. 20 to holders of record Dec. 15.—V. 146, p. 2031.

Baldwin Locomotive Works—*Official Resigns*—

Harry Glaenzer, for 18 years Vice-President in charge of Engineering, has tendered his resignation, effective Jan. 1, because of ill health, which resignation has been accepted by the Board of Directors of the company with sincere regret.—V. 149, p. 4166.

Baltimore & Ohio RR.—*Seeks RFC Aid*—

The company asked the Interstate Commerce Commission Jan. 3 for authority to sell $5,330,000 of 2½% equipment trust certificates to the Reconstruction Finance Corporation to finance about 90% of the cost of 2,100 new freight cars. The certificates would be sold to the RFC at par. —V. 149, p. 4166.

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Bankers Investment Trust of America—*Dividends*—

Company paid a year-end dividend of 15 cents per share on the common stock, on Dec. 26 to holders of record Dec. 21. Dividend of 10 cents was paid on Dec. 20, 1938, this latter being the first dividend paid since April 10, 1931, when 10 cents per share was also distributed.—V. 147, p. 4048.

Beatrice Creamery Co. (& Subs.)—*Earnings*—

Period Ended Nov. 30—	1939—3 *Mos.*—1938		1939—12 *Mos.*—1938	
Net sales	$17,565,843	$16,641,447	$60,906,155	$60,817,354
Cost, exp., ordinary tax, interest, &c.	16,697,657	15,922,360	57,732,499	58,274,934
Depreciation	256,758	248,493	1,117,242	1,093,109
Profit	$611,429	$470,594	$2,056,414	$1,449,311
Other income	43,812	28,120	198,040	175,513
Total income	$655,241	$498,714	$2,254,454	$1,624,824
Federal taxes	129,500	101,500	332,730	209,904
Net income	$525,741	$397,214	$1,921,724	$1,414,920
Earns. per sh. on com. stk	$1.07	$0.73	$3.80	$2.46

—V. 149, p. 4166.

Bell Telephone Co. of Pa.—*Gain in Phones*—

Company reports a net gain of 59,042 stations in 1939. This compares with an increase of 28,469 in 1938.

December accounted for 7,140 of the gain, compared with an increase of 5,076 stations in December, 1938. As of Dec. 30 last there were 1,293,014 Bell telephones in service in the State.

Period End. Nov. 30—	1939—*Month*—1938		1939—11 *Mos.*—1938	
Operating revenues	$6,170,011	$5,839,539	$65,565,710	$62,852,045
Uncollectible oper. rev.	20,900	25,541	257,303	328,772
Operating revenues	$6,149,111	$5,813,998	$65,308,407	$62,523,273
Operating expenses	4,212,249	4,090,614	44,699,783	43,074,257
Net oper. revenues	$1,936,862	$1,723,384	$20,608,624	$19,449,016
Operating taxes	533,944	450,355	5,785,798	5,292,589
Net operating income	$1,402,918	$1,273,029	$14,822,826	$14,156,427
Net income	955,692	843,815	9,880,751	9,185,587

—V. 149, p. 3710.

Bethlehem Steel Corp.—*Preferred Dividend Payment Date Advanced*—

The dividends of 25 cents per share on company's 5% preferred stock and $1.75 per share on the 7% preferred stock were paid on Dec. 26 instead of Jan. 2, 1940, as originally announced by the company.—V. 149, p. 3546.

Black & Decker Mfg. Co. (& Subs.)—*Earnings*—

Earnings for Years Ended Sept. 30 (*Including Subsidiaries*)

	1939	1938	1937	1936
Net sales	z$5,346,364	$4,643,890	$6,153,606	$4,892,493
Cost of goods sold	3,106,895	2,832,837	3,218,848	2,505,819
Gross profit	$2,239,469	$1,811,052	$2,934,758	$2,386,674
Selling and service costs	1,124,722	1,161,378	1,287,547	981,980
Admin. & gen. expense	286,904	264,981	318,102	288,455
Operating profit	$827,844	$384,693	$1,329,109	$1,116,238
Other deductions, less other income	71,751	27,800	58,961	99,521
Federal inc. taxes (est.)	125,894	x73,535	x217,978	118,478
Exchange adjustment	a34,347	------	------	------
Net profit	$595,851	$283,358	$1,052,169	$898,240
Preferred dividends	------	------	y20,000	360,000
Common dividends	372,845	186,423	548,186	------
Surplus	$323,006	$96,935	$483,983	$538,240
Shs. com. stk. (no par)	372,845	372,845	365,457	298,354
Earnings per share	$1.60	$0.76	$2.82	$2.74

x Includes $1,759 ($20,630 in 1937) for surtax on undistributed profits. y Final dividend of 50 cents per share, the preferred stock having been redeemed. z Includes sales of $82,368 to foreign subsidiary not consolidated. a Adjustment upon translation of foreign currency amounts for net working assets of foreign subsidiaries into U. S. dollars at rates of exchange prevailing at Sept. 30, 1939.

Note—Provision for depreciation charged to manufacturing costs and expenses amounted to $150,322 in 1939 and $154,283 in 1938.

Consolidated Balance Sheet Sept. 30

Assets—	1939	1938	*Liabilities*—	1939	1938
Cash	$756,436	$644,415	y Common stock	$1,864,225	$1,864,225
Notes, bills & accounts receivable	665,211	591,476	Accounts payable	227,545	146,116
Mdse. inventories	1,885,358	2,029,888	Accrued accounts	21,644	22,517
Cash surr. value of life insurance	76,879	62,057	Estimated Federal income taxes	104,674	110,483
Inv. in Australian subsidiaries, &c.	283,647	239,243	Reserve for contingencies	25,000	30,000
Real est. not used in operations	105,000	180,000	Other reserves	42,670	21,000
Mtge. rec.	60,500	------	Capital surplus	2,711,228	2,701,229
Sundry accounts	30,963	34,805	Earned surplus	931,517	706,702
x Land, buildings, mach. & equip.	z2,021,797	1,786,871			
Goodwill	1	1			
Deferred charges	42,711	33,517			
Total	$5,928,503	$5,602,272	Total	$5,928,503	$5,602,272

x After reserve for depreciation of $1,902,195 in 1939 and $1,805,675 in 1938. y Represented by 372,845 no par shares. z Includes $250,544 cash appropriated and set aside by the British Subsidiary for construction of new plant under construction.—V. 149, p. 1467.

Boeing Airplane Co.—*Stock Increase Voted*—

Company's stockholders on Dec. 29 approved a proposal to increase its authorized stock from 800,000 to 1,250,000 shares of a par value of $5 each. —V. 149, p. 3546.

Boston Consolidated Gas Co.—*December Output*—

Company reports output for December, 1939, of 1,341,583,000 cubic feet, an increase of 1.4%, as compared with December, 1938.

For the year 1939, company reports an output of 13,131,005,000 cubic feet, as compared with 12,644,376,000 cubic feet for 1938, an increase of 3.8%.—V. 149, p. 2226.

Boston & Maine RR.—*Debt Readjustment Plan*—

The company has launched its debt readjustment plan by which it seeks to refinance its outstanding bonds, amounting to $136,746,500 (of which $103,786,500 are in the hands of the public) through voluntary cooperation of its bondholders so that the road may avoid the impending certainty of action under Section 77 of the Bankruptcy Act or a receivership.

In making public details of the plan, President Edward S. French said: "The B. & M. is essentially a New England institution serving wholly, or in part, four of the six New England States, and preservation of its service for the benefit of New England industry and life is extremely important. That it is a New England institution is proven by the fact that of the $104,000,000 of its bonds in the hands of the public today nearly 70% is held by New England persons and institutions."

The plan follows in general that suggested by Jesse H. Jones, Federal Loan Administrator, recently, when he explained that the Boston & Maine is "so close to the ragged edge" in meeting its debts that the Reconstruction Finance Corporation suggested this refunding plan as a condition to further loans.

In a letter to the bondholders and secured note holders which accompanies the plan of exchange, President French states that "it is essential that steps be immediately taken to anticipate the early maturities and to improve the financial condition of the railroad."

"The experience of other railroads indicates," the letter continues, "that proceedings under Section 77 of the Bankruptcy Act or in receivership would be long and expensive, with resulting confusion and decline in market values of securities, and might result in suspension of all interest payments for indefinite periods.

"On the other hand, with the cooperation of holders of the bonds and secured notes, a plan may be effected by voluntary agreement among such holders. This alternative seems so clearly in the interests of all holders of bonds and secured notes and of the public that the railroad feels that it is under a duty to propose and endeavor to carry out a voluntary plan whereby such holders may obtain the benefits of a prompt and orderly reorganization."

Basis of Exchange

The plan provides a substantial cash option to bondholders on the following basis:

"Each holder of bonds (other than those held as collateral for secured notes) who assents to the plan will, if it is consummated, receive in exchange for each $1,000 principal amount of such bonds:

"1. $500 principal amount of new first mortgage bonds, series RR, 4%, due 1960, or at the holders' election, $500 in cash (subject, however, to adjustment by reduction of the amount of such cash as set forth in the plan.)

"2. $500 principal amount of new income mortgage bonds, series A, 4½%, due 1970."

Assent of the holders of small amounts of bonds is necessary, President French points out. "Holders of small amounts of bonds," he states, "may feel that their holdings are too unimportant to require them to take any action with respect to the plan, but it is essential that every holder, if he desires to accomplish the purpose of the plan by voluntary action, should, in his own interests, assent to the plan promptly so that it may be put into effect at the earliest possible moment."

Interest on the income bonds will be cumulative to the extent of 4%, and, after 1940, must be paid from available net income after a capital fund for the improvement and betterment of the property and the sinking fund on the first mortgage bonds.

RFC Would Supply Up to $26,000,000 Cash

President French's letter also reveals that the RFC has agreed that subject to the approval of the Interstate Commerce Commission it will provide, by the purchase at par and accrued interest of new first mortgage bonds, up to $26,000,000 cash for payment to those holders of bonds who elect to take the cash option.

"This underwriting assures," he states, "that if all holders should elect to take cash there would be available at least $250 for each $1,000 principal amount of their bonds. Certain holders of these bonds have already indicated their intention to take new first mortgage bonds instead of cash, so that at least $300 should be available for each $1,000 principal amount of bonds, and the railroad expects that further election will increase the cash available for that purpose."

The holder may, but need not, elect to take cash at the time of assenting to the plan, but may make such election at any time before the close of business on the 10th day after the date upon which the plan is declared operative. An adjustment will be made of interest accrued on the bonds turned in and on the new bonds, and cash delivered in exchange, as of the date upon which the plan is declared operative.

Secured Noteholders to Get First Mortgage Bonds

The plan provides that the banks which hold secured notes ($5,500,000 in amount) will take in exchange therefor an equal principal amount of new first mortgage bonds with no cash option. Secured notes held by the RFC (amounting to $14,766,630 including PWA notes) will be paid in full out of the proceeds of additional new first mortgage bonds to be sold for cash to the RFC.

Bondholders may forward bonds for stamping to any of six stamping agents viz.: The First National Bank, Boston; First National Bank, Concord, N. H.; National Bank of Commerce, Portland, Me.; Chase National Bank, New York; First National Bank of Chicago, and Bank of Montreal in Canada.

Acceptance by Substantially All Holders Necessary

Acceptances of the plan by holders of substantially all of the bonds held by the public and by holders of all the secured notes will be necessary in order to consummate the plan on a voluntary basis. The railroad will make every effort to carry the plan into effect as a voluntary reorganization, but the responsibility for its success or failure depends upon the cooperation of each holder of bonds and of secured notes. It is in the interests of all such holders to avoid the probable suspension of interest payments and the other consequences of the failure of the plan, which would bring hardship to a large number of bond holders.

In the effort to effectuate the plan, the general work of solicitation, correspondence, and records will be conducted by the officers of the railroad and its own employees. W. S. Trowbridge, Vice-President in charge of finance, will be in general charge.

Committee Under Plan

J. Reed Morss, Vice-President of the Boston Five Cents Savings Bank; Lee P. Stack, Assistant Treasurer of the John Hancock Mutual Life Insurance Co.; Edgar C. Hirst, President of the First National Bank of Concord, N. H.; T. Jefferson Coolidge, chairman of the board of directors of Old Colony Trust Co., and Robert H. Gardiner, President of the Fiduiciary Trust Co., have agreed to act as a committee under the plan and to serve without compensation.—V. 149, p. 4167.

Bower Roller Bearing Co.—*75-Cent Common Dividend*—

Directors have declared a dividend of 75 cents per share on the common stock, par $5, payable March 20 to holders of record March 8. Dividends of 50 cents was paid in each of the five preceding quarters and on March 25, 1938. See V. 146, p. 3661 for detailed record of previous dividend payments.—V. 149, p. 3109.

Bowater's Newfoundland Pulp & Paper Mills, Ltd.—*Bonds Offered*—

Dominion Securities Corp., Ltd., Montreal, recently offered $2,500,000 1st mtge. 5% bonds, series of 1940, at 98, to yield 5.13%.

Dated Jan. 1, 1940; due Jan. 1, 1968. The bonds are to be issued under and to be secured by a trust deed executed by International Power & Paper Co. of Newfoundland Ltd., now known as Bowater's Newfoundland Pulp & Paper Mills Ltd. in favor of the Royal Trust Co., as trustee, dated as of Jan. 1, 1928, as supplemented by three supplemental indentures dated respectively as of Jan. 1, 1928, Jan. 1, 1936 and Jan. 1, 1939 and by the supplemental indenture to be executed in regard to bonds of the series of 1940 to be dated as of Jan. 1, 1940.

Bonds of the series of 1940 are to be payable principal, half-yearly int. thereon (Jan. 1 & July 1) and redemption premium, if any, in lawful money of Canada in Montreal or Toronto, at the option of holder: are to be redeemable, in whole or in part, at the option of the company, or for sinking fund purposes, at any time prior to maturity, on at least 30 days' prior notice, at the following percentages of principal amount with accrued interest to the date fixed for redemption; at 103% if red. on or before Jan. 1, 1946, at 102¼% if red. thereafter and on or before Jan. 1, 1952, at 101½% if red. thereafter and on or before Jan. 1, 1958, at 100¾% if red. thereafter and on or before Jan. 1, 1964, and at 100% if red. thereafter to maturity; and are to be available as coupon bonds, in the denoms. of $500 and $1,000, registerable as to principal only.

Sinking Fund—Company is to covenant in the supplemental indenture to be dated as of Jan. 1, 1940, to pay to the trustee as a sinking fund for the benefit of the bonds of the series of 1940 on or before Jan. 1 of each year, beginning Jan. 1, 1941, an amount calculated initially, and, if required, adjusted from time to time, to provide for the retirement, by Jan. 1, 1968, of $1,875,000 of bonds of the series of 1940. In lieu of the whole or any part of any sinking fund payment, the company may purchase and deliver to the trustee for cancellation, bonds of the series of 1940 to be taken at the redemption price thereof, exclusive of accrued interest, in effect on such sinking fund payment date. Moneys paid into the sinking fund shall, as far as possible, and, except as provided in the trust deed, be applied by the trustee in the redemption by lot of bonds of the series of 1940.

Legal Investment—In the opinion of counsel, these bonds will be a legal investment for insurance companies registered under the Canadian and British Insurance Companies Act, 1932 (Dominion) as amended.

Company—Company is engaged principally in the manufacture of newsprint paper from wood pulp, which paper is now being sold in the United States of America, England and elsewhere, in part, through the Bowater Paper Co., Inc., a wholly-owned subsidiary of Bowater's Paper Mills Ltd., and, in part, through other sales agencies. Company is engaged also in the cutting and export of pulpwood.

Purpose—Proceeds will be used in the financing of the extensions and changes to the company's existing sulphite pulp mill.

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Capitalization Adjusted to Include this Financing

	Authorized	Outstanding
Total first mtge. bonds (including this issue)	£4,000,000	$9,842,000
a "A" mortgage debenture stock 3%, due 1973	1,877,600	£1,787,600
Second "A" mtge. debenture stock 3%, due 1973	154,300	147,500
b "B" mortgage debenture stock 5½% due 1970	2,000,000	1,790,900
5% preference stock, par £1	5,000,000	2,080,000
Common stock, par £1		800,000

a Guaranteed as to principal and interest by His Majesty's Treasury (United Kingdom of Great Britain and Northern Ireland). b Guaranteed as to principal and interest by the Government of Newfoundland.

Earnings and Sales

	10 Mos. End. Oct. 31, '39	Years Ended Dec. 31 1938	1937	1936
Sales of newsprint paper, tons	126,694	113,199	192,010	183,563
Trading profit and miscellaneous income	$1,659,425	$1,275,394	$1,889,556	$1,504,931
Int. on 1st mtge. bonds	295,600	309,990	310,356	295,456
Deprec. and depletion	581,930	634,078	754,220	686,215
Balance	$781,895	$331,326	$824,980	$523,260
Debenture, &c., interest	634,497	798,533	844,892	871,910
Bond discount and exp	13,010	15,612	15,540	15,530
Bal. charged to surplus	x$134,388	def$482,819	def$35,451	def$364,179
Earned surplus, start of period	1,919,951	2,402,770	2,263,712	2,627,892
Credit adjustment	------	------	174,508	------
Earned surplus, end of period	$2,054,339	$1,919,951	$2,402,770	$2,263,712

x Balance credited to surplus.—V. 149, p. 1170.

Brainard Steel Corp.—*Registers with SEC*—

See list given on first page of this department.—V. 146, p. 904.

Brooklyn-Manhattan Transit Corp.—*Time Extended*—

The time for depositing B. M. T. and Brooklyn & Queens Transit Corp. securities under the plan for the city's purchase of the B. M. T. system properties for $175,000,000 has been extended until the close of business on Jan. 31.

Suit Asks Bond Payment—

A suit against Brooklyn & Queens Transit Corp. for payment of Brooklyn City & Newton RR. first consolidated 5s has been instituted in Supreme Court, Kings County, N. Y. by Charles S. Aronstum, counsel to the Ewen committee of B. & Q. T. bondholders, it was announced Jan. 3.

The $1,850,000 of Brooklyn City & Newtown first 6s, assumed by the B. & Q. T., matured on July 1, 1939, but were not paid off. Under the B.-M. T.-B. & Q. T. unification plan holders of the issue are allocated $750 for each $1,000 bond.

The B. & Q. T. bondholders' committee, of which William Carnegie Ewen is Chairman, has objected to this allocation on the grounds that the bonds should be paid off in full before any payment could be made to stockholders as contemplated under the unification plan.

On announcing institution of the suit for payment, Mr. Aronstam stated that he saw no reason why the Brooklyn City & Newtown RR. 5s should not have been paid at maturity.—V. 149, p. 4020.

Brown Fence & Wire Co.—*Sales*—

Period End. Dec. 31—	1939—Month—1938		1939—6 Mos.—1938	
Sales	$211,994	$195,089	$1,667,025	$1,597,586

—V. 149, p. 3710.

Burco, Inc.—*Unlisted Trading*—

The stock purchase warrants have been removed from unlisted trading by the New York Curb Exchange. The warrants have been suspended from dealings since April 19, 1938, and expired by their terms at the close of business on Jan. 2, 1940.—V. 149, p. 4167.

Burger Iron Co.—*Balance Sheet Oct. 31*—

Assets—	1939	1938	Liabilities—	1939	1938
Cash on hand and in banks	$25,055	$19,718	Accounts payable (current)	$43,538	$9,916
a Notes and accts. receivable	160,088	141,500	Unpaid payroll and salaries	27,351	13,107
In process contr. (finished)	155,059	91,102	Accrd. taxes (Fed. and local)	23,812	12,382
Mater'ls inventory stock	120,175	88,266	Payroll taxes	3,093	2,214
Ohio sales tax stps.	453	242	Capital stock	552,973	551,449
b Land, buildings, mach'y & equip.	313,512	315,073	Surplus	137,846	73,811
Empl. accts. rec.	102	144			
Prepd. ins. & taxes	10,770	3,344			
c Stk. in other cos.	3,400	3,400			
Depos. with cust.	------	100			
Total	$788,613	$662,880	Total	$788,613	$662,880

a After reserve of $7,000. b After reserve for depreciation of $334,628 in 1939 and $323,972 in 1938. c After reserve of $20,000.

The income statement for year ended Oct. 31 was published in V. 149, p. 4168.

Butler Mfg. Co., Kansas City, Mo.—*Consolidated Balance Sheet Sept. 30*—

Assets—	1939	1938	Liabilities—	1939	1938
Cash	$171,026	$88,276	Notes payable	$600,000	$450,000
Customers' notes & accounts	2,040,425	925,318	Customers' credit balance	13,461	10,553
Miscell. accts. rec.	4,814	4,614	Trade creditors	823,992	23,226
Raw materials	454,571	319,792	Employees (not yet due)	106,278	35,061
Goods finished and in process	451,432	314,269	Accrued taxes	197,765	21,171
Due from officers and employees	5,365	5,501	Preferred stock	750,000	750,000
Cash value of life insurance	33,441	74,697	Common stock	935,000	935,000
Fixed assets	892,673	746,009	Res. for contings.	35,000	------
Supplies & deferred charges	45,033	39,623	Surplus and undivided profit	637,284	333,631
Other assets	------	40,544			
Total	$4,098,780	$2,558,643	Total	$4,098,780	$2,558,643

—V. 149, p. 2226.

California-Oregon Power Co.—*Accumulated Dividend*—

Directors have declared a dividend of $3.50 per share on the 7% cum. pref. stock, par $100; a dividend of $3 per share on the 6% cum. pref. stock par $100, and $3 on the 6% preferred stock, series C of 1927, par $100, all payable on account of accumulations on Jan. 15 to holders of record Dec. 30. Dividends at half the amounts were paid in previous quarters.—V. 149, p. 3867.

California Water Service Co.—*Earnings*—

12 Months Ended Nov. 30—	1939	1938	1937
Gross	$2,688,944	$2,525,409	$2,457,073
x Net income	1,025,834	934,272	959,236

x Before interest charges and Federal taxes.—V. 149, p. 3711.

Cambria & Indiana RR.—*Earnings*—

November—	1939	1938	1937	1936
Gross from railway	$152,225	$129,827	$109,048	$117,343
Net from railway	54,893	60,199	42,004	46,938
Net after rents	93,232	102,778	53,586	79,535
From Jan. 1—				
Gross from railway	1,300,719	1,075,373	1,191,449	1,165,380
Net from railway	452,001	326,824	457,636	274,559
Net after rents	839,128	753,513	841,667	734,933

—V. 149, p. 3548.

Canada Cement Co., Ltd. (& Subs.)—*Earnings*—

Consolidated Income Account—Years Ended Nov. 30

	1939	1938	1937	1936
Total profits	x$3,978,203	a$3,551,996	a$3,967,257	z$2,940,180
Bond interest	592,507	616,882	639,382	929,435
Mortgage interest	27,300	36,625	39,125	41,250
Depreciation written off property account	1,250,000	1,250,000	1,250,000	1,027,829
Executive remuneration	75,748	74,013	69,437	67,230
Legal expense	1,120	1,824	8,505	659
Legal and other bond conversion expenses	110,000	110,000	112,155	54,666
Provision for Dominion & Provincial inc. taxes	395,000	286,000	336,000	146,000
Reserves	40,000	40,000	40,000	------
Directors' fees	10,880	12,140	11,600	9,870
Net incom	$1,475,648	$1,124,512	$1,461,054	$663,242
Preferred dividends	1,004,345	1,305,649	903,911	------

x Includes $56,848 income from investments. z Includes $82,953 income from investments and $26,320 profit on sale of investments. a Includes $46,984 ($42,521 in 1937) income from investments.

Consolidated Balance Sheet Nov. 30

Assets—	1939 $	1938 $	Liabilities—	1939 $	1938 $
a Land, buildings, equipment, &c.	38,896,798	39,925,522	Preference stock	20,086,900	20,086,900
Inventories	1,607,578	1,539,632	b Common stock	6,403,905	6,403,905
Accts. receivable	611,987	636,863	1st mtge. bonds	13,500,000	15,000,000
Loans to employees for purpose of purchase of company's shares	1,603	3,541	Mtge. on Canada Cement Bldg.	645,000	695,000
Depos. on tenders	------	4,883	Accounts payable	285,441	176,410
Govt. bonds and other securities	986,194	1,060,537	Bond int. accrued	45,938	49,688
Cash	1,286,850	1,421,208	Preferred divs.	251,086	200,869
Def. chgs. to oper.	148,630	127,954	Prov. for Domin., Provincial and other taxes	495,555	372,658
Bond. refund. exps	1,320,000	1,430,000	Pref. stk. red. acct.	55,900	55,900
Investments	1,047,000	557,000	Reserves	1,557,800	1,558,000
			Earned surplus	2,579,114	2,107,812
Total	45,906,639	46,707,141	Total	45,906,639	46,707,141

a After deducting depreciation. b Represented by 600,000 shares (no par).—V. 149, p. 3255.

Canadian Pacific Ry.—*Earnings*—

Period Ended Nov. 30—	1939—Month—1938		1939—11 Mos.—1938	
Gross earnings	$15,437,307	$13,029,844	$137,549531	$130,310527
Working expenses	9,845,031	9,000,368	113,407,680	112,903,822
Net earnings	$5,592,276	$4,029,481	$24,141,851	$17,406,705

Earnings for the 10-Day Period Ended Dec. 31

	1939	1938	Increase
Traffic earnings	$4,241,000	$3,536,000	$705,000

—V. 149, p. 4168.

Central Electric & Telephone Co.—*Acquisition*—

The Securities and Exchange Commission announced Dec. 29 that Central U. S. Utilities Co. and its subsidiary, Sioux Falls Gas Co., had filed application (File 57-16) under the Holding Company Act in connection with the proposed acquisition by the parent company of the assets of the subsidiary company and the sale of such assets to Central Electric & Telephone Co.

Sioux Falls Gas Co. will transfer all of its assets to the parent company in consideration of the assumption of all of its liabilities, the cancellation of open-account indebtedness and the surrender of all its outstanding common stock, consisting of 1,500 shares.

Central U. S. Utilities Co. will then sell the physical property acquired from the subsidiary company, all of which is located in Sioux Falls, S. Dak., to Central Electric & Telephone Co. for $1,400,000 in cash and 4,000 shares of that company's $50 par value 6% preferred stock. The proceeds from this sale will be applied to the reduction of open-account indebtedness to Associated Electric Co., which at Sept. 30, 1939, aggregated $1,779,315 and bears interest at the rate of 6% per annum, it is stated.

Upon completion of all the proposed transactions, Sioux Falls Gas Co. will discontinue business.—V. 149, p. 3549.

Central Illinois Light Co.—*Earnings*—

Period End. Nov. 30—	1939—Month—1938		1939—12 Mos.—1938	
Gross revenue	$832,639	$755,234	$9,135,987	$8,563,586
Oper. expenses & taxes	456,583	417,790	5,207,434	4,913,213
Provision for deprecia'n.	90,000	82,600	1,072,600	991,200
Gross income	$286,055	$254,844	$2,855,953	$2,659,173
Int. & other fixed charges	65,139	60,709	784,659	766,925
Net income	$220,916	$194,135	$2,071,294	$1,892,248
Dividends on pref. stock	41,800	41,800	501,607	501,608
Amort. of pref. stk. exp.	15,951	15,951	191,406	191,405
Balance	$163,165	$136,384	$1,378,281	$1,199,235

—V. 149, p. 3711.

Central Mexico Light & Power Co.—*Deposit Time Extended*—

L. P. Hammond, President of this company, is notifying holders of the 1st mtge. 6% 30-year gold bonds of the company that the time within which the holders of such securities may become parties to the deposit and extension agreement dated as of Sept. 29, 1939, has been extended up to and including March 1, 1940. To date holders of such bonds have deposited under the deposit and extension agreement more than $935,000 principal amount of bonds, constituting more than 88% of the total issue outstanding. —V. 149, p. 3867.

Central RR. Co. of N. J.—*Lehigh & Susquehanna RR. Rental Payment Delayed*—

Consideration of the payment of the semi-annual rental, due Jan. 2, for the lease of the Lehigh & Susquehanna RR. has been deferred until the approval by the Interstate Commerce Commission of the trustees in bankruptcy named for the Central Railroad of New Jersey by the court of jurisdication, E. W. Scheer, President of the Central RR. of N. J. announced Jan. 3. The L. & S. is leased by the Jersey Central from the Lehigh Coal & Navigation Co. for $2,275,000 annually.—V. 149, p. 4169.

Central States Electric Co. (Iowa)—*Accumulated Divs.*

The directors have declared the following dividends, all payable on account of accumulations, on Dec. 28 to holders of record Dec. 15:

$0.546875 per share on the 7% preferred class A shares.
$0.46875 per share on the 6% preferred class B shares.
$0.46875 per share on the 6% preferred class C shares.—V. 149, p. 4169.

Centrifugal Pipe Corp.—*Listing and Registration*—

The New York Curb Exchange has removed from listing and registration the capital stock, without par value. The stock was suspended from dealings on Dec. 22, 1939, and each five shares thereof are exchangeable for and into one share of "new" capital stock, par $1, which is not listed on any Exchange.—V. 149, p. 4169.

Chesapeake & Ohio Ry.—*Bonds Reoffered*—Reoffering of a block of $7,600,000 ref. & impt. mtge. 3½% bonds, series F, due 1963, is being made by Halsey, Stuart & Co., Inc., and Otis & Co. The bonds are priced at 105.

These bonds are part of an issue of $30,000,000 3½% bonds which the C. & O. sold to these houses in December, 1938. At that time public offering was made at 101½.

Late in January, 1939, a block of $7,500,000 was placed with an institutional buyer and this cleaned up the bonds in the syndicate account except for that held by Halsey, Stuart & Otis who withdrew their holdings at that time.—V. 149, p. 4169.

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Cherry-Burrell Corp. (& Subs.)—*Earnings*—

Years End. Oct. 31—	1939	1938	1937	1936
Gross profit & other inc.	$2,775,663	$2,647,382	$3,641,871	$3,191,430
Selling & admin. exps.	2,116,439	2,019,330	2,132,674	1,928,699
Int. and amort. of bond discount, &c.	104,354	94,967	110,297	119,284
Prov. for Fed. inc. tax	96,802	80,030	209,882	158.000
Federal surtax on undistributed profits	------	7,244	45,244	------
Net income	$458,068	$445,811	$1,143,774	$985,447
Preferred dividends	y69,461	y70,693	y71,628	x123,497
Common dividends	355,476	355,476	673,923	296,450
Balance	$33,131	$19,642	$398,223	$565,500
Shs.com.stk.out.(par $5)	444,345	444,345	444,345	z148,115
Earnings per share	$0.87	$0.84	$2.41	$5.81

x $105,197 declared on 7% preferred stock and $18,300 on new 5% preferred stock. y 5% preferred stock. z Shares of no par value, the stock having been split during 1937 on 3-for-1 basis.

Consolidated Balance Sheet Oct. 31

Assets—	1939	1938	*Liabilities*—	1939	1938
Cash	$1,133,242	$1,269,176	Accounts payable	$452,851	$253,864
Notes & accts. rec. —less reserve	1,578,554	1,283,680	Accrued payroll, bonuses,comm's, State and local taxes, royalties, &c	232,964	184,350
Accrued interest	1,978	1,862	Res. for Federal, Canadian & State income taxes	100,000	109,000
Inventories	2,263,002	2,159,375	Unearned income	23,520	20,966
Notes receivable— not current	30,217	13,587	5% cum. pref. stk.	1,377,400	1,400,400
Defd. develop. exp	233,427	218,421	a Common stock	3,702,875	3,702,875
Other def. charges	61,922	76,208	Capital surplus	470,274	470,274
Adv. to employees	15,371	12,043	Earned surplus	1,765,729	1,732,598
Cent. Fibre Prod. Co.,Inc.,cap.stk	632,633	632,633			
Cherry-Bur., Ltd., cap. stk. & adv.	52,892	60,392			
Misc. investments	3	2			
Prop., plant & eqt. (cost less res've)	2,083,804	2,104,724			
Pat. license rights, less amortiz'n	38,567	42,226			
Total	$8,125,613	$7,874,328	Total	$8,125,613	$7,874,328

a Represented by 444,345 shares, par $5.—V. 148, p. 3528.

Chesapeake & Potomac Telephone Co. (Balt.)—*Gain in Phones*—

Company had a net gain of 1,346 stations during December, compared with 1,435 in December. 1938, and 1,035 in December, 1937.

For the full year of 1939, the company had a net gain of 18,098 stations, compared with 13,493 in 1938, and 18,194 in 1937.—V. 149, p. 3712.

Chiksan Tool Co.—*Initial Dividend*—

Company paid an initial dividend of 25 cents per share on the common stock, on Dec. 20 to holders of record Dec. 15.

City Ice & Fuel Co.—*Preferred Stock Retired*—

Company has purchased and redeemed 26,530 shares of its 6½% preferred stock, H. W. Dunkle, Secretary-Treasurer, said on Dec. 30.

The company reportedly paid about $70 a share for the stock. Retirement cut the outstanding prefrrred from 199,252 to 172,722 shares, and will effect a savings of $172,445 in savings, Mr. Dunkle reported.—V. 149, p. 3111.

Cities Service Co.—*New President*—

W. Alton Jones, First Vice-President of the company since 1927, was on Jan. 4 elected as President of this billion-dollar oil and utility system at a special meeting of the board of directors. He succeeds Henry L. Doherty, President and founder of the system, who died on Dec. 26 at the Temple University Hospital in Philadelphia after a long illness.—V. 149, p. 4170.

Coleman Lamp & Stove Co. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1939—3 *Mos.*—	1938	1939—9 *Mos.*—	1938
x Net income	$281,294	$254,218	$436,805	$190,937
Earns per share	$2.81	$2.54	$4.37	$1.91

x After all charges.—V. 149, p. 4025.

Columbus & Greenville Ry.—*Earnings*—

November—	1939	1938	1937	1936
Gross from railway	$116,746	$131,213	$120,321	$133,105
Net from railway	2,061	32,105	18,570	38,653
Net after rents	def8,082	22,415	5,600	27,323
From Jan. 1—				
Gross from railway	1,306,187	1,128,699	1,203,329	1,114,167
Net from railway	269,706	190,267	149,063	179,119
Net after rents	154,940	117,118	10,690	107,744

—V. 149, p. 3551.

Commonwealth Edison Co.—*Weekly Output*—

The electricity output of the Commonwealth Edison Co. group (intercompany sales deducted) for the week ended Dec. 30, 1939 was 151,952,000 kilowatthours compared with 139,216,000 kilowatthours in the corresponding period last year, an increase of 9.1%.

The following are the output and percentage comparisons for the last four weeks and the corresponding periods last year:

	—*Kilowatthour Output*—		
Week Ended	1939	1938	% *Increase*
Dec. 30	151,952,000	139,216,000	9.1
Dec. 23	169,655,000	151,516,000	12.0
Dec. 16	169,554,000	146,939,000	15.4
Dec. 9	165,383,000	146,442,000	12.9

—V. 149, p. 4170.

Commonwealth & Southern Corp. (& Subs.)—*Earns.*

Period End. Nov. 30—	1939—*Month*—	1938	1939—12 *Mos.*—	1938
Gross revenue	$12,604,636	$11,448,260	$139,574,011	$129,207,079
Oper. exps. & taxes	6,975,614	6,121,363	73,417,702	67,957,200
Prov. for deprec. and retirement reserve	1,377,951	1,236,746	16,253,527	15,019,441
Gross income	$4,251,070	$4,090,151	$49,902,782	$46,230,438
Int. & other fixed chgs.	3,038,251	3,009,699	36,669,917	36,133,028
Net income	$1,212,819	$1,080,452	$13,232,865	$10,097,409
a Divs. on pref. stock	749,803	749,785	8,997,569	8,997,457
Balance	$463,016	$330,667	$4,235,296	$1,099,952

a Reflects deduction for full preferred stock dividend requirement at the rate of $6 per share per annum. Dividends were paid in full to Jan. 1, 1935, and at the rate of $3 per share per annum since that date.

Note—The electric properties of Tennessee Electric Power Co. and Southern Tennessee Power Co. were conveyed on Aug. 15, 1939, to the Tennessee Valley Authority and other public agencies, and those companies have been dissolved and are in process of liquidation. Accordingly, the income accounts of said companies, and all interest and dividends received from them by Commonwealth & Southern Corp., have been eliminated for all periods from this statement of consolidated income.

Output—

Electric output of The Commonwealth & Southern Corp. system for the month of November was 718,475,137 kwh. as compared with 621,621,589 kwh. for November, 1938 , an increase of 15.58%. For the 11 months ended Nov. 30, 1939, the output was 7,111,225,629 kwh. as compared with 6,150,579,542 kwh. for the corresponding period in 1938, an increase of 15.62%. Total output for the year ended Nov. 30. 1939 was 7,749,943,729 kwh. as compared with 6,756,603,953 khw. for the year ended Nov. 30, 1938, an increase of 14.70%.

The above excludes the output of The Tennessee Electric Power Co., the electric properties of which were sold in August, 1939.

Gas output of The Commonwealth & Southern Corp. system for the month of November was 1,591,867,900 cubic feet as compared with 1,394,938,100 cubic feet for November, 1938, an increase of 14.12%. For the 11 months ended Nov. 30, 1939, the output was 14,205,045,400 cubic feet as compared with 12,759,726,000 cubic feet for the corresponding period in 1938, an increase of 11.33%. Total output for the year ended Nov. 30, 1939 was 15,937,941,500 cubic feet as compared with 14,428,725,100 cubic feet for the year ended Nov. 30, 1938, an increase of 10.46%.—V. 149, p. 3551.

Community Power & Light Co. (& Subs.)—*Earnings*—

Period End. Nov. 30—	1939—*Month*—	1938	1939—12 *Mos.*—	1938
Oper. revs. (sub. cos.)	$416,964	$396,554	$4,814,757	$4,653,964
Gross inc. (sub. cos.)	131,673	124,969	1,559,317	1,478.219
a Balance	45,596	40,958	646,069	629.091

a Available for dividends and surplus of Community Power & Light Co. —V. 149, p. 3869.

Congoleum-Nairn, Inc.—*New Product*—

Company announced the development of an entirely new product, Nairn Treadlite De Luxe Linoleum. Embodying all of the qualities of the company's Treadlite rubber cushion inlaid linoleum—plastic rubber cushion, factory-applied adhesive, and waterproof highly pliable felt backing which carries the genuine inlaid linoleum composition—Congoleum-Nairn's new Treadlite De Luxe features a 35% greater wearing surface at a cost still under the average for other inlaid linoleums.

To be formally presented at the market's spring opening, this new product will be shown in 24 new patterns of marbleized color combinations, as well as marbleized fields with vari-colored accent squares.—V. 149, p. 3552.

Consolidated Dearborn Corp.—*New Name*—

See Manhattan-Dearborn Corp., below.

Consolidated Gas Electric Light & Power Co. of Baltimore (& Subs.)—*Earnings*—

Period End. Nov. 30—	1939—11 *Mos.*—	1938	1939—12 *Mos.*—	1938
Electric oper. revenue	$24,378,898	$22,758,311	$26,605,384	$24.976,960
Gas operating revenue	8,191,326	7,988,509	9,025,968	8,815,705
Steam heating oper. rev.	681,880	629,492	801,468	747,080
Total operating rev.	$33,252,104	$31,376,312	$36,432,820	$34,539,746
Operating expenses	17,533,230	16,925,072	19,181,357	18,541,955
Depreciation	3,087,402	3,041,595	3,391,064	3,341,498
Taxes	4,869,357	4,541,611	5,309,225	5,050,408
Operating income	$7,762,115	$6,867,034	$8,551,175	$7,605,885
Other income	604,048	658,514	666,165	674,665
Gross income	$8,366,164	$7,525,548	$9,217,340	$8,280,550
Int. & amortiz. of disct. prem. & exp. on bonds	2,165,729	2,268,394	2,360,410	2,480,571
Other deductions	113,086	55,691	117,904	60,916
Net income	$6.087,349	$5,201,463	$6,739,026	$5,739,063
Dividends (pref. stock)	958,512	1,022,372	1,051,455	1,115,315
Dividends on com stock	3,852,410	3,852,410	4,202.629	4,202,629
Balance	$1,276,426	$326,680	$1,484,941	$421,119
Earns.per sh. of com.stk	$4.39	$3.58	$4.87	$3.96

—V. 149, p. 2968.

Consolidated Water Power & Paper Co.—*Registers with SEC*—

See list given on first page of this department.—V. 149, p. 2508.

Consumers Power Co.—*Bonds Offered*—An underwriting syndicate headed by Morgan Stanley & Co., Inc., and Bonbright & Co., Inc., offered Jan. 3 $18,594,000 1st mtge. 3¼% bonds due Nov. 1, 1969. The bonds were priced at 105½ and int. to yield 2.97%. The offering is the culmination of negotiations between the company and bankers and the Securities and Exchange Commission extending for several weeks, in which time various controversial questions arose. In a decision handed down Dec. 28 the SEC permitted the company to proceed with the refunding part of its bond financing but refused to sanction the proposed $10,000,000 issue of bonds for new money.

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

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

Dated Nov. 1, 1939; due Nov. 1, 1969, it. payable M-N in New York City. Coupon bonds in denom. $1,000 registerable as to prin. Registered bonds in denom. of $1,000, $10,000 and $100. Coupon bonds registered bonds interchangeable. Red., at option of company, in whole or in part, on any int. date prior to maturity, on at least 30 days' notice, at principal amount, plus a premium of 1-3 of 1% for each year or fraction thereof of unexpired life, except that if redeemed on or after Nov. 1, 1966, at the principal amount without any premium. These bonds will, in the opinion of counsel for the company, meet the legal requirements for investments for savings banks in New York, California, Connecticut, Maine, Massachusetts, New Hampshire, New Jersey, Rhode Island and Vermont.

Purpose—Net proceeds from the sale of the new bonds (estimated at $19,157,612 after deducting expenses), together with other treasury funds in an estimated amount of approximately $273,118, will be used by the company for the retirement, on or before May 1, 1940, of $18,594,000 first mortgage bonds, 3¾% series of 1935 due 1965, at 104½% of the principal amount thereof.

Sale of Common Stock—On Dec. 29, 1939, the company sold and delivered to the Commonwealth & Southern Corp. (Del.), the parent of the company, 125,000 additional shares of the company's common stock, no par value, for $3,531,250 in cash, and will use the proceeds thereof to reimburse its treasury for expenditures for which securities may be sold under the Michigan Public Service Commission Act. After giving effect to such sale, the percentage of the company's voting capital stock owned by the Commonwealth & Southern Corp. (Del.) was increased from 69.53% to 71.02%.

Business—Company was organized in Maine April 14, 1910, and was admitted to do business in Michigan on July 21, 1915. Company is engaged, entirely in the State of Michigan, in the generation and purchase of electricity and its distribution and sale in 1,133 communities and townships as well as rural areas, in the production of manufactured gas and its distribution and sale in 126 communities and townships and in the purchase of natural gas and its distribution and sale in 105 communities and townships. The population of the territory is estimated to be in excess of 2,000,000. Natural gas is acquired under gas purchase contracts and is taken from wells or gathering lines by pipe lines owned by the company. Company also supplies steam heat in 5 communities and water in 4 communities and, incident to its electric and gas business, sells appliances. Company's electric transmission lines interconnect with those of Detroit Edison Co. and Michigan Public Service Co.

Generating Stations—Company owns and operates 147,815 kilowatts rated installed generator capacity in hydro-electric plants and 325,900 kilowatts rated installed generator capacity in steam-electric plants, a total of 473,715 kilowatts.

The total effective capacity of the steam-electric plants is limited to 318,400 kilowatts because limitation of boiler capacity reduces the effective capacity of the Wealthy St., Grand Rapids plant to 30,000 kilowatts. Of the present effective capacity of 318,400 kilowatts, there are held in reserve

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3,000 kilowatts in the Kalamazoo plant and 10.000 kilowatts in the Wealthy St., Grand Rapids plant.

The total effective capacity of the hydro-electric plants is estimated at 91,990 kilowatts in the low water season.

The company also has available (a) the entire output of several hydro-electric plants, principally of Wolverine Power Co., having an aggregate installed capacity of 13,700 kilowatts, (b) the requirements of the electric distribution system of the Pontiac division (approximately 29,000 kilowatts of firm power) from Detroit Edison Co. and (c) as much as 28,000 kilowatts for emergencies from Detroit Edison Co.

The maximum 60-minute demand on the company's system up to Nov. 11 1939 was 402,282 kilowatts, which occured during the week ended Nov. 11 1939.

Transmission Lines—The electric generating plants of the company are interconnected by an extensive system of high tension transmission lines aggregating 2,622.77 circuit miles.

Distribution System—The electric distribution system includes 21,603 pole lines of lower voltage overhead lines and 104 trench miles of underground distribution lines in conduits, serving 446,534 customers and 27,559 street lights.

Substations—Company owns 189 substations with a total installed capacity of 1,582,345 kilovolt amperes, of which 49, with 640,450 kilovolt amperes, are located at generating plants and 140, with 941,895 kilovolt amperes, are transmission substations.

Gas Department—Company renders gas service through 3,921 miles of main to 200,481 active customers' meters. It owns gas works having a daily manufacturing capacity of 38,870,000 cubic feet (not including duplicate water gas generating capacity of 12,100,000 cubic feet daily) and gas holders having an aggregate capacity of 28,915,000 cubic feet.

Company has available under contracts with Michigan Cities Natural Gas Co., Hinton-Belvidere Natural Gas Gathering Co. (a subsidiary of the company), Belvidere Oil Co. and other producers, natural gas which is taken from the wells or gathering lines of these parties by pipe lines owned by the company to the distribution systems of the Lansing, Bay City, Saginaw and Alma divisions. Company also acquires natural gas for such distribution systems under the provisions of its contract with Michigan Consolidated Gas Co. Under a contract with Northern Pipe Line Co., the company receives natural gas delivered to its transmission line at Midland.

Heating Department—Company operates steam heat systems in Adrian, Battle Creek, Grand Rapids, Kalamazoo and Saginaw, serving 354 customers through 8 miles of main.

Water Department—Company operates water properties, including reservoirs, wells and pumping stations, serving water to Cadillac, Ottawa Beach, Jonesville and Reading through 37.8 miles of main to 3,158 customers and 266 city hydrants.

Capitalization as of Sept. 30, 1939

	Authorized	Outstanding
First mortgage bonds:		
b 3¾% series of 1935 due (May 1) 1965	a	$18,594,000
3½% series of 1935 due (May 1) 1965	a	18,925,000
3½% series of 1936 due (Nov. 1) 1970	a	55,153,000
3¼% series of 1936 due (Nov. 1) 1966	a	22,052,000
3⅛% series of 1937 due (Nov. 1) 1967	a	8,961,000
Preferred stock, cumulative (no par):		
c $5 preferred stock, 191,924 shares outstanding, stated at	1,000,000 shs.	$18,690,923
c $4.50 preferred stock, 547,788 shares outstanding, stated at		51,940,102
e Common stock (no par)	2,000,000 shs.	d35,484,725

a Not limited except as set forth in the mortgage and the agreement of further assurance. **b** Company in connection with the issue of the $18,594,000 new bonds, proposes to retire all of the $18,594,000 bonds of the 3¾% series of 1935 due 1965 on or before May 1, 1940. The issuance of the new bonds is authorized by the mortgage and by an order of the Michigan Commission. The SEC has entered an order permitting to become effective a declaration under Section 7 of the Public Utility Holding Company Act of 1935 filed by the company with respect to the issuance and sale of such bonds. **c** The preferred stocks outstanding are entitled, in involuntary liquidation, to $100 per share, aggregating $73,971,200. **d** 1,686,716 shares outstanding. **e** On Dec. 29, 1939, the company sold and delivered to Commonwealth & Southern Corp. (Del.) 125,000 additional shares of common stock for $3,531,250.

Earnings for Stated Periods

	Years Ended Dec. 31			9 Mos. End.
	1936	1937	1938	Sept. 30,'39
Gross revenue	$33,051,899	$37,686,911	$36,842,750	$29,592,264
Operation	12,142,084	13,517,674	13,438,302	10,599,789
Maintenance & repairs	1,912,564	2,360,362	2,272,563	1,719,087
General taxes	2,058,950	2,343,993	2,530,273	1,995,838
Federal income tax	469,226	1,200,994	1,153,334	1,311,093
a Provision for deprecn.	3,150,000	3,876,000	4,026,000	3,510,000
Gross income	$13,319,073	$14,387,887	$13,422,277	$10,456,455
Interest on funded debt	$3,256,549	$4,022,881	$4,307,648	$3,351,114
Other income deductions (net)	326,872	339,157	313,165	238,652
Net income	$9,035,651	$10,025,847	$8,801,464	$6,866,688

a Retirement reserve in 1936 and 1937.

Annual interest charges on the $123,685,000 of bonds to be outstanding upon the issuance and sale of the new bonds, and the retirement of the $18,594,000 bonds of the 3¾% series of 1935 due 1965, amount to $4,227,360.

Underwriters—The names of the several principal underwriters of the bonds and the several principal amounts underwritten by them respectively, are as follows:

Morgan Stanley & Co., Inc.	$2,599,000	Hayden, Stone & Co.	325,000
Bonbright & Co., Inc.	2,599,000	W. E. Hutton & Co.	325,000
The First Boston Corp.	1,463,000	Kidder, Peabody & Co.	325,000
Harriman Ripley & Co., Inc.	1,139,000	W. C. Langley & Co.	325,000
Smith, Barney & Co.	976,000	Lazard Freres & Co.	650,000
E. W. Clark & Co.	976,000	Lee Higginson Corp.	325,000
Mellon Securities Corp.	650,000	MacNaughton Greenawalt & Co.	65,000
Coffin & Burr, Inc.	390,000	McDonald, Moore & Hayes, Inc.	65,000
Lehman Brothers	976,000	Arthur Perry & Co., Inc.	325,000
Blyth & Co., Inc.	325,000	Schoellkopf, Hutton & Pomeroy, Inc.	325,000
Campbell, McCarty & Co., Inc.	98,000	Stone & Webster and Blodget, Inc.	325,000
Clark, Dodge & Co.	325,000	Spencer Trask & Co.	325,000
Cray, McFawn & Petter	65,000	Watling, Lerchen & Co.	293,000
Crouse & Co.	65,000	White, Weld & Co.	325,000
Dominick & Dominick	325,000		
Estabrook & Co.	325,000		
First of Michigan Corp.	325,000		
Glore, Forgan & Co.	325,000		
Harris, Hall & Co. (Inc.)	325,000		

Balance Sheet, Sept. 30, 1939

Assets—		*Liabilities*—	
a Utility plant	$248,552,141	Preferred stock	$70,631,025
Investment & fund accounts	658,923	Common stock	35,484,725
Cash	3,833,280	First mortgage bonds	123,685,000
Working funds	121,675	Property purchase obligation	32,000
Temp. cash investments	2,500,000	Accounts payable	750,861
Accts., notes & int. rec.	3,876,688	Payrolls payable & accrued	350,345
Materials & supplies	4,568,871	Accrued taxes	2,187,531
Prepaid int., ins. & taxes	220,873	Accrued interest	2,043,352
Debt discount, prem. & exp.	6,903,279	Customers' deposits	1,039,964
Pref. stock prem., disct., comm. & exp. in process of amortization	2,274,237	Other current liabilities	158,668
		Deferred credits	269,130
Appliance connections installed on custs. premises in process of amortization	932,589	Reserve for dep. utility plant	24,598,666
		Injuries and damages reserve	502,725
Bals. in closed banks, after writing off est. losses	107,453	Contingencies reserve	419,220
Misce. def. debits	47,720	Reserve for unearned merchandise time-paymt. chgs	62,603
		Other reserves	206,037
		Surplus—Acquired	312,908
		Earned	11,862,969
Total	$274,597,729	Total	$274,597,729

a Including intangibles and $1,456,154.71 representing the unamortized portion of the expenditures on customers' equipment incident to changing electric service from 30 to 60 cycle.
—V. 149, p. 4170.

Continental Motors Corp.—*Annual Report*—

Clarence Reese, President, says in part:

The year just concluded has been one of distinct transition and the report sets forth the more important changes that have taken place.

Financial Matters—On June 21, 1935, we borrowed $1,000,000 from the Reconstruction Finance Corporation. That loan, secured by a mortgage on the corporation's plants and production facilities, was made due and payable June 21, 1940. Subsequent to the granting of this loan, it became increasingly apparent that our finances were inadequate to develop a sufficient volume of sales to carry the heavy burden occasioned by the operation of two plants. The tremendous drain from taxes, insurance and depreciation brought about largely by excessive plant facilities caused a cash shortage which in turn made it impossible to maintain our buildings and machinery in proper condition and to purchase production materials in an economical way.

This situation became critical last year. In the first half of 1939 we were informed by the RFC that unless a drastic course of action was taken it would foreclose the mortgage. As an alternative to foreclosure the RFC offered, providing certain stipulations were complied with, to extend the date of maturity of the loan, rearrange the plan of principal payments, and also make an additional loan to us in the amount of $300,000 to permit payment of approximately $225,000 in delinquent taxes, and to pay approximately $75,000 as the expense of moving machinery and equipment from the corporation's Detroit plant to its plant in Muskegon, Mich.

The course of action suggested as the alternative to foreclosure was contingent upon (a) the registration under the Securities Act of 1933, as amended, and the listing on the New York and Detroit Stock Exchanges, of 201,348 shares of capital stock, of which 75,000 shares would be sold to the officers, directors and key employees at a minimum of $2 per share net to the company, 50,000 shares to the firm of Van Alstyne, Noel & Co., underwriter, at a minimum of $2 per share net to the corporation, 25,000 shares would be optioned to the Underwriter at a minimum of $2 per share net to the corporation, and 51,348 shares would be sold at the market but not less than $2 per share net to the corporation (the latter 51,348 shares had already been listed, subject to issuance); (b) taking definite steps to close the Detroit plant and consolidating all operations at the corporation's Muskegon plant where sufficient facilities would then be available for the corporation's operations; and (c) the securing of a loan of $45,000 from the Greater Muskegon Industrial Foundation for the purpose of erecting an aircraft engine test house in Muskegon.

The dead line for the accomplishment of these acts was set at July 28, 1939. All of the conditions stipulated were completed by the company before that date.

The schedule of principal payments on the original loan, on which, at Oct. 31, 1939, there was a balance of $949,950 owing, was revised calling for payment of this loan by Dec. 21, 1944. The schedule of principal payments is now as follows: $25,000 on or before Dec. 21, 1939 (since paid); $100,000 annually on or before each June 21, 1940 to 1943, incl.; $100,000 annually on or before each Dec. 21, 1940 to 1943 incl.; $62,500 on or before June 21, 1944, and $62,450 on or before Dec. 21, 1944.

The second loan, in the amount of $300,000 which was used to pay delinquent taxes and to defray expenses of the moving from Detroit to Muskegon, is payable at the rate of $10,000 a month for the 30-month period from Jan. 28, 1940, to June 28, 1942. However, the proceeds from the sale of certain equipment in the amount of $48,687 have already been applied on these monthly payments in the inverse order of maturities, with the result that at the close of the fiscal year the outstanding balance of this second loan has been reduced to $251,313.

The RFC has notified company that, until advised otherwise, interest will be accepted at the rate of 4% per annum for the period from April 1, 1939, to March 30, 1942.

In connection with the sale of the corporation's stock the New York Stock Exchange required that the 52,875 snares (being a portion of the 75,000 shares above mentioned) purchased by six members of the management be not sold for a period of six months, or until Jan. 28, 1940. In order to emphasize the sincerity with which these officers, directors and employees made available their personal funds for the benefit of everyone concerned at that critical time, it is proper to point out that within a month after July 28, 1939, a substantial volume of shares of capital stock was being offered on the New York Stock Exchange at the same price and also at a price lower than that paid by these individuals. For the 201,348 shares sold corporation received $408,069. after deducting all expenses and discounts. The 5,100 shares which appeared as treasury stock in the annual report of last year were sold on Jan. 6, 1939, netting $16,062. An additional 350,000 shares of unissued stock have been registered under the Securities Act of 1933, as amended, and listed on the New York Stock Exchange and the Detroit Stock Exchange, and are being offered and sold at current market prices by the underwriter, Van Alstyne, Noel & Co.

Consolidated Income Account for Years Ended Oct. 31 (*Incl. Subs.*)

	1939	1938	1937	1936
Net sales	$7,256,648	$5,700,409	$8,214,438	$5,848,610
Gross profit	920,555	475,009	1,103,381	506,007
Other income	34,593	57,302	89,067	62,855
Total income	$955,148	$532,311	$1,192,448	$568,862
Selling, administrative & other miscell. expenses	546,155	506,452	540,690	514,632
Depreciation	286,932	315,292	307,177	294,614
Development expenses	83,025	46,524	58,778	216,478
Property taxes	88,724	81,608	75,654	83,474
Interest, &c., charges	165,473	130,722	138,812	101,665
Net loss	$215,165	$548,287	prof$71,335	$641,999

Consolidated Balance Sheet Oct. 31

Assets—	1939	1938	*Liabilities*—	1939	1938
a Property acct.	$4,866,022	$5,098,142	**c** Common stock	$2,650,000	$2,443,552
Other assets	199,080	152,046	Res. for conting.	11,643	16,907
Cash	688,733	44,372	Other reserve	10,000	3,663
b Acct. and notes receivable	521,795	169,513	1st mtge. loans	225,000	200,000
Inventories	1,112,566	894,161	Current pays. due to Greater Muskegon Industrial Foundation	18,560	------
Deferred charges	284,111	89,619	Accts. payable and accrued expenses	909,984	798,015
			Long-term indebt.	1,002,703	774,950
			Notes payable	896,789	243,955
			d Capital surplus	3,281,744	3,085,762
			Deficit	1,334,116	1,118,951
Total	$7,672,306	$6,447,854	Total	$7,672,306	$6,447,854

a After deducting $3,591,872 ($4,047.630 in 1938) for depreciation and $113,975 ($113,565 in 1938) allowance for revaluation. **b** After deducting reserve for bad and doubtful balances of $30,000 in 1939 and $27,346 in 1938. **c** Par $1. **d** After applying profit and loss deficit at Oct. 31, 1935.
—V. 149, p. 3869.

Cooper-Bessemer Corp.—*To Pay 75-Cent Pref. Dividend*

Directors have declared a dividend of 75 cents per share on the $3 prior preference stock, payable Jan. 24 to holders of record Jan. 10. Dividend of 75 cents was paid on April 1, last.—V. 149, p. 1022.

Dan Cohen Co.—*To Pay 25-Cent Common Dividend*—

Directors have declared a dividend of 25 cents per share on the common stock, payable Jan. 5 to holders of record Dec. 28. Last previous payment was made on Oct. 1, 1937, and also amounted to 25 cents per share.—V. 147, p. 1483.

Detroit & Toledo Shore Line RR.—*Earnings*—

November—	1939	1938	1937	1936
Gross from railway	$323,595	$306,208	$312,673	$371,423
Net from railway	181,368	155,725	168,931	233,013
Net after rents	94,151	63,364	85,877	133,414
From Jan. 1—				
Gross from railway	2,934,220	2,337,487	3,504,582	3,518,153
Net from railway	1,363,086	1,011,499	1,923,284	1,942,646
Net after rents	510,928	272,624	996,306	992,193

—V. 149, p. 2969.

Divco-Twin Truck Co.—*Earnings*—

Years Ended Oct. 31—	1939	1938	1937
Net sales	$1,914,739	$1,572,060	$1,552,230
x Net income	202,605	70,414	110,186
Shares common stock (par $1)	222,500	222,500	222,500
Earnings per share	$0.91	$0.31	$0.50

x After all charges including Federal income taxes.—V. 149, p. 2229.

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(W. S.) Dickey Clay Mfg. Co.—*Earnings*—

Years End. Oct. 31—	1939	1938	1937	1936
Net sales	$2,973,880	$2,170,158	$2,638,388	$2,498,640
Cost of sales (excluding of provision for depreciation and depletion)	1,710,036	1,323,277	1,538,628	1,572,197
Gross profit on sales	$1,263,843	$846,881	$1,099,760	$926,443
Sell., gen. & admin. exp.	522,404	460,405	532,799	478,566
Net profit from oper.	$741,439	$386,477	$566,960	$447,877
Other income (net)	34,159	29,951	25,941	22,064
Net prof. before int., deduct., depreciat'n and depletion	$775,599	$416,428	$592,901	$469,942
Interest deductions	93,360	93,205	109,738	119,414
Prov. for deprec. and depletion	142,958	142,877	112,182	130,398
Prov. for Fed. & State income taxes	45,000	------	------	------
Net profit	$494,281	$180,346	y$370,981	$220,130
Preferred dividends	a211,775	z211,375	x211,225	------
Class A dividends	15,215	6,337	------	------

x $105,613 paid in cash and $105,613 paid in class A stock (105,613 shares of $1 par). y Before deducting special charges (loss on liquidation of inventories at abandoned plants in excess of reserve provided at date of reorganization). z $63,413 paid in cash and $147,963 paid in class A stock (147,962.5 shares of $1 par).

a $42,355 paid in cash and $169,420 paid in class A stock (169,420 shares of $1 par).

Balance Sheet Oct. 31

Assets—	1939	1938	*Liabilities*—	1939	1938
Cash	$675,731	$307,938	Accounts payable	$44,602	$33,772
a Receivables	264,514	251,919	Payroll and salesmen's commis'ns payable	23,752	19,832
Notes rec. for prop. sold (current)	11,300	16,450	Bonuses payable	48,248	29,565
Inventories	909,835	948,408	Accrued liabilities	104,968	126,065
Notes rec. for prop. sold (non-curr.)	------	10,300	Reserve for Federal & State inc. taxes	45,000	------
Sink. fund depos.	133,676	144,751	Prepay. due Jan. 1 on 5% notes	------	25,869
Investments	44,710	44,610	Funded and long-term debt	1,711,500	1,935,873
Prepaid exps., and def'd charges	44,719	45,018	Res. for conting's	14,413	22,113
b Plant and equip.	2,379,052	2,681,292	Res. for reval. of plant and equip.	8,334	280,082
Abandoned plant & equipment, &c	43,136	77,911	c $1 non-cum. conv. pref. stock	1,694,200	1,691,000
Goodwill	1	1	Cl. A stk. 6% cum. (par $1)	422,995	253,575
			d Common stock	518	518
			Earned surplus	388,144	110,334
Total	$4,506,674	$4,528,598	Total	$4,506,674	$4,528,598

a After reserve for bad debts of $37,288 in 1939 and $32,740 in 1938. b After reserves for depreciation and depletion of $498,023 in 1939 and $423,415 in 1938. c Represented by 211,775 (211,375 in 1938) no par shares at stated amount. d Represented by 51,806 no par shares.—V. 149, p. 2078.

Dixie Home Stores—*Registers with SEC*—

See list given on first page of this department.—V. 149, p. 4027.

Dominion Bridge Co., Ltd. (& Subs.)—*Earnings*—

Years End. Oct. 31—	1939	1938	1937	1936
Total earnings	y$1,028,345	x$1,180,440	x$1,446,215	x$885,179
Directors fees	23,830	22,181	18,513	19,071
Executive salaries and legal fees	76,608	76,771	75,735	67,823
Res. for income taxes	136,152	122,739	190,274	3,259
Depreciation	420,326	426,735	501,032	503,414
Net income	$371,429	$532,014	$660,661	$291,612
Dividends	616,471	616,741	616,741	616,741
Deficit	$245,042	$84,727	sur$43,920	$325,129
Profit & loss surplus	1,828,902	2,074,214	2,158,941	2,115,021
Shs.cap.stk.out.(no par)	513,951	513,951	513,951	513,951
Earns. per sh.on cap.stk.	$0.72	$1.04	$1.29	$0.57

x Includes profits from contracts, interest and exchange and miscellaneous income of $954,865 in 1938, $1,074,793 in 1937 and $287,019 in 1936, revenue from investments of $184,233 in 1938, $173,783 in 1937 and $249,058 in 1936 profit on bonds sold of $41,342 in 1938, $197,639 in 1937 and $149,103 in 1936, and transfer from operating reserve of $200,000 in 1936.

y Includes revenue from investments of $149,072 and profit on bonds sold of $46,464.

Consolidated Balance Sheet Oct. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
x Plant	8,364,553	8,688,127	y Capital stock	15,921,366	15,921,366
Investments	2,618,482	2,627,956	Reserves	1,181,358	1,181,358
Due by partly owned subs.	105,300	------	Surplus	1,828,902	2,074,214
Cash	1,189,213	1,167,289	Divs. payable	154,185	154,185
Call loan guar'teed	300,000	300,000	Bank loans	42,475	4,213
Bonds, &c.	2,398,459	2,645,799	Reserve for taxes	297,619	291,512
Deposits	71,057	25,395	Accounts payable	1,073,183	844,798
Due for work	1,267,706	1,294,888			
Accts. & bills rec.	1,292,264	782,734			
Inventories	2,748,388	2,778,548			
Insurance, &c.	103,582	120,825			
Shs. co. stk held for sale to empl.	40,084	40,084			
Total	20,499,088	20,471,647	Total	20,499,088	20,471,647

x After reserve for depreciation of $7,907,602 in 1939 and $7,569,601 in 1938. Represented by 513,951 no par shares.—V. 148, p. 127.

East Tennessee Light & Power Co.—*Registers with SEC*

See list given on first page of this department.—V. 149, p. 4173.

Eastern Steamship Lines, Inc. (& Subs.)—*Earnings*—

Period End. Nov. 30—	1939—*Month*—1938		1939—11 *Mos.*—1938	
Operating revenues	$246,767	$593,923	$8,766,908	$8,720,247
Operating expenses	414,529	680,585	7,972,589	8,080,404
Operating income	x$167,762	x$86,662	$794,319	$639,843
Other income	1,852	860	13,871	13,179
Other expenses	46.614	54.948	579,049	601,607
Net income	x$212,524	x$140,750	$229,141	$51,415

x Loss.

Note—The statement covers operations after depreciation, interest, rentals and local taxes, but before Federal income tax, capital stock tax, capital gains or losses and other non-operating adjustments.—V. 149, p. 3714.

Easy Washing Machine Co., Ltd.—*Accum. Dividend*—

Directors have declared a dividend of 17½ cents per share on account of accumulations on the 7% pref. stock, par $10, payable Jan. 15 to holders of record Jan. 2. Like amount was paid on Nov. 15 last. Dividend of 35 cents was paid on Nov. 1, 1938; 70 cents paid on Feb. 1, 1938, and dividends of 35 cents were paid on Oct. 1 and on March 1, 1937, this latter being the initial distribution on the issue.—V. 149, p. 3554.

Ebasco Services, Inc.—*Weekly Input*—

For the week ended Dec. 28, 1939 the kilowatt-hour system input of the operating companies which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co. as compared with the corresponding week during 1938, was as follows:

			Increase	
Operating Subsidiaries of—	1939	1938	*Amount*	%
American Power & Light Co.	117,188,000	106,670,000	10,518,000	9.9%
Electric Power & Light Corp.	58,701,000	52,939,000	5,762,000	10.9%
National Power & Light Co.	75,870,000	65,944,000	9,926,000	15.1%

Note—The above figures do not include the system inputs of any companies not appearing in both periods.—V. 149, p. 4173.

Edison Brothers Stores, Inc.—*Sales*—

Period End. Dec. 30—	1939—*Month*—1938		1939—12 *Mos.*—1938	
Sales	$2,740,127	$2,591,117	$24,913,582	$24,205,239

—V. 149, p. 3715.

Egry Register Co.—*Dividend Resumed*—

Directors have declared a dividend of 10 cents per share on the common stock, payable Dec. 21 to holders of record Dec. 18. Last previous distribution was the $1 dividend paid on Dec. 20, 1936.—V. 143, p. 4152.

Electric Power & Light Corp. (& Subs.)—*Earnings*—

Period End. Nov. 30—	1939—3 *Mos.*—1938		1939—12 *Mos.*—1938	
Subsidiaries—	$	$	$	$
Operating revenues	27,302,674	25,885,963	106,902,396	104,768,130
Oper. exps., incl taxes	15,574,536	14,673,085	60,817,329	58,406,897
Prop. retire. & deple. reserve appropriations	4,268,100	3,909,358	16,313,667	15,840,329
Net oper. revenues	7,460,038	7,303,520	29,771,400	30,520,904
Rent for lease of plants (net)	------	------	------	1,329
Operating income	7,460,038	7,303,520	29,771,400	30,519,575
Other income	79,398	87,698	605,247	381,003
Other income deducts. including taxes	88,166	84,100	377,536	744,932
Gross income	7,451,270	7,307,118	29,999,111	30,155,646
Int. on long-term debt	3,006,160	3,070,221	12,100,838	12,425,431
Other int. (notes, loans, &c.)	498,951	502,406	2,000,899	1,993,423
Other decutions	420,084	281,960	1,503,452	b1,368,927
Int. charged to construct	*Cr*8,243	*Cr*21,760	*Cr*34,921	*Cr*90,594
Pref. divs. to public	1,971,618	1,971,618	7,886,473	7,886,473
Portion applicable to minority interests	72,865	68,935	294,375	235,218
a Net equity	1,489,835	1,433,738	6,247,995	6,336,768
Electric Power & Light Corp.—				
a Net equity	1,489,835	1,433,738	6,247,995	6,336,768
Other income	------	88	961	1,153
Total	1,489,835	1,433,826	6,248,956	6,337,921
Expenses, incl. taxes	52,644	46,313	257,273	261,099
Int. & other deductions	412,687	414,866	1,655,914	1,658,165
Balance carried to consolidated earned sur	1,024,504	972,647	4,335,769	4,418,657

a Of Electric Power & Light Corp. in income of subsidiaries. b Includes $226,775 representing non-recurring charges for reorganization expenses of certain subsidiaries.

Note—No provision has been made in the above statement for possible losses resulting from pending suits and claims against United Gas Corp. and certain of its subsidiaries (arising principally in connection with gas and oil producing properties). It is the practice of the companies to record any such losses when and as settled.

Statement of Income (Company Only)

Period End. Nov. 30—	1939—3 *Mos.*—1938		1939—12 *Mos.*—1938	
Gross income from subs.	$705,972	$573,263	$2,460,091	$2,261,037
Other	------	88	961	1,153
Total	$705,972	$573,351	$2,461,052	$2,262,190
Expenses, incl. taxes	52,644	46,313	257,273	261,099
Interest on gold debs., 5% series, due 2030	387,500	387,500	1,550,000	1,550,000
a Interest	15,442	17,084	63,521	68,160
b Amortization	9,744	9,744	38,974	38,974
Other int. deductions	------	------	2,811	------
c Premium	1	538	608	1,031
Net income	$240,641	$112,172	$547,865	$342,926

a On Power Securities Corp. collateral trust gold bonds, American 6% series. b Of debt discount and expense on gold debentures. c And expense on Power Securities Corp. bonds retired.—V. 149, p. 3555.

Electric Storage Battery Co.—*President Retires*—

John R. Williams, associated with the company for the last 45 years, announced at a meeting of directors on Jan. 2 his retirement as President. R. C. Norberg, Vice-President and General Manager, was elected President and General Manager.—V. 149, p. 4173.

Ely & Walker Dry Goods Co.—*To Pay Extra and Larger Dividend*—

Directors have declared an extra dividend of 50 cents per share in addition to a quarterly dividend of 25 cents per share on the common stock. The extra dividend will be paid on Jan. 15 to holders of record Jan. 4 and the quarterly distribution will be made on March 1 to holders of record Feb. 19. Previously regular quarterly dividends of 12½ cents per share were distributed.—V. 148, p. 1027.

Fairbanks, Morse & Co.—*Special Dividend*—

Directors have declared a special dividend of 50 cents per share on the common stock, no par value, payable Jan. 27 to holders of record Jan. 12. Special of $1 was paid on Dec. 27, last; extra dividend of 25 cents in addition to a dividend of 25 cents was paid on Dec. 1, last, and prior thereto last previous dividend was the regular quarterly dividend of 25 cents paid on March 1, 1938.—V. 149, p. 3555.

Federal Light & Traction Co.—*Collateral Released*—

The Irving Trust Co., as trustee under indenture dated March 1, 1912, securing Federal Light & Traction Co. 1st lien 30-year sinking fund bonds due March 1, 1942, has released from the collateral held under the indenture against payment in full, the 8% demand note for $39,314.03 of the Grays Harbor Railway & Light Co. (Washington).—V. 149, p. 3871.

Federated Department Stores, Inc.—*To Pay 50-Cent Dividend*—

The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable Jan. 30 to holders of record Jan. 20. Regular quarterly dividends of 25 cents were paid during 1939 and on Dec. 30 and Oct. 31, 1938 and in each of the three preceding quarters. Four dividends of 50 cents per share each were paid during 1937 and on Dec. 17, 1936. In addition, a special dividend of 15 cents was paid on Oct. 1, 1937.—V. 149, p. 1621.

Ferro Enamel Corp.—*New Profit Sharing Plan*—

A new incentive plan for profit-sharing, effective with 1939 operations, has been completed by this corporation. According to the new plan, employees will receive a percentage of annual salaries through the distribution of each $25,000 in excess of $200,000 annual profit, before Federal taxes, shown by the domestic companies. Percentages will range from 4% of annual salaries for executives down to 1½% for clerical employees.

In the Allied Engineering division, which is considered a separate division of the company, each $10,000 over $40,000 annual profit will be distributed under the plan, while in the field sales and service division percentages of incentive profit-sharing will range from 1% to 3½% over the sales quotas set by the company.

The company's former plan of profit-sharing provided for a straight 10% distribution of profits in excess of $200,000.—V. 149, p. 4028.

First Bohemian Glass Works, Ltd.—*Unlisted Trading*—

The New York Curb Exchange has removed from unlisted trading the 7% first mortgage secured 30-year sinking fund gold bonds, due Jan. 1, 1957.—V. 149, p. 2971.

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(M. H.) Fishman Co., Inc.—*Sales*—

Period Ended Dec. 31—	1939—*Month*—1938		1939—12 *Mos.*—1938	
Sales	$764,778	$735,971	$4,480,579	$4,299,716
Stores in operation			39	39

—V. 149, p. 3716

Fisk Rubber Corp.—*Stockholders Approve Sale to U. S. Rubber Co.—Dissolution Delayed in Move by the Opposition*—

A majority of the company's stockholders approved Dec. 29, the sale of the corporation to United States Rubber Co.

Only a flurry of opposition developed at a special meeting of stockholders called to vote on the proposal, which was approved Dec. 9 by the Fisk directors.

A group holding proxies for stockholders opposed to the purchase at the price United States Rubber offered indicated it would challenge the vote in the courts.

The opposition succeeded in blocking dissolution of the concern at least until Jan. 9. A two-thirds vote would have been required to dissolve Fisk, removing the corporation name from stock lists.

Joining in opposing the deal were public officials of Springfield, Mass., and near-by Chicopee Falls—site of the Fisk plant.—V. 149, p. 3871.

Ford Motor Co.—*Production*—

Output in December totaled 92,389 cars and trucks for the largest monthly total since June, 1937.

Domestic production in 1939 topped 1938 by more than 215,000 units, with the bulk of the increase made by the 1940 models. Demand for these, it was officially stated, has continued to gain through the mid-winter to date.

Company's output of Mercury cars topped the best previous month of the Mercury's 15-month history by 2,000 units, totaling 12,006.—V. 149, p. 3872.

Fort Dodge Des Moines & Southern RR.—*Trustees*—

The ICC has ratified the appointments of C. H. Crooks and L. J. Dickinson as trustees of the property.—V. 149, p. 576.

Franklin Process Co.—*Year-End Dividend*—

Directors have declared a year-end dividend of $1.40 per share on the common stock, no par value, payable Dec. 23 to holders of record Dec. 14. This compares with 50 cents paid Oct. 2, July 1, and April 1, last; $1 paid on Dec. 23, 1938 and dividend of 25 cents paid on Oct. 1, July 1 and April 1, 1938. See also V. 148, p. 127.—V. 148, p. 1804.

Galveston-Houston Co. (& Subs.)—*Earnings*—

Period End. Nov. 30—	1939—*Month*—1938		1939—12 *Mos.*—1938	
Operating revenues	$316,421	$301,159	$3,716,963	$3,528,844
Operation	157,729	148,662	1,844,110	1,737,515
Maintenance	45,493	46,102	562,838	470,799
Taxes	40,248	35,285	465,645	418,857
Net oper. revenues	$72,951	$71,110	$844,370	$901,674
Non-oper. income (net)	4	557	2,279	6,827
Balance	$72,955	$71,667	$846,649	$908,501
Retirement accruals	31,024	32,409	382,463	372,263
Gross income	$41,931	$39,258	$464,186	$536,238
Int. on bonds—Houston Electric Co	13,501	13,523	161,518	166,171
Int. on equip. notes, &c.	3,100	2,506	36,473	28,644
Amort. of debt expense	242	277	3,074	3,445
Balance	$25,087	$22,951	$263,120	$337,977
Int. paid on G.-H. Co. secured 6% inc. bonds			18,283	46,453
Net income			$244,837	$291,524
Dividends declared			29,207	------

Note—Net income for the above 12 months' periods includes net income of Houston Electric Co. in the amounts of $221,229 and $230,992 respectively. —V. 149, p. 3556.

Gatineau Power Co. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1939—3 *Mos.*—1938		1939—12 *Mos.*—1938	
Operating revenue	$2,326,752	$2,159,714	$9,128,887	$8,628,434
Other income	33,522	33,511	151,099	157,083
Loss on exchange	2	4,644	10,656	26,860
Total income	$2,360,272	$2,188,581	$9,269,330	$8,758,657
Oper., admin. & gen. exp.	211,808	223,473	918,678	924,175
Maintenance	70,175	66,961	212,791	275,288
Taxes (incl. prov. for inc.)	234,007	113,435	764,754	427,014
a Net income	$1,844,282	$1,784,712	$7,373,107	$7,132,179
Int. on bonds & prior liens	583,336	854,042	2,954,331	3,424,266
Int. on debs. & other	214,291	212,343	715,702	825,707
Deprec. & amortiz. of storage works	350,000	160,492	1,055,534	670,340
Amort. of discount & expense	48,600	98,774	319,260	356,771
Bal. before divs	$648,055	$459,060	$2,328,280	$1,855,095

a Before int., deprec. & divs.—V. 149, p. 3408.

General American Investors Co., Inc.—*Earnings*—

Years Ended Dec. 31—	1939	1938	1937	1936
x Net income	$553,724	$326,178	$837,686	$935,110

x After all expenses and taxes.—V. 149, p. 3872.

General Aviation Corp.—*Liquidating Dividend*—

Company paid a liquidating dividend of five cents per share on the common stock, payable Dec. 28 to holders of record Dec. 22.—V. 140, p. 1659.

General Electric Co.—*Obituary*—

Edwin W. Allen, Vice-President since 1926, died at noon Jan. 1 in Johns Hopkins Hospital, Baltimore, where he had been under treatment two months following an operation.—V. 149, p. 3716.

General Motors Corp.—*Employee Benefit Plans for* 1940—

William S. Knudsen, President of the corporation, on Jan. 3 made the following announcement:

Last year General Motors inaugurated the Income Security Plan and the Layoff Benefit Plan in order to assist employees by wage advances in periods of low employment or layoff. The purpose of the plans as stated at that time was to provide greater income security for a large proportion of General Motors employees. It was felt that by using the resources of the corporation as an income stabilizing factor it would be possible to give a large proportion of our employees a greater degree of economic security than has heretofore been available in the automobile industry.

The plans were in effect throughout the year 1939 and more than 34,000 employees took advantage of them, receiving wage advances in excess of $1,500,000, about 90% of which already has been liquidated.

These plans have been extended for the year 1940, modified in certain particulars in the light of the experience with the plans in 1939. The more important changes in the plans for 1940 as compared with 1939 are as follows:

The 1940 plans provide that any advance remaining unearned or unrepaid at the expiration of three years from the date such advance is made shall be automatically canceled and the employee shall be relieved of the obligation to earn or work out such advance after the termination of such three-year period.

Since, after Jan. 1, 1940, employees past the age of 65 will become eligible upon retirement for old age benefits under the Federal Social Security Act, employees past their 64th birthday will not be eligible for advances under these plans during the year 1940.

The total amount of advances which may be outstanding as unpaid or unearned for any one employee under the Income Security Plan at any one time, including unpaid and unearned advances under the 1939 Employee Benefit Plans, has been limited to 360 hours' earnings at the employee's most recent rate of pay.

It should be noted that these advances are not the usual loan of money. They are compensation for services to be rendered in the future. They do not bear interest. As in the 1939 plans, they will be canceled in the event of the employee's death.—V. 149, p. 4029.

General Public Utilities, Inc.—*To Pay* $1 *Dividend*—

Company paid a dividend of $1 per share on its common stock on Dec. 29 to holders of record Dec. 28.

Action was taken by the directors in view of refusal by the Securities and Exchange Commission to grant company authority to pay a cash dividend of $1.50 or 1-10th share of common stock at option of stockholders, such as was paid on Dec. 29, 1938. See also V. 149, p. 4175.

Georgia & Florida RR.—*Earnings*—

Period End. Nov. 30—	1939—*Month*—1938		1939—11 *Mos.*—1938	
Railway oper. revenue	$101,019	$89,052	$1,094,724	$1,021,517
Railway oper. expenses	91,599	81,623	957,723	953,436
Net rev. from ry. operations	$9,420	$7,429	$137,002	$68,081
Ry. tax accruals	8,161	6,897	88,503	82,067
Ry. oper. income	$1,259	$532	$48,498	x$13,986
Eqpt. rents—(net)	*Dr*3,124	*Cr*1,308	*Dr*28,005	*Cr*4,369
Joint facil. rents (net) balance	*Dr*1,939	*Dr*1,942	*Dr*21,536	*Dr*21,264
Net ry. oper. loss	$3,804	$101	$1,043	$30,881
Non-operating income	1,634	1,212	17,015	16,096
Gross income	x$2,170	$1,110	$15,972	x$14,785
Deductions from income	940	932	10,458	10,469
Surplus applic. to int.	x$3,109	$178	$5,513	x$25,254

x Loss or deficit.

	—*Week End. Dec.* 21—		—*Jan.* 1 *to Dec.* 21—	
	1939	1938	1939	1938
Oper. revenues (est.)	$21,350	$20,400	$1,163,598	$1,087,515

—V. 149, p. 4175.

Georgia Power Co.—*Earnings*—

Period End. Nov. 30—	1939—*Month*—1938		1939—12 *Mos.*—1938	
Gross revenue	$2,838,666	$2,552,075	$31,233,991	$28,628,638
Oper. expenses & taxes	1,661,432	1,300,049	16,206,235	14,724,926
Prov. for depreciation	270,000	231,250	3,201,250	2,766,250
Gross income	$907,233	$1,020,776	$11,826,506	$11,137,462
Int. & other fixed chgs	549,382	550,398	6,595,274	6,627,548
Net income	$357,852	$470,377	$5,231,233	$4,509,914
Divs. on pref. stock	245,862	245,862	2,950,350	2,950,350
Balance	$111,989	$224,515	$2,280,882	$1,559,564

—V. 149, p. 3557.

Georgia RR.—*Earnings*—

November—	1939	1938	1937	1936
Gross from railway	$326,888	$292,611	$284,089	$345,883
Net from railway	60,580	56,641	1,839	94,343
Net after rents	54,683	50,886	def400	73,059
From Jan. 1—				
Gross from railway	3,430,341	3,204,593	3,420,103	3,404,922
Net from railway	665,570	542,029	514,127	654,229
Net after rents	622,255	489,184	526,951	633,127

—V. 149, p. 3557.

Gimbel Brothers—*Official Resigns*—

Frederic A. Gimbel, executive head of this company on Jan. 2 announced the resignation of Ellis A. Gimbel Jr., from the executive staff. The resignation is effective April 1. Reports indicated Mr. Gimbel would become affiliated with a newly formed chain of retail stores.

In his announcement Mr. Gimbel said: "I accepted Ellis A. Gimbel Jr.'s resignation with regret. Our association has been a close one, and I shall miss his fine business and personal qualities."

Bernard F. Gimbel, President of Gimbel Brothers, Inc., added: "When I was informed that Ellis A. Gimbel Jr. had resigned, I regretted losing the services of an associate of long standing. It goes without saying that he has the organization's and my best wishes in his future business connections." —V. 149, p. 1762.

Globe Knitting Works—30-*Cent Dividend*—

Company paid a dividend of 30 cents per share on the common stock on Dec. 23 to holders of record Dec. 13. This compares with 15 cents paid on June 28, last, and dividends of 25 cents per share were paid on Dec. 24 and Oct. 10, 1938.—V. 149, p. 2085.

Graham-Paige Motors Corp. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1939—3 *Mos.*—1938		1939—9 *Mos.*—1938	
x Net loss	$360,763	$574,816	$1,077,104	$1,465,942

x After taxes, depreciation, other charges, including write-off of tools and dies for prior models.—V. 149, p. 2688.

Great Atlantic & Pacific Tea Co.—*Supreme Court Refuses Review of FTC Order Under Patman Act*—

Company failed Jan. 2, to get a Supreme Court review of a decision upholding a Federal Trade Commission order requiring the chain-store concern to stop alleged violations of the Robinson-Patman Act.

The 1936 Act, which amended the Clayton Anti-Trust Act, prohibits payments of allowances to buyers or sellers except for actual services rendered, and makes it unlawful for any one to be a party to a purchase which discriminates against the purchaser's competitors.

The company appealed from the Third Federal Circuit Court, which upheld the FTC finding that the company had received allowances or discounts, in lieu of brokerage, from sellers of goods upon which no services were rendered.

Denying the allegations of the Commission, the company contended that the services to sellers included information to them as to crops, acreage, prices, quality of merchandise, carryovers, weather "and other factors concerning the market all over the country."

"The practical effect of the Commission's order," said the petition, "is to require the petitioner to make all of its purchases through brokers, or to pay sellers for commodities a price which includes brokerage not earned by any broker and not demanded by any seller."

Company to Ask Reconsideration of Order—

Caruthers Ewing, Counsel for the company, announced Jan. 2, that the company will file another petition for reconsideration by the U. S. Supreme Court of the appeal for a writ of certiorari in the decision against the A. & P. handed down in September by the Third Circuit Court of Appeals in Philadelphia.

In its decision dealing with the famous brokerage clause of the Robinson-Patman Act, the Philadelphia Court of Appeals affirmed the conclusions and order of the FTC issued early in 1938. The Trade Commission ordered the A. & P. to cease and desist from accepting on purchases of commodities all allowances and discounts in lieu of brokerage in whatever form granted or paid to it by the sellers of such commodities.

In its appeal to the Supreme Court the A. & P. asked it to construe the Act, with particular reference to Sections 2-A and 2-C.

The A. & P. claimed that its field agents rendered service to the seller and therefore the company was entitled to brokerage under Section 2-C of the Act. The company also sought an interpretation of Section 2-A, covering whether or not brokerage was a selling cost and hence could be reflected in the selling price under the Act.—V. 149, p. 3873.

Great Lakes Paper Co.—*Accumulated Dividend*—

Company paid a dividend of $1 per share on account of accumulations on its class A stock on Jan. 2.—V. 148, p. 1807.

(H. L.) Green Co.—*Extra Dividend*—

Directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of 50 cents per share on the common stock, par $1, both payable Jan. 18 to holders of record Jan. 8.—V. 149, p. 3717.

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Gulf Mobile & Northern RR.—*Merger Voted—*

Stockholders of Gulf, Mobile & Northern RR., voted approval Dec. 29, of the merger of the road with the Mobile & Ohio RR. into a new system, the Gulf, Mobile & Ohio RR.

G. M. & N. officials said 181,381 shares, 72.6% of the outstanding stock, approved and 17 stockholders, owning 989 shares voted "no".

The mrger has been approved by the Interstate Commerce Commission. —V. 149, p. 4176.

Gulf Power Co.—*Earnings—*

Period End. Nov. 30—	1939—*Month*—1938		1939—12 *Mos.*—1938	
Gross revenue	$159,944	$144,164	$1,867,628	$1,751,128
Oper. exps. and taxes	107,570	97,082	1,205,430	1,143,880
Prov. for depreciation	14,583	11,292	211,208	136,151
Gross income	$37,790	$35,790	$450,990	$471,096
Int. & other fixed chges.	20,420	20,218	239,136	240,687
Net income	$17,370	$15,572	$211,854	$230,409
Divs. on pref. stock	5,584	5,584	67,014	67,014
Balance	$11,786	$9,988	$144,840	$163,395

—V. 149, p. 3717.

(C. M.) Hall Lamp Co.—*To Pay 30-Cent Dividend on New Stock—*

Directors have declared a dividend of 30 cents per share on the new $5 par common stock, payable Jan. 25 to holders of record Jan. 10. Last previous distribution was the 10-cent dividend paid on the old no-par stock on Dec. 30, 1938.—V. 149, p. 4030.

Harrisburg Railways Co.—*To Pay 15-Cent Dividend—*

Directors have declared a dividend of 15 cents per share on the common stock payable Dec. 28 to holders of record Dec. 21. This compares with 10 cents paid on July 1, last; dividend of 12 cents paid on Dec. 28, 1938, one of 10 cents was paid on July 1, 1938, and one of 15 cents per share was paid on Dec. 27, 1937.—V. 148, p. 3848.

Hawaiian Electric, Ltd.—*To Pay 15-Cent Dividend—*

Directors have declared a dividend of 15 cents per share on the common stock, payable Jan. 25 to holders of record Dec. 15. This compares with 35 cents paid on Dec. 15, last, and regular monthly dividends of 15 cents per share previously distributed.—V. 147, p. 3611.

(R.) Hoe & Co., Inc.—*Annual Report—*

Harold M. Tillinghast, President, says in part:

There was a net loss (after extraordinary income) of $145,278 for the fiscal year ended Sept. 30, 1939, as compared with a net loss of $727,719 for the previous year.

These results do not include the operations of the British subsidiary, R. H. C., Ltd., or dividends received from the proceeds of sale of the assets of that company which is in course of liquidation. Such dividends were credited directly to surplus account.

During the year the sale of the assets of the British subsidiary (including the sale without recourse of the notes accepted from purchaser in part payment and sale of the Croydon property at a profit) was successfully consummated. The entire capital and surplus was transferred to this country with exception of $2,762 estimated liquidating value of remaining assets after the discharge of liabilities. In this process £428,810 were converted at a rate of better than $4.80 to the £.

Pursuant to the plan, dated March 21, 1939, approved by the bondholders, 60% of these funds were to be used for the purpose of retiring the 6½% bonds, purchase money mortgages, &c., and as of Sept. 30, 1939, these retirements were as follows:

First mortgage 6½% bonds	$1,028,000
1st purchase money mortgage 5½%	28,594
2d purchase money mtge. 5% (retired in full at a discount)	81,000
Total debt retired	$1,137,594

Since the close of the fiscal year, the first purchase money mortgage which matured on Nov. 1, 1939, was extended to Nov. 1, 1944, at 4½% (reduced from 5½%) with quarterly amortization payments of $3,750 each. A further payment of $23,341 was made on this mortgage which was in addition to the $28,594 previously acquired and in the treasury, leaving a balance on the mortgage of $210,065. After applying the payments due within one year, the remaining balance will be $198,815.

On Nov. 13 the company decided to purchase a portion of its 7% notes, provided offers to sell such notes at satisfactory prices were received. Accordingly, tenders in a principal amount of over $270,000 were received at prices averaging 63.7% of face value, which were duly accepted and purchased, making possible a further reduction in the company's funded debt, a considerable saving in fixed interest charges and a reduction of liability for the 4% deferred interest on its indebtedness.

The company's current financial position continues to be satisfactory. After making provisions for the payment of the interest on the 6½% bonds and 7% notes on Oct. 1, 1939, and providing for the amortization of the purchase money mortgage during next year, the current assets show a ratio of about six to one current liabilities. Cash on hand as of Sept. 30, 1939, was $625,549. This did not include $321,629 in hands of bond trustee. The current assets were $2,199,963 and the current liabilities were $366,959.

Earnings for Years Ended Sept. 30

	1939	x1938	x1937	x1936
Sales (billings) less discounts, returns & allowances	$2,221,593	$4,781,866	$7,595,330	
Cost of sales	1,721,382	4,397,706	5,791,276	Not
Sell., gen. & adm. exps.	481,319	657,638	922,514	reported
Prov. for doubtful accts.	------	633	------	
Net operating profit	$18,893	loss$274,110	$881,540	$586,434
Other income	32,926	138,963	58,918	42,811
Total income	$51,819	loss$135,147	$940,458	$629,245
Int. on long-term debt	290,765	342,254	284,207	284,589
Idle facilities—Dunellen	10,711	4,722	------	21,733
Deprec., bldgs. & equip't	138,599	135,639	201,507	194,634
Miscell. deductions	5,862	3,370	13,202	890
Prov. for income tax	------	48,840	112,947	39,278
Extraord. income (net)	Cr248,840	------	------	------
Net loss	$145,278	$669,971	prof$328,594	prof$88,120
6½% cum. prior pf. divs	------	------	120,577	------
7% cum. pref. dividends	------	------	34,663	------

x Consolidated.

Balance Sheet Sept. 30

Assets—	1939	y 1938	*Liabilities—*	1939	y1938
Cash	$625,550	$1,251,972	Accounts payable	$100,327	$189,741
x Notes and accts. receiv.—trade	525,144	559,903	Demand notes pay	------	50,000
Inventories	1,049,269	1,096,137	Accrued accounts	162,987	280,276
Notes and accts., receiv., due after one year	94,269	431,479	Int. on bonds and notes	69,055	92,185
Cash dep. in special account	------	575,000	Other curr. liabs.	34,591	12,000
Factory site at Croydon, Engl.	------	160,077	Deferred liabilities	119,060	80,090
Dep. held in escrow	------	48,500	Long-term debt	3,175,315	4,347,500
Other assets	326,116	3,864	Res. for contlng.	50,000	50,000
Fixed assets	3,446,213	3,906,380	Res. for foreign exchange adjust.	------	6,444
Patents, less res. for amortization	1	1	6½% pr. pref. stk.	618,280	618,345
Deferred charges	71,851	78,566	7% pref. stock	165,060	165,060
			Class A stock (par $10)	959,970	959,970
			Com. stk. (par $1)	160,000	160,000
			Capital surplus	3,555,357	4,325,185
			Surpl. arising from appraisal of fixed assets	1,210,561	1,232,953
			Deficit (earned)	4,242,149	4,787,767
			Readj. suspense account	------	329,899
Total	$6,138,413	$8,111,880	Total	$6,138,413	$8,111,880

x After reserve for doubtful notes and accounts of $155,254 in 1939 and $160,891 in 1938. y Consolidated.—V. 149, p. 3410.

Hayes Mfg. Corp.—*Registers with SEC—*

See list given on first page of this department.

Howe Scale Co.—$2 *Common Dividend—*

The company paid a dividend of $2 per share on its common stock on Dec. 26 to holders of record Dec. 23. This compares with $1 paid on Dec. 23, 1938, and $2 paid on Dec. 27, 1937, this latter being the first dividend paid on the common shares since Dec. 30, 1921, when a regular quarterly distribution of $1 per share was made.—V. 147, p. 4056.

Independent (Subway) System of N. Y. City—*Earns.—*

Period End. Oct. 31—	1939—*Month*—1938		1939—4 *Mos.*—1938	
Operating revenues	$1,864,336	$1,659,306	$6,623,950	$5,778,486
Operating expenses	1,295,322	1,214,253	5,116,305	4,787,407
Income from ry. oper.	$569,014	$445,053	$1,507,645	$991,079
Non-operating income	1,418	1,072	5,565	5,386
Excess of revenues over oper. expenses	$570,432	$446,125	$1,513,210	$996,465

—V. 149, p. 3875.

Indiana Railways & Light Co.—*Tenders—*

The Union Trust Co., of Indianapolis will until Feb. 1 receive bids for the sale to it of sufficient first and refunding mortgage sinking fund 5% 30-year gold bonds dated Dec. 10, 1912 to exhaust the money in the sinking fund at prices not exceeding 105 and accrued interest.—V. 148, p. 281.

Industrial Credit Corp. of New England—*Extra Div.—*

Directors have declared an extra dividend of 6¼ cents per share in addition to the regular quarterly dividend of 32 cents per share on the common stock, both payable Jan. 2 to holders of record Dec. 13. Similar amounts were paid on Oct. 2, last.—V. 149, p. 2086.

Inland Steel Co.—*Options Granted—*

Company has notified the New York Stock Exchange that options have been granted to 49 of its officers (including four directors) and employees to purchase an aggregate of 4,360 shares of capital stock at $50 per share. —V. 149, p. 3558.

International Agricultural Corp.—*Listing—*

The New York Stock Exchange has authorized the listing of certificates of deposit for 100,000 shares of prior preference stock (par $100) pursuant to a plan of recapitalization.—V. 149, p. 4177.

International Rys. of Central America—*Earnings—*

Period End. Nov. 30—	1939—*Month*—1938		1939—11 *Mos.*—1938	
Railway operating revs.	$511,348	$500,436	$5,448,489	$5,081,216
Net revenue from railway operations	200,703	227,344	2,151,037	2,078,732
Inc. available for fixed charges	174,505	184,533	1,928,881	1,892,184
Net income	90,067	93,816	973,346	876,089

—V. 149, p. 3559.

International Telephone & Telegraph Corp. (& Subs.) —*Earnings—*

(This interim statement is based upon estimates in important respects and is subject to year-end adjustments and independent audit at the close of the year.)

9 *Months Ended Sept.* 30—	1939	1938
Sales by manufacturing and sales subsidiaries	$42,504,491	$46,203,229
a Cost of goods sold	31,154,427	33,286,498
Gross profit on sales	$11,350,064	$12,916,731
Telephone and radiotelephone oper. revenues	23,817,274	25,482,593
Cable and radiotelegraph operating revenues	4,022,637	3,557,163
b Dividends	2,038,727	2,797,271
Total gross earnings	$41,228,702	$44,753,758
Operating, selling and general expenses	13,743,559	14,314,734
Maintenance and repairs	3,515,741	3,661,566
Taxes	5,491,404	5,321,270
c Provision for depreciation	6,844,869	6,309,038
Loss on foreign exchange (net)	122,099	1,080,603
Net earnings	$11,511,030	$14,066,547
Charges of Subsidiaries—		
Interest on funded debt	2,092,157	1,938,165
Amortization of bond discount and expense	339,899	170,829
Other interest charges	374,977	304,769
d Dividends	552,461	551,521
e Minority	295,931	123,891
f Net income	$7,855,605	$10,977,372
Interest Charges of Parent Company—		
Interest on funded debt	3,562,500	4,254,607
Amortization of debt discount and expense	293,591	372,913
Other interest charges	28,929	359,792
g Net income	See h	165,759
Net income	$3,970,585	$6,155,819

a Including provision for depreciation of $1,619,854 in 1939 and $1,516,101 in 1938. b Interest, royalties, miscellaneous and non-operating income (net). c Other than depreciation included in cost of goods sold. d Declared or accrued on preferred stock of subsidiaries consolidated, outstanding in hands of public. e Common stockholders' equity in net income (net). f Before deducting interest charges of parent company. g Of German and Polish subsidiaries consolidated in 1938. h The German and Polish subsidiaries have not been consolidated in 1939.

Notes—(1) The amount of consolidated net income should not be understood to represent U. S. dollars actually received by or available to the corporation.

(2) Remittances from many of the foreign subsidiaries are subject to foreign exchange restrictions. It is impossible in certain cases to make remittances to the United States of all of the amounts due or available to the corporation. Accordingly, those amounts contained in the foregoing statement of consolidated income accounts which are translated from foreign currencies are subject to the effect of foreign exchange fluctuations and to exchange regulations and restrictions applicable to each of the countries in which such income originates.

(3) No income or losses of Spanish subsidiaries are included in the above accounts as financial reports of such subsidiaries are not yet available. Preliminary surveys indicate that the samages to fixed property resulting from the recent civil war are not as severe as was anticipated by the management, but final determination thereof will not be possible for some time. Furthermore, the extent of shrinkage of net current assets which will result mainly from depreciation of the U. S. dollar value of the Spanish peseta is not yet ascertainable. No adjustments have been made with respect to the amounts at which the investments in and advances to Spanish subsidiaries are carried on the books of the corporation and its subsidiaires.

(4) In the consolidated income account for the nine months ended Sept. 30, 1939, the accounts of subsidiaries located in Germany and Poland have not been consolidated. Since the announcement that a state of war existed between certain European countries there have been only nominal quotations published for German and Polish currencies and recent reports of operating results of these subsidiaries have not been received. In order to place the income accounts for the respective periods on a comparable basis, the figures for the nine months ended Sept. 30, 1938 have been restated to eliminate all accounts of the German and Polish subsidiaries with the exception of the net income applicable thereto, which has been segregated and set out separately in the consolidated income account for that period. The securities owned and advances made to subsidiaries located in Germany and Poland aggregating $14,834,858 and $127,689, respectively, as stated on the books of the corporation and subsidiaries at Sept. 30, 1939, have been treated as investments.

(5) Net losses on foreign exchange for the nine months ended Sept. 30, 1939, charged to income account, aggregated $122,099 as compared with net exchange losses of $1,080,603 for the corresponding period in 1938, exclusive of losses applicable to German and Polish subsidiaries. These losses arise primarily from the translation of net current assets from foreign currencies into U. S. dollars at rates of exchange in effect at Sept. 30, 1939 and 1938, respectively. Such losses for the nine months ended Sept.

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30, 1939 and 1938, did not include a net amount of $766,786 and $725,151, respectively, which were regarded as attributable to extraordinary or unusual events and therefore charged against the reserve for foreign exchange. —V. 149, p. 3559.

International Shoe Co.—*Annual Report*—

The financial report showing the results of the company's operation for the fiscal year ended Nov. 30, 1939 affords the following:

Net sales to customers were $89,325,447 compared with $80,828,632 ast year. Exclusive of canvas rubber soled shoes the factories produced 49,267,631 pairs of shoes, against 39,137,274 last year.

Subsidiary plants (sole leather and upper leather tanneries, textile mill, factories making all leather counters, heels and soles, rubber heels and soles, welting, box toes, cartons, containers, chemicals, cements, &c.) produced during 1939 shoes materials and shoe supplies amounting to $43,428,048, which, combined with sales, made an aggregate of $132,753,495 business transacted.

Net earnings, after taxes, for the year were $6,588,209 which represents an earning of $1.97 a share on the common stock. This compares with $4,268,286 or $1.27 a share last year.

The company's current assets of $64,508,782 are 12.8 times its current liabilities of $5,025,578, which include a reserve for income taxes of $1,700,000.

Frank C. Rand, Chairman of the Board and B. A. Gray, President in their remarks to stockholders further state:

Net sales in dollars were the highest since 1930, while, in pairs, both production and shipments exceeded any year since 1929. The increase in pairs over last year was proportionately greater than the increase in dollar sales. This was due, largely, to lower shoe prices, together with an exceptionally large increase in the sale of children's shoes.

For some time, the demand for the company's children's shoes has exceeded its manufacturing capacity. To meet this situation, arrangements were made during the year for an additional factory at Perryville, Mo., and a new and larger building for the Fulton, Mo. factory. This additional production will be available early in 1940.

The radical increase in hide and leather prices which occurred following the outbreak of war in September, resulted in uncertain market conditions which made it advisable to provide a reserve of $550,000 to cover a possible market decline in raw materials acquired at the increased prices.

On Nov. 27, 1939, the company paid one week's extra pay to its factory, warehouse, and office employees.

The continuous full operation of most of the company's factories during the year and the loyal cooperation shown by employees in contributing to this accomplishment have been particularly gratifying.

Nineteen Hundred Forty gives promise of another successful year in the company's operation. This assurance is based on the favorable reception of company's product by customers.

Consolidated Income Account Years Ended Nov. 30

	1939	1938	1937	1936
b Net sales of shoes and other manuf. mdse	$89,325,447	$80,828,632	$88,278,810	$84,856,710
c Cost of shoes & mdse. sold	e79,773,502	74,405,840	76,428,072	73,601,318
Depre. of physical prop.	1,599,905	1,632,550	1,677,679	1,661,173
Miscell. deductions	------	------	d2,912,112	------
Operating profit	$7,952,039	$4,790,241	$7,260,946	$9,594,218
Other income	109,858	100,521	133,549	177,227
Total income	$8,061,897	$4,890,762	$7,394,495	$9,771,445
Prov. for income taxes	1,473,688	622,476	1,127,503	1,354,518
Net income	$6,588,209	$4,268,286	$6,266,992	$8,416,927
a Common dividends	5,846,225	5,845,525	6,678,175	7,516,400
Rate per share	$1.75	$1.75	$2.00	$2.25
Surplus for year	$741,934	df$1,577,239	def$411,183	$900,527
Earns. per share on com. stock	$1.97	$1.27	$1.87	$2.51

a Excluding dividends on common stock held in treasury amounting to $16,225 in 1939, $16,975 in 1938, $21,825 in 1937 and $21,000 in 1936. b After deduction of returns and allowances for repayments. c After charging operating expenses, maintenance of physical properties, selling, administrative and warehouse expenses and credit loss (less discounts on purchases). d Provision for decline from cost to market at Nov. 30, 1937 in inventory values ($2,722,783) and purchase commitments ($189,329). e Includes $500,000 for possible market decline in raw materials.

Consolidated Common Stock Capital and Surplus Account Nov. 30

	1939	1938	1937	1936
Com. stk. capital & surplus begin. of year:				
Common stock capital	$50,250,000	$50,250,000	$50,250,000	$50,250,000
Earned surplus	26,945,234	28,522,472	28,933,655	28,033,129
Total	$77,195,234	$78,772,372	$79,183,655	$78,283,129
Net inc. for year ended Nov. 30 (as above)	6,588,209	4,268,286	6,266,992	8,416,927
	$83,783,443	$83,040,759	$85,450,647	$86,700,055
Common dividends	5,862,500	5,862,500	6,700,000	7,537,500
Divs. on common stock in treasury	Cr16,225	Cr16,975	Cr21,825	Cr21,100
a Common stock capital & surplus as at Nov. 30	$77,937,168	$77,195,234	$78,772,472	$79,183,655
a Divided as follows:				
Common stock capital	$50,250,000	$50,250,000	$50,250,000	$50,250,000
Earned surplus	27,687,168	26,945,234	28,522,472	28,933,655

Consolidated Balance Sheet Nov. 30

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
b Phys. property	17,791,943	18,764,577	a Common stock	50,250,000	50,250,000
Inv. in stocks of other companies	250,827	189,032	Accounts payable	3,197,949	2,730,717
Cash	22,318,773	23,210,707	Officers' and employees' balance and deposits	127,629	95,919
dCo's own com.stk	173,176	248,176	Reserve for taxes	1,700,000	1,010,000
Accts. rec. & adv.	16,252,743	14,751,291	Res. for market decline in par commitments	------	64,019
Advs. to & invests. in associated cos.	1,057,555	1,061,500	Insurance reserve	730,878	685,243
c Empl. notes rec.	87,759	42,703	Res. for inv. decline	550,000	------
Inventories	25,937,266	23,136,951	Surplus	27,687,168	26,945,234
Def. charges, &c.	373,582	376,196			
Total	84,243,623	81,781,133	Total	84,243,623	81,781,133

a Represented by 3,350,000 shares of no par value. b Physical properties at tanneries, shoe factories, supply departments and sales branches after depreciation of $24,963,662 in 1939 and $24,104,898 in 1938. c Secured by 3,900 (2,300 in 1938) shares of common stock. d Consists of 6,700 (9,700 in 1938) shares common stock.—V. 149, p. 2976.

Iowa Electric Light & Power Co.—*Accumulated Divs.*—

The directors have declared dividends on account of accumulations of 87½ cents per share on the 7% cum. pref. stock, series A; 81¼ cents per share on the 6½% cum. pref. stock, series B, and 75 cents per share on the 6% cum. pref. stock, series C, all of $100 par value, and all payable Jan. 20 to holders of record Dec. 30. Similar distributions were made in each of the 18 preceding quarters.—V. 149, p. 2086.

Iowa Southern Utilities Co. of Del.—*Earnings*—

Period End. Nov. 30—	1939—*Month*—	1938	1939—12 *Mos.*—	1938
Gross oper. earnings	$374,424	$361,362	$4,211,215	$4,082,591
Oper. exp., maint. and taxes	210,805	204,145	2,394,355	2,406,622
Prov. for retirements	34,500	30,000	378,500	360,000
Net oper. earnings	$129,119	$127,217	$1,438,360	$1,315,969
Other income	5,384	4,131	70,456	64,252
Total net earnings	$134,503	$131,348	$1,508,816	$1,380,221
Int. on mortgage bonds	58,451	58,519	702,166	702,234
Int. on other funded debt	12,553	12,571	150,670	150,874
Amort. & other deduct'ns	7,505	7,974	92,593	95,218
a Fees	------	------	28,604	------
Net income	$55,994	$52,284	$534,784	$431,895

a And other expense in connection with plan of recapitalization.—V. 149, 3719.

Kansas City St. Louis & Chicago RR.—*Accum. Div.*—

Directors have declared a dividend of $3 per share on account of accumulations on the 6% cumulative preferred stock, payable Jan. 5 to holders of record Jan. 2. Last previous dividend was the $1.50 distribution made on Nov. 1, 1938.—V. 115, p. 2159.

Kansas Oklahoma & Gulf Ry.—*Earnings*—

November—	1939	1938	1937	1936
Gross from railway	$198,285	$186,288	$199,574	$212,138
Net from railway	92,327	91,299	98,856	125,323
Net after rents	32,002	49,488	57,339	80,791
From Jan. 1—				
Gross from railway	2,514,460	2,105,523	2,222,635	2,265,219
Net from railway	1,359,481	1,018,472	1,186,548	1,193,857
Net after rents	858,204	615,354	765,683	735,147

—V. 149, p. 3559.

Kemper-Thomas Co.—50-*Cent Common Dividend*—

The company paid a dividend of 50 cents per share on its common stock on Dec. 23 to holders of record Dec. 22. A dividend of 10 cents was paid on Dec. 24 last and one of 60 cents was paid on Dec. 22, 1937, this latter being the first dividend paid on the common shares in several years.—V. 147, p. 4058.

Kennedy's, Inc.—65-*Cent Dividend*—

Directors have declared a dividend of 65 cents per share on the common stock, payable Jan. 20 to holders of record Jan. 10. This compares with 20 cents paid Nov. 25, last, 50 cents paid on Jan. 27, 1939, and dividends of 30 cents paid on Jan. 15, 1938, and on Oct. 15, and July 15, 1937, this last being the initial dividend on this issue.—V. 149, p. 2977.

Kinsey Distilling Co.—*Philadelphia Acceptance Corp. to Purchase Collateral Trust Notes—Banks to Be Paid in Full*—

At the soliciatation of a group of banks holding a substantial block of company's coll. trust notes, the Philadelphia Acceptance Corp. has offered $1,156,800 cash to the City National Bank, Philadelphia, trustees under the Kinsey indenture, in exchange for certain of the collateral held by the trustee securing the issue. The cash offered is sufficient to pay off all note-holding banks in full with interest at 3% per annum from date of maturity of the notes.

The Kinsey Distilling Co. applied to the U. S. District Court of Philadelphia for reorganization under Section 10 of the U. S. Bankruptcy Act on March 9, 1939, at which time $1,446,000 of collateral trust notes were outstanding in the hands of more than 200 banks, and were adjudged bankrupt on Oct. 11, 1939 after the trustees reported that a feasible plan of reorganization could not be presented. On March 29, 1939 the trustee paid a dividend of $144,600 from cash reserves and realized assets in the trust, and on June 7, 1939 paid an additional sum of $144,600, bringing the face amount of the outstanding obligations of $1,156,800.

The Monongahela Rye Liquors, Inc., Pittsburgh, offered to purchase the collateral held in trust providing some means of financing the purchase was obtainable to carry the liquor through the aging period, and the Philadelphia Acceptance Corp. was approached by interested banks to undertake such financing. These negotiations have culminated in Philadelphia Acceptance Corp. submitting its cash bid, with the stipilation that this sum is to be used exclusively to pay off all note-holding banks in full with interest. The bid has been submitted to the court for its approval.

Charles J. Koller, President of Philadelphia Acceptance Corp., stated that his company accepted the underwriting responsiblity chiefly so that the many note-holding banks could be paid off in cash without loss.—V. 148 p. 1645.

(B.) Kuppenheimer & Co., Inc.—*Earnings*—

Years Ended—	*Oct.* 28, '39	*Oct.* 29, '38	*Oct.* 30, '37	*Oct.* 31, '36
x Gross profit	$883,568	$628,770	$1,113,257	$1,058,999
Admin. & gen. exp., &c., less miscell. income	836,840	761,058	1,003,160	920,507
Interest paid	3,695	4,090	15,789	8,414
Federal taxes	z6,600	------	y18,641	18,000
Net profit for year	$36,431	loss$136,377	$75,666	$112,078
Dividends paid	------	35,130	70,653	------
Shs. cap. stk. (par $5)	69,423	69,597	70,360	70,931
Earnings per share	$0.52	Nil	$1.08	$1.58

x After deducting all discounts and cost of sales. y Includes $1,200 surtax on undistributed profits. z Includes $1,100 for prior years.

Note—Provision for depreciation on property, plant and equipment included in the statement for 1939 amounted to $18,805.

Comparative Balance Sheet

Assets—	*Oct.* 28 '39	*Oct.* 29 '38	*Liabilities*—	*Oct.* 28 '39	*Oct.* 29 '38
b Land, buildings, mach. & fixtures	$425,307	$431,124	Com. stk. (par $5)	$360,000	$360,000
Trade-marks and goodwill	1	1	Notes payable	500,000	------
Inventories	722,441	455,116	Accounts payable	110,385	57,437
c Notes&accts.rec.	1,173,944	1,024,406	Bank loans	------	250,000
Cash	139,768	169,982	Accr. payrolls, interest, &c.	135,620	87,275
Deferred charges	94,752	75,583	Fed. tax provision	5,500	------
			Earned surplus	334,445	290,780
			Paid-in surplus	1,142,246	1,142,246
			a Treasury stock	Dr32,581	Dr31,527
Total	$2,555,615	$2,156,212	Total	$2,555,615	$2,156,212

a 2,403 shares in 1938 and 1,640 shares in 1937. b After deducting $452,020 reserve for depreciation in 1939 and $440,448 in 1938. c After deducting $60,010 reserve for bad debts, returns, allowances and cash discounts in 1939 and $66,495 in 1938.—V. 148, p. 129.

Lakey Foundry & Machine Co.—*Earnings*—

Years End. Oct. 31—	1939	1938	1937	1936
Manufacturing profit	c$367,814	b$187,182	y$371,431	$206,652
Sell. & admin. expenses	101,770	82,427	122,845	69,590
Depreciation	See (d)	75,502	72,874	70,854
Interest paid or accrued	5,950	12,920	18,705	32,046
Other deductions (net)	1,862	3,409	x461	14,962
Prov. for Fed. inc. tax	e42,537	a3,800	z31,494	1,200
Net profit	$215,696	$9,124	$125,052	$18,000
Dividends paid	------	------	65,751	------

x Bad debts charged off. y Includes cancellation of interest on real and personal property taxes assessed for prior years, $5,399; discount earned $4,826, and other income, $547. z Includes normal income tax, $21,800; surtax on undsitributed profits, $9,700; $31,500, less excess provision for prior year, $6; balance (as above), $31,494. a Includes $2,150 undistributed profits tax. b After deducting cost of products sold, amounting

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to $1,666,589, but includes scrap sales of $1,403 and discount earned of $1,202. **c** After deducting cost of products sold, but includes discounts earned of $2,984 and miscellaneous income of $1,189. **d** Provision for depreciation for the year included above, amounted to $74,956. **e** Includes $537 additional provision for prior years.

Balance Sheet Oct. 31

Assets—	1939	1938	*Liabilities*—	1939	1938
x Property acct	$1,272,382	$1,296,377	y Capital stock	$440,338	$440,338
Cash	111,765	58,022	Accounts payable	158,696	281,364
Accts. receivable	275,183	145,175	Notes payable	------	z7,224
Inventories	184,385	258,578	1st mtge. note	------	15,000
Other assets	1,308	1,009	Accrued expenses	16,734	25,733
Deferred charges	5,664	13,252	Prov. for Federal income tax	42,000	3,800
			Reserves	35,000	33,567
			Long-term indebt.	16,001	39,165
			Paid-in surplus	845,416	845,416
			Earned surplus	296,503	80,807
Total	$1,850,687	$1,772,413	Total	$1,850,687	$1,772,413

x After depreciation of $1,289,812 in 1939 and $1,247,156 in 1938. **y** Represented by shares of $1 par. **z** Includes trade acceptances payable to trade creditors.—V. 149, p. 1330.

Lake Superior & Ishpeming RR.—*Earnings*—

November—	1939	1938	1937	1936
Gross from railway	$413,254	$188,976	$100,981	$209,204
Net from railway	295,794	103,831	4,808	106,636
Net after rents	235,608	def84,561	def15,326	75,042
From Jan. 1—				
Gross from railway	2,903,280	1,160,583	3,230,667	2,885,769
Net from railway	1,855,943	246,916	1,994,295	1,755,837
Net after rents	1,284,931	2,351	1,476,689	1,291,085

—V. 149, p. 3560.

Lamaque Gold Mines, Ltd.—*Earnings*—

6 *Months Ended Nov.* 30—	1939	1938
Net income after all charges	$1,027,545	$901,354
Earnings per share	$0.34	$0.30

—V. 149, p. 1623.

Lee Rubber & Tire Corp. (& Subs.)—*Earnings*—

Consolidated Income Statement—Years Ended Oct. 31

	1939	1938	1937	1936
a Net sales	$14,520,702	$12,219,048	$13,769,152	$10,599,693
Cost of goods, general expenses, &c	12,039,327	10,376,989	12,369,004	9,385,623
Operating profit	$2,481,375	$1,842,059	$1,400,148	$1,214,070
Other income	63,221	53,649	75,029	60,783
Total income	$2,544,596	$1,895,708	$1,475,177	$1,274,853
Interest paid	293	153	2,620	3,614
Loss on dispos. of assets	3,146	------	------	------
Net bk. val. of plant & equip. of discontinued depts. written off	51,734	------	------	------
Prov. for contingencies	75,000	------	------	------
Miscellaneous	2,130	2,328	4,989	4,969
Federal excise taxes	582,157	494,837	501,584	402,418
Depreciation	See c	213,489	252,962	210,826
Prov. for Fed. inc. tax	365,970	b234,303	b116,705	89,200
Surplus for year	$1,464,166	$950,599	$596,319	$563,825
Previous surplus	2,080,757	1,769,546	1,598,402	1,161,612
Excess of prov. for Fed. inc. tax over amt. paid	------	------	------	Cr1,198
Add'l State tax assessment, prior years	------	------	Dr13,231	------
Dividends paid—Dr	d673,179	639,388	411,944	128,233
Total surplus	$2,871,744	$2,080,757	$1,769,546	$1,598,402
Shs. cap.stk.out.(par $5)	268,343	255,565	257,465	254,465
Earnings per share	e$5.73	$3.71	$2.31	$2.19

a After all discounts and allowances. **b** Includes $51,881 ($17,927 in 1937) surtax on undistributed profits. **c** The provision for depreciation of property, plant and equipment for the year amounted to $235,203, which has been charged, $218,686 to cost of production and $16,516 to selling administration and general expenses. **d** $638,913 paid in cash and $34,266 paid in stock (12,778 shares of acquired capital stock at cost). **e** Earned on each share of stock outstanding in the hands of the public before the stock dividend paid Oct. 28 and $5.46 per share after the payment of this dividend.

Consolidated Balance Sheet Oct. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
z Plants, real est. and equipment	3,760,842	3,864,514	Cap stk. (par $5)	1,500,000	1,500,000
Cash	2,865,150	2,111,339	Mtge. payable	------	75,000
Notes & accts. rec.	1,352,702	1,155,458	Accept's payable	------	19,488
Inventories	3,559,791	3,250,711	Accounts payable	633,679	629,331
Advs. to salesmen and employees	17,031	17,416	Accrued expenses	526,229	316,834
Real est. not used for mfg. purpose	35,286	46,025	Reserve for Fed'l income tax	365,973	a234,302
Investments	2,006	2,005	Reserves	521,848	438,134
Misc. notes & accounts rec.	11,189	------	Capital surplus	5,364,384	5,364,384
Deferred charges	30,270	26,910	Surplus	2,871,744	2,080,757
			x Treasury stock	Dr149,587	Dr183,854
Total	11,634,267	10,474,379	Total	11,634,267	10,474,379

x Represents 31,657 (44,435 in 1938) reacquired capital stock at cost, shares of stock in treasury. **z** After reserve for depreciation of $3,322,508 in 1939 and $3,321,468 in 1938. **a** Including surtax on undistributed profits

75-Cent Dividend—

Directors on Dec. 28 declared a dividend of 75 cents per share on the capital stock, payable Feb. 1 to stockholders of record Jan. 15. This compares with a cash dividend of $1.25 and a stock dividend of 1-20ths of a share paid on Oct. 28 last; 75 cents paid on Aug. 1 last; 50 cents paid on Feb. 1, 1939; $2 paid on Oct. 1, 1938, and dividends of 25 cents paid on Aug. 1 and Feb. 1, 1938.—V. 149, p. 2517.

Lehigh & New England RR.—*Earnings*—

November—	1939	1938	1937	1936
Gross from railway	$377,799	$293,646	$293,413	$343,947
Net from railway	99,428	75,845	53,977	93,129
Net after rents	75,348	57,072	44,434	71,816
From Jan. 1—				
Gross from railway	3,947,865	3,093,328	3,402,846	3,636,979
Net from railway	1,459,381	766,964	811,654	954,521
Net after rents	1,151,066	608,041	707,535	722,592

—V. 149, p. 3560.

Lehman Corp.—*Makes Few Portfolio Changes—Asset Value* $32.72 *Compares with* $29.79 *on June* 30—

Retention by the corporation of its security holdings, which were substantially augmented during the previous quarter, was revealed Jan. 5 by the report as of Dec. 31, 1939 and for the six months ended on that date. Common stock holdings, the report of Robert Lehman, President, to the stockholders, shows were valued at $54,421,113 or 79.3% of gross assets, whereas bonds (other than U. S. Government obligations) and preferred stocks accounted for 5% and 4.6% of assets respectively. The proportion of each of these three categories changed during the quarter less than 1%. Asset value of the 2,081,580 shares is reported as $32.72 per share as compared with $29.79 per share on June 30, 1939, the beginning of the fiscal year.

Securities traded in on the New York Stock Exchange or the New York Curb Exchange composed 81.5% of the company's gross assets, with U. S. Government obligations 6.7%, securities traded in over-the-counter 6.3% and cash and receivables 4.0%.

Examination of the portfolio shows few important changes with only one new common stock appearing in the portfolio and a half dozen eliminations. Chief additions during the quarter included 2,000 shares of Marine Midland Corp., 2,500 shares of American Can, 2,800 shares of United Carbon, 76,203 shares of Aviation & Transportation Corp., 2,400 shares of United Fruit, 1,500 shares of Food Machinery, 1,500 shares of Freeport Sulphur Co., 1,200 shares of Chesapeake & Ohio Ry., 700 shares of Fairbanks Morse and 555 shares of Standard Oil Co. of New Jersey. Decreases were also few, among the more important being 3,900 shares of Climax Molybdenum, 1,600 shares of Anaconda Copper, 1,100 shares of R.K.O., 3,000 shares of Atlantic Refining, 1,800 shares of Western Union, 900 shares of Northern Pacific, 600 shares of Atchison Topeka & Santa Fe, 700 shares of International Tel. & Tel. and 900 shares of Bunker Hill & Sullivan: Holdings in the merchandising, building and construction, industrial machinery and equipment, railroad equipment, steel, tobacco and agricultural machinery groups remained unchanged.

In the preferred stock group three items were eliminated: 5,000 shares of Buffalo Niagara & Eastern Power, $1.60 cumulative preferred, 1,000 shares of Puget Sound Power & Light Co. $5 cum. preferred and 3,100 shares of Paramount Pictures 6% cum. 1st preferred. Holdings of United Gas Corp. $7 cum. preferred were reduced by 2,600 shares. To the bond portfolio were added $170,000 of Standard Gas & Electric convertible and non-convertible notes and 6% bonds, whereas holdings of $218,000 Southeastern Power & Light A 6s of 2025 were eliminated.

As of Dec. 31, 1939 net unrealized appreciation was stated at approximately $1,148,738 as compared with net unrealized depreciation on June 30, 1939, the beginning of the fiscal year, of approximately $5,819,334.

During the first half of the company's fiscal year interest earned and cash dividends amounted to $1,541,479. After deduction of all operating expenses and provision for taxes totaling $316,904 there remained a net of $1,224,575. The deduction of $1,279,567 net realized loss on investments and the inclusion of $21,540 recovery on real estate loans written off in a prior year, brought the loss for the six months period to $33,452.

Income Account for 6 *Months Ended Dec.* 31

	1939	1938	1937	1936
Interest earned	$164,495	$152,688	$145,083	$167,419
Cash dividends	1,353,239	961,799	1,631,688	1,976,954
Taxable divs. in sec.	23,746	------	106,274	92,031
Miscellaneous income	------	------	------	2,520
Total income	$1,541,480	$1,114,486	$1,883,045	$2,238,926
Expense, franchise and capital stock taxes	y316,904	y310,455	329,952	333,523
Prov. for income taxes	See y	See y	80,000	725,000
Prov. for comp. accrd. under a management agreement	------	------	------	337,865
Balance of income	$1,224,575	$804,031	$1,473,093	$842,537
Net loss on sales of sec.	1,279,568	690,059	prof367,631	prof4624,042
Recovery on real estate loans written off	21,540	24,420	8,328	7,691
Profit	loss$33,452	$138,392	$1,849,051	$5,474,271
Dividend payable	832,632	832,632	1,561,185	2,734,528
Deficit	$866,084	$694,240	sur$287,866	sur$2739,743
Shares capital stock outstanding (no par)	x2,081,580	x2,081,580	x2,081,580	683,632
Earns. per sh. on cap.stk.	Nil	$0.07	$0.89	$8.01

x Par $1. **y** Includes provision for Federal, State and miscell. taxes.

Note—The net unrealized appreciation of the corporation's assets on Dec. 31, 1939, based on market quotations or, in the absence of market quotations, on fair value in the opinion of the directors, was approximately $1,148,738. The net unrealized depreciation, computed on the same basis, was approximately $5,819,334 on June 30, 1939.

Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Cash in banks	2,404,763	1,229,011	Dividends payable	416,316	416,316
U. S. securities (at cost)	4,628,453	6,302,074	Res. for accrd. expenses and taxes	93,967	281,787
Other secs. owned (at cost):			a Capital stock	2,086,884	2,086,884
			Capital surplus	83,673,396	83,673,396
Bonds	3,647,987	4,459,644	Profit & loss acct.		
Preferred stocks	3,088,067	4,046,835	deficit	c18,713,363	18,021,776
Common stocks	52,361,825	51,001,770	b Treasury stock	Dr87,710	Dr87,710
Inv. in real estate	975,688	975,688			
Equities in real est.	1	1			
Divs. rec. and int. accrued	318,916	254,721			
Receivable for sec. sold	43,789	79,153			
Total	67,469,489	68,348,897	Total	67,469,489	68,348,897

a Capital stock outstanding 2,086,884 shares par $1. **b** Represented by 5,304 shares at cost. **c** The debit balance at Dec. 31, 1939, is made up as follows: Dividends declared from date of organization to Dec. 31, 1939, $27,943,979; accumulated income and profit and loss (profit) from date of organization to Dec. 31, 1939, $9,230,615.

Note—The corporation has purchased commitments under which it may make investments which will not exceed $622,000.—V. 149, p. 2236.

Lexington Utilities Co.—*SEC Authorizes Company to Issue Notes*—

The Securities and Exchange Commission on Dec. 26 authorized the company to issue and sell to Chase National Bank, New York, $4,000,000 3½% secured notes due two years after date, and to pledge $4,000,000 bonds 5% series due 1952 as security therefor. The SEC also approved the guaranty of the notes by Kentucky Utilities Co., and the pledge by such company of $989,400 of its bonds (6% series) to secure the performance of its guaranty and the payment of the notes.

The first and refunding mortgage gold bonds, 5% series, due Feb. 1, 1952 have been removed from unlisted trading by the New York Curb Exchange.—V. 149, p. 4032.

Libby, McNeill & Libby—*Registers with SEC*—

Company Dec. 30 filed with the Securities and Exchange Commission a registration statement (No. 2-4272, Form A-2) under the Securities Act of 1933 covering $11,000,000 of first mortgage 15-year sinking fund 4% bonds, due Jan. 1, 1955.

According to the registration statement, $9,197,930 of the net proceeds from the sale of the bonds will be applied to the redemption on April 1, 1940 at 101½%, of $9,062,000 of outstanding first mortgage 5% 15-year gold bonds due Oct. 1, 1942. Accrued interest on the bonds to be redeemed will be supplied by the company from its treasury. The balance of the net proceeds will be added to the net working capital of the company and applied to the reduction of bank loans.

Glore, Forgan & Co., Chicago, will be the principal underwriter. The prospectus states that to facilitate the offering it is intended to stabilize the price of the bonds. This is not an assurance, it states, that the price will be stabilized or that the stabilizing, if commenced, may not be discontinued at any time.

The bonds are redeemable at the option of the company in whole or in part after 30 days' notice, at the following prices plus accrued interest: If redeemed on or before Jan. 1, 1943,105%; thereafter and including Jan. 1, 1946, 104%; thereafter and including Jan. 1, 1949, 103%; thereafter and including Jan. 1, 1951, 102%; thereafter and including Jan. 1, 1953; 101%; and thereafter at 100%.

The price at which the bonds will be offered, the names of other underwriters and the underwriting discounts or commissions are to be furnished by amendment to the registration statement.—V. 149, p. 4178.

Libbey-Owens-Ford Glass Co.—*Acquisition*—

Company announced the purchase of Peacock Laboratories, Inc., of Philadelphia, with its patents for manufacturing mirror-making machinery and allied equipment. Libbey-Owens-Ford said it has acquired a new silvering process in the purchase to lower costs in production of mirrors. William Peacock, President and founder of the Laboratories, will serve as President of the new subsidiary.

Mr. Peacock developed the copper spray backing method to protect silver backed mirrors against moisture and weathering. In the early 1930's he began experiments in methods to improve the application of the silver

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itself. This research was climaxed late in 1939 when he succeeded in perfecting a commercially practical process.—V. 149, p. 3266.

Lockheed Aircraft Corp.—*Registers with SEC—*

Corporation on Jan. 2 filed with the Securities and Exchange Commission a registration statement (No. 2-4277, Form A-2), under the Securities Act of 1933 covering 225,000 shares of $1 par value common stock.

The company intends, according to the registration statement, to apply approximately $2,800,000 of the net proceeds from the sale of the stock to the following purposes: About $250,000 for the construction of two assembly hangars; about $600,000 for the purchase of tools, machinery, factory equipment, furniture and fixtures; about $200,000 for the construction of a research laboratory, and about $1,750,000 for the development of new models of airplanes, including engineering, tooling and experimental work. The balance of the net proceeds will be added to working capital, which will enable the company, it is stated, to purchase and carry on hand substantial amounts of spare parts and materials for its manufacturing operations and completion of existing orders.

The underwriters and the number of shares to be underwritten by each are as follows:

	Shares		*Shares*
Blyth & Co., Inc., New York	35,000	Stone & Webster and Blodget, Inc., New York	11,000
G. M.-P. Murphy & Co., New York	35,000	Emanuel & Co., New York	10,000
Smith, Barney & Co., N. Y.	23,000	W. E. Hutton & Co., N. Y.	7,000
Hayden, Stone & Co., N. Y.	14,000	Whiting, Weeks & Stubbs, Inc. Boston	7,000
Lee Higginson Corp., N. Y.	12,000	Jackson & Curtis, Boston	7,000
White, Weld & Co., New York	12,000	Mitchum, Tully & Co., San Francisco	5,000
Stern, Wampler & Co., Inc., Chicago	10,000	Brush, Slocumb & Co., San Francsico	5,000
G. Brashears & Co., Los Angeles	5,000	Sutro & Co., San Francisco	5,000
Kidder, Peabody & Co., N. Y.	11,000		
Dominick & Dominick, N. Y.	11,000		

The price at which the stock is to be offered is to be furnished by amendment. The prospectus states that to facilitate the offering it is intended to stabilize the price of the stock on the New York Stock Exchange. This is not an assurance, it states, that the price of the stock will be stabilized or that the stabilizing, if commenced, may not be discontinued at any time. —V. 149, p. 4178.

Long Island Lighting Co.—*Acquisition—*

Edward F. Barrett, President announced Jan. 5 that a petition had been filed with the Public Service Commission by Patchogue Electric Light Co. for permission to sell the property and franchises of the latter to the Long Island Lighting Co. The Patchogue company is the only privately owned public utility in Nassau or Suffolk Counties not already a part of the Long Island Lighting Co. system. The Patchogue company for many years has been operated by the Associated Gas & Electric Co.

The proposed purchase price is $1,500,000, subject to the approval of the Commission. Mr. Barrett said that if the deal is approved, the purchase would probably be financed through bank loans.

Gross operating revenues of The Patchogue Electric Light Co. in 1938 were approximately $500,000. As of Oct. 31, 1939, its total assets were $1,489,000, of which $1,371,000 was in utility plant. Estimated earnings for the Patchogue company was approximately $75,000 annually.

Mr. Barrett estimated that earnings of Long Island Lighting Co. for 1939 would be approximately $1,500,000 before sinking fund reservations of $576,000, as compared with $1,032,000, before sinking fund reservations of $544,000 in 1938.—V. 149, p. 2694.

Louisiana & Arkansas Ry.—*New Director—*

Harvey C. Couch, of Arkansas, asked permission of the Interstate Commerce Commission on Dec. 27 to serve as director and Chairman of the board of this railway.

Mr. Couch, Chairman of the board of Kansas City Southern Railway, was elected director and Chairman of the Louisiana & Arkansas several months ago, but he has not formally assumed office.

The ICC has authorized unification of Kansas City Southern and the Louisiana & Arkansas.—V. 149, p. 4178.

Louisiana & Missouri River RR.—*Accum. Dividend—*

Directors have declared a dividend of $3.50 per share on account of accumulations on the 7% cumul. pref. stock, payable Jan. 5 to holders of record Jan. 2. Last previous dividend was paid on Aug. 1, 1938 and also amounted to $3.50 per share.—V. 137, p. 4009.

Louisville Gas & Electric Co. (Ky.) (& Subs.)—*Earns.*

Year Ended Nov. 30—	1939	1938
Operating revenues	$10,990,745	$10,815,206
Operation	3,296,514	3,435,721
Maintenance and repairs	645,081	588,557
Appropriation for retirement reserve	1,181,000	1,181,000
Amortization of limited-term investments	1,427	1,424
Taxes	1,120,766	1,079,121
Provision for Federal and State income taxes	570,650	534,563
Net operating income	$4,175,307	$3,994,819
Dividends from affiliated company	196,719	219,687
Miscellaneous income	6,805	2,626
Gross income	$4,378,832	$4,217,133
Interest on funded debt	1,030,450	1,030,450
Amortization of debt discount and expense	160,227	160,227
Other interest (net)	38,772	102,734
Amort. of flood and rehabilitation expense	250,000	270,167
Amort. of contractual capital expenditures	37,000	37,000
Miscellaneous deductions	24,666	18,949
Net income	$2,837,717	$2,597,606

Note—Provision made by the company for Federal and State income taxes for the year 1937 was reduced as a result of deductions made for losses resulting from the flood in Louisville during January and February, 1937.—V. 149, p. 3876.

Louisville & Nashville RR.—*Formal Application Made to ICC for Authority to Sell $60,000,000 Bonds—Underwriting Terms Outlined—*

The road filed with Interstate Commerce Commission Dec. 29 its plan for financing the maturity next July of $60,000,000 of unified 4% mtge. bonds, the balance of $9,243,000 of the maturity to be paid in cash.

In its application company formally asked authority to extend $60,000,000 of the unified 4s, $30,000,000 until Jan. 1, 1950 and $30,000,000 to Jan. 1, 1960. Also authority was requested to issue and sell $30,000,000 of 10-year collateral trust bonds and $30,000,000 of 20-year collateral trust bonds, to be secured at first by cash—the proceeds of the sale of such bonds supplemented by the road's contribution of cash equal to 2% of the full maturity—and subsequently by the unified bonds to the extent bought by this cash.

The carrier stated that it believed that under present and prospective market conditions it would be more advantageous to finance $60,000,000 of maturing bonds by extending them than by refunding them with first and refunding mortgage bonds.

Under the arrangement cash received from sale of the new securities will be turned over to trustee of the collateral trust issue. The trustee will purchase from the holders the unified bonds due July 1, 1940 and will extend these bonds and pledge them to secure the colalteral trust issue.

Under the contract with the investment group headed by Morgan Stanley & Co., Inc., the road will receive 99.5% of par for the 10-year bonds and 98.5 of par for the 20-year bonds.—V. 149, p. 4178.

McCrory Stores Corp.—*Sales—*

Period End. Dec. 31—	1939—*Month*—	1938	1939—12 *Mos.*—	1938
Sales	$7,654,964	$7,002,827	$43,193,591	$40,068,193
Stores in operation			200	201

—V. 149, p. 3721.

McLellan Stores Corp.—*Sales—*

Period End. Dec. 31—	1939—*Month*—	1938	1939—11 *Mos.*—	1938
Sales	$4,353,283	$4,234,244	$21,776,862	$20,996,008

—V. 149, p. 3877.

Madison Square Garden Corp.—*Earnings—*

Period End. Nov. 30—	1939—3 *Mos.*—	1938	1939—6 *Mos.*—	1938
x Net profit	$83,081	$145,063	loss$82,054	$8,056

x After depreciation and all other charges.—V. 149, p. 2237.

Manahattan-Dearborn Corp.—*Merger Voted—*

Merger of the Manhattan-Dearborn Corp. and the Lawbeck Corp., both investment firms, into a company to be known as the Consolidated Dearborn Corp. with assets valued on Nov. 1 at $5,000,000, received on Dec. 29 virtually unanimous approval of the Manhattan-Dearborn stockholders. Lawbeck's stockholders had approved the plan earlier in the week.—V. 149, p. 3877.

Marion-Reserve Power Co.—*Earnings—*

Period End. Nov. 30—	1939—*Month*—	1938	1939—12 *Mos.*—	1938
Total oper. revenues	$273,833	$245,867	$3,092,791	$2,844,492
Non-oper. income	1,966	9,557	20,839	28,589
Gross revenues	$275,799	$255,424	$3,113,630	$2,873,081
Operation	121,789	113,753	1,372,778	1,256,521
General taxes	18,436	18,500	209,768	208,660
Federal income taxes	9,349	3,944	85,602	42,342
Maintenance	16,167	18,637	198,618	217,207
Prov. for retire. reserve	24,860	18,365	264,597	209,580
Net earnings	$85,198	$82,225	$982,266	$938,771
Int. on mtge. debt	31,354	31,354	376,250	
Int. on ser. 3%-5% notes	2,125	2,312	26,425	
Other interest	216	210	2,426	
Amortiz. of debt discount and expense	2,825	2,779	33,995	
Net income	$48,678	$45,568	$543,170	
Div. accrued on $5 preferred stock	14,128	14,128	168,785	
Balance available for common stock	$34,550	$31,441	$374,385	

Note—The above figures include operations of Ohio Electric Power Co. for periods prior to the merger of that company on Nov. 1, 1938.—V. 149, p. 3562.

Market Street Ry.—*Listing of Deposit Receipts—Plan for Extension of Bonds, &c.—*

The New York Stock Exchange has authorized the listing of deposit receipts for $4,717,000 first mortgage 7% sinking fund gold bonds, series A, due April 1, 1940.

Deposit receipts will be issued by the company pursuant to the plan for extension of maturity, reduction of interest, and change of sinking fund provisions of first mortgage 7% sinking fund gold bonds, series A.

Company's first mortgage 7% sinking fund gold bonds, series A, mature April 1, 1940. Company is financially unable to retire these bonds at maturity, and has been unable to borrow or obtain funds from any source for the purpose of retiring, or refunding, the bonds. It has been determined from bankers, underwriters, and others familiar with the present day security markets that there is no ready market for traction company securities at this time. Accordingly, there are only two alternatives open to the company; either to place its affairs under the National Bankruptcy Act with the Federal courts for reorganization, or to ask for extension of the maturity of the bonds to April 1, 1945. The purpose of the deposit of the bonds is to carry out the terms of the plan.

Company is in default in the payment of the sinking fund installment due July 1, 1938, and subsequent installments, and in the payment of interest on bonds held alive in the sinking fund. Bondholders were notified by the Wells Fargo Bank & Union Trust Co., San Francisco, the trustee, of the above default, but no request was made by the bondholders for action by the trustee in respect to such default. The trustee has taken no other action in connection with such default. The company has paid its interest on outstanding bonds to date.

The bondholders become parties to the plan by depositing their bonds with either Wells Fargo Bank & Union Trust Co., San Francisco, or Chase National Bank, New York.

Summary of the Plan

If the plan is made effective, the bonds of depositing bondholders will be changed in the following manner: The maturity of the bonds will be extended for 5 years from April 1, 1940, to April 1, 1945. The interest rate on the bonds will be reduced from 7% to 5%, payable quarterly. The sinking fund provisions, requiring fixed annual payments into the sinking fund, will be eliminated, and any existing default of the company thereunder shall be waived. In lieu, the company will pay on the first days of January, April, July and October in each year, an amount equal to ½ of 1% of the principal amount of bonds outstanding on the date when the plan becomes effective, to Ladenburg, Thalmann & Co., as fiscal agents, or to the trustee, for their account as a sinking fund, such payments to be used in the acquisition of bonds. Section 33 of the indenture providing that bonds in the sinking fund are to be kept alive and interest paid thereon will be amended so as to apply only to bonds acquired by operation of the new sinking fund provisions, and the trustee, on behalf of the depositors, is authorized to cancel the bonds in the existing sinking fund and to waive any existing default of the company thereunder. The first payment into the sinking fund will be made July 1, 1940. Bonds are redeemable at par plus accrued interest in the manner provided in the indenture. New coupons bearing 5% interest payable quarterly, January, April, July and October will be attached to the extended bonds. The bonds will be stamped to show the extension of the maturity and other changes. The company may also attach to the extended bonds an extension agreement binding the company to the terms and provisions of the plan. Except as modified by the plan, all the terms and provisions of the indenture shall remain in full force and effect.

Company will agree that no payment of principal or interest shall be made on its indebtedness to Standard Gas & Electric Co. existing on the effective date of the plan until the bonds, as extended, shall have been paid in full, and the interest rate on this indebtedness shall be reduced to 4% instead of 6%. Likewise, the company will agree not to make any principal payments on bank loans existing when the plan becomes effective, except after the bond sinking fund payments have been made as they become currently due, and then only in an amount equal to 2% of the principal amount of said loans annually, except that the company, after meeting sinking fund provisions, as above provided, may use its remaining cash only for capital expenditures and working capital, and any amount over and above such reasonable requirements shall be used as an additional sinking fund for the bonds and bank loans pro rata to the principal amount of each. Such supplemental indentures or agreements as may be deemed necessary by the trustee to modify the indenture will be executed by the company.

The plan will become effective when there is deposited 95% of the bonds outstanding, or such lesser percentage as the company may elect, but in any event, not less than 85%, without affording the depositors of bonds the privilege of withdrawal.—V. 149, p. 3877.

Mexican Utilities Co.—*Deposit Time Extended—*

J. H. Moseley, Vice-President of this company, is notifying holders of seven-year 7% collateral trust gold bonds of the company, that the time within which holders of such bonds may become parties to the deposit and extension agreement dated Sept. 29, 1939 has been extended up to and including March 1, 1940. To date more than $557,000 principal amount of these bonds have been deposited constituting more than 94% of the total issue outstanding.—V. 149, p. 3877.

Mississippi Power Co.—*Earnings—*

Period End. Nov. 30—	1939—*Month*—	1938	1939—12 *Mos.*—	1938
Gross revenue	$316,152	$294,731	$3,678,274	$3,533,425
Oper. exps. and taxes	206,696	195,276	2,277,766	2,291,400
Prov. for depreciation	23,333	15,000	371,667	234,000
Gross income	$86,122	$84,455	$1,028,841	$1,008,024
Int. & other fixed chges	46,348	48,752	575,750	609,989
Net income	$39,774	$35,703	$453,090	$398,035
Divs. on pref. stock	21,088	21,088	253,062	253,062
Balance	$18,686	$14,614	$200,028	$144,973

—V. 149, p. 4180.

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Midland Valley RR.—*Earnings*—

November—	1939	1938	1937	1936
Gross from railway	$116,211	$119,220	$124,878	$135,257
Net from railway	49,597	58,033	54,118	64,640
Net after rents	27,582	39,734	33,098	41,834
From Jan. 1—				
Gross from railway	1,276,187	1,257,404	1,412,706	1,401,780
Net from railway	581,181	550,244	642,743	658,424
Net after rents	364,200	348,358	451,496	463,705

—V. 149, p. 3562.

Mississippi Central RR.—*Earnings*—

November—	1939	1938	1937	1936
Gross from railway	$77,925	$66,453	$77,447	$78,603
Net from railway	18,999	11,612	9,015	18,609
Net after rents	10,383	def2,347	def2,704	10,613
From Jan. 1—				
Gross from railway	790,998	731,234	866,570	839,844
Net from railway	91,890	146,065	138,771	216,709
Net after rents	def18,987	40,460	36,596	136,391

—V. 149, p. 3563.

Missouri & Arkansas Ry.—*Earnings*—

November—	1939	1938	1937	1936
Gross from railway	$111,075	$89,075	$96,639	$100,730
Net from railway	26,394	20,907	20,257	21,753
Net after rents	8,386	11,364	8,454	5,807
From Jan. 1—				
Gross from railway	1,011,432	905,613	1,057,665	950,079
Net from railway	209,903	137,648	185,942	179,193
Net after rents	73,452	9,044	42,607	45,887

—V. 149, p. 3722.

Missouri Illinois RR.—*Earnings*—

November—	1939	1938	1937	1936
Gross from railway	$204,292	$134,420	$105,789	$124,734
Net from railway	97,181	53,266	32,112	44,539
Net after rents	63,006	36,721	8,948	27,280
From Jan. 1—				
Gross from railway	2,075,055	1,004,480	1,389,424	1,054,402
Net from railway	977,629	209,901	442,733	261,395
Net after rents	587,329	48,557	204,810	79,586

—V. 149, p. 3563.

Missouri Pacific RR.—*Corrects Filings*—

With the filing Jan. 3 by the road of amendments correcting deficiencies cited by the Securities and Exchange Commission, it appeared likely that the road's 5% cumul. conv. pref stock and common stock would not be delisted from the New York Stock Exchange.

The SEC ruled on Dec. 6 that the road would have to file amendments correcting previous filings in accordance with the Commission's findings within 30 days or the stock would be delisted.

Since the deadline was Jan. 4 the Commission notified the Stock Exchange that the amendments were acceptable.

Budget of $10,880,000 *for Improvements*—

A budget of $10,880,000 for improvements on the lines during 1940 was approved Jan. 3 by U. S. District Judge George H. Moore. Of this amount, $1,431,490 had been approved last October for the purchase of rail and track materials.

The road's budget allotted $1,350,000 for new rolling stock, including $250,000 for a 3-unit streamlined train, $400,000 for six large Diesel switch engines, $180,000 for five smaller Diesel-electric engines, and $570,000 for 200 stock cars. The largest item was $3,250,000 for laying or relaying about 400 miles of track.—V. 149, p. 4180.

Monongahela Ry.—*Earnings*—

November—	1939	1938	1937	1936
Gross from railway	$485,839	$365,749	$340,751	$423,876
Net from railway	306,303	233,197	181,398	266,687
Net after rents	188,007	130,191	70,482	146,898
From Jan. 1—				
Gross from railway	3,755,314	3,070,875	4,174,623	4,263,311
Net from railway	2,239,595	1,858,848	2,418,568	2,610,287
Net after rents	1,087,706	806,921	1,149,855	1,314,199

—V. 149, p. 3563.

Montour RR.—*To Exchange Notes for Bonds*—

This railroad has asked Interstate Commerce Commission authority to issue a promissory note for $1,260,000, for the purpose of providing funds for the redemption of an equal amount of first mortgage 5% bonds now outstanding.

The bonds are callable at 105 on either February 1 or August 1 of any year.

The promissory note would be paid off in 36 equal semi-annual instalments beginning Aug. 1, 1940, and would bear interest averaging 2,875% annually.

The refinancing, the carrier stated, will result in net interest savings of $385,418.

The bonds to be called are the balance of an issue of 50-year bonds put out in 1913.—V. 149, p. 4035.

Mountain States Telephone & Telegraph Co.—*Earns.*

Period End. Nov. 30—	1939—*Month*—	1938	1939—11 *Mos.*—	1938
Operating revenues	$2,153,002	$2,087,319	$23,417,670	$22,385,641
Uncollectible oper. rev.	7,821	8,528	61,632	108,595
Oper. revenues	$2,145,181	$2,078,791	$23,356,038	$22,277,046
Operating expenses	1,432,569	1,399,198	15,498,927	15,341,512
Net oper. revenues	$712,622	$679,593	$7,857,111	$6,935,534
Operating taxes	326,928	273,003	3,384,964	3,100,809
Net oper. income	$385,694	$406,590	$4,472,147	$3,834,725
Net income	308,471	326,537	3,575,049	2,865,916

—V. 149, p. 3563.

Murray Corp. of America—*Earnings*—

Earnings for the Three Months Ended Nov. 30, 1939	
Gross profit from sales, before deducting provision for deprec.	$675,346
Discounts on purchases	10,829
Miscellaneous income	589
Total	$686,764
Selling, service, gen. & adminstrative exps. & corporate taxes	226,119
Idle property, expenses, interest and miscell. deductions	42,322
Provision for depreciation	174,653
Provision for Federal taxes on income	40,600
Net profit	$203,070

—V. 149, p. 3723.

(A.) Nash Co.—*Pays* $9 *Year-End Dividend*—

Company paid a dividend of $9 per share on the common stock, on Dec. 28 to holders of record Dec. 26. This compares with 25 cents paid on June 25, 1938 a dividend of $1.50 per share paid on June 26, 1937 and a cash dividend of $1 paid and a dividend of $1 payable in debentures paid on Dec. 24, 1936.—V. 146, p. 4125.

Nashua Gummed & Coated Paper Co.—*Div. Doubled*—

Directors have declared a dividend of $2 per share on the common stock, no par value, payable Dec. 23 to holders of record Dec. 22. This compares with $1 paid on Nov. 15, last; 50 cents paid in each of the three preceding quarters, and on Dec. 20, 1938; 25 cents paid on Nov. 15 and on Aug. 15, 1938; a dividend of 50 cents paid on May 16, 1938, and previously regular quarterly dividends of $1 per share were distributed.—V. 149, p. 3120.

National Gas & Electric Corp. (& Subs.)—*Earnings*—

Period End. Nov. 30—	1939—*Month*—	1938	1939—12 *Mos.*—	1938
Operating revenues	$139,319	$122,754	$1,449,933	$1,271,957
Gross income after retirement accruals	26,721	25,652	268,561	212,475
Net income	18,778	17,340	172,165	111,194

Common Dividend Action Postponed—

F. W. Seymour, President of this corporation, announced on Dec. 28 that action by the Board of directors respecting a dividend upon the company's common stock was postponed to a later date, although rising earnings throughout the year 1939 as well as the current cash position of the company justified such action. It was stated that action was deferred because of pending proceedings for the acquisition of certain public utility assets involving the issue of additional shares of common stock by the company.—V. 149, p. 3723.

National Shirt Shops of Del., Inc.—*Initial Dividend*—

Directors have declared an initial dividend of 20 cents per share on the common stock, payable Dec. 30 to holders of record Dec. 29.—V. 140, p. 1838.

National Standard Co. (& Subs.)—*Earnings*—

Years End. Sept. 30—	1939	1938	1937	1936
x Net operating profit	$949,929	$316,235	$948,857	$760,678
Other income, int. (net) & sundry receipts	17,210	18,844	24,745	25,109
Profit on sale of marketable securities	------	------	14,253	------
Total earnings	$967,139	$335,079	$987,855	$785,787
Losses on assets sold or scrapped	------	------	13,400	2,099
Prov. for exchange depreciation, foreign subs	49,826	------	------	------
Prov. for U. S. A., Can. English income taxes	179,697	y61,700	y187,724	126,374
Min. stockholders' int. in earns. of English sub.	10,662	6,659	4,486	5,192
Sundry charges	2,180	4,807	8,448	------
Net income	$724,773	$261,913	$773,799	$652,122
Divs. paid, less divs. on stock held in treasury	503,138	234,798	536,680	452,824
Shs. cap. stk. (par $10)	268,340	268,340	268,340	z134,170
Earnings per share	$2.70	$0.98	$2.88	$4.86

x After deducting provision for depreciation of plant and equipment of $241,641 in 1939, $267,299 in 1938, $258,665 in 1937 and $210,034 in 1936.
y Includes undistributed profits tax of $2,000 for 1938 and $11,500 for 1937.
z No par value.

Consolidated Balance Sheet Sept. 30

Assets—	1939	1938	*Liabilities*—	1939	1938
Cash	$678,110	$527,891	Accts. pay. & accr. expenses	$465,779	$197,830
Market. securities	239,340	273,128	Notes payable	------	300,000
Customers' notes & accts. receivable	536,721	366,949	Prov. for U. S. A., Canadian & English inc. taxes	196,908	78,766
Sundry accts. rec. and claims	6,745	8,452	Min. int. in English subsidiary	37,642	39,820
Employees' notes & accts. receivable	x659	2,469	Cap. stock (par $10)	2,683,400	2,683,400
Inventories	886,774	898,338	Res. for exchange deprec. (foreign subs.)	------	1,780
Prepaid ins. prem. and other exps.	54,055	53,566	Earned surplus	1,501,756	1,270,006
Other investments	116,396	109,714			
Property, plant & equipment	2,169,704	2,104,888			
Deferred charges	75,592	86,695			
Patents, trademks. less amortization	121,387	139,510			
Goodwill	1	1			
Total	$4,885,485	$4,571,602	Total	$4,885,485	$4,571,602

x Notes receivable only.—V. 149, p. 1625.

Naumkeag Steam Cotton Co.—50-*Cent Dividend*—

Directors have declared a dividend of 50 cents per share on the common stock payable Jan. 8 to holders of record Dec. 30. This compares with 75 cents paid on Nov. 25, 1938 50 cents paid in October, July and April, 1938; $2 paid on Oct. 7, and on July 1, 1937, and $1 paid on April 26 and Jan. 1, 1937.—V. 148, p. 599.

Neisner Brothers, Inc.—*Sales*—

Period Ended Dec. 31—	1939—*Month*—	1938	1939—12 *Mos.*—	1938
Sales	$4,211,680	$4,062,787	$24,013,282	$21,159,941
Stores in operation			112	109

—V. 149, p. 3723.

Nevada-California Electric Corp. (& Subs.)—*Earnings*

Period End. Nov. 30—	1939—*Month*—	1938	1939—12 *Mos.*—	1938
Operating revenues	$380,739	$398,925	$5,402,260	$5,643,815
Maintenance	21,871	21,217	258,010	279,874
Other operating expenses	160,669	170,741	2,193,019	2,280,726
Taxes	44,165	41,261	556,886	573,974
Depreciation	47,599	50,546	588,747	598,056
Net operatg. revenues	$106,434	$115,160	$1,805,598	$1,911,185
Other income	1,352	2,196	18,314	59,622
Gross income	$107,787	$117,356	$1,823,912	$1,970,807
Interest	112,755	115,340	1,356,981	1,394,914
Amortization of debt discount and expenses	6,803	6,931	81,766	83,869
Miscell. deductions	1,144	1,106	13,240	15,508
Net income	x$12,916	x$6,021	$371,925	$476,516
Profit on retirement of bonds and debentures (net)	------	------	9,300	25,710
Other misc. debits and credits to surplus (net)	*Dr*4,757	*Cr*6,078	*Dr*46,376	*Dr*52,656
a Earned surplus	x$17,672	$57	$334,850	$449,570

a Available for redemption of bonds, dividends, &c. x Loss or deficit.

To Pay 75-Cent Preferred Dividend—

Directors have declared a dividend of 75 cents per share on the $3 cum. 4% preferred stock payable Feb. 1 to holders of record Jan. 15. Like amount was paid on Nov. 1, last.

FPC Denies Petition to Issue Stocks—

Application of the corporation for approval of the issuance of 6% cumulative dividend ($50 par) preferred shares, and $5 par value common shares, was denied Dec. 29 by the Federal Power Commission.

The basis of the rejection, the Commission said, was that the new preferred was to be used in exchange for outstanding securities of the company for which authorization had not been obtained as required by the Federal Power Act.—V. 149, p. 3723.

Nevada Northern Ry.—*Earnings*—

November—	1939	1938	1937	1936
Gross from railway	$63,628	$60,877	$66,108	$52,311
Net from railway	35,744	31,441	34,632	21,872
Net after rents	27,553	21,735	28,641	15,274
From Jan. 1—				
Gross from railway	601,590	517,478	639,374	504,824
Net from railway	291,673	210,916	316,808	211,584
Net after rents	195,204	139,059	240,340	152,823

—V. 149, p. 3564.

New England Confectionery Co.,—*Extra Dividend*—

Directors have declared an extra dividend of $1.50 per share in addition to the regular quarterly dividend of like amount on the common stock, both payable Dec. 27 to holders of record Dec. 20.—V. 147, p. 426.

Newmont Mining Corp.—*Listing*—

The New York Stock Exchange has authorized the listing of 800,000 shares of capital stock (par $10) of which 531,646 shares are now outstanding in the hands of the public and 268,354 shares have been reacquired and are now held in the treasury.

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Period—	9 Mos.End. Sept. 30, '39	Calendar Years 1938	1937	1936
Dividends	$1,287,615	$2,313,915	$3,188,708	$2,427,520
Interest	21,740	37,233	23,615	4,917
Fees for services	61,787	89,056	91,420	75,608
Miscellaneous income	------	27,100	------	------
Profits on sales of cap. assets net	479,277	732,691	499,619	6,174
Total income	$1,850,418	$3,199,995	$3,803,361	$2,514,218
Expenses	386,279	574,757	828,824	437,113
Prov. for Fed. inc. tax	151,000	203,133	106,696	57,000
Net income	$1,313,139	$2,422,105	$2,867,841	$2,020,106
Dividends paid	797,468	1,594,938	x3,150,955	1,993,673

x Cash dividend of $3 per share paid in 1937, $1,594,938; 52,704 shares of Phelps Dodge Corp. stock distributed at the rate of 1-10th of a share of Phelps Dodge Corp. stock for each share of Newmont Mining Corp. held, $1,544,214; and cash distributed in lieu of Phelps Dodge Corp. fractional shares to stockholders in an amount equal to the value of such fractions, or equivalent to 460.6 shares of Phelps Dodge Corp. stock valued at highest market price ($25.625) on Nov. 30, 1937, $11,803.

Comparative Balance Sheet

Assets—	Sept.30,'39 $	Dec.31,'38 $	Liabilities—	Sept.30,'39 $	Dec.31,'38 $
Cash	2,553,249	724,879	Accts. payable and accrued taxes	112,671	70,973
Notes receivable	60,000	60,000	Prov. for Fed. income tax	151,000	201,868
Listed securities	43,161,307	52,065,538	Common stock	5,316,460	5,316,460
Miscell. stks. of (& loans to) corp., &c	10,579,546	9,384,962	Capital surplus	4,321,757	4,321,756
Other assets	37,878	28,545	Earned surplus	36,852,534	36,336,847
			Unrealized apprec. on secur. owned	9,637,560	16,016,019
Total	56,391,981	62,263,924	Total	56,391,981	62,263,924

—V. 149, p. 4181.

New Orleans-Great Northern RR.—*Holders Vote Lease Shift—*

Stockholders meeting Dec. 28 at Jackson, Miss., voted to transfer lease of the property from Gulf, Mobile & Northern RR. to the newly formed Gulf, Mobile & Ohio RR.

Gulf Mobile & Ohio is the result of the proposed consolidation of Gulf, Mobile & Northern and Mobile & Ohio, now approaching completion.

Action of New Orleans-Great Northern shareholders was assured before the meeting by acquisition of proxies representing approximately 75% of the shares.

G. M. & N. stockholders met Dec. 29 and ratified the consolidation plan, already approved by the Interstate Commerce Commission.—V. 149, p. 3416.

New York & Honduras Rossario Mining Co.—*Earnings*

Period End. Dec. 31—	1939—3 Mos.—	1938	1939—12 Mos.—	1938
x Net profit	$183,694	$266,998	$834,424	$796,156
y Earnings per share	$0.97	$1.42	$4.43	$4.22

x After charges and taxes. y On 188,367 shares of capital stock.—V. 149, p. 4037.

New York Telephone Co.—*Gain in Phones—*

Company reports a station gain in December of 9,345 which compares with gain of 8,078 in December, 1938, of 5,260 in December, 1937, of 14,101 in December, 1937, and 5,603 in December, 1935.

For the full year 1939 the station gain totaled 76,990 against 27,119 in preceding year. In 1937 the gain was 96,167; in 1936 it totaled 106,614 and in 1935 the increase was 23,905.—V. 149, p. 3724.

Northern States Power Co. (Del.) (& Subs.)—*Earnings*

Years Ended Oct. 31—	1939	1938
Operating revenues	$37,381,804	$35,578,524
Operation	13,864,189	13,970,584
Maintenance	1,730,209	1,728,194
Appropriation for retirement reserve and deprec.	3,109,824	3,034,224
Taxes	5,053,343	4,755,207
Provision for Federal and State income taxes	1,670,385	1,045,094
Net operating income	$11,953,855	$11,045,221
Other income (net)	85,677	31,524
Gross income	$12,039,532	$11,076,745
Interest on long-term debt	3,722,474	3,790,517
Amortization of debt discount and expense	680,615	654,961
Other interest (net)	81,814	Cr65,207
Amortization of sundry fixed assets	41,843	41,843
Miscellaneous deductions	129,400	143,656
Balance	$7,383,386	$6,510,976
a Northern States Power Co. (Minn.)	1,375,000	1,375,000
a Northern States Power Co. (Wis.) Applicable to period prior to Nov. 1, 1938	215,271	------
Applicable to period subsequent to Nov. 1, 1938	24,420	------
Minority interest in net income of sub. companies	1,346	64,315
Net income	$5,767,349	$5,071,661

a Dividends on preferred stock of subsidiary companies held by public.

Note—Northern States Power Co. (Minn.) made no provision for Federal and State income taxes for the year 1937, as it claimed as a deduction in its income tax returns for that year unamortized discount and expense and redemption premiums and expense and duplicate interest applicable to bonds redeemed during the year 1937, which deduction resulted in no taxable income for that year.

Weekly Output—

Electric output of the Northern States Power Co. system for the week ended Dec. 30, 1939, totaled 29,146,707 kwh., an increase of 13.4% compared with the corresponding week last year.—V. 149, p. 4182.

Nunn-Bush Shoe Co. (& Subs.)—*Balance Sheet Oct. 31—*

Assets—	1939	1938	Liabilities—	1939	1938
Cash	$150,617	$134,581	Notes pay., bank and broker	$600,000	$650,000
Marketable securs.	------	1,274	Accts. pay., trade creditors, &c	285,506	287,474
Accts. receivable	696,316	638,388	Accr. wages, salar's and bonuses	27,511	27,740
Inventories	2,163,149	2,184,844	Due employees' profit sharing & retirement fund	27,500	20,000
Value of life ins.	97,486	90,213	Accr. local taxes	21,711	28,710
Prepaid expense	29,992	39,477	Prov. for capital stock & Fed'l & Wis. inc. taxes	80,468	50,300
Invest. in outside corps. at cost	90,708	90,076	Prov. for sundry other taxes pay.	17,710	14,252
Real estate	------	21,442	5% cum. pref. stk.	1,461,700	1,500,000
Notes receivable from employees	7,659	18,346	y Common stock	438,165	438,165
x Prop., plant and equipment	481,660	428,403	Earned surplus	758,912	696,876
Lasts, dies & pats., trademark and goodwill	1	1	Capital surplus	78,633	77,510
			z Treasury stock	Dr80,229	Dr143,982
Total	$3,717,587	$3,647,045	Total	$3,717,587	$3,647,045

x After reserve for depreciation and amortization of $929,376 in 1939 and $856,681 in 1938. y Represented by 175,266 no par shares. z 6,379 (11,448 in 1938) shares common stock, at cost.

The income statement for the year ended Oct. 31 was published in V. 149, p. 4182.

25-Cent Dividend—

Directors have declared a dividend of 25 cents per share on the common stock, payable Jan. 30 to holders of record Jan. 15. Like amount was paid on July 29, last and in each of the four preceding quarters.—V. 149, p. 4182.

Northwest Engineering Co.—*To Pay 25-Cent Dividend—*

Directors have declared a dividend of 25 cents per share on the com. stock, payable Feb. 1 to holders of record Jan. 15. This compares with 50 cents paid on Dec. 20, last; 25 cents paid on Nov. 1, last, and in each of the three preceding quarters; $1 paid on Dec. 20, 1938, 25 cents paid on Nov. 1, 1938; 75 cents paid on Dec. 20, 1937, and dividends of 25 cents per share paid on Nov. 1, Aug. 1, May 1 and on Feb. 1, 1937.—V. 149, p. 3566.

Northwestern Pacific RR.—*Earnings—*

November—	1939	1938	1937	1936
Gross from railway	$259,293	$239,971	$257,500	$317,156
Net from railway	def7,271	def30,207	def18,858	28,684
Net after rents	def35,826	def63,666	def44,339	10,665
From Jan. 1—				
Gross from railway	3,055,420	2,803,161	3,529,278	3,469,801
Net from railway	29,688	def485,435	244,723	468,912
Net after rents	def279,986	def832,506	def53,868	276,199

—V. 149, p. 3566, 2700.

Oahu Ry. & Land Co.—*Smaller Dividend—*

Directors have declared a dividend fo 10 cents per share on the common stock, payable Jan. 15 to holders of record Jan. 12. Previously regular monthly dividends of 15 cents per share were distributed.—V. 147, p. 3617.

Ogden Corp.—*Succeeds Utilities Power & Light Corp.—*

See latter company.—V. 149, p. 3566.

Ohio Edison Co.—*Earnings—*

Period End. Nov. 30—	1939—Month—	1938	1939—12 Mos.—	1938
Gross revenue	$1,706,652	$1,631,690	$19,372,833	$18,536,065
Oper. expenses and taxes	801,602	767,890	9,256,158	8,984,231
Prov. for depreciation	240,000	200,000	2,465,000	2,400,000
Gross income	$665,050	$663,799	$7,651,675	$7,151,834
Int. & other fixed chges	283,046	283,286	3,432,182	3,405,477
Net income	$382,004	$380,513	$4,219,493	$3,746,357
Divs. on pref. stock	155,577	155,577	1,866,923	1,866,923
Balance	$226,428	$224,936	$2,352,570	$1,879,434

—V. 149, p. 3566.

Ohio Leather Co. (& Subs.)—*Earnings—*

	Year End. Oct. 31, '39	10 Mos. End. Oct. 31, '38	Calendar Years 1937	1936
Operating profit (after deductng mater'l costs and expenses)	x$391,153	x$175,585	$85,174	$300,900
Interest on debentures	16,734	29,708	39,676	32,155
Other charges	93,301	14,017	13,149	21,398
Profit	$281,118	$131,860	$32,349	$247,347
Other income	10,207	17,446	9,943	13,444
Profit before Federal taxes	$291,325	$149,306	$42,291	$260,791
Prov. for est. normal inc. and excess profits tax	54,000	26,500	6,169	41,300
Prov. for est. undistr. profits tax	------	------	------	15,700
Net profit	$237,324	$122,806	$36,122	$203,791
Dividends on first pref.	34,128	25,596	34,128	34,128
Divs. on second pref.	43,225	32,419	43,225	43,225
Divs. on common stock	56,002	36,523	58,436	48,657
Surplus	$103,969	$28,268	def$99,667	$77,781
Shares common stock (no par)	48,697	48,697	48,697	48,657
Earnings per share	$3.28	$1.20	Nil	$2.60

x After deducting $49,798 ($42,466 in 1938) for depreciation.

Consolidated Balance Sheet Oct. 31

Assets—	1939	1938	Liabilities—	1939	1938
Cash	$569,209	$370,945	Accts. pay. & estd. & Federal taxes	$240,874	$213,632
U. S. Govt. secur.	------	68,080	Notes payable	57,274	------
x Customers' accept. and accts. receivable	493,364	549,572	Long-term indebtedness	541,371	679,000
Inventory	1,446,316	1,481,616	Reserves	227,287	207,287
y Land & dwellings not used in opers	------	5,357	8% 1st pref. stock	426,600	426,600
Stock in other co	77,400	77,400	7% 2nd pref. stock	617,500	617,500
Due from officer, directors & empls	------	4,284	a Common stock	678,609	678,609
Misc. acct. receiv.	------	777	Capital surplus	97,561	97,561
Advs. to emplys., officers & director	3,611	------	Earned surplus	701,981	598,012
Accr. int. on time deposits	570	------			
z Land, bldgs., machinery, equip., &c	981,831	918,687			
Pred. exps., &c	16,756	41,481			
Total	$3,589,057	$3,518,201	Total	$3,589,057	$3,518,201

x After reserve of $20,666 in 1939 and $21,196 in 1938. y After reserve for depreciation of $13,466 in 1938 and $12,930 in 1937. z After reserve for depreciation of $956,716 in 1939 and $940,035 in 1938. a Represented by 48,697 no par shares.—V. 149, p. 4037.

Ohio Seamless Tube Co.—*Initial Preferred Dividend—*

Company paid an initial dividend of $2.68¾ per share on the $1.75 prior preference stock payable Dec. 28 to holders of record Dec. 23.—V. 149, p. 3566.

Oklahoma City-Ada-Atoka Ry.—*Earnings—*

November—	1939	1938	1937	1936
Gross from railway	$35,849	$30,799	$36,186	$39,468
Net from railway	15,820	def625	23,265	5,582
Net after rents	9,568	def8,359	13,174	def7,157
From Jan. 1—				
Gross from railway	370,485	407,352	477,178	492,008
Net from railway	129,230	117,827	186,389	209,685
Net after rents	56,937	23,487	81,144	104,322

—V. 149, p. 3566.

Oklahoma Natural Gas Co.—*Earnings—*

12 Months Ended Nov. 30—	1939	1938
Operating revenues	$8,285,689	$7,964,490
Operation	3,003,817	2,927,429
Maintenance	237,460	219,283
General taxes	746,381	724,784
Federal and State income taxes	244,540	140,000
Net operating revenues	$4,053,490	$3,952,993
Non-operating income (net)	2,042	16,843
Balance	$4,055,532	$3,969,836
Retirement accruals	1,080,502	1,067,374
Gross income	$2,975,029	$2,902,462
Interest on funded debt	1,201,858	1,301,568
Other interest	52,309	51,048
Amortization of debt prem., disct. & exp. (net)	85,389	110,883
Taxes on tax free covenant securities	14,844	12,368
Net income	$1,620,629	$1,426,596
Convertible 6% prior preference dividends	111,740	133,200
$5.50 convertible prior preferred dividens	48,779	------
Preferred dividends	273,150	273,150
Balance for common stock and surplus	$1,186,960	$1,020,246

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Pro Forma Statement for 12 Months Ended Nov. 30, 1939

To give effect to present capitalization resulting from refinancing by sale of securities in August, 1939 showing current level of earnings based on operations for the 12 months ended Nov. 30, 1939]

Gross income	$2,975,029
Estimated additional Fed. & State inc. taxes due to decreased interest charges	77,197
Balance	$2,897,832
Bond interest—series B 3¼s, 1955	637,500
Interest on bank loans	205,067
Other interest	52,309
Amortization of premium on debt	*Cr*10,000
Taxes on tax free covenant securities	14,844
Net income	$1,998,112
$5.50 convertible prior preferred dividends	319,000
Preferred dividends	273,150
Balance for common stock and surplus	$1,405,962

—V. 149, p. 4183.

Orange Crush, Ltd.—*Earnings*—

Years Ended Oct. 31—	1939	1938	1937	1936
x Net income	$40,140	$56,177	$36,994	$10,098

x After depreciation, interest and Federal income taxes estimated. —V. 149, p. 3567.

Patchogue (L. I.) Electric Light Co.—*Sale*—

See Long Island Lighting Co.—V. 135, p. 629.

Penn Traffic Co.—*Extra Dividend*—

Directors have declared an extra dividend of 7½ cents per share in addition to the regular semi-annual dividend of like amount on the common stock, both payable Jan. 25 to holders of record Jan. 11.—V. 145, p. 118.

Pennsylvania Water & Power Co.—*To Register* $10,962,000 *Bond Issue*—

Following a meeting of directors, Jan. 4, it was announced that the company intends to file with the Securities and Exchange Commission a registration statement covering an issue of $10,962,000 refunding mortgage and collateral trust bonds, 3¼% series due 1970. White, Weld & Co. will head the underwriting group.

Net proceeds of the new issue will be applied to the redemption on or about March 1, 1940, of $10,962,000 first refunding mortgage gold bonds, series B, 4½%, due 1968.

The company last month sold an issue of $10,900,000 of refunding mortgage and collateral trust bonds, 3¼% series due 1964, to retire an issue of 5% bonds. Upon completion of the present financing, its entire outstanding debt will consist of 3¼% bonds.—V. 149, p. 4038.

Perfection Stove Co.—*Extra Dividend*—

Directors have declared an extra dividend of $2.75 per share in addition to the regular quarterly dividend of 37½ cents per share on the common stock, par $25, both payable Dec. 28 to holders of record Dec. 22.—V. 147, p. 4064.

Pharis Tire & Rubber Co.—*Earnings*—

Earnings for Year Ended Oct. 31, 1939

Gross sales, less discounts, returns and allowances	$9,257,642
Federal excise tax	873,961
Net sales	$8,383,681
Cost of goods sold (including $103,961 depreciation)	7,250,044
Selling, general & admin. expenses (incl. $3,051 depreciation)	501,535
Operating profit	$632,103
Interest expense, net	174
Miscellaneous charges	10,805
Provision for Federal income and excess profits taxes	122,000
Net income	$499,123
Dividends paid	132,000
Earnings per share on 220,000 shares capital stock	$2.27

Balance Sheet Oct. 31, 1939

Assets—		*Liabilities*—	
Cash	$494,934	Accounts payable, trade	$322,725
Acc'ts & notes rec., trade	x930,211	Federal, State & local taxes	245,497
Inventories	599,141	Other current liabilities	99,812
Other current assets	13,358	Capital stock (par $1)	220,000
Investment	10,004	Capital surplus	424,529
Property, plant & equip. (cost)	y823,043	Earned surplus	1,583,743
Prepaid expenses	25,616		
Total	$2,896,307	Total	$2,896,307

x After reserve for credit losses of $36,104. y After reserve for depreciation of $930,323.—V. 149, p. 422.

Philadelphia Rapid Transit Co.—*Taken Over by New Company*—

The Philadelphia Transportation Co. a new $85,000,000 corporation, the outgrowth of repeated efforts at financial reorganization of the Philadelphia Rapid Transit Co., took over public transportation in Philadelphia, Jan. 2.

Ralph T. Senter is President of the new company.—V. 149, p. 4184.

Philadelphia Transportation Co.—*Acquires P. R. T. Properties*—

See Philadelphia Rapid Transit Co.

(Albert) Pick Co., Inc.—*Correction*—

The item appearing in last week's "Chronicle" on page 4184 headed (*Albert*) *Pick Barth Co., Inc.*, in reality refers to this company.—V. 149, p. 4184, 2376.

Pierce Oil Corp.—*Dissolution Deferred*—

Meeting of stockholders held Dec. 27 to ratify action of directors recommending that affairs of the corporation, long inactive, be wound up by dissolution failed of a quorum of common stockholders. Preferred stockholders informally agreed to the plan, but absence of a quorum prevented formal ratification. It probably will be referred to the courts for action. —V. 149, p. 3725.

Pilgrim Mills—$1 *Common Dividend*—

Directors have declared a dividend of $1 per share on the common stock, payable Dec. 28 to holders of record Dec. 21. Previous payment likewise amounted to $1 per share and was made on Oct. 2, 1937.—V. 149, p. 2377.

Pittsburgh Coal Co.—*Bonds Called*—

A total of $911,000 20-year 6% sinking fund debenture gold bonds, dated Feb. 1, 1929 have been called for redemption on Feb. 1 at 105 and accrued interest. Payment will be made at the Union Trust Co. of Pittsburgh. —V. 149, p. 3881.

Pittsburgh Coke & Iron Co.—*Exchange Time Extended*—

The Board of Directors at a meeting held on Dec. 29, 1939, extended to and including March 1, 1940 the time for exchanging Hunter Steel Co. preferred stock for shares of $5 preferred stock of this company and Hunter Steel Co. common stock for shares of common stock of this company. In so extending the time, they gave consideration to the fact that the first offer, dated Nov. 8, 1939, was for a period of less than 60 days. They felt that further opportunity should be afforded the Hunter Steel Co. stockholders to consider the offer of the exchange and to avail themselves of the exchange privilege should they deem it to their advantage to do so.—V. 149, p. 3274.

Pittsburgh Screw & Bolt Corp.—*Vice-President Resigns*

John A. Dillon, Vice-President of this corporation has resigned, effective Dec. 31, 1939. Mr. Dillon, who was in charge of eastern sales, had been associated with the company more than 20 years.—V. 149, p. 3274.

Pittsburgh Shawmut & Northern RR.—*Earnings*—

November—	1939	1938	1937	1936
Gross from railway	$97,365	$91,899	$92,266	$103,846
Net from railway	29,570	31,026	14,512	22,509
Net after rents	13,303	17,424	2,296	13,764
From Jan. 1—				
Gross from railway	899,291	796,950	936,949	976,020
Net from railway	244,583	162,071	102,052	147,121
Net after rents	92,949	22,785	def30,062	49,981

—V. 149, p. 3568.

Pittsburgh & Shawmut RR.—*Earnings*—

November—	1939	1938	1937	1936
Gross from railway	$106,239	$47,377	$60,700	$64,895
Net from railway	18,413	def1,054	1,739	6,727
Net after rents	8,949	def4,333	def10,223	6,689
From Jan. 1—				
Gross from railway	643,375	429,038	603,285	502,864
Net from railway	76,760	def66,138	6,815	def12,396
Net after rents	31,356	def80,082	21,319	def4,488

—V. 149, p. 3568.

Portland Gas & Coke Co.—*Jan.* 1 *Interest*—

The New York Curb Exchange has received notice that the interest due Jan. 1, 1940 on the first and refunding mortgage 5% gold bonds, due Jan. 1, 1940, is being paid but that the principal of such bonds, due Jan. 1, 1940, is not being paid.—V. 149, p. 4184.

Portland Gas & Light Co.—$1 *Preferred Dividend*—

The directors have declared a dividend of $1 per share on the $6 cumulative preferred stock, no par value, payable Jan. 15 to holders of record Jan. 2. This compares with 75 cents paid on Oct. 15, last; 50 cents paid on July 15, April 15 and Jan. 15, 1939; dividends of 75 cents were paid on April 15 and Jan. 15, 1938, and previously regular quarterly dividends of $1.50 per share were distributed.—V. 149, p. 2243.

Postal Telegraph & Cable Corp.—*Telegraph Merger Recommended by FCC*—See Western Union Telegraph Co., Inc.

Settlement With Union to Be Discussed on Jan. 19—

A hearing to decide whether a proposed settlement of the differences between the Postal Telegraph & Cable Corp. reorganizing committees and the Commercial Cable Staffs Association, a labor union, should be approved, has been set for Jan. 19 by Judge Alfred C. Coxe in Federal Court. The settlement, designed to clear away the opposition to the plan of reorganization approved some time ago by Judge Coxe, contemplates the setting up of a $250,000 fund to protect the pension rights of the union members.

At a hearing Jan. 2 it was decided that another proposal, to withdraw $125,000 in cash from general funds, for reorganization expenses, would be withdrawn. This, it was said, will raise the cash settlement to be made to bondholders to $35 for each $1,000 of bonds. Bondholders also will receive securities.—V. 149, p. 4184.

Public Service Co. of Indiana—*Earnings*—

Period End. Nov. 30—	1939—11 *Mos.*	1938	1939—12 *Mos.*	1938
Operating revenues	$14,734,895	$13,162,031	$16,107,685	$14,415,219
Oper. expenses and taxes	10,626,281	9,340,579	11,558,463	10,163,108
Net oper. income	$4,108,613	$3,821,452	$4,549,222	$4,252,111
Other income	*Dr*242,540	*Dr*278,318	*Dr*264,424	*Dr*334,700
Gross income	$3,866,073	$3,543,134	$4,284,798	$3,917,411
Int. and other deduct'ns	2,602,360	2,652,805	2,854,099	2,903,645
Net income	$1,263,713	$890,328	$1,430,698	$1,013,766

Note—Dresser Power Corp., a wholly owned subsidiary company, has had no income and has incurred no expense properly chargeable to income, since its organization on April 5, 1937.—V. 149, p. 3726.

Public Service Corp. of New Jersey—*Construction Budget*—

Corporation announced on Dec. 27 a construction budget for 1940 of $17,500,000. Of this sum, more than $9,000,000 is for the electric department of *Public Service Electric & Gas Co.*, which makes a total of more than $53,000,000 allocated to this department since 1937 for the expansion of the system's electric facilities.

A year ago corporation announced a 1939 budget of $23,500,000, but pointed out at that time that it did not expect to spend the entire sum within the calendar year.

Major items in the 1940 electric department's budget include a switching station near Camden and a high-voltage steel tower transmission line between Camden and Burlington and between Burlington and Trenton. New substations will be built at Fairview and Mount Holly. More than $1,000,000 will be spend for placing electric transmission lines underground on main business streets and heavy traffic arteries. A new testing laboratory building is contemplated at Irvington at a cost of about $400,000. The system's gas department in 1940 will expand both production and gas transmission facilities, particularly in Bergen County, where the population has been increasing rapidly.

Among the major construction projects already under way is a $12,000,000 extension of the Public Service Electric & Gas Co.'s generating station at Burlington, in which a 100,000 kw. turbine-generator and two boilers will be installed. The Burlington station is tied in with the company's Kearny, Essex and Marion plants. A 50,000-kw. turbine generator is being built for the Marion Generating Station in Jersey City at a cost of roughly $7,500,000. At the Essex generating station, in Newark, a 50,000-kw. machine was placed in service during 1938.—V. 149, p. 4039.

Railway Express Agency, Inc.—*Earnings*—

Period End. Oct. 31—	1939—*Month*	1938	1939—10 *Mos.*	1938
Charges for transport'n	$14,995,833	$14,766,267	$135917,705	$126082,762
Other revs. and income	233,772	241,509	2,311,632	2,251,506
Total revs. and income	$15,229,605	$15,007,776	$138229,337	$128334,268
Operating expenses	8,874,868	8,691,494	85,107,934	80,479,134
Express taxes	609,962	562,020	5,642,081	5,222,630
Int. and disc. on funded debt	80,995	133,396	790,440	1,340,400
Other deductions	6,483	7,368	78,723	185,167
a Rail transp. revenue	$5,657,297	$5,613,498	$46,610,159	$41,106,937

a Payments to rail and other carriers—express privileges.—V. 149, p. 3570.

Reo Motor Car Co.—*New Directorate—Reorganized—Name Changed*—

A new board of directors for this company which now is completing reorganization under Chandler Act provisions of the National Bankruptcy Law, has been elected by the company's voting trustees and approved by Federal Judge Arthur F. Lederle.

A special stockholders meeting approved details of the reorganization and the changing of the company's name to *Reo Motors, Inc.*

New directors are Fred Glover, who has been acting as General Manager; A. W. Langenbacher, President of Duplex Truck Co. of Lansing; Hugo Lundberg, President of Lundberg Screw Works of Lansing; Otto Seyferth, President of Western Michigan Foundries of Muskegon; J. W. Wilford, Lansing banker, and A. I. Phillips and Edward Verdlinden, former Detroit automotive executives.

They were elected by the three-man voting trusteeship which, under the reorganization plan, will control all stock voting rights until the company's $2,000,000 working capital loan from the Reconstruction Finance Corporation has been liquidated.

Col. Fred Glover, acting General Manager, has been elected President and General Manager of *Reo Motors, Inc.*—Theodore I. Frey, Federal trustee of Reo Motor Car Co., predecessor company, was elected Vice-President, and Walter O. Wood, acting Secretary-Treasurer, was named Secretary-Treasurer of the new company.

Directors adopted resolutions enabling officers to issue voting trust certificates, to be exchanged on a share-for-share basis for the stock of the former company, and to file an application within 10 days for listing the certificates on the New York Stock Exchange.

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Incorporation papers were filed on Jan. 1. Production will start next month on a new line of trucks and buses, after more than a year's virtual suspension.

Voting trust certificates of *Reo Motors, Inc.*, are being mailed immediately to stockholders of *Reo Motor Car Co.*

Stock to Be Delisted—

The capital stock ($5 par) will be suspended from dealings on the New York Stock Exchange Jan. 12. The company has been dissolved and the successor's (Reo Motors, Inc.) stock is not listed.—V. 149, p. 3882.

Reo Motors, Inc.—*New Name—*

See Reo Motor Car Co., above.

Rice-Stix Dry Goods Co.—*Common Dividends Resumed—*

Directors have declared a dividend of 50 cents per share on the common stock, payable Jan. 22 to holders of record Jan. 8. This will be the first dividend paid since July 15, 1937 when 25 cents per share was distributed. —V. 148, p. 595.

Rio Grande Southern RR.—*RFC Loan Denied—*

The Interstate Commerce Commission has denied the application of the receiver of the road for approval of a loan of $40,000 by the Reconstruction Finance Corporation.—V. 149, p. 1190.

Rochester Telephone Corp.—*Earnings—*

Period End. Nov. 30—	1939—*Month*—1938		1939—11 *Mos.*—1938	
Operating revenues	$453,216	$432,793	$4,880,383	$4,714,541
Uncollectible oper. rev.	509	728	10,340	8,088
Operating revenues	$452,707	$432,065	$4,870,043	$4,706,453
Operating expenses	304,942	302,792	3,332,235	3,353,101
Net operating revenues	$147,765	$129,273	$1,537,808	$1,353,352
Operating taxes	61,839	54,633	651,809	606,049
Net oper. income	$85,926	$74,640	$885,999	$747,303
Net income	60,412	49,699	604,256	472,231

—V. 149, p. 3570.

Royal Typewriter Co.—*To Pay $1 Common Dividend—*

Directors have declared a dividend of $1 per share on the common stock, payable Jan. 15 to holders of record Jan. 5. During the year 1939 four quarterly dividends of 76 cents per share were distributed.—V. 149, p. 3728.

Safe Harbor Water Power Corp.—*Bonds Called—*

A total of $93,000 first mortgage sinking fund gold bonds 4½% series due 1979 have been called for redemption on Feb. 2 at 104 and accrued interest. Payment will be made at the New York Trust Co.—V. 149, p. 4040.

Safeway Stores, Inc.—*Sales—*

Company reports sales of $31,456,075 for the four weeks ended Dec. 23, 1939, an increase of 4.41% as compared with $30,128,345 for the similar period of 1938. For the 52 weeks ended Dec. 23, 1939, sales totaled $385,428,139, a gain of 4.73% over sales of $368,007,824 reported for the like period of 1938. Stores in operation totaled 2,873 this year against 3,153 a year ago.—V. 149, p. 3728.

Selected Industries, Inc.—*New Vice-Presidents—*

Company informs us of the election of Messrs. Henry C. Breck and Cyril J. C. Quinn, as Vice-Presidents.—V. 149, p. 2527.

Sierra Pacific Power Co.—*Earnings—*

Period End. Nov. 30—	1939—*Month*—1938		1939—12 *Mos.*—1938	
Operating revenues	$179,935	$166,597	$2,078,544	$1,975,901
Operation	59,467	52,002	648,692	709,198
Maintenance	9,388	7,701	106,703	111,580
Taxes	26,876	24,208	314,059	284,342
Net oper. revenues	$84,203	$82,686	$1,008,190	$870,781
Non-oper. inc. (net)	1	*Dr*213	3,906	3,652
Balance	$84,204	$82,472	$1,012,097	$874,433
Retirement accruals	7,594	7,631	90,745	91,406
Gross income	$76,610	$74,841	$921,351	$783,026
Interest and amort., &c.	11,091	11,344	134,684	132,805
Net income	$65,519	$63,497	$786,667	$650,221
Preferred dividends			210,000	210,000
Common dividends			339,628	237,811

—V. 149, p. 4185.

South Carolina Power Co.—*Earnings—*

Period End. Nov. 30—	1939—*Month*—1938		1939—12 *Mos.*—1938	
Gross revenue	$302,639	$281,648	$3,584,676	$3,362,109
Oper. expenses and taxes	198,799	164,977	2,125,074	1,985,498
Prov. for depreciation	31,250	31,250	383,752	378,750
Gross income	$72,590	$85,421	$1,075,850	$997,862
Interest and other fixed charges	53,726	55,656	667,713	687,778
Net incom	$18,864	$29,765	$408,137	$310,084
Divs. on pref. stock	14,286	14,286	171,438	171,438
Balance	$4,578	$15,478	$236,699	$138,646

—V. 149, p. 3729.

Southern Bell Telephone & Telegraph Co.—*Earnings*

Period End. Nov. 30—	1939—*Month*—1938		1939—11 *Mos.*—1938	
Operating revenues	$5,965,940	$5,505,886	$63,501,241	$58,888,357
Uncollectible oper. rev.	18,573	20,801	233,349	251,403
Operating revenues	$5,947,367	$5,485,085	$63,267,892	$58,636,954
Operating expenses	3,871,444	3,590,086	41,196,356	38,489,005
Net operating revs	$2,075,923	$1,894,999	$22,071,536	$20,147,949
Operating taxes	819,109	789,516	8,914,847	8,176,006
Net operating income	$1,256,814	$1,105,483	$13,156,689	$11,971,943
Net income	1,063,398	838,837	11,033,614	9,302,142

Construction Program—

Company will spend $33,879,000 on a construction program in 1940, it was announced on Dec. 30, by J. E. Warren, company's President.

The program will involve additions, replacements and the installation and removal of telephone stations in nine southeastern States—Louisiana, Mississippi, Kentucky, Tennessee, Georgia, Florida, North Carolina, South Carolina and Alabama, Mr. Warren said.

The official announcement pointed out that the 1940 expenditure would be the largest for construction projects in a single year of the company's history and was based on an estimated gain of 75,000 new telephones, following a gain of 88,000 in 1939, the largest the company ever has recorded.

Of the total to be spent in the year, it was pointed out, $15,829,000 will be required for routine work involving a gross connection of 353,000 telephones, including changes of location, necessary to accomplish a gain of 75,000 new stations.

The company's previous record year for expenditures on construction projects was in 1929, when $33,120,000 was spent.—V. 149, p. 3729.

Southern California Edison Co., Ltd.—*Special Div.—*

The directors have declared a special dividend of 40 cents per share in addition to the regular quarterly dividend of 37½ cents per share on the common stock, both payable Feb. 15 to holders of record Jan. 20. Extras of 25 cents were paid on Feb. 15, 1939 and Feb. 15, 1938, and a special dividend of 12½ cents was paid on Feb. 15, 1937.

The directors at the same time declared an extra dividend of 40 cents per share on the original preferred stock, payable April 15 to holders of record March 20. Extras of 25 cents were paid on April 15, 1939, and April 15, 1938, and an extra dividend of 12½ cents per share was paid on this issue on April 15, 1937.—V. 149, p. 3277.

Southern Berkshire Power & Electric Co.—*50-Cent Dividend—*

The directors have declared a dividend of 50 cents per share on the common stock, par $25, payable Dec. 28 to holders of record Dec. 21. This compares with 60 cents paid on Sept. 30, last; 50 cents paid on June 30 and on March 31, last; 80 cents paid on Dec. 28, 1938, 60 cents paid on Sept. 30, 1938, 50 cents on June 30, 1938, 45 cents on March 31, 1938; 75 cents paid on Sept. 30, 1937; 65 cents paid on June 30, 1937, and 50 cents on March 31, 1937.—V. 149, p. 2098.

Southern Indiana Gas & Electric Co.—*Earnings—*

Period End. Nov. 30—	1939—*Month*—1938		1939—12 *Mos.*—1938	
Gross revenue	$378,004	$338,608	$4,265,741	$3,933,178
Oper. exps. & taxes	232,537	183,788	2,404,708	2,181,801
Prov. for depreciation	21,954	37,588	353,347	440,558
Gross income	$123,513	$117,233	$1,507,686	$1,310,819
Int. & other fixed chgs	32,838	32,431	393,727	358,245
Net income	$90,674	$84,802	$1,113,959	$952,574
Divs. on pref. stock	34,358	34,358	412,296	412,296
Amort. of pref. stk. exp.	10,848	10,848	130,181	130,181
Amort. of ry. prop. losses	27,500	------	220,000	------
Balance	$17,968	$39,596	$351,482	$410,097

—V. 149, p. 3729.

Southern New England Telephone Co.—*Earnings—*

Period Ended Nov. 30—	1939—*Month*—1938		1939—11 *Mos.*—1938	
Operating revenues	$1,617,754	$1,543,446	$17,415,936	$16,534,275
Uncollectible oper. rev.	4,000	4,500	39,000	50,000
Operating revenues	$1,613,754	$1,538,946	$17,376,936	$16,484,275
Operating expenses	1,131,656	1,079,417	12,100,808	12,133,952
Net oper. revenues	$482,098	$459,529	$5,276,128	$4,350,323
Operating taxes	148,793	137,397	1,549,633	1,381,654
Net oper. income	$333,305	$322,132	$3,726,495	$2,968,669
Net income	257,286	251,614	2,912,374	2,308,252

—V. 149, p. 3571.

Spokane International Ry.—*Earnings—*

November—	1939	1938	1937	1936
Gross from railway	$66,368	$52,186	$61,428	$65,252
Net from railway	19,717	10,264	13,839	17,765
Net after rents	9,131	2,571	4,290	13,901
From Jan. 1—				
Gross from railway	740,479	683,983	787,032	718,724
Net from railway	180,152	130,939	202,727	181,502
Net after rents	91,310	46,414	112,178	99,537

—V. 149, p. 3572.

Square D Co.—*Listing—Acquisition—*

The New York Stock Exchange has authorized the listing of 130,000 additional shares of common stock (par $1), on official notice of issue, in connection with the acquisition of the assets of Kollsman Instrument Co., Inc., making the total amounts applied for 480,072 shares.

Kollsman Instrument Co., Inc. (N. Y.) whose plant and executive offices are at Elmhurst, N. Y. is engaged in the manufacture of aircraft measuring instruments and in licensing others to manufacture such instruments. It is understood to be the largest company in the United States devoted exclusively to the manufacture and sale of such instruments. Its instruments are understood to be used on practically all airlines in America and by the U. S. Government on army and navy planes. Paul Kollsman, the President of the Instrument company, is the owner of all its capital stock.

In full consideration for the business, goodwill and assets of Kollsman Instrument Co., Inc., including the patents, &c., to be acquired by it from Paul Kollsman, the company will assume the liabilities of the Instrument company and will issue the following stock:

(a) 20,000 shares of 5% cumulative convertible preferred stock ($100 par) per share, of the company (not sought to be listed); (b) 35,000 shares of common stock (requested to be listed); and (c) either an additional 35,000 shares of common stock of the company (requested to be listed); or an additional 10,000 shares of 5% cumulative convertible preferred stock of the company, as the Instrument company shall elect within 15 days after receipt of an audit report of Square D Co. for the year 1939.

For each share of preferred stock issued to the Instrument company pursuant to the aforesaid plan, 2½ shares of common stock are to be reserved by the company for and to be issued from time to time in exchange for the preferrde stock, which is convertible into common stock at the option of the holder at the rate of 2½ shares of common stock for one share of preferred stock.

Earnings for 10 Months Ended Oct. 31, 1939

Net sales, less cost of products sold	$2,113,457
Selling, general and administrative expenses	1,298,482
Provision for doubtful accounts	4,871
Operating profit	$810,104
Other income	17,917
Total income	$828,021
Deductions	19,013
Provision for Federal and State taxes on income—estimated	145,621
Net profit	$663,387
Cash dividends paid—$0.75 per share	257,895

Condensed Balance Sheet Oct. 31, 1939

Assets—		*Liabilities—*	
Cash, &c.	$781,616	Notes payable to bank	$75,000
Trade notes, accepts., &c.	893,057	Accts. pay., payrolls, &c., exps	437,353
Square D Co., Can., Ltd., current account	18,570	Fed. & State taxes on income	179,571
Inventories	1,500,901	5% debentures, series A, 1945	200,000
Investments & other assets	27,613	Reserve for contingencies	40,549
Prop., plant & eqpt. (net)	1,531,509	Common stock (par $1)	343,860
Goodwill	1	Capital surplus	1,558,757
Patents	1	Earned surplus	1,987,065
Deferred charges	68,887		
Total	$4,822,155	Total	$4,822,155

—V. 149, p. 4186.

Standard Gas & Electric Co.—*Construction Budget—*

Public utility operating companies in the Standard Gas & Electric Co. system have a preliminary and tentative construction budget for 1940 amounting to $37,047,735, according to a statement by Bernard W. Lynch, President of this company.

This amount includes $5,365,152, which it is estimated will be carried over from the 1939 construction budget for expenditures on projects not completed this year.

A classified summary of the total preliminary budget of $37,047,735 indicates estimated expenditures in the electric department of $32,718,999; gas department, $3,454,021; and other departments, $874,715.

The amount of $37,047,735 includes five major projects, involving additional generating capacity totaling 135,000 kilowatts. These projects consist of the following: Instalation of a 60,000 kilowatt capacity unit in the James H. Reed Station of Duquesne Light Co. at Pittsburgh; the addition of a 50,000 kilowatt capacity unit by Northern States Power Co. (Minnesota) to one of its generating stations, the location of which will be determined later; and, also, a new generating station of 7,500 kilowatt capacity by Northern States Power Co. (Minnesota) at St. Cloud, Minnesota—design of this station is now in progress; a generating station of 10,000 kilowatt capacity by Northern States Power Co. (Wisconsin) at La Crosse, Wisconsin—construction of this station now is in progress; the addition of 7,500 kilowatt capacity to the present plant of Southern Colorado Power Co. at Pueblo.—

Weekly Electric Output—

Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended Dec. 30, 1939, totaled 123,947,177 kwh., an increase of 16.9% compared with the corresponding week last year.—V. 149, p. 4186.

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Staten Island Rapid Transit Ry.—*Earnings*—

November—	1939	1938	1937	1936
Gross from railway	$135,458	$131,818	$126,014	$126,249
Net from railway	7,290	23,186	def3,837	def12,480
Net after rents	def27,041	def13,529	def53,478	def50,226
From Jan. 1—				
Gross from railway	1,509,318	1,482,092	1,424,886	1,464,600
Net from railway	149,263	134,248	def13,169	def13,815
Net after rents	def236,852	def252,372	def342,110	def410,792

—V. 149, p. 3572.

(John B.) Stetson Co.—*Earnings*—

Years Ended Oct. 31—	1939	1938	1937	1936
Sales	$7,747,924	$7,681,174	$9,164,296	$8,144,592
Profit from operation	378,364	yloss134,017	464,254	778,490
Interest	29,899	43,102	47,874	18,772
Depreciation	242,520	236,415	222,837	220,884
Loss on sale of investm't	------	------	2,256	------
Loss due to reval. or disposition of inventory	------	------	96,768	------
Federal & income taxes	------	------	------	53,500
Net profit	$105,944	loss$413,534	$94,520	$485,334

y After deducting $21,793 miscellaneous non-recurring income.

Balance Sheet Oct. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Cash	381,307	278,967	Notes pay. banks	200,000	950,000
x Acc'ts receivable	1,469,068	1,611,930	Acc'ts payable and accrued charges	254,284	265,475
Inventories	2,167,285	2,624,669	Res. for Federal & State inc. taxes	49,693	84,591
Mutual ins. deposit	37,850	36,457	8% preferred stock (par $25)	1,500,000	1,500,000
Adv. to sub	171,707	175,315	y Common stock	6,060,225	6,079,700
Other assets	30,908	68,717	Surplus	2,675,471	2,569,526
Land, bldgs., machinery & equip.	5,404,921	5,589,403			
Dies, stamps, pat. rights, &c	1,000,000	1,000,000			
Deferred charges	76,625	63,833			
Total	10,739,672	11,449,293	Total	10,739,672	11,449,293

x After reserve for doubtful accounts. y Represented by 242,409 (243,188 in 1938) shares of no par value.—V. 149, p 4186.

Strathmore Paper Co.—*Accumulated Dividend*—

Directors have declared a dividend of $1.50 per share on account of accumulation on the 6% cumulative preferred stock payable Dec. 27 to holders of record of Dec. 22. This compares with $2.50 paid on Oct. 16 and on July 15, last and a dividend of $3.50 paid on April 1, last.—V. 149, p. 2245.

Sylvestre Oil Co., Inc.—*Transfer Agent*—

Sylvestre Utilities Co., Inc., below.—V.—V. 136, p. 1903.

Sylvestre Utilities Co., Inc.—*Transfer Agent*—

Guaranty Trust Co. of New York has been appointed sole transfer agent for class A no par value stock and class B no par value stock of the company, also sole transfer agent for preferred $100 par value stock and common no par value stock of the Sylvestre Oil Co., Inc. Both appointments are effective as of Dec. 31, 1939.—V. 142, p. 4040.

(James) Talcott, Inc.—*Earnings*—

9 *Months Ended Sept.* 30—	1939	1938
Net profit after charges and taxes	$176,395	$157,520

Capital surplus was increased $300,006 during the current period by transfer to the company of common stock having a stated value of $9 per share. In Dec., 1939, earned surplus was charged in the amount of $465,272 for additional reserves against advances to manufacturers and others, largely classified as inactive accounts in the annual report and consolidated balance sheet of Dec. 31, 1938 and reserves against miscellaneous investments, which charges, in the light of information now available have been found to be unrelated to the operations of 1939. A substantial portion of these charges were deducted in arriving at the consolidated operating results previously reported for the six months ended June 30, 1939.—V. 149, p. 1191.

Tampa Electric Co.—*Earnings*—

Period End. Nov. 30—	1939—*Month*—	1938	1939—12 *Mos.*—	1938
Operating revenues	$405,143	$371,728	$4,660,165	$4,504,076
Operation	157,660	131,029	1,759,784	1,657,412
Maintenance	22,255	22,783	269,359	276,379
Taxes	62,652	53,221	684,822	626,040
Net oper. revenues	$162,576	$164,695	$1,946,199	$1,944,245
Non-oper. income (net)	72	*Dr*82	2,773	1,477
Balance	$162,648	$164,613	$1,948,972	$1,945,722
Retirement accruals	35,833	35,833	430,000	430,000
Gross income	$126,815	$128,779	$1,518,972	$1,515,722
Interest	610	619	6,894	8,259
Net income	$126,205	$128,160	$1,512,078	$1,507,463
Preferred dividends			70,000	70,000
Common dividends			1,338,937	1,338,887

—V. 149, p. 4187.

Tennessee Coal, Iron & RR. Co.—*Tenders*—

The Central Hanover Bank & Trust Co. will until 12 noon, Jan. 16, receive bids for the sale to it of sufficient general mortgage gold bonds, maturing 1951 to exhaust the sum of $119,360 at prices not exceeding 105 and accrued interest.—V. 148, p. 135.

Texas Corp.—*Listing*—

The Chicago Stock Exchange has approved the corporation's application to list 11,386,253 shares of capital stock.—V. 149, p. 890.

Texas Mexican Ry.—*Earnings*—

November—	1939	1938	1937	1936
Gross from railway	$81,714	$66,564	$118,119	$99,789
Net from railway	23,944	3,972	28,755	16,199
Net after rents	14,191	def6,622	14,398	3,337
From Jan. 1—				
Gross from railway	854,213	885,971	1,373,807	1,166,121
Net from railway	180,767	112,750	390,248	294,987
Ner after rents	78,996	13,623	248,770	159,347

—V. 149, p. 3572.

Thurber Earthern Products—*Liquidating Dividend*—

Company paid a liquidating dividend of one cent per share on Dec. 21 to holders of record Dec. 9.—V. 149, p. 4043.

Toledo Peoria & Western RR.—*Earnings*—

November—	1939	1938	1937	1936
Gross from railway	$202,866	$177,000	$228,035	$209,624
Net from railway	89,424	56,707	88,033	70,243
Net after rents	56,241	28,998	39,397	31,590
From Jan. 1—				
Gross from railway	2,086,466	1,997,610	2,238,142	2,214,390
Net from railway	735,755	635,958	693,074	695,664
Net after rents	325,141	293,946	291,125	308,233

—V. 149, p. 3573.

Union Premier Food Stores, Inc.—*Sales*—

Period Ended Dec. 30—	1939—4 *Weeks*—	1938	1939—52 *Weeks*—	1938
Sales	$2,325,168	$1,683,001	$24,458,310	$18,284,679

—V. 149, p. 3731.

United Corp.—*Preferred Dividend*—

Directors have declared a quarterly dividend of 75 cents per share on the $3 cumulative preference stock, payable Jan. 24 to holders of record Jan. 8. Company recently paid up all back dividends on this issue.—V. 149, p. 3884.

United Gas Corp. (& Subs.)—*Earnings*—

Period End. Nov. 30—	1939—3 *Mos.*—	1938	1939—12 *Mos.*—	1938
Operating revenues	$9,955,615	$9,429,677	$40,830,787	$41,152,430
Oper. exps., incl. taxes	5,582,411	5,540,098	22,994,140	22,225,326
Prop. retire. & depletion reserve approps	2,240,041	2,042,752	8,911,094	8,701,690
Net oper. revenues	$2,133,163	$1,846,827	$8,925,553	$10,225,414
Other income	54,847	60,932	518,221	268,210
Other inc. deducts. incl. taxes	78,035	69,929	331,504	588,720
Gross income	$2,109,975	$1,837,830	$9,112,270	$9,904,904
Int. on mtge. bonds	75,870	77,670	306,180	398,429
Int. on coll. trust bonds	48,750	50,000	195,278	200,000
Interest on debentures	405,063	405,063	1,620,250	1,620,250
Other int. (notes, loans, &c.)	482,380	491,795	1,933,720	1,949,198
Other deductions	11,613	14,530	209,222	a279,703
Int. chgd. to construct'n	*Cr*4,825	*Cr*5,793	*Cr*13,140	*Cr*26,945
Pref. divs. to pub.—sub.	212	212	847	847
Portion applic. to min. interests	31,263	37,228	126,486	95,108
Bal. carried to consol. earned surplus	$1,059,649	$767,125	$4,733,427	$5,388,314

a Includes $226,775 representing non-recurring charges for reorganization expenses of subsidiaries.

Note—No provision has been made in the above statement for possible losses resulting from pending suits and claims (arising principally in connection with gas and oil producing properties). It is the practice of the companies to record any such losses when and as settled.

Statement of Income (Company Only)

Period End. Nov. 30—	1939—3 *Mos.*—	1938	1939—12 *Mos.*—	1938
Oper. revs.—natural gas	$1,826,361	$1,659,483	$8,869,616	$8,391,546
Oper. exps., incl. taxes	1,646,538	1,503,542	7,012,121	6,648,969
Prop. retire. res. approp.	130,600	131,900	643,500	633,300
Net oper. revenues—gas	$49,223	$24,041	$1,213,995	$1,109,277
Other income	1,473,212	2,184,242	5,908,987	6,909,624
Other inc. deducts., incl. taxes	53,758	46,057	233,729	488,980
Gross income	$1468,677	$2,162,226	$6,889,253	$7,529,921
Interest on debentures	501,525	501,525	2,006,100	2,006,100
Int. on notes & loans	438,696	438,696	1,759,604	1,759,604
Other interest	8,115	14,069	36,493	40,756
Other deductions	1,789	1,461	5,807	5,405
Net income	$518,552	$1,206,475	$3,081,249	$3,718,056

—V. 149, p. 3731.

United Gas Improvement Co.—*Weekly Output*—

The electric output for the U G I system companies for the week just closed and the figures for the same week last year are as follows: Week ended Dec. 30, 1939, 106,463,054 kwh. Same week last year, 93,770,004 kwh. an increase of 12,693,050 kwh. or 13.5%.—V. 149, p. 4188.

United Shipyards, Inc.—*Liquidating Dividend*—

Directors on Dec. 27 declared a dividend of $11.10 per share on the class A stock. Payment will be made on presentation of the shares for cancellation at the Commercial National Bank & Trust Co., 55 Wall St.

In addition, class A holders will be given a receipt entitling them to receive any further liquidating distributions. Dissolutions of United Shipyards was voted by stockholders Dec. 12.—V. 149, p. 3885.

United States Plywood Corp.—*Earnings*—

6 *Months Ended Oct.* 31—	1939	1938
Net sales	$3,236,717	$2,119,387
Net profit after deprec., interest, Federal incdme taxes, &c	276,162	129,429
Earnings per share on common stock	$1.28	$0.51

—V. 149, p. 1631.

U. S. Rubber Co.—*Fisk Rubber Corp—Stockholders Approve Sale*—See latter company—V. 149, p. 4044.

Utah Ry.—*Earnings*—

November—	1939	1938	1937	1936
Gross from railway	$104,630	$92,462	$113,700	$119,034
Net from railway	37,598	27,966	35,625	42,159
Net after rents	27,832	8,204	22,228	24,899
From Jan. 1—				
Gross from railway	728,461	582,064	1,121,756	964,411
Net from railway	117,434	42,393	236,104	279,980
Net after rents	38,276	def70,615	118,374	177,326

—V. 149, p. 3573.

Utilities Power & Light Corp.—*Plan of Reorganization Confirmed*—

Federal Judge William H. Holly, at Chicago, Jan. 2, signed the final order confirming the plan of reorganization of Utilities Power & Light Corp. The order, which provides for the transfer of the company's assets to the *Ogden Corporation*, marks the termination of the legal existence of Utilities Power & Light Corp.

Immediately following signature of the final confirmation order Williard King, attorney for Utilities Power & Light common stockholders, told the court he was filing a motion to appeal the confirmation to the U. S. Circuit Court of Appeals.

Attorney for the trustee addressed the court on the question of discontinuing stock transfers of Utilities Power & Light Corp. stocks. It is the intention to discontinue such transfers effective Jan. 31.

Judge Holly, indicated that he will let the Securities and Exchange Commission bear the brunt of the work involved in deciding which attorneys are entitled to fees and in what amount.—V. 149, p. 3127, 3280, 3574.

Veeder Root, Inc.—*Acquisition*—

Company has acquired patents, machinery and equipment of Dayton Manufacturing Co. of Torrington, Conn. The Dayton company produces devices similar to those manufactured by this company and is capitalized at $50,000. The Dayton business will be moved to Hartford. —V. 149, p. 4189.

Verland Oil & Gas Co.—*Promoters Indicted*—

The Department of Justice and the Securities and Exchange Commission reported that the Federal Grand Jury at Washington, D. C., Dec. 29 returned an indictment against Arthur Hays and Louis O. Machlan charging fraud in the sale of securities of the Berland Oil & Gas Co. The indictment charged the defendants employed a scheme to defraud numerous investors by means of false representations and other fraudulent devices. Messrs. Hays and Machlan, it was charged, entered into an agreement wtih various officers of Verland Oil & Gas Co. to sell 20,000 shares of its preferred stock and obtained from F. O. Mitchell and Parker Mitchell Sr., 50,000 shares of common stock of the corporation. The defendants offered and sold the common stock of the company at 50 cents per share, the indictment charged, representing to investors that they would repurchase the stock at the expiration of 90 days at $1 per share. The defendants well knew, it was charged, that such representation was false and fraudulent.

Victoria Bondholders Corp.—*Pays $2.50 Dividend*—

Directors have declared a dividend of $2.50 per share on the common stock voting trust certificates payable Dec. 28 to holders of record Dec. 21. This compares with $10 paid on Oct. 14, last; $5 paid on Aug. 5, 1938; $11 paid on Dec. 23, 1937; one of $9 paid on July 30 1937, and an initial dividend of $18 paid on Dec. 18, 1936.—V. 149, p. 2385.

Washington Gas Light Co.—*Stock Offered*—A group headed by the First Boston Corp. and Glore, Forgan & Co. offered Jan. 4 66,499 shares of common stock at a price of $29.50 a share. As part of an issue of 362,588 shares originally offered last August, the stock now being placed

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on the market was withdrawn from offering at the start of the war. This represents the final distribution of stock of Washington Gas Light Co. formerly held by Washington & Suburban Cos.

Other members of the underwriting group include Dominick & Dominck; Harriman Ripley & Co., Inc.; B.yth & Co., Inc.; Goldman, Sachs & Co.; W. C. Langley & Co.; Lehman Brothers; E. H. Rollins & Sons, Inc.; Stone & Webster and Blodget, Inc.; Hornblower & Weeks; G. M.-P. Murphy & Co.; White, Weld & Co.; Blair & Co., Inc.; H. M. Byllesby & Co., Inc., and others, including a number of Washington dealers.

According to a pro forma consolidated statement, the balance of income, after dividends on the preferred stock, for the 12 months ended Nov. 30, 1939, of the company and its subsdiaires (including the earnings of recently acquired subsidiaries for the full 12-month period) amounted to $2.67 per share on the 425,000 shares of common stock outstanding at the end of the period. Dividends during 1939 were at the annual rate of $1.50 a share.

Listing of Common Stock—

The New York Stock Exchange has authorized the listing of 425,000 shares of common stock (no par), which are issued and outstanding; and 106,800 additional shares of common stock upon official notice of issuance upon conversion of shares of $4.5) cumul. conv. pref. stock (no par), making the total amount applied for: 531,800 shares.—V. 149, p. 3281.

West Virginia Pulp & Paper Co. (& Subs.)—*Earnings*—

Years Ended Oct. 31—	1939	1938	1937
Gross sales	$31,016,433	$26,112,426	$32,345,134
Discounts, freight allowances, &c	1,255,960	895,904	931,758
Net sales	$29,760,473	$25,216,522	$31,413,376
Cost of goods sold	22,794,112	19,426,279	21,701,487
Gross profit on sales	$6,966,362	$5,790,243	$9,711,889
Depreciation and depletion	2,814,979	2,583,150	2,343,958
Selling, adminis. and general expenses	1,930,362	2,082,446	2,664,348
Provision for bad & doubtful accts	645,357	629,283	1,259,332
Income from operations	$1,575,665	$495,364	$3,444,250
Other income	324,705	297,732	371,932
Income before other charges, &c	$1,900,370	$793,095	$3,816,182
Income deductions	659,981	499,832	300,302
Provision for Federal income taxes	145,000	32,911	464,267
Prov. for surtax on undist. profits	------	------	189,602
Net profit for year	$1,095,389	$260,353	$2,862,012
Preferred dividends	934,980	934,980	934,718
Common dividends	180,846	270,730	631,825
Deficit	$20,437	$945,356sur	$1295,469
Earnings per share on common	$0.18	Nil	$2.13

Consolidated Balance Sheet Oct. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Cash in banks and on hand	6,291,104	4,546,044	Accounts payable	778,600	358,728
Marketable securities, at cost	282,727	279,161	Accrued payrolls	241,509	217,371
x Notes and accts. receivable	4,641,057	4,205,053	Accrued interest on bonds	179,831	185,625
Inventories	6,792,584	7,188,012	Other accrd. liabils	192,019	188,575
Adavnces to wood contractors	436,262	503,859	Div. on pref. stock, payable Nov. 15	233,745	233,745
Cash on dep with trustee for redemption of bds.	338,813	312,750	Reserve for Federal income taxes	165,588	47,393
y Investments	1,031,879	1,050,950	First mtge. bonds	d9,591,000	9,900,000
z Property & plant, at cost	38,246,231	39,737,660	Reserve for contingency	25,000	25,000
Patents	------	54,000	Pref. stock (par $100)	16,324,100	16,324,100
Deferred charges	862,006	877,137	c Common stock	28,619,310	28,619,310
a Loans to employees	200,843	220,632	Common and pref. treas. stocks—*Dr*	1,529,005	1,529,005
b Notes & accts. rec., not current	2,429,243	2,383,614	Capital surplus	132,376	132,376
			Earned surplus	6,598,675	6,655,654
Total	61,552,749	61,358,873	Total	61,552,749	61,358,873

x After reserve for doubtful notes and accounts receivable of $93,529 in 1939 and $91,126 in 1938. y Including securities deposited under Workmen's Compensation Acts and after reserve of $281,976 in 1939 and $267,460 in 1938. z After reserve for depletion and depreciation of $35,111,560 in 1939 and $33,055,060 in 1938.

a After reserve for doubtful loans of $27,500 in 1939 and $22,300 in 1938. b After reserve of $748,325 in 1939 and $1,323,953 in 1938. c Represented by 946,352 no par shares, including treasury stock. d On Dec. 5, 1939, company issued $8,000,000 first mortgage bonds, 3% series, due 1954, dated Dec. 1, 1939. The net proceeds, together with approximately $2,150,000 from the cash resources of the company, will be applied to the redemption at 105 and int. on Feb. 7, 1940, of the then outstanding principal amount of first mortgage bonds, 4½% series due 1952.—V. 149, p. 3733.

Western Ry. of Alabama—*Earnings*—

November—	1939	1938	1937	1936
Gross from railway	$155,248	$144,933	$136,226	$148,521
Net from railway	34,088	26,674	9,056	28,358
Net after rents	17,249	10,801	def2,954	11,210
From Jan. 1—				
Gross from railway	1,597,353	1,493,152	1,557,326	1,443,201
Net from railway	273,350	181,260	179,909	137,626
Net after rents	134,733	51,644	85,155	37,220

—V. 149, p. 3575.

Western Union Telegraph Co., Inc.—*Telegraph Merger Recommended by FCC—*

"Consolidation of the existing telegraph carriers into one or more unified systems is an obvious remedy for many of the existing ills" of that industry, declares the Federal Communications Commission in proposing that Congress "enact legislation to remove the existing prohibition" against such consolidation.

This recommendation of the Commission is contained in a special "Report on the Telegraph Industry" filed by Chairman James Lawrence Fly with the Senate Committee on Interstate and Foreign Commerce and the subcommittee designated to investigate conditions in that industry pursuant to Senate Resolution No. 95, 76th Congress, First Session.

The report does not undertake to suggest specific legislation. Nor does it include discussion of the international telegraph service, which will be the subject of a supplemental report.

In presenting basic information and data about conditions in the domestic field, and their underlying causes, the Commission observes:

"The public's expenditure of $133,000,000 in 1938 for telegraph service is proof of the importance of telegraph service in the social and economic structure of the nation" yet "competition within the telegraph industry, competition with other forms of communication, changing economic conditions and other causes have brought about a situation which jeopardizes the existence of certain of the existing telegraph carriers.

"The financial situation of the Postal System is precarious and that of Western Union, although less critical, is definitely unfavorable. These conditions are the result of a long and well settled trend, and there is no indication of improvement under existing conditions. There is every indication that unsound management policies have contributed to existing unfavorable conditions. Probably the most important factors contributing to present conditions are the development of competing forms of communication, such as long-distance telephony and air mail, and destructive competition within the industry for the remaining diminishing volume of telegraph business.

"Strenuous efforts of the competing telegraph carriers to prevent diversion of telegraph business to other forms of communication through reduced rate classifications have proven ineffectual. The available capacity, including substantial duplication of facilities, of the existing telegraph carriers cannot be effectively or profitably utilized with the traffic available under existing circumstances."

Consolidation, the Commission believes, "would, if properly safeguarded through effective regulation, maintain for the telegraph using public the benefits inherent in competition in the communications field and result in the rehabilitation of an industry which at present offers little security for its employees." It also feels that "communication needs incident to national defense will be more effectively provided for" by such unification.

"Whatever the causes of existing conditions," says the report, "the employees cannot be held accountable and they should receive primary consideration in the formulation and adoption of any consolidation plan." It adds: "A unified telegraph system may confidently be expected to provide opportunities for more efficient operation with consequent opportunity for extension of service, where necessary, and adjustment of existing rate structure to attract available business."

In its specific recommendations, the report says in part:

"There can be no question of the power of Congress to permit consolidation.

"Experience in dealing with the communications industry and with legislation permitting consolidation in other fields indicates the necessity for the enactment of legislation broad in scope which will leave to the discretion of the appropriate administrative authority the fixing of details important to the consummation of any particular plan which may be proposed.

"Inclusion of details is inadvisable: First, for the reason that there is no foundation upon which to prescribe details in the absence of a specific proposal; and, second, changes are so rapid that details applicable today may not be applicable at the time the consolidation is effected.

"Any legislation should, however, provide limitations in order to carry out specific intent.

"It should specifically prohibit the ownership, or voting of capital stock by an alien in the consolidated company and should forbid aliens to act as officers or directors.

"It should specifically require that the unified system should extend its services wherever found necessary in the public interest by this Commission regardless of whether such extension is within the 'original undertaking' of the carrier.

"The interests of labor should be specifically protected in the legislation itself, even though under recent decisions of the United States Supreme Court, the authority of the Commission to do this may not be implied.

"Capitalization of the new corporation or revision of the capitalization of any existing corporation which may evolve from the consolidation plan should be submitted to the Commission for approval.

"While it has been suggested that the scope of consolidation should be specifically limited in the enabling legislation, it is our recommendation that such matters be left to the sound discretion of the Commission upon the submission of any proposed plan of consolidation."

These recommendations are based upon the Commission's detailed findings in four phases of the existing situation: (1) Financial and economic conditions in the Domestic Telegraph Industry; (2) Causes underlying present conditions; (3) Justification for consolidation, and (4) Important elements to be considered if consolidation is permitted.

"The public message telegraph business handled by carriers other than Western Union and the Postal System is relatively unimportant, being only 2.7% of the total," says the report, adding: "As between the two major telegraph systems, Western Union handles about four times as much domestic telegraph business as the Postal System."

The report declares the financial condition of Western Union "unfavorable" and that of Postal "precarious," the result of "a long and well settled trend in the industry which, if continued, will constitute a threat to the existence of these carriers in the communications field."

Some of the more important causes underlying this situation are: (a) Decline of Telegraph as most important intercity communications service. (b) Leased private lines of Bell System and other competetive services. (c) Attempts to retain or recover business. (d) Duplication of facilities.

Pointing out that the Western Union has nearly 20,000 offices and Postal nearly 4,400, the report holds that in view of the present traffic load and its probable future trend, these offices "are greatly in excess of the facilities required to handle the present or prospective volume of business."

The "present critical conditions," according to the report, "demonstrates the need for some action if the threat to continuance of this necessary public service and the employment of a large number of persons is to be eliminated." It summarizes:

"Consolidation of the existing telegraph carriers into one or more unified systems has been repeatedly suggested and would appear to offer a solution to many of the existing problems.

"Even under present conditions the two principal telegraph carriers have available approximately $100,000,000 per annum in domestic revenue. This would seem to be sufficient revenue adequately to support a unified telegraph system if such system is soundly financed, and efficiently managed and operated under a sound rate structure. If a unified telegraph system were to include not only the two principal wire telegraph systems but also the TWX and leased wire service presently furnished by the Bell System, the domestic business of the radiotelegraph carriers, and the small amount of business now handled by certain railroads, the revenue available would be about $133,000,000 per annum."

The report says "it is possible to superimpose the entire telegraph traffic upon the existing facilities of the telephone carriers," explaining "such a development would maintain for the American public not only a nation-wide telephone service but also a nation-wide telegraph service." At the same time it warns that "such a radical change in national legislative policy with respect to monopoly as a public servant would be fraught with serious consequences."

While the Federal Communications Commission recommends no specific plan of consolidation, it has this comment:

From the standpoint of unification of telegraph carriers there are at least two alternatives in the domestic telegraph field. Either the wire-telegraph and radiotelegraph facilities may be considered as separate problems in consolidation or they may be considered as available for consolidation in one unified system. The maintenance of a separate radiotelegraph system may be objected to as in opposition to the concept of a properly regulated monopoly being productive of the cheapest and best service to the public. However, it is equally, if not more important, that the development of radio be not in any way encumbered by a limitation upon its use which might result from its inclusion in a joint wire-radio system with adequate wire facilities to handle all available business. Domestic radiotelegraph carriers handle only a small portion of the domestic telegraph business at this time. It is not meant to imply that these revenues are not important from the stanpoint of the wire-telegraph industry operating as it is on a very narrow margin. It is also entirely possible that within a period of years development in radio may be such as to make feasible a nation-wide radio system capable of handling a substantial part of domestic telegraph business. If and when radio develops to the point of constituting a substantial factor in the domestic communication system, this Commission may deal appropriately with that problem.—V. 149, p. 4046.

Wilmington Fund, Inc.—*Assets Rise During* 1939—

The preliminary report for the year ended Dec. 31, 1939 shows total assets of $5,169,139 compared with $4,465,065 on Dec. 31, 1938.

In commenting on the report, Walter L. Morgan, President, pointed out that the net per share asset value after payment of dividends amounting to 90 cents was $14.49 at the close of 1939 in comparison with $14.01 at the close of 1938, or an increase of 9.85% during the year after taking into consideration the dividends paid.—V. 149, p. 3732.

(F. W.) Woolworth Co.—*Sales*—

Period End. Dec. 31—	1939—*Month*	1938	1939—12 *Mos.*	1938
Sales	$52,332,952	$50,379,498	$318833,170	$304294,603

—V. 149, p. 3734.

Yazoo & Mississippi Valley RR.—*Earnings*—

November—	1939	1938	1937	1936
Gross from railway	$1,731,272	$1,447,832	$1,556,801	$1,819,407
Net from railway	795,405	605,099	666,980	889,513
Net after rents	557,574	378,278	477,658	657,015
From Jan. 1—				
Gross from railway	13,870,027	13,346,531	15,065,255	14,509,111
Net from railway	4,422,464	4,401,469	5,167,797	4,884,448
Net after rents	2,043,047	2,015,349	2,909,288	2,385,857

—V. 149, p. 3734, 3573.

Youngstown Sheet & Tube Co.—*Obituary*—

Henry G. Dalton, 77, Chairman of Board of this company, and a leading figure in steel industry, died on Dec. 27 of broncho-pneumonia.—V. 149, p. 2712.

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The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN

PROVISIONS—RUBBER—HIDES—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, Jan. 5, 1939

Coffee—On the 2d inst. futures closed 5 points up to unchanged compared with previous finals, for the Santos contracts. Sales totaled 24 lots, all in the Santos contracts. The coffee market was dull today but ruled generally at higher levels. Santos contracts were holding gains of 5 points with July at 6.37c., in the early afternoon. There was not much in the news. Santos spot prices were up 100 reis per 10 kilos. Mild coffees were steady, with Manizales for Jan. shipment held at 9¼c., which was reported paid for spot coffee late last week. On the 3d inst. futures closed 3 to 4 points up for the Santos contract, with sales totaling only 7 lots. There was no business recorded in the Rio contracts. The Santos contract opened 4 points higher, declined slightly and later held gains of 2 points. July sold at 6.37c., up 2 points. Trading was light, due to the absence of sellers and reluctance of buyers to reach. In Brazil Rio spot 7s were 300 reis higher at 16 milreis per kilos. Only a few weeks ago this price was 15 milreis. The advance is attributed to French Government buying of low grade Brazils. Nothing much was doing in actuals, but milds were hoding the advances made last week. Manizales, Jan.-Feb. shipments were quoted at 9¼c. The United States visible supply of Brazilian coffee is now back to normal at about one million bags after having been swelled to over 1,500,000 by the heavy purchases during the Sept.-Nov. period.

On the 4th inst. futures closed unchanged to 1 point up for the Santos contracts, with sales totaling 31 lots. The Santos contract opened 2 to 3 points higher and later stood unchanged to 3 points higher, with July selling at 6.42c. Mild prices were said to have eased somewhat, with Manizales reported at 9c., off ¼c. This may have been partially due to unconfirmed reports that the Colombian Federation would consign a large block of coffee to New York unsold. Brazilian prices held steady with type 5, Rios, on the spot in Santos up 100 reis last night. Exports from Brazil have been very small during recent weeks, but this has been met by smaller entries into ports from the interior obviating any abnormal increase in port stock and consequent pressure on the primary market. Today futures closed 1 point down to 1 point up for the Santos contract, with sales totaling 61 lots. No Rio business reported. Santos coffee futures were unchanged to 1 point higher on sales of over 12,000 bags. Last night Santos spot prices in Santos were up 100 to 200 reis. For the fourth day in a row, receipts at Santos from the interior have been nil, suggesting that while exports are small, Brazil will keep port stocks from mounting and depressing the market. The Colombian Coffee Federation today denied that any unsold coffee has been consigned to the Federation's offices in New York for the New York market. Not a single bag has been sent for such purpose, it stated. However, coffees have been consigned here to the Federation for shipment to Europe. That apparently was the basis of the rumors of coffee being consigned for sale on the market here.

Rio coffee prices closed as follows:

December		March	3.65

Santos coffee prices closed as follows:

March	6.25	September	6.42
May	6.24	December	6.46
July	6.39		

Cocoa—On the 2d inst. futures closed 6 to 9 points off compared with previous finals. Sales totaled 61 lots. The cocoa futures market was one of the exceptions to the rising trend of commodities. Traders liquidated, causing prices to fall as much as 7 points during early afternoon. Scattered hedge selling and liquidation was reported as responsible for the decline. Dealers absorbed most of the selling, with manufacturers reverting to the sidelines for the most part, although there was some light consumer buying in the late afternoon. The heavy manufacturer buying on Friday resulted in an expansion of the open interest by 288 lots, a gain in Mar. of 189 contracts outstanding. Local closing: Jan., 5.63; Mar., 5.73; May, 5.79; July, 5.84; Sept., 5.92. On the 3d inst. futures closed 12 to 7 points net lower. Transactions totaled 209 lots. The cocoa futures market continued to drift lower because of the apathy of manufacturers who showed little interest in the proceedings. The market as yesterday, was a thin affair, prices yielding 5 to 8 points under a small volume of business. Sales to early afternoon totaled only 110 lots. Wall Street did nothing in the market, it appeared today. A little hedge selling originated in Brazil, where the crop has been pretty well cleaned up. Accra cabled that 80% of the major cocoa crop has been harvested. The latest official estimate of the crop was 265,000 tons. Exports of cocoa from the Gold Coast during Dec. were 24,361 tons, compared with 40,135 tons a year before. Local closing: Mar., 5.61; May, 5.69; July, 5.75; Sept., 5.84; Dec., 5.95.

On the 4th inst. futures closed 5 to 6 points net lower. Transactions totaled 148 lots. Cocoa futures continued to drift lower today. A certain amount of Brazilian hedge selling continued, although the remnant of the crop is believed to be small. In addition discouraged longs liquidated some of their holdings. All told, sales to early afternoon amounted to 140 lots. At that time March was selling at 5.55c., off 6 points. Certificated stocks continued to dwindle. The overnight loss was 600 bags. They now total 1,110,867 bags compared with 969,056 bags a year ago. Local closing: Mar. 5.56; May 5.64; July 5 70; Sept. 5.78; Dec. 5.89. Today futures closed 2 to 3 points net higher, with sales totaling 55 lots. Trading in cocoa futures was exceedingly dull. Apathy of the trade was ascribed to uncertainty regarding British Control Board policy in marketing cocoa. No one knows what the price is to be or how much will be released. It is believed that scattered lots of cocoa being offered at 5.85c. ex-dock New York are in fact control board cocoa, but that is not certain. The price is above New York parity. Today futures were 2 to 3 points higher with Mar. at 5.58c. a pound. There was a lack of offerings but buyers also were few. Warehouse stocks decreased 3,900 bags. They now total 1,106,974 bags compared with 966,386 bags a year ago. Local closing: Mar. 5.59; May 5.65; July 5.72; Sept. 5.80; Dec. 5.91.

Sugar—On the 2d inst. futures closed 6 to 4 points net higher for the domestic contract, with sales totaling 491 lots. The world sugar contract closed 5¾ to 6½ points net higher, with sales totaling 153 lots. Apparently the sugar trade after study of the sugar quotas decided that the supply would be ample, even if the quotas as fixed were below expectations, for the sugar market, after a sharp initial rise, lost most of the advance. In the early trading prices were 4 to 7 points net higher. In the raw sugar market 2c. was asked for Cubas, which before the announcement had sold on Friday at 1.90c. Duty frees were reported held for 2.95c. Refiners showed no anxiety about supplies. Demand for refined was said to be sluggish. In the world sugar market prices were 1 to 2 points net higher during early afternoon after having advanced 4 to 5 points on the opening. Five Jan. notices were issued and promptly accepted. On the 3d inst. futures closed 1 to 3 points net lower, with sales totaling 161 lots in the domestic contracts. The world sugar contracts closed 2½ to 2 points net higher, with sales totaling 139 lots. Sugar markets were mixed. The domestic market failed to hold early gains, prices during early afternoon being unchanged to 1 point lower. Traders were waiting for news bearing on raw and refined sugar. In the raw market the first reported sales of 1940 took place when McCahan paid 2.82c. a pound for 3,000 tons of Philippines due tomorrow. That price was 2 points above the price paid last Friday. It was only 7 points above last year's low, which was 2.75c., paid in Jan. and again in Feb. Three lots of Cubas, one due tomorrow, were offered at 2c. a pound. Refiners were willing to pay 1.90c. Refined sugar was unchanged, with a slight improvement in demand reported. In the world sugar market prices advanced 2 to 4 points when light buying found few offerings. Selling was scale up profit taking, it was said.

On the 4th inst. futures closed 1 point off to 1 point up for the domestic contracts, with sales totaling 319 lots. The world sugar contract closed 4 to 4½ points net lower, with sales totaling 115 lots. The sugar markets maintained a fairly steady undertone in quiet trading. More than 50 lots of Sept. were switched into Jan., 1941, at 2 points difference. In the raw market 1,000 tons of Philippines, due tomorrow, were sold to Revere at 2.83c. a pound; 17,500 bags of Cubas, second half Feb. shipment, were sold to an operator at 1.95c., and 7,500 bags of Cubas, about due, were sold to American at 1.93c. The spot price advanced a point as a result of those transactions. Refined sugar was dull and unchanged. Today futures closed 1 point up to 2 points off compared with previous finals of the domestic contracts, with sales totaling 672 lots. The world sugar contract closed ½ point off to unchanged, with sales totaling 448 lots. Sugar markets had an easy undertone. Trading in the domestic market was active in a downward trend, prices standing 1 to 2 points lower during early afternoon. Fifty notices of delivery were issued against Jan., but were stopped early. News that the Cuban crop had been fixed at 2,977,862 tons was about an offset. In the raw market a refiner paid 2.82c. a pound for 5,000 tons of Philippines due Jan. 29th, off 1 point. Offers of Cubas ranged up to 1.95c., with refiners backing away. Refiners cut

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the price of refined sugar 10 points to 4.60c. a pound, a not unexpected development. It was reported that 3,000 tons of refined had been sold to Greece at 2.18c. a pound f.a.s. New York, and 2,000 tons at 2.10c. a pound f.a.s. Boston.

Prices closed as follows:

January	1.84	July	1.98
March	1.89	September	2.02
May	1.94		

Lard—On the 2d inst. futures closed 10 to 15 points net higher. Opening quotations were unchanged to 2 points higher. There was some good buying for speculative account, which lifted prices 10 to 15 points on the active deliveries. On this bulge there was considerable profit taking, but offerings appeared to be pretty well taken. No lard shipments were reported from the Port of New York at the start of the week. Hog receipts at Chicago for the first 2 days of the week were very heavy and totaled 36,000 head. This was 6,000 more than expected by the trade. Western hog marketings were also very heavy and totaled 123,100 head, against 108,500 head for the same day last year. Hog prices at Chicago were 10c. lower, with sales ranging from $5. to $5.80. On the 3d inst. futures closed 12 to 15 points net lower. The opening range was 2 to 5 points net higher. The lard market ruled heavy during most of the session. Lard exports from the Port of New York today were 45,750 pounds, with "Europe" given as the destination. In spite of the heavy hog marketings at the principal packing centers in the West again today, prices of hogs advanced 15c. to 20c. The late top price was $6., with sales ranging from $5.25 to $5.90. Western hog receipts totaled 106,000 head, against 68,000 head for the same day a year ago. Hog receipts at 11 markets, including Chicago, last week were 401,941 head, compared with 450,318 the previous week and 339,074 head for corresponding week last year.

On the 4th inst. futures closed 5 to 10 points net decline. The opening range was 10 points lower on Jan. and 2 to 5 points off on the deferred months. The market ruled heavy during most of the session, though there was no special pressure in evidence. Lard shipments have been running light within the past few days. However, they are expected to increase sharply within the near future due to the recent active export trade. Chicago hog prices closed 10 to 15c. lower for the day. Sales of hogs ranged from $5.10 to $5.85. Western hog marketings were very heavy and totaled 137,600 head against 67,000 head for the same day last year. Today futures closed unchanged to 5 points lower. Trading was light and without special feature. Hog receipts in the open market at Chicago totaled 14,000 and exceeded advance estimates by 2,000. The market was active on lighter weights and topped at $5.90, with one load bringing $6.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	5.95		------	----	----	----
January	6.05	H	6.15	6.02	5.95	5.95
March	6.65	O	6.77	6.62	6.52	6.50
May	6.80	L	6.90	6.75	6.70	6.65
July	6.97		7.05	6.95	6.87	6.82
September	----		7.22	7.10	7.02	7.00

Pork—(Export), mess, $18.75 (8–10 pieces to barrel); family (50–60 pieces to barrel), $17.25 (200-pound barrel). Beef: (export), steady Family (export), unquoted. Cut meats: quiet. Pickled hams: picnic, loose, c. a. f.—4 to 6 lbs., 11c.; 6 to 8 lbs., 10¼c.; 8 to 10 lbs., 9¾c. Skinned, loose, c. a. f.—14 to 16 lbs., 15¼c.; 18 to 20 lbs., 14½c. Bellies: clear, f. o. b. New York—6 to 8 lbs., 12¾c.; 8 to 10 lbs., 12½c.; 10 to 12 lbs., 11¼c. Bellies: clear, dry salted, boxed, N. Y.—16 to 18 lbs., 8c.; 18 to 20 lbs., 7⅞c.; 20 to 25 lbs., 7⅞c.; 25 to 30 lbs., 7¾c. Butter: creamery, firsts to higher than extra and premium marks: 26½c. to 31¼c. Cheese: State, held '38, 21 to 22c. Eggs: mixed colors, checks to special packs: 14¾c. (offer) to 22¾c. (bid).

Oils—Linseed oil deliveries continue in fair volume, while prices are still on a split basis of 10.2c. and 10.5c. for oil in tank cars. Quotations: Chinawood: tanks, "regular" trade —26 bid; independent, nearby, drums—28 bid, nominal. Coconut: crude: tanks—.03½ bid; Pacific Coast, spot—.03⅛ bid. Corn: crude: West, tanks, nearby—.06¼ bid. Olive: denatured, drums, spot, afloat—.$0.98 to $1.10. Shipment—$0.95 offer. Soy bean: tanks, West—.05½ bid; New York, l. c. l., raw—.075 bid. Edible: coconut: 76 degrees—.09⅝ bid. Lard: prime, ex. winter—9¼ offer; strained—9c. offer. Cod: crude, Norwegian, dark filtered—64 offer; light—70 offer. Turpentine: 34 to 36. Rosins: $5.45 to $7.60.

Cottonseed Oil sales yesterday, including switches, .30 contracts. Crude, S. E., val. 6c. Prices closed as follows:

January	7.00@7.18	May	7.19@7.20
February	7.05@ n	June	7.24@ n
March	7.09@ ----	July	7.29@ ----
April	7.14@ n	August	7.34@ n

Rubber—On the 2d inst. futures closed 5 points lower to 6 points higher. The Mar. delivery registered with 6 point gain. The market ruled quiet during most of the session, with some scattered local trade operations in evidence at times. Transactions totaled only 570 tons, including 10 tons which were exchanged for physicals. Certificated rubber stocks in licensed Exchange warehouses showed an increase of 2,610 tons. The outside rubber market was also generally quiet. Several dealers, however, reported some factory business. Spot standard No. 1 ribbed smoked sheets in the trade remained unchanged at 19¼c. per pound. Local closing: Jan., 18.92; Mar., 19.00; July, 18.50; Sept., 18.38; Oct., 18.38. On the 3d inst. futures closed unchanged to 12 points higher. Transactions totaled 56 lots. Trading in rubber futures continued quiet, the turnover to early afternoon having been only 420 tons. In addition, 180 tons were tendered on Jan. contracts, making 190 tons so far. After an irregular opening the market turned firm in sympathy with other commodities. Certificated stocks increased 150 tons to 2,760 tons. Liverpool closed unchanged to 1-16d. higher. Singapore also was firm. Local closing: Jan., 18.93; Mar., 19.00; May, 18.78; July, 18.59; Sept., 18.50.

On the 4th inst. futures closed 1 to 10 points net lower, with the exception of the Jan. delivery, which closed 8 points net higher. Transactions totaled 47 lots. Interest in rubber futures was at a low ebb, as shown by the fact that sales to early afternoon totaled only 270 tons. Prices had a steady undertone, although they were a shade lower this afternoon. The London market closed unchanged, but Singapore advanced ⅛ to 5-32d. Local closing: Jan. 19.01; Mar. 18.99; May 18.74; July 18.57; Sept. 18.40. Today futures closed 1 point up to 14 points net lower. Transactions totaled 96 lots. Rubber futures were easy in quiet trading. Short covering and London dealer buying imparted firmness early in the session, but later when that demand disappeared, prices slipped off 5 to 7 points, with July at 18.50c. and Sept. at 18.35c. respectively. London closed steady, unchanged to 1-16d higher. Singapore was unchanged to 1-16d lower. Cables reported that imports of dry rubber into Malaya during Dec. totaled 8,107 tons against 13,275 tons a month previous. Exports totaled 41,568 tons against 49,276 tons. Local closing: Mar. 19.00; May 18.75; July 18.48; Sept. 18.26; Oct. 18.21; Dec. 18.21.

Hides—On the 2d inst. futures closed 10 to 15 points net higher. Transactions totaled 3,440,000 pounds. The opening range was 8 points higher to unchanged, but lack of offerings on the part of the speculative element gave the market a firm appearance throughout most of the day. Trade estimates place the total spot sales last week in the open market in Chicago at about 78,000 hides, not including direct bookings to tanning connections. Spot prices rule firm, with light native cows at 15c. branded cows and heavy steers at 14½c. and extra light native steers at 15½c. Local closing: March, 15.45; June, 15.75; Sept., 16.00; Dec., 16.22. On the 3d inst. futures closed 3 to 8 points net lower. The opening range was 5 to 12 points advance compared with previous finals. The market held up fairly well for a time, but in the late trading prices eased as a result of scattered selling. Transactions totaled 6,320,000 pounds. An advance of a half cent a pound in prices paid for light native steer hides was reported today in the big packer market in the Middle West. The tone of the domestic spot hide market has been much firmer the past few days, and while 15,000 heavy native cows were reported sold yesterday at the unchanged price of 14½c. a pound, local trade factors point out that the fact that prices for these hides are holding firm at this time of the year, is in itself a bullish indication. Local closing: March, 15.38; June, 15.68; Sept., 15.96; Dec., 16.19.

On the 4th inst. futures closed 9 to 14 points net lower. Transactions totaled 118 lots. Raw hide futures opened 8 to 4 points higher, with prices holding steady throughout the morning on sales of 2,680,000 pounds. Mar. sold at 15.42, up 4 and June at 15.70, up 2. The advance of spot prices yesterday stimulated demand early, but no sustained buying developed. Towards the close selling pressure caused prices to ease considerably. Local closing: Mar. 15.29; June 15.56; Sept. 15.82. Today futures closed 28 to 30 points net lower. Raw hide futures opened 3 points higher to 5 points lower and prices eased off considerably in the later trading. The market failed to respond to recent advances in spot hides because tanners were reported to be backing away from the higher prices. However, packers today sold 10,000 hides at an ungiven price, and later 5,000 more hides were sold at 14½c., bringing the total for the day to 15,000 hides. Local closing: Mar. 15.01; June 15.27 Sept. 15.52.

Ocean Freights—Chartering in the ocean freight market was not very active at the start of the new year, relatively few transactions being uncovered. However, rates were reported steady. Charters included: Grain: Atlantic range to Ireland, Jan.; 65c. per 100 pounds. Plate to Genoa, Jan. loading. Time: Three months' general trading, Jan.; $3.25 per ton. Delivery Europe, trip over and a round trip, trans-Atlantic trade, Jan.; $6 per ton. Round trip West Indies trade prompt; $3.10 per ton. Six months Norwegian Government business, delivery North of Hatteras, Jan. 18s. per ton. Six months Norwegian Government business, delivery Norway, Jan. 18s. per ton. Round trip trans-Atlantic trade, delivery New York, Jan. loading. Round trip East Coast South America, Jan., $3.25 per ton. Three months' general trading, Jan.; $3.25 per ton.

Coal—The prolonged cold spell has brought about quite an increase in the demand for coal, especially anthracite. An anticipated increase in wholesale prices also served as a stimulus to the demand. Announcement was made during the latter half of the week that wholesale prices will be 50 to 75c. per ton higher on egg, stove and nut, effective Thursday. Up until the announcement was made last Wednesday night, the demand for the hard coal has been fairly good. What the activity will be, now that the quotations are higher, is pure conjecture, operators here state. Quotations "on the line" are now as follows: Egg, stove and nut at $6.25 per ton,

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up 50c. per ton; pea, $4.75; buckwheat No. 1, $3.50; rice, $2.75, and barley, $2. Tidewater quotations are: Egg, stove and nut, $5.75 per ton, up 75c.; pea, at $4.25; buckwheat No. 1 at $3.25; rice at $2.25, and barley at $2.

Wool—The wool situation presents anything but an encouraging picture. It is reported that business in the wool district of Boston is at a standstill, with nothing in the news or offing to give a clue as to the future trend. It is still a matter of conjecture as to how much longer manufacturers can remain indifferent to the potentialities of steadily diminishing supplies of domestic raw stock. Consumption of wool in 1939 reached an impressive total, though less than in 1936 and 1935. It is stated that consumption, domestic and foreign, on a grease basis, was probably in excess of 636,000,000 pounds. However, at the present time there is no inquiry of importance for domestic wool, even topmakers being out of the market. It is said that manufacturers are not showing interest in anything but a little original bag fine wool, and meanwhile are giving close attention to developments in Australia and South Africa. Wool has been declining steadily from the end of Sept. when the war rise culminated. The territory group has lost 9%, the fleece group 8.8% and the scoured pulled group 13.9%.

Review of Wool Trade by President Murray of New York Wool Top Exchange—1939 a Banner Year for Apparel Wool Industry in United States

It is probable that 1939 will be recorded as one of the banner years for the apparel wool industry in the United States, Robert J. Murray, President of the New York Wool Top Exchange, states in a year-end review of the wool trade. Except for a brief period in April, Mr. Murray said, the combined operating schedules of woolen and worsted mills were well above normal and, consequently, the consumption of apparel wools was unusually heavy throughout the year. Preliminary trade reports he says indicated that consumption in December was above normal, and if so, it will have been the 17th of the last 18 months when consumption was above average. In 1939 he observes consumption of apparel wools in the United States totaled about 672,000,000 pounds on a greasy shorn basis, compared with 509,000,000 in 1938 and a 10-year average of 532,000,000 pounds. Mr. Murray adds:

One must refer to the two-year period of 1921 and 1922 before finding a period of wool trade activity similar to the last year and one-half.

At the beginning of the year, stocks of apparel wools in the United States were about normal, but mill demand throughout the year was so insistent that supplies of apparel wools were greatly reduced and the carryover into 1940 was sub-normal. Disregarding domestic stocks of foreign apparel wools, moreover, would disclose that the supply of domestic wools at the end of December was probably the lowest for any year since sometime before 1920. On the other hand, casual reference to the total wool stocks in the major foreign apparel wool producing countries would indicate that the available world supply was above normal at the end of the year. Since England has acquired the current clips of her major colonies and continues to hold the wool in escrow in those countries pending shipment, it is extremely difficult to compare year-end world stocks with recent years. It is reasonably safe to assume, however, that wool stocks in the exporting countries at the end of 1939 were not far from the total, in other years, of such stocks plus wools in store in consuming countries. The available world supply of unmanufactured apparel wools, therefore, was probably about average at the beginning of the New Year.

Price movements during the first nine months of the year were decidedly inconspicuous. . . .

In September a price rise of unprecedented proportions occurred, due to the outbreak of European hostilities. Apparel wools advanced precipitously and before the buying wave was checked toward the end of the month various grades had advanced from 42% to 52%. Domestic wools sold at a premium and foreign apparel wools were sought to augment domestic stocks. Considerable quantities of South American wools were contracted for and Cape wools were bought and imported as fast as shipping facilities became available. What complicated the domestic situation even further was the absorption by England of the Australian and New Zealand clips and the ignorance of the United States as to the British Government's future policies. At the current writing, 10,000,000 pounds of fine Australian wool have been released to American buyers but the price, tentatively established at 98c clean out-of-bond at Boston, is still without confirmation. . . . In retrospect, England, today, virtually controls world prices for fine apparel wools.

The dwindling supply of apparel wool stocks in the United States was one of the most important developments during the year, the net reduction amounting to about 82,000,000 greasy shorn pounds in the face of sharply rising imports. Other conspicuous contrasts with 1938 included an almost negligible amount of Commodity Credit Corporation wool loans, an average net advance in apparel wool prices of about 30 cents per clean pound, and a further rapid growth of the New York Wool Top Exchange.

Trading in wool top futures contracts for price protection reached an all-time high in the United States in 1939; in fact, transactions on the New York market were believed to have been the greatest number ever recorded in a year on any wool top futures exchange. When final statistics for the year become available, it will probably be found that about 120,000,000 pounds of wool top were traded during the year, based upon only one side of the contracts, compared with 73,645,000 in 1938 and 35,465,000 in 1937. . . . Toward the close of the year the open interest on the Exchange approximated 12½ million pounds, the largest ever recorded and almost twice the open interest of 6,380,000 pounds reported on the last day of December, 1938.

Silk—On the 2d inst. futures closed 15c. net lower, the permissible limit for 1 day, this applying to all deliveries with the exception of the Jan. options, which closed 28c. net lower for No. 1 Jan. and 20c. easier for No. 2 Jan. Disappointing Dec. raw silk mill takings and the fact that the Japanese markets were closed, caused raw silk futures on the local market to decline their daily trading limits of 15c. a pound, from which level there was no change during the session. Outside of small scattered buying and selling, profit taking and trade switching, there was little feature to the market. Transactions totaled only 370 bales in the No. 1 contract. There was no business recorded in the No. 2 contract. Local closing: Jan., 3.90; Mar., 4.02; May, 4.00½; July, 3.95; Aug., 3.93½. On the 3d inst. futures closed 18 to 4½c. net higher. Transactions totaled 107 lots. Raw silk futures opened sharply lower under selling attributed to Japanese interests. Markets in Japan are closed for the New Year several days longer, an annual custom. After the opening, prices firmed up on buying attributed to trade brokers. During early afternoon the market was unchanged 14c. net higher, with Jan. No. 1 selling at $4.04 a pound. Trading limits were raised to 25c., effective today. Sales to early afternoon totaled 600 bales, all in the No. 1 contract. In the uptown market crack double extra spot silk declined 7c. a pound to $4.12½. Local closing: No. 1 contracts: Jan., 4.08; Mar., 4.11; May, 4.08; July, 4.02; Aug., 3.98.

On the 4th inst. futures closed ½ to 5c. net lower, with sales totaling 59 lots, all in the No. 1 contracts. Interest in silk futures was slow to develop because Japanese markets continued closed for New Year holidays. Prices were steady on sales of 350 bales to early afternoon, when May No. 1 sold at $4.07 and July No. 1 at $4.04. Forty bales were tendered on contract, bringing the total so far to 360 bales. The price of crack double extra silk in the spot market advanced 2c. to $4.14½ a pound. There were no cables from Japan. Local closing: No. 1 Contracts: Jan., 4.07½; Mar., 4.06; May, 4.03; June, 4.03; July, 4.01. Today futures closed 1½c. down to 2½c. net higher. Transactions totaled 74 lots. Trading in silk futures continued apathetic in view of the continued lack of inspiration from the Japanese markets, where the holidays continue. Prices were fairly steady on a turnover of 300 bales. Forty bales were tendered on the Jan. No. 1 contract, bringing the total to 400 bales. The price of crack double extra silk in the uptown spot market advanced ½c. to $4.15 a pound. Local closing: Jan., 4.06; Mar., 4.05½; May, 4.05½; July, 4.01½; Aug., 3.98.

COTTON

Friday Night, Jan. 5, 1940.

The Movement of the Crop, as indicated by our telegrams from the South tonight, is given below. For the week ending this evening the total receipts have reached 169,951 bales, against 189,049 bales last week and 240,688 bales the previous week, making the total receipts since Aug. 1, 1939, 4,835,288 bales, against 2,824,165 bales for the same period of 1938-39, showing an increase since Aug. 1, 1939, of 2,011,123 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	4,285	----	14,471	2,112	1,991	4,033	26,892
Houston	2,077	3,741	2,079	10,757	1,632	12,323	32,609
Corpus Christi	----	----	72	----	----	----	72
Beaumont	----	----	----	----	----	13,084	13,084
New Orleans	21,335	----	3,597	37,135	11,881	8,805	79,156
Mobile	----	----	----	8,293	563	2,744	15,197
Jacksonville	----	----	----	----	----	24	24
Savannah	226	----	111	442	285	319	1,383
Charleston	----	----	----	----	11	226	237
Lake Charles	----	----	----	----	----	926	926
Wilmington	----	----	2	----	----	----	2
Norfolk	----	----	195	----	134	40	369
Totals this week	27,923	3,741	20,527	58,739	16,497	42,524	169,951

The following table shows the week's total receipts, the total since Aug. 1, 1939, and the stocks tonight, compared with last year:

Receipts to Jan. 5	1939-40		1938-39		Stock	
	This Week	Since Aug 1, 1939	This Week	Since Aug 1, 1938	1940	1939
Galveston	26,892	1,269,836	12,550	849,514	872,663	795,157
Brownsville	----	40,578	x	x	------	------
Houston	32,609	1,486,234	14,755	885,424	847,243	881,871
Corpus Christi	72	175,455	967	275,243	51,960	68,248
Beaumont	13,084	66,133	----	16,678	94,935	31,859
New Orleans	79,156	1,523,270	12,428	632,802	884,580	710,870
Mobile	15,197	97,382	1,278	40,048	82,469	65,001
Pensacola & G'p't	----	14,260	97	9,226	65,132	z6,131
Jacksonville	24	1,786	----	1,741	1,726	1,950
Savannah	1,383	47,623	123	27,094	131,680	148,576
Charleston	237	37,673	20	15,515	40,900	39,002
Lake Charles	926	45,839	51	38,522	10,357	11,669
Wilmington	2	6,354	106	10,223	10,056	17,064
Norfolk	369	12,072	131	10,119	27,267	28,454
New York	----	------	----	------	1,550	100
Boston	----	------	----	------	799	2,468
Baltimore	----	10,793	90	12,016	1,025	1,175
Totals	169,951	4,835,288	42,596	2,824,165	3,124,342	2,809,595

x Receipts included in Corpus Christi. z Gulfport not included.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1939-40	1938-39	1937-38	1936-37	1935-36	1934-35
Galveston	26,892	12,550	42,005	24,617	22,461	17,160
Houston	32,609	14,755	39,548	18,964	33,233	13,841
New Orleans	79,156	12,428	30,365	37,432	35,060	16,189
Mobile	15,197	1,278	4,243	4,971	3,114	970
Savannah	1,383	123	914	3,881	1,244	572
Charleston	237	20	2,805	1,577	774	2,938
Wilmington	2	106	2,234	897	99	138
Norfolk	369	131	1,052	841	530	1,599
All others	14,106	1,205	2,099	2,921	2,289	2,055
Total this wk.	169,951	42,596	125,265	96,101	98,804	55,462
Since Aug. 1	4,835,288	2,824,165	5,619,186	5,053,017	5,451,281	2,305,654

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The exports for the week ending this evening reach a total of 202,601 bales, of which 56,056 were to Great Britain, 33,482 to France, *nil* to Germany, 25,734 to Italy, 39,302 to Japan, 12,759 to China and 35,268 to other destinations. In the corresponding week last year total exports were 51,556 bales. For the season to date aggregate exports have been 3,116,387 bales, against 1,923,610 bales in the same period of the previous season. Below are the exports for the week.

Week Ended Jan. 5, 1940 Exports from—	Exported to—							
	Great Britain	France	Germany	Italy	Japan	China	Other	Total
Galveston	----	6,050	----	8,974	8,229	4,762	20,441	48,456
Houston	7,265	4,918	----	5,204	12,891	5,591	7,132	43,001
Corpus Christi	----	----	----	----	----	----	153	153
New Orleans	36,865	22,514	----	11,556	----	----	3,617	74,552
Mobile	----	----	----	----	500	----	----	500
Savannah	----	----	----	----	6,014	----	----	6,014
Los Angeles	11,926	----	----	----	11,668	2,406	3,925	29,925
Total	56,056	33,482	----	a5,734	39,302	12,759	35,268	202,601
Total 1939	13,250	4,067	5,151	16,316	5,325	1,362	5,085	51,556
Total 1938	52,024	20,221	18,107	19,594	18,949	1,395	45,450	175,740

From Aug. 1, 1939 to Jan. 5, 1940 Exports from—	Exported to—							
	Great Britain	France	Germany	Italy	Japan	China	Other	Total
Galveston	184,388	83,482	1,563	73,511	110,666	27,510	273,307	754,427
Houston	282,315	67,591	10,781	114,921	142,062	120,709	260,303	998,682
Corpus Christi	71,308	27,424	14,971	14,507	36,681	10,390	24,626	199,907
Brownsville	8,496	6,861	4,334	----	4,309	----	3,922	27,922
Beaumont	----	----	----	----	----	----	185	185
New Orleans	290,009	172,767	8,169	82,496	34,794	35,450	144,106	767,791
Lake Charles	14,125	1,135	----	491	4,179	----	8,234	28,164
Mobile	40,864	4,339	----	606	5,561	2,959	601	54,930
Jacksonville	500	----	211	----	----	----	50	761
Pensacola, &c.	2,934	75	----	----	----	----	13	3,022
Savannah	36,683	----	486	----	9,262	2,357	100	48,888
Charleston	18,757	1,575	----	----	----	----	----	20,332
Wilmington	6,773	----	----	----	----	----	----	6,773
Norfolk	7,545	1,825	1,271	----	----	----	3,923	14,564
New York	----	----	----	----	----	----	6,400	6,400
Boston	50	100	----	----	----	----	1,362	1,512
Los Angeles	30,120	950	200	50	85,907	6,729	31,647	155,603
San Francisco	6,697	----	----	----	18,633	74	1,110	26,514
Seattle	----	----	----	----	----	----	10	10
Total	1001,564	368,124	41,986	286,582	452,054	206,178	759,899	3116,387
Total 1938-39	275,817	310,836	285,817	183,393	475,334	26,886	365,527	1923,610
Total 1937-38	1098,658	577,188	600,403	306,425	150,979	29,991	640,787	3404,431

In addition to above exports, our telegrams tonight also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Jan. 5 at—	On Shipboard Not Cleared for—						Leaving Stock
	Great Britain	France	Germany	Other Foreign	Coastwise	Total	
Galveston	40,300	9,700	----	29,500	6,000	85,500	787,163
Houston	27,654	7,242	----	29,412	30	64,338	782,905
New Orleans	14,858	40,085	----	15,694	----	70,637	813,943
Savannah	----	----	----	----	----	----	131,680
Charleston	----	----	----	----	----	----	40,900
Mobile	2,950	----	----	----	----	2,950	79,519
Norfolk	----	----	----	----	----	----	27,267
Other ports	----	----	----	----	----	----	237,540
Total 1940	85,762	57,027	----	74,606	6,030	223,425	2,900,917
Total 1939	10,384	6,610	7,190	45,103	7,996	77,283	2,732,312
Total 1938	33,929	19,751	7,223	35,136	3,712	99,751	3,022,448

* Estimated.

Speculation in cotton for future delivery was moderately active during the past week, with price trend irregular. Buyers as a whole were more or less cautious, because the market was believed to have reached a point at which growers were willing to sell sufficient loan cotton to check further advances. A price of 11¼c. for March, touched on Wednesday, was regarded as the basis at which spot interests were able to obtain fair quantities of farmers' equities in 1938 loan cotton stocks of the Commodity Credit Corporation.

On the 2d inst. prices closd 18 to 30 points net higher. The opening range was 9 to 17 points above previous finals. Bombay bought about 10,000 bales here in the early market. Lowest prices for the day were touched early in the session, with the market displaying a very steady undertone throughout the entire period. Spot house offerings in March contracts persisted throughout the session. This selling was believed to represent hedging against purchases of equities in loan cotton and was estimated to have totaled 30,000 bales. Offerings of 1938 loan cotton in the South were understood to have increased again with March cotton selling above 11c., a price at which farmers realize a fair profit on their holdings. This cotton was steadily absorbed in the futures market by trade fixations against improved business in cotton goods market. World production of commercial cotton was estimated by the New York Cotton Exchange Service at 27,450,000 bales, a reduction of 388,000 bales from an earlier indication and comparing with 27,407,000 bales in the previous season. Southern spot markets advanced 3 to 25 points today. On the 3d inst. prices closed 9 to 12 points net lower. The opening range was 4 to 9 points higher than previous finals. In addition to the buying from abroad, trade houses also took some cotton. Highest prices were reached shortly after the opening. The market was then called upon to absorb heavier selling as March touched 11¼c., the level which proved to be the resistance point on the last sharp upturn during the first half of December. Large spot houses were liberal sellers of that month. This represented hedge selling against repossessions of loan cotton or purchases of equities in this cotton. The decline was orderly, with considerable resistance offered by New Orleans buying on differences as well as some local demand. Additional Southern selling appeared in the late trading and lowest prices for the session were touched in the last half hour. Southern spot cotton markets eased 4 to 10 points, with middling ranging from 10.36 to 11.28c. Spot sales totaled 27,705 bales, compared with 11,046 bales a year ago.

On the 4th inst. prices closed 2 to 5 points net lower for the old contracts, and 9 points down to unchanged for the new contracts. After the opening here, leading spot firms continued to sell March, May and July positions in fairly large quantities. The South also continued to sell hedges. That selling influenced local traders to turn to the selling side. As a result, early gains were completely wiped out before midday, although mills continued to buy nearby positions. Southern selling is believed to represent hedges against purchase of repossessed cotton and to a limited extent against loan cotton certificates. A New Orleans wire estimated that the amount of such loan certificates purchased by spot firms ranges from 1,250,000 to 1,800,000 bales. Many firms are carrying their certificates without hedges, but on the other hand the big selling of March, May and July positions was apparently to hedge purchases of certificates, the wire added. The average price of middling in 10 Southern spot markets yesterday was 10.87c., 6 points off from the previous day's price. Spot sales were 27,000 bales.

Today prices closed 3 to 14 points net lower for the old contracts and 2 to 10 points net lower for the new contracts. Cotton prices eased off this afternoon in an irregular market, showing losses of 1 to 6 points in the late trading. New Orleans was a seller, more particularly of the near months. After early hesitation the cotton market turned firm in later dealings, but gains were limited to a few points. The failure to respond to strong prices in Liverpool was somewhat disappointing, but probably was due to adoption of a conservative attitude. It is realized here that the foreign advance is due to special conditions affecting markets abroad. Bombay continued active in this market, and Liverpool interests also were credited with trading here. Operations for those accounts were reported on both sides of the market, although Bombay appeared to be a buyer on balance. Trade price-fixing in nearby deliveries contributed to the demand. On the other hand, Southern hedge selling and liquidation supplied the offerings.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Dec. 30 to Jan. 5—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland ⅞ (nominal)	Hol.	Hol.	11.54	11.43	11.40	11.29
Middling upland 15-16 (nom.)	Hol.	Hol.	11.74	11.63	11.60	11.49

Premiums and Discount for Grade and Staple—The table below gives the premiums and discounts for grade and staple in relation to the base grade. Premiums and discounts for grades and staples are the average quotations of 10 markets designated by the Secretary of Agriculture.

Old Contract—Basis Middling ⅞ inch, established for deliveries on contract on Jan. 11, and staple premiums represent 60% of the average premiums over ⅞-inch cotton at the 10 markets on Jan. 4.

Old Contract—Basis Middling 15-16-inch, established for deliveries on contract on Jan. 11, and staple premiums and discounts represent full discount for ⅞-inch and 29-32-inch staple and 75% of the average premiums over 15-16-inch cotton at the 10 markets on Jan. 4.

	Old Contract			New Contract				
	⅞ Inch	15-16 Inch	1 In. and Up	⅞ Inch	29-32 Inch	15-16 Inch	31-32 Inch	1 In. and Up
White—								
Mid. Fair	.50 on	.61 on	.70 on	.33 on	.41 on	.50 on	.56 on	.62 on
St. Good Mid	.45 on	.55 on	.65 on	.27 on	.35 on	.45 on	.51 on	.57 on
Good Mid	.39 on	.49 on	.59 on	.21 on	.29 on	.39 on	.45 on	.51 on
St. Mid	.27 on	.38 on	.47 on	.10 on	.18 on	.27 on	.33 on	.39 on
Mid	Basis	.11 on	.20 on	.18 off	.10 off	Basis	.06 on	.12 on
St. Low Mid	.48 off	.38 off	.30 off	.65 off	.58 off	.49 off	.44 off	.38 off
Low Mid	1.09 off	.99 off	.93 off	1.26 off	1.21 off	1.11 off	1.08 off	1.03 off
*St. Good Ord	1.67 off	1.60 off	1.56 off	1.84 off	1.81 off	1.73 off	1.71 off	1.68 off
*Good Ord	2.23 off	2.17 off	2.14 off	2.40 off	2.39 off	2.31 off	2.29 off	2.26 off
Extra White—								
Good Mid	.39 on	.49 on	.59 on	.21 on	.29 on	.39 on	.45 on	.51 on
St. Mid	.27 on	.38 on	.47 on	.10 on	.18 on	.27 on	.33 on	.39 on
Mid	Even	.11 on	.20 on	.18 off	.10 off	Even	.06 on	.12 on
St. Low Mid	.48 off	.38 off	.30 off	.65 off	.58 off	.49 off	.44 off	.38 off
Low Mid	1.09 off	99. off	.93 off	1.26 off	1.21 off	1.11 off	1.08 off	1.03 off
*St. Good Ord	1.67 off	1.60 off	1.56 off	1.84 off	1.81 off	1.73 off	1.71 off	1.68 off
*Good Ord	2.23 off	2.17 off	2.14 off	2.40 off	2.39 off	2.31 off	2.29 off	2.26 off
Spotted—								
Good Mid	.07 on	.17 on	.24 on	.11 off	.02 off	.07 on	.12 on	.18 on
St. Mid	.06 off	.05 on	.12 on	.24 off	.15 off	.06 off	Even	.05 on
Mid	.61 off	.50 off	.42 off	a.78 off	a.71 off	a.60 off	a.55 off	a.49 off
*St. Low Mid	1.28 off	1.18 off	1.13 off	1.46 off	1.42 off	1.29 off	1.27 off	1.23 off
*Low Mid	1.94 off	1.89 off	1.87 off	2.11 off	2.10 off	2.04 off	2.02 off	2.01 off
Tinged—								
Good Mid	.50 off	.42 off	.36 off	*.68 off	*.63 off	*.54 off	*.51 off	*.46 off
St. Mid	.72 off	.65 off	.58 off	*.90 off	*.86 off	*.77 off	*.74 off	*.69 off
*Mid	1.36 off	1.32 off	1.29 off	1.54 off	1.53 off	1.47 off	1.46 off	1.44 off
*St. Low Mid	1.96 off	1.94 off	1.93 off	2.14 off	2.13 off	2.10 off	2.10 off	2.09 off
*Low Mid	2.54 off	2.53 off	2.52 off	2.72 off	2.72 off	2.70 off	2.70 off	2.69 off
Yellow Stained—								
Good Mid	1.07 off	1.01 off	.95 off	*1.25off	*1.22off	*1.15off	*1.11off	*1.07off
*St. Mid	1.48 off	1.46 off	1.44 off	1.65 off	1.64 off	1.62 off	1.61 off	1.60 off
*Mid	2.05 off	2.05 off	2.05 off	2.23 off	2.23 off	2.22 off	2.22 off	2.22 off
Gray—								
Good Mid	.59 off	.51 off	.42 off	*.76 off	*.71 off	*.63 off	*.59 off	*.52 off
St. Mid	.74 off	.67 off	.58 off	.92 off	.88 off	.79 off	.76 off	.68 off
*Mid	1.27 off	1.22 off	1.18 off	1.45 off	1.42 off	1.36 off	1.34 off	1.31 off

* Not deliverable on future contract. a Middling spotted shall be tenderable only when and if the Secretary establishes a type for such grade.

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New York Quotations for 32 Years

1940	11.29c.	1932	6.35c.	1924	35.25c.	1916	12.45c.
1939	8.85c.	1931	6.15c.	1923	26.75c.	1915	8.05c.
1938	8.58c.	1930	17.15c.	1922	18.75c.	1914	12.30c.
1937	13.01c.	1929	20.00c.	1921	16.35c.	1913	13.20c.
1936	11.90c.	1928	19.60c.	1920	39.25c.	1912	9.35c.
1935	12.90c.	1927	12.75c.	1919	31.30c.	1911	15.00c.
1934	10.55c.	1926	20.40c.	1918	32.40c.	1910	15.80c.
1933	6.25c.	1925	23.85c.	1917	17.90c.	1909	9.25c.

Market and Sales at New York

	Spot		Contract		Total	
	Old	New	Old	New	Old	New
Saturday			HOLI	DAY		
Monday			HOLI	DAY		
Tuesday	----	----	----	----	----	----
Wednesday	----	----	----	----	----	----
Thursday	----	----	----	----	----	----
Friday	----	----	----	----	----	----
Total week		----				
Since Aug. 1	67,498	----	27,500	1,200	94,998	1,200

	Spot Market Closed	Futures Market Closed	
		Old	New
Saturday	HOLI	DAY	
Monday	HOLI	DAY	
Tuesday	Nominal	Very steady	Very steady
Wednesday	Nominal	Barely steady	Barely steady
Thursday	Nominal	Steady	Steady
Friday	Nominal	Barely steady	Barely steady

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday Dec. 30	Monday Jan. 1	Tuesday Jan. 2	Wednesday Jan. 3	Thursday Jan. 4	Friday Jan. 5
Jan.(1940) (old)						
Range			11.15-11.21	11.22-11.28	11.18-11.25	11.16-11.23
Closing			11.28 ——	11.22 ——	11.18n	11.04n
Jan. (new)						
Range			—— ——	—— ——	11.35-11.35	—— ——
Closing			11.48n	11.38n	11.35n	11.21n
Feb. (old)						
Range			—— ——	—— ——	—— ——	—— ——
Closing			11.23n	11.17n	11.14n	11.00n
Feb. (new)						
Range			—— ——	—— ——	—— ——	—— ——
Closing			11.40n	11.34n	11.31n	11.19n
Mar. (old)						
Range			11.06-11.19	11.10-11.25	11.07-11.17	10.96-11.14
Closing			11.19 ——	11.13 ——	11.10 ——	10.96-11.00
Mar. (new)						
Range			11.27-11.27	11.30-11.30	11.27-11.28	11.18-11.24
Closing			11.33n	11.30 ——	11.27-11.28	11.18 ——
April (old)						
Range	Holiday	Holiday	—— ——	—— ——	—— ——	—— ——
Closing			11.02n	10.97n	10.94n	10.83n
April (new)						
Range			—— ——	—— ——	—— ——	—— ——
Closing			11.16n	11.14n	11.10n	11.02n
May (old)						
Range			10.73-10.87	10.79-10.92	10.78-10.88	10.70-10.84
Closing			10.85-10.87	10.81-10.83	10.79-10.80	10.70-10.72
May(new)						
Range			10.91-11.00	11.05-11.07	10.93-10.93	10.96-10.96
Closing			11.00 ——	10.99n	10.93 ——	10.86n
June (old)						
Range			—— ——	—— ——	—— ——	—— ——
Closing			10.68n	10.66n	10.62n	10.53n
June (new)						
Range			—— ——	—— ——	—— ——	—— ——
Closing			10.86n	10.85n	10.80n	10.73n
July (old)						
Range			10.39-10.53	10.45-10.60	10.44-10.55	10.34-10.51
Closing			10.48-10.53	10.50 ——	10.45 ——	10.34-10.37
July (new)						
Range			10.62-10.73	10.72-10.82	10.74-10.76	10.60-10.72
Closing			10.73 ——	10.72 ——	10.67n	10.60 ——
Aug.—						
Range			—— ——	—— ——	—— ——	—— ——
Closing			10.73n	10.72n	10.67n	10.60n
Sept.—						
Range			—— ——	—— ——	—— ——	—— ——
Closing			10.40n	10.38n	10.36n	10.28n
Oct.—						
Range			9.85-10.08	10.04-10.14	10.01-10.11	9.95-10.11
Closing			10.04-10.08	10.05-10.06	10.05 ——	9.95- 9.97
Nov.—						
Range			—— ——	—— ——	—— ——	—— ——
Closing			10.01n	10.03n	10.02n	9.93n
Dec.—						
Range			9.77- 9.77	9.99-10.07	9.96-10.04	9.92-10.05
Closing			9.97 ——	10.02 ——	10.00 ——	9.90 ——

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Range for future prices at New York for the week ended Jan. 5, 1940, and since trading began on each option:

Option for—	Range for Week		Range Since Beginning of Option	
1940—				
Jan.—Old	11.15 Jan. 2	11.28 Jan. 3	7.29 Jan. 27 1939	11.45 Dec. 13 1939
Jan.—New	11.35 Jan. 4	11.35 Jan. 4	8.37 Aug. 30 1939	11.35 Jan. 4 1940
Feb.—Old	---- ----	---- ----	---- ----	---- ----
Feb.—New	---- ----	---- ----	---- ----	---- ----
Mar.—Old	10.96 Jan. 5	11.25 Jan. 3	7.36 Apr. 20 1939	11.28 Dec. 13 1939
Mar.—New	11.18 Jan. 5	11.30 Jan. 3	8.19 Aug. 28 1939	11.45 Dec. 13 1939
Apr.—New	---- ----	---- ----	---- ----	---- ----
Apr.—Old	---- ----	---- ----	---- ----	---- ----
May—Old	10.70 Jan. 5	10.92 Jan. 3	7.54 May 17 1939	10.92 Jan. 3 1940
May—New	10.91 Jan. 2	11.07 Jan. 3	8.05 Sept. 1 1939	11.07 Jan. 3 1940
June—Old	---- ----	---- ----	---- ----	---- ----
June—New	---- ----	---- ----	---- ----	---- ----
July—Old	10.34 Jan. 5	10.60 Jan. 3	7.63 Sept. 1 1939	10.60 Jan. 3 1940
July—New	10.60 Jan. 5	10.82 Jan. 3	7.90 Sept. 1 1939	10.82 Jan. 3 1940
Aug	---- ----	---- ----	8.08 Aug. 31 1939	9.54 Dec. 7 1939
Sept	---- ----	---- ----	---- ----	---- ----
Oct	9.85 Jan. 2	10.14 Jan. 3	8.25 Nov 1 1939	10.14 Jan. 3 1940
Nov	---- ----	---- ----	---- ----	---- ----
Dec	9.77 Jan. 2	10.07 Jan. 3	9.32 Dec. 20 1939	10.07 Jan. 3 1940

Volume of Sales for Future Delivery—The Commodity Exchange Administration of the United States Department of Agriculture makes public each day the volume of sales for future delivery and open contracts on the New York Cotton Exchange and the New Orleans Cotton Exchange, from which we have compiled the following table. The figures are given in bales of 500 lb. gross weight.

New York	Dec. 29	Dec. 30	Jan. 1	Jan. 2	Jan. 3	Jan. 4	Open Contracts Jan. 4
1940—							
January—Old	2,200			600	900	1,700	*12,600
New	----			----	----	100	----
March—Old	64,300			47,700	46,400	22,100	593,500
New	300			600	200	200	5,100
May—Old	63,100			43,300	33,200	21,800	543,400
New	3,400	HOLI-	HOLI-	300	500	500	35,200
July—Old	57,300	DAY	DAY	49,700	55,400	33,900	696,500
New	5,900			6,400	3,100	1,500	55,100
October—Old	----			----	----	----	----
New	24,000			31,400	32,400	23,500	313,200
December—Old	----			----	----	----	----
New	1,300			8,800	7,900	4,900	28,900
Inactive months—							
August, 1940—Old	----			----	----	----	----
New	----			----	----	----	200
Total all futures	221,800			188,800	180,000	110,200	2,283,700

New Orleans	Dec. 27	Dec. 28	Dec. 29	Dec. 30	Jan. 1	Jan. 2	Open Contracts Jan. 2
1940—							
January—Old	----	500	----			550	2,950
New	----	50	----			----	200
March—Old	5,300	5,850	27,350			10,220	93,700
New	----	----	----	HOLI-	HOLI-	----	250
May—Old	5,100	15,800	12,900	DAY	DAY	12,900	88,450
New	300	----	----			----	1,500
July—Old	8,450	7,100	11,150			12,400	94,250
New	----	----	500			----	3,950
October—Old	----	----	----			----	----
New	1,900	3,300	4,800			9,700	51,450
December	400	400	1,400			850	5,000
Total all futures	21,450	33,000	58,100			46,600	341,700

* Includes one contract against which a notice has been issued, leaving net open contracts of 12,500 bales.

The Visible Supply of Cotton—Due to war conditions, cotton statistics are not permitted to be sent from abroad. We are therefore obliged to omit our usual table of the visible supply of cotton and can give only the stock at Bombay and Alexandria and the spot prices at Liverpool.

Jan. 5—	1940	1939	1938	1937
Stock in Bombay, India	641,000	730,000	592,000	728,000
Stock in Alexandria, Egypt	394,000	460,000	354,000	382,000
Middling uplands, Liverpool	9.29d.	5.30d.	4.97d.	7.11d.
Egypt, good Giza, Liverpool	12.30d.	----	----	----
Broach, fine, Liverpool	8.45d.	4.20d.	4.15d.	5.89d.
Peruvian Tanguis, g'd fair, L'pool	9.64d.	6.00d.	6.22d.	8.54d.
C. P. Oomra No. 1 staple, superfine, Liverpool	8.54d.	4.20d.	4.30d.	5.93d.

At the Interior Towns the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks tonight, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns	Movement to Jan. 5, 1940				Movement to Jan. 6, 1939			
	Receipts		Shipments	Stocks	Receipts		Shipments	Stocks
	Week	Season	Week	Jan. 5	Week	Season	Week	Jan. 6
Ala., Birm'an	1,020	31,830	2,113	27,889	670	66,930	467	61,220
Eufaula	----	15,305	83	10,508	----	11,939	----	9,328
Montgom'y	3,162	36,377	707	62,099	1,172	81,026	2,198	96,541
Selma	251	25,851	1,368	69,244	6	43,187	733	81,578
Ark., Blythev	1,045	161,096	5,338	181,550	905	129,706	271	173,666
Forest City	14	29,924	291	53,698	162	38,923	345	52,622
Helena	577	63,827	4,319	61,386	44	59,661	1,801	63,040
Hope	29	38,562	2,179	48,334	3	38,624	521	48,936
Jonesboro	----	7,986	711	34,594	16	19,270	328	36,628
Little Rock	1,185	87,735	4,232	158,810	358	100,069	1,993	144,198
Newport	26	38,087	1,054	49,668	76	39,563	568	42,631
Pine Bluff	2,886	116,242	7,657	113,036	462	128,617	1,144	133,430
Walnut Rge	90	62,205	3,073	49,241	100	48,258	600	45,420
Ga., Albany	65	11,362	4	14,537	10	12,638	100	19,613
Athens	125	38,286	440	47,608	2,155	22,974	320	36,517
Atlanta	5,651	79,206	3,120	116,398	1,696	96,064	4,961	148,387
Augusta	1,131	113,212	4,302	145,807	909	90,431	2,911	156,205
Columbus	100	8,000	300	31,700	500	6,900	200	35,400
Macon	220	29,466	1,793	33,743	338	25,826	337	38,372
Rome	30	16,007	75	38,577	175	15,991	50	32,493
La., Shreveport	65	104,579	2,140	76,560	48	85,200	781	90,127
Miss., Clarksd	1,694	140,332	4,393	82,214	1,500	117,819	3,962	80,968
Columbus	50	16,863	150	40,930	44	26,134	203	43,148
Greenwood	2,148	215,442	7,820	128,771	685	185,492	4,605	132,463
Jackson	312	30,405	712	25,466	400	31,074	1,926	42,281
Natchez	2	7,236	56	18,875	14	7,435	----	16,402
Vicksburg	329	25,346	987	26,404	40	26,862	111	25,850
Yazoo City	7	47,529	3,368	55,471	50	44,883	314	53,254
Mo., St. Louis	6,438	179,833	6,382	4,870	5,545	89,623	5,626	3,584
N.C., Gr'boro	195	2,224	165	1,274	55	3,138	12	3,077
Oklahoma—								
15 towns *	1,381	299,641	5,540	287,110	1,365	333,515	5,056	305,017
S. C., Gr'ville	2,114	76,721	1,548	78,439	1,409	57,600	1,541	78,111
Tenn., Mem's	70,519	2378,227	105,105	935,311	31,735	1470,059	43,021	892,801
Texas, Abilene	191	23,025	8	13,311	----	21,579	139	13,837
Austin	15	7,318	273	3,034	72	15,218	11	4,630
Brenham	61	15,376	57	2,775	65	14,103	149	3,547
Dallas	426	39,806	1,096	38,242	814	41,258	365	45,214
Paris	4	71,649	810	40,633	----	62,490	----	43,989
Robstown	----	6,518	11	649	----	6,470	5	1,366
San Marcos	----	3,656	----	2,178	112	13,164	113	3,177
Texarkana	556	32,218	860	36,183	143	26,902	583	36,463
Waco	100	54,973	500	17,967	360	53,413	543	24,739
Tot., 56 towns	104,214	4789,483	185,140	3265,094	54,213	3810,028	88,913	3400,270

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have *decreased* during the week 80,926 bales and are tonight 135,176 bales less than at the same period last year. The receipts of all the towns have been 50,001 bales more than in the same week last year.

Four New Members of New York Cotton Exchange—At a meeting of the Board of Managers of the New York Cotton Exchange held Jan. 4, the following were elected to membership in the Exchange: William A. Karl, of Akron, Ohio, associated with Firestone Tire & Rubber Co. of that city; Marc Anthony of Dallas, Texas; Chester R. Bondurant of Memphis, Tenn., and Richard Franklin Babcock of New York City, a partner in the firm of Winthrop, Mitchell &

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Co. Mr. Bondurant is also a member of the Memphis Cotton Exchange and Mr. Bondurant is also a member of the Commodity Exchange, Inc.

Overland Movement for the Week and Since Aug. 1—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

	1939-40 Week	1939-40 Since Aug. 1	1938-39 Week	1938-39 Since Aug. 1
Jan. 6—				
Shipped—				
Via St. Louis	6,382	177,298	5,626	89,303
Via Mounds, &c	9,950	157,650	2,150	93,571
Via Rock Island	281	7,371	----	1,160
Via Louisville	----	4,525	----	5,317
Via Virginia points	3,300	85,626	3,190	84,815
Via other routes, &c	17,109	352,346	12,243	365,498
Total gross overland	37,022	784,816	23,209	639,664
Deduct Shipments—				
Overland to N. Y., Boston, &c	----	10,815	90	12,327
Between interior towns	158	4,440	142	4,861
Inland, &c., from South	2,766	157,984	6,056	216,624
Total to be deducted	2,924	173,239	6,288	233,812
Leaving total net overland *	34,098	611,577	16,921	405,852

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 34,098 bales, against 16,921 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 205,725 bales.

In Sight and Spinners' Takings	1939-40 Week	1939-40 Since Aug. 1	1938-39 Week	1938-39 Since Aug. 1
Receipts at ports to Jan. 5	169,951	4,835,288	42,596	2,824,165
Net overland to Jan. 5	34,098	611,577	16,921	405,852
South'n consumption to Jan. 5	140,000	3,190,000	120,000	2,668,000
Total marketed	344,049	8,636,865	179,517	5,898,017
Interior stocks in excess	*80,926	835,045	*34,700	1,447,347
Excess of Southern mill takings over consumption to Dec. 1	----	929,208	----	513,362
Came into sight during week	263,123	------	144,817	------
Total in sight Jan. 5	----	10,401,118	----	7,858,726
North. spinn's' takings to Jan. 5	14,923	881,590	636,704	699,182

* Decrease.

Movement into sight in previous years:

Week—	Bales	Since Aug. 1—	Bales
1938—Jan. 6	239,318	1937	11,046,099
1937—Jan. 7	162,913	1936	10,335,597
1936—Jan. 8	218,365	1935	9,983,702

Quotations for Middling Cotton at Other Markets

Week Ended Jan. 5	*Saturday* 1/8 In.	*Saturday* 15-16 In.	*Monday* 1/8 In.	*Monday* 15-16 In.	*Tuesday* 1/8 In.	*Tuesday* 15-16 In.	*Wednesday* 1/8 In.	*Wednesday* 15-16 In.	*Thursday* 1/8 In.	*Thursday* 15-16 In.	*Friday* 1/8 In.	*Friday* 15-16 In.
	Closing Quotations for Middling Cotton on—											
Galveston					10.95	11.15	10.91	11.11	10.89	11.09	10.80	11.00
New Orleans					11.28	11.48	11.21	11.41	11.21	11.41	11.09	11.29
Mobile					11.04	11.14	10.98	11.08	10.95	11.05	10.77	10.87
Savannah					11.19	11.34	11.13	11.28	11.10	11.25	10.99	11.14
Norfolk	Holl	day	Holl	day	11.25	11.40	11.20	11.35	11.15	11.30	11.05	11.20
Montgomery					10.80	10.90	10.75	10.85	10.75	10.85	10.60	10.70
Augusta					11.14	11.29	11.08	11.23	11.05	11.20	10.93	11.08
Memphis					10.70	10.90	10.65	10.85	10.60	10.80	10.45	10.65
Houston					10.90	11.10	10.85	11.05	10.85	11.05	10.75	10.95
Little Rock					10.60	10.80	10.55	10.75	10.50	10.70	10.35	10.55
Dallas					10.46	10.66	10.36	10.56	10.34	10.54	10.22	10.42

New Orleans Contract Market—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday Dec. 30	*Monday Jan. 1*	*Tuesday Jan. 2*	*Wednesday Jan. 3*	*Thursday Jan. 4*	*Friday Jan. 5*
Jan. (1940) (*old*)			11.36*b*-.40*a*	11.28*b*	11.27*b*	11.17*b*
(*new*)			11.46*b*-.50*a*	11.38*b*	11.37*b*	11.27*b*
Mar. (*old*)			11.28-11.29	11.21 ——	11.19-11.20	11.09 ——
(*new*)			11.40*b*	11.33*b*	11.31*b*	11.21*b*
May (*old*)			10.96 ——	10.87-10.89	10.89 ——	10.81 ——
(*new*)	Holiday	Holiday	11.08*b*	11.99*b*	11.01*b*	10.93*b*
July (*old*)			10.60 ——	10.54-10.55	10.54 ——	10.47-10.48
(*new*)			10.75*b*	10.69*b*	10.69*b*	10.62*b*
Oct.			10.08 ——	10.06 ——	10.05 ——	9.99*b*10.00*a*
Dec.			9.98 ——	9.99 ——	9.99*n*	9.92*b*
Tone—						
Spot			Steady	Steady	Steady	Steady
Old futures			Very st'dy	Steady	Steady	Barely st'y
New fut'es			Very st'dy	Steady	Steady	Barely st'y

Review of Cotton Trade in 1939 by Frank J. Knell, President of New York Cotton Exchange—Conditions in American Cotton Trade Better Than at End of 1938—Stating that "the year 1939 drew to a close with conditions in the American cotton trade much better in numerous respects than those prevailing at the end of 1938," Frank J. Knell, President of the New York Cotton Exchange, in his year-end review of the cotton trade, issued Dec. 31, added that "domestic mills are consuming cotton at a much higher rate and exports are running very much larger." He also observed that "in view of the European war and the far-reaching activities of the United States Government in the business, there are many uncertainties in the cotton trade picture, but it is believed that in general the outlook for the coming year is promising." Mr. Knell also had the following to say:

The domestic cotton manufacturing industry is sharing fully in the high general industrial activity in this country. The cotton mills are currently using the staple at a rate of over 8,000,000 bales of all cottons a year, or the highest on record. Manufacturing margins have improved, and so the mill situation has become better from the standpoint of mill earnings. While mill sales of goods ran less than the current high rate of output during the last few months of the year, it is believed that new buying will sustain a high rate of mill activity and result in a large total domestic consumption of cotton during the current cotton season unless there be a marked reversal in the general business situation.

Exports during the last few months of the year—these constituting the first few months of the new cotton season—showed a very large gain over those in the corresponding period in 1938. The groundwork for such increase was laid by the great depletion of foreign stocks of American cotton last season. Foreign buying has been heavy not only because of the previous shortage of supplies but also because American cotton has been exceptionally cheap relative to foreign cottons in foreign markets. The relative cheapness of American cotton has been due in part to an inflationary price movement in foreign growths, particularly Indian, and partly to the subsidy on exports by this country. It is believed by many that exports this season will aggregate over 6,000,000 bales.

The cotton trade has found encouragement in the fact that current conditions point to a substantial decrease in the stocks of cotton controlled by the Government of this country. In consequence of the very high rate of domestic consumption and the large export movement, the present prospect is that the trade will be able to absorb a large amount of cotton from the Government loan stock during the current season. In addition, the Government is disposing of roughly 700,000 bales of old loan cotton under a cotton-rubber barter agreement with the United Kingdom. During the last spring and summer the trade took close to 600,000 bales of loan cotton. If present indications of domestic consumption and exports are realized, it is not improbable that the total decrease in United States Government stocks from the peak reached early in the last year will be 2,500,000 to 3,000,000 bales. The trade is hopeful that Government holdings will not be built up again during the coming calendar year, but there is constant danger of this so long as there is a Federal law calling for mandatory loans under fixed specified conditions.

Production of cotton by foreign countries is still very large, although substantially less than two years ago. China has reduced its production greatly on account of the war in that country. India and Egypt reduced their production largely because of unsatisfactory prices. The recent upward movement of prices of cotton may result in a recovery of output by those countries. Brazil continues a very large producer. The world has continued to use foreign cottons in a volume equal to the output of them, with the result that there has been no unweildy, price-depressing accumulation of those cottons—unlike the situation on American cotton.

Returns by Telegraph—Telegraphic advices to us this evening denote that there has been considerable rain in the western half of the cotton belt and dry in the eastern half.

	Rain Days	*Rainfall Inches*	*Thermometer— High*	*Low*	*Mean*
Texas—Galveston	2	0.63	62	35	49
Amarillo		dry	41	18	30
Austin	1	0.04	69	27	48
Abilene		dry	63	27	45
Brownsville	1	0.08	76	37	57
Corpus Christi		dry	71	33	52
Dallas	2	0.05	66	25	46
Del Rio		dry	66	27	47
El Paso		dry	66	33	50
Houston	1	0.32	68	30	49
Palestine	1	0.68	69	28	49
Port Arthur	1	0.19	63	36	50
San Antonio		dry	69	32	51
Oklahoma—Oklahoma City	3	0.20	38	17	28
Arkansas—Fort Smith	1	0.15	35	18	29
Little Rock	1	0.01	40	18	29
Louisiana—New Orleans	1	0.87	60	29	45
Shreveport	2	0.53	51	24	38
Mississippi—Meridian	1	0.38	45	16	31
Vicksburg	1	1.16	44	25	35
Alabama—Mobile	2	0.12	59	26	43
Birmingham	1	0.30	40	14	27
Montgomery	1	0.01	48	18	33
Florida—Jacksonville	1	0.36	67	28	48
Miami	2	0.12	75	69	72
Pensacola	1	0.20	63	26	45
Tampa	2	1.75	68	37	53
Georgia—Savannah	2	0.01	62	24	43
Atlanta	1	0.08	42	16	29
Augusta		dry	47	20	34
Macon		dry	48	18	33
South Carolina—Charleston	2	0.05	57	26	42
North Carolina—Asheville	2	0.06	36	11	24
Charlotte	1	0.04	43	14	29
Raleigh		dry	44	18	31
Wilmington	2	0.25	46	21	34
Tennessee—Memphis	1	0.01	43	14	28
Chattanooga	1	0.02	38	13	26
Nashville		dry	29	6	18

The following statement has also been received by telegraph, showing the heights of rivers at the points named at 8 a. m. of the dates given:

		Jan. 5, 1940 Feet	*Jan. 6, 1939 Feet*
New Orleans	Above zero of gauge	0.6	1.0
Memphis	Above zero of gauge	1.0	3.7
Nashville	Above zero of gauge	9.1	16.1
Shreveport	Above zero of gauge	1.6	2.9
Vicksburg	Above zero of gauge	—2.4	0.1

Receipts from the Plantations—The following table indicates the actusl movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports:

Week End.	*Receipts at Ports* 1939	1938	1937	*Stocks at Interior Towns* 1939	1938	1937	*Receipts from Plantations* 1939	1938	1937
Oct. 6	297,556	183,369	441,721	3113,815	2881,086	1715,693	480,640	430,890	666,850
13	290,322	205,107	379,066	3262,486	3110,218	1904,035	433,993	434,239	596,889
20	230,932	200,646	323,319	3399,830	3275,615	2051,912	368,276	366,043	471,196
27	243,288	150,872	313,437	3486,871	3387,084	2129,804	330,329	263,541	392,329
Nov. 3	231,212	256,332	263,182	3533,182	3460,497	2226,923	277,523	329,745	388,719
10	237,671	92,125	245,688	3543,918	3510,308	2387,570	248,407	141,936	406,335
17	202,576	125,857	195,034	3549,579	3518,088	2459,694	208,237	133,637	267,158
24	178,607	88,143	160,560	3536,990	3524,821	2501,559	166,018	94,876	202,425
Dec. 1	227,545	89,957	169,362	3534,867	3508,828	254,908	225,422	73,964	213,711
8	210,127	77,815	165,506	3498,072	3496,222	2610,850	173,332	65,209	230,448
15	257,101	64,534	169,711	3449,968	3471,589	2640,423	208,997	39,901	199,284
22	240,688	54,236	139,333	3389,066	3448,226	2663,852	179,786	30,873	162,762
29	189,049	44,595	141,563	3346,020	3434,970	2658,348	232,095	31,339	147,067
	1940	1939	1938	1940	1939	1938	1940	1939	1938
Jan. 5	169,951	42,596	125,656	3265,094	3400,270	2619,799	89,025	7,896	86,716

The above statement shows: (1) That the total receipts from the plantations since Aug. 1, 1939, are 5,749,156 bales; in 1938-39 they were 4,379,540 bales and in 1937-38 were 7,426,721 bales. (2) That, although the receipts at the outports the past week were 169,951 bales, the actual movement from plantations was 89,025 bales, stock at towns having increased 80,926 bales during the week.

Alexandria Receipts and Shipments—We have only now received the Alexandria movement for the week ended **Dec. 7,** which we present below. As these reports have not

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been coming in regularly, we can only publish the reports as received.

Alexandria, Egypt, Dec. 7	1939	1938	1937
Receipts (cantars)—			
This week	400,000	320,000	240,000
Since Aug. 1	4,421,488	3,672,647	5,039,426

	This Week	Since Aug. 1	This Week	Since Aug. 1	This Week	Since Aug. 1
Exports (bales)—						
To Liverpool	5,500	69,746	5,100	43,574	5,600	73,343
To Manchester, &c	----	61,395	6,300	51,927	9,000	71,462
To Continent and India	25,300	236,313	17,500	234,741	24,450	284,937
To America	----	27,354	1,100	7,065	600	10,575
Total exports	30,800	394,808	30,000	337,307	39,650	440,317

Note—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ended Dec. 7 were 400,000 cantars and the foreign shipments 30,800 bales.

Shipping News—As shown on a previous page, the exports of cotton from the United States the past week have reached 202,601 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales		Bales
GALVESTON—		NEW ORLEANS—(*Concluded*)	
To Italy	8,974	To France	22,514
To Japan	8,229	To Italy	11,556
To China	4,762	To South America	1,150
To Holland	1,800	To Spain	1,257
To Spain	11,630	To Belgium	1,210
To South America	2,441	MOBILE—	
To Belgium	4,570	To Japan	500
To France	6,050	CORPUS CHRISTI—	
HOUSTON—		To Belgium	153
To Great Britain	7,265	SAVANNAH—	
To France	4,918	To China	6,014
To Japan	12,891	LOS ANGELES—	
To China	5,591	To Great Britain	11,926
To Spain	2,816	To Japan	11,668
To South America	1,359	To China	2,406
To Belgium	2,770	To Belgium	50
To Italy	5,204	To Manila	75
To Greece	187	To India	3,800
NEW ORLEANS—			
To Great Britain	36,865	Total	202,601

Cotton Freights—Current rates for cotton from New York are no longer quoted, as all quotations are open rates.

Foreign Cotton Statistics—Regulations due to the war in Europe prohibit cotton statistics being sent from abroad, and we are therefore obliged to omit the following tables:

World's Supply and Takings of Cotton.

India Cotton Movement from All Ports.

Liverpool Imports, Stocks, &c.

Liverpool—The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 12:15 P. M.			Quiet	Quiet	Quiet	Quiet
Mid. upl'ds			8.86d.	9.13d.	9.14d.	9.29d.
Futures Market opened	Holiday	Holiday	Steady at 19 to 23 pts. adv.	Steady at 15 to 18 pts. adv.	Quiet but st'y, 5 to 7 pts. decl.	St'y, 1 pt. decl. to 1 pt. adv.
Market, 4 P.M.			Nominal, 25 points advance	Quiet but st'y, 7 to 17 pts. adv.	Steady at 7 to 10 pts. adv.	Steady at 20 to 21 pts. adv.

Prices of futures at Liverpool for each day are given below:

Dec. 30 to Jan. 5	Sat.	Mon.		Tues.		Wed.		Thurs.		Fri.	
	Close	Noon	Close	Noon	Close	Noon	Close	Noon	Close	Noon	Close
New Contract	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*
January, 1940				8.51	8.57	8.78	8.74	8.79	8.84	8.94	9.04
March				8.53	8.60	8.78	8.72	8.77	8.81	8.91	9.01
May				8.51	8.58	8.75	8.70	8.75	8.78	8.89	8.98
July				8.42	8.50	8.66	8.61	8.66	8.69	8.80	8.90
October	Hol.	Holl	day	8.18	8.27	8.41	8.35	8.42	8.43	8.53	8.63
December				----	8.23	----	8.31	----	8.38	----	8.58
January, 1941				----	8.21	----	8.29	----	8.36	----	8.56
March				----	8.18	----	8.26	----	8.33	----	8.53
May				----	8.16	----	8.23	----	8.30	----	8.50
July				----	8.14	----	8.21	----	8.28	----	8.48

Msnchester Market—Our report received by cable tonight from Manchester states that the market in both yarns and cloths is firm. Merchants are not willing to pay present prices. We give prices today below and leave those for previous weeks of this and last year for comparison.

	1939			1938		
	32s Cop Twist	8¼ Lbs. Shirtings, Common to Finest	Cotton Midd'g Upl'ds	32s Cop Twist	8¼ Lbs. Shirtings, Common to Finest	Cotton Midd'g Upl'ds
	d.	s. d. s. d.	d.	d.	s. d. s. d.	d.
Oct.						
6	13 @13½	11 3 @11 6	6.44	8¼@ 9¾	9 @ 9 3	5.00
13	13 @13¾	11 3 @11 6	6.27	8¼@ 9¾	9 @ 9 3	5.24
20	13 @13¼	11 3 @11 6	6.35	8¼@ 9¾	9 @ 9 3	5.19
27	13 @13¼	11 3 @11 6	6.38	8¼@ 9¾	9 @ 9 3	5.20
Nov.						
3	13¾@14	11 3 @11 6	6.22	8¼@ 9¾	9 @ 9 3	5.09
10	14 @14½	11 4½@11 7½	7.01	8¼@ 9¾	9 @ 9 3	5.05
17	14 @14¼	11 6 @11 9	7.10	8¼@ 9¾	9 @ 9 3	5.08
24	14½@15	11 9½@12	7.51	8¼@ 9¾	9 @ 9 3	5.22
Dec.						
1	15 @15½	12 @12 3	7.95	8¼@ 9¾	9 @ 9 3	5.14
8	15½@16	12 3 @12 6	8.19	8¼@ 9½	8 10½@ 9 1½	4.97
15	Nominal	Nominal	8.59	8¼@ 9½	8 10½@ 9 1½	5.16
22	Nominal	Nominal	8.78	8¼@ 9½	8 10½@ 9 1½	5.24
29	16¼@16¾	12 6 @12 9	8.70	8⅝@ 9⅝	8 10½@ 9 1½	5.25
Jan. 19	16¾@17¼	12 6 @13 1½	9.29	19 8⅝@ 9⅝	39 8 10½@ 9 1½	5.30
5						

BREADSTUFFS

Friday Night, Jan. 5, 1940

Flour—It is reported that mills are not very busy at present and many of the large flour mills will not operate more than four days this week. Shipments on contracts are reported to be running light. The reactionary trend of the grain markets did much to discourage any substantial flour buying on the part of consumers. American flour exports during the past week were small and totaled only 58,000 barrels compared to 74,000 barrels the preceding week. Since July 1 exports of flour from the United States have amounted to 3,121,000 barrels compared to 2,317,000 barrels for the same period last season.

Wheat—On the 30th ulto. prices closed ⅝c. to 1c. net higher. Wheat led a price advance today in final grain trading of the year. With most of the activity designed to adjust accounts for the year-end holiday, trade was largely professional. Mill buying in connection with further flour sales helped to strengthen wheat. Wheat dipped as much as ½c. below previous closing levels in early dealings but rallied quickly. The day's highs were reached just before the close. Final 1939 wheat prices were 31 to 35c. higher than a year ago. Some traders were inclined to regard the Government's suspension of its export subsidy program, except for flour shipments from the Northwest to the Philippines, as bearish. They contended this may mean a larger carryover next July than had been anticipated and that competition of Pacific Coast grain in Eastern markets may increase. On the 2d inst. prices closed 2¾c. to 3¼c. net higher. The wheat market was active and strong today. The first 1940 session of the grain market produced enough buying to push wheat prices up three cents a bushel, with other grains following the advance. Expectations of improved flour demand, a pessimistic railroad crop survey in the winter wheat belt and some mill buying loosed a large number of commission house orders. Buying increased as prices rose and executiion of numerous "short" covering orders was forced. Some early buying of wheat represented reinstatement of lines sold out prior to the holidays. The "Santa Fe Railroad Survey" said winter wheat condition in its territory as of Dec. 1 was only 40% of normal. Weather continued cold over most of the grain belt, with some scattered light precipitation in the Southwest. Export business was estimated at 100,000 bushels of Canadian and United States wheat, the latter in store abroad, sold to Continental Europe. On the 3d inst. prices closed ⅜c. to ⅞c. net lower. After fluctuating uncertainly much of the day, wheat futures on the Chicago Board weakened and lost nearly 1½c. a bushel at times. There was little news to influence trade, but an opening upturn of about a cent that carried September contracts to a new season high of $1.04½, added to yesterday's 3c. rise, and prompted enough profit selling to bring about a reaction. May wheat fell to $1.05⅝, off 1⅜c., and July to $1.03⅛, off 1¼c. Other North American markets were down about as much. Buenos Aires wheat futures dropped a cent, but later recovered part of the loss. Recent severe weather was considered by grain men to be a threat to winter wheat in areas where moisture has been most badly needed. B. W. Snow, crop expert, said sub-zero weather threatened further injury to the crop in the west half of Kansas. Light freezing rains were predicted for parts of Kansas and Oklahoma.

On the 4th inst. prices closed 1 to 1⅝c. net lower. Wheat prices were depressed today by profit-taking and selling inspired by receipt of more moisture in the Southwestern drought region. After fluctuating nervously over a range of more than 2c., wheat finally closed 1c. or more lower than yesterday. Some of the selling was associated with reports of fresh precipitation in parts of the hard winter wheat belt drought zone. Overnight weather messages indicated moisture had been very light, but there were later reports telling of heavy snows in some localities. However, cold weather was in prospect. Milling interests reported improved flour demand, particularly in the Southwest, where sales the past week amounted to 63% of capacity compared with 18% the previous week.

Today prices closed ⅝ to 1¼c. net lower. Wheat prices continued to sag today, losing about 1c. a bushel in sympathy with weakness of the Winnipeg market, which is having increased influence on domestic prices because of fear of importation of cheap Canadian grain into this country. The cold wave overspreading much of the grain belt inspired some buying that produced frequent rallies, but the forecast indicated slowly rising temperatures and some precipitation may be expected. Weakness of Winnipeg quotations, which were off 1c. or more at times, had a bearish influence on the Chicago market, due to Washington reports of possibility of imports of cheap Canadian

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grain. Although the 42c. a bushel duty is still sufficient to prevent large-scale importation, grain men pointed out that the spread between domestic and Canadian prices has been widening and that approximately 39,000,000 bushels of Canadian wheat are held in bond at Eastern United States points for export to Europe. Open interest in wheat tonight, 84,956,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	124⅛	HOL.	127	126¼	124⅞	123⅛

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	104	H	106⅛	106½	105⅛	104
July	101½	O	104¼	103¾	102¾	101⅞
September	100⅝	L	103⅜	103½	102	101⅜

Season's High and When Made		Season's Low and When Made		
May 109¾	Dec. 19, 1939	May 63⅞	July	24, 1939
July 107⅝	Dec. 19, 1939	July 77½	Oct.	9, 1939
September 104½	Jan. 3, 1940	September 97¾	Dec.	26, 1939

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	85	H	----	----	----	----
May	88⅞	O	90⅝	89⅝	88⅛	86⅞
July	89¾	L	91⅜	90½	89⅛	87⅛
October	----		----	----	90½	89⅜

Corn—On the 30th ulto. prices closed ⅛c. to ¼c. net higher. Corn prices fluctuated within a range of ½c., being weakened to some extent by the unchanged to 1c. lower spot market. No corn was booked to arrive and receipts were 121 cars.

On the 2d inst. prices closed ⅝c. to ⅞c. net higher. Holland bought approximately 150,000 bushels of United States corn for gulf shipment, and there were reports of additional business. This helped to strengthen corn values. Cold weather and the large livestock population were expected to increase feeding demand. On the 3d inst. prices unchanged to ⅛c. down. Corn futures after losing early gains of about a cent, held steady in trade estimated to have been larger than in recent sessions. The spot market was steady to firm and purchases to arrive were moderate, totaling 40,000 bushels.

On the 4th inst. prices closed unchanged to ½c. higher. Corn advanced about 1c. at one time on buying partly due to export business, but much of this gain was lost later. Farmers were understood to be awaiting determination of winter feeding requirements before selling corn. Today prices closed unchanged to ¼c. down. Corn prices showed little change. United Kingdom took a cargo of corn from the Gulf. Receipts were light, due partly to cold weather. Open interest in corn tonight, 49,606,000 bushels.

DAILY CLOSING PRICES OF CORN IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	72¾	HOL.	73½	73⅝	73¾	73⅝

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	58¾	H	59½	59⅜	59½	59⅜
July	59⅛	O	59⅞	59¾	60	59⅞
September	59⅝	L	60⅜	60¼	60¾	60½

Season's High and When Made		Season's Low and When Made		
May 63½	Sept. 7, 1939	May 42	July	26, 1939
July 61¾	Dec. 19, 1939	July 52¼	Oct.	23, 1939
September 61¼	Jan. 4, 1940	September 57¾	Dec.	26, 1939

Oats—On the 30th ult. prices closed ½c. to 1c. higher. Independent strength shown by oats was due largely to strength displayed in the spot market, with prices quoted more than a cent above the futures market. Winter weather is expected to increase feeding demand. On the 2d inst. prices closed ¼c. to ½c. net higher. May oats reached 40c., the season's high. This market was moderately active, with the undertone very steady during most of the session, influenced apparently by the vigorous upward movement in wheat and corn. On the 3d inst. prices closed unchanged to ⅛c. up. Oats were firm in light trade, May and Sept. deliveries scoring new highs for the season.

On the 4th inst. prices closed ⅛ to ¼c. net lower. Trading was light and without special feature. Today prices closed ⅛ to ¼c. net higher. Trading was light, with the undertone relatively firm.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat.	Mon	Tues.	Wed.	Thurs.	Fri.
May	39⅝	H	40	40	39⅞	40⅛
July	35	O	35⅝	35½	35¼	35⅜
September	33¼	L	33⅝	33⅝	33½	33⅝

Season's High and When Made		Season's Low and When Made		
May 40¼	Jan. 4, 1940	May 27⅛	July	24, 1939
July 36⅛	Dec. 19, 1939	July 30¼	Oct.	9, 1939
September 33¾	Jan. 3, 1940	September 31⅞	Dec.	23, 1939

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	40½	H	----	----	----	----
May	40¼	O	41⅝	41⅜	40⅞	40¼
July	39½	L	40⅝	40⅜	39⅝	38⅞
October	----		----	----	----	----

Rye—On the 30th ult. prices closed ⅛c. to ⅞c. net higher. Trading was relatively quiet, with the undertone steady during most of the session. On the 2d inst. prices closed ¾c. to 1⅛c. net higher. Rye was strengthened by the crop outlook and possibly of continued foreign demand for North American rye. On the 3d inst. prices closed ½c. to ⅝c. net lower. Rye advanced and fell with wheat. There was very little in the news of interest except that the adverse weather reports failed to have any real bullish effect.

On the 4th inst. prices closed 1¾ to 1⅞c. net lower. The bearish crop reports, together with the weakness in wheat values, had their influence on rye futures, which were under pressure a good part of the session. Today prices closed 1⅛ to ⅞c. net lower. There was little demand for rye futures in evidence, and when pressure did develop prices eased rather readily.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	75⅞	H	76⅝	76½	74¼	73⅛
July	74¼	O	75¼	74¾	73	72
September	73½	L	74⅝	74⅛	72⅜	71½

Season's High and When Made		Season's Low and When Made		
May 77⅞	Dec. 26, 1939	May 43¾	Aug.	12, 1939
July 76	Dec. 18, 1939	July 52⅛	Oct.	9, 1939
September 75¾	Dec. 26, 1939	September 71	Dec.	26, 1939

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	77¼	H	----	----	----	----
May	80¼	O	81⅞	81¼	78¾	76½
July	79⅝	L	80⅜	80	77¼	75⅝
October	----		----	----	----	----

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	50¾	H	----	----	----	----
May	52¼	O	54	53⅜	52⅞	51⅞
July	51⅜	L	53	52⅜	51⅝	50¾
October	----		----	----	----	----

Closing quotations were as follows:

FLOUR

Spring pat. high protein	6.60@6.80
Spring patents	6.40@6.60
Clears, first spring	5.40@5.60
Hard winter straights	6.60@6.70
Hard winter patents	6.80@6.90
Hard winter clears	Nominal
Rye flour patents	5.55@5.75
Seminola, bbl., Nos. 1-3	7.25@7.45
Oats good	3.20
Corn flour	2.10
Barley goods—	
Coarse	Prices Withdrawn
Fancy pearl (new) Nos. 1,2-0,3-0,2	4.50@6.50

GRAIN

Wheat, New York—	
No. 2 red, c.i.f., domestic	123⅞
Manitoba No. 1, f.o.b. N. Y.	98
Corn, New York—	
No 2 yellow, all rail	73⅝
Oats, New York—	
No. 2 white	53⅞
Rye, United States c.i.f.	91½
Barley, New York—	
40 lbs. feeding	66¼
Chicago, cash	54-68N

All the statements below regarding the movement of grain—receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ended last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls 196 lbs	bush 60 lbs	bush 56 lbs	bush 32 lbs	bush 56 lbs	bush 48 lbs
Chicago	192,000	270,000	1,412,000	154,000	10,000	287,000
Minneapolis	------	1,176,000	212,000	178,000	305,000	676,000
Duluth	------	276,000	240,000	73,000	155,000	51,000
Milwaukee	11,000	3,000	183,000	13,000	58,000	471,000
Toledo	------	228,000	109,000	20,000	4,000	------
Indianapolis	------	22,000	579,000	34,000	11,000	------
St. Louis	104,000	98,000	426,000	50,000	11,000	28,000
Peoria	35,000	12,000	184,000	64,000	7,000	26,000
Kansas City	13,000	286,000	195,000	14,000	------	------
Omaha	------	68,000	125,000	38,000	------	------
St. Joseph	------	12,000	28,000	19,000	------	1,000
Wichita	------	148,000	3,000	------	------	------
Sioux City	------	3,000	9,000	3,000	2,000	2,000
Buffalo	------	22,000	249,000	25,000	------	10,000
Tot. wk. '39	355,000	2,624,000	3,954,000	685,000	564,000	1,552,000
Same wk '38	308,000	1,910,000	3,161,000	927,000	151,000	969,000
Same wk '37	297,000	2,201,000	7,781,000	1,228,000	246,000	1,270,000
Since Aug. 1						
1939	9,788,000	216,237,000	129,396,000	58,896,000	16,603,000	70,852,000
1938	9,244,000	214,663,000	154,480,000	59,954,000	17,582,000	58,308,000
1937	8,400,000	200,038,000	126,857,000	69,422,000	19,600,000	57,454,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Dec. 30, 1939, follow:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls 196 lbs	bush 60 lbs	bush 56 lbs	bush 32 lbs	bush 56 lbs	bush 48 lbs
New York	168,000	6,000	7,000	2,000	------	5,000
Philadelphia	24,000	1,000	51,000	------	------	------
Baltimore	9,000	207,000	181,000	42,000	55,000	151,000
New Orl'ns*	27,000	105,000	245,000	16,000	------	------
Galveston	------	2,000	2,000	------	------	------
St. John W.	112,000	1,268,000	11,000	140,000	40,000	------
Boston	20,000	81,000	------	8,000	------	------
Halifax	------	276,000	------	------	------	------
Tot. wk '39	360,000	1,946,000	497,000	208,000	95,000	156,000
Since Jan. 1 1939	15,908,000	126,508,000	27,557,000	6,039,000	2,899,000	10,995,000
Week 1938	275,000	1,179,000	1,169,000	56,000	20,000	45,000
Since Jan. 1 1938	14,737,000	132,237,000	90,380,000	7,598,000	3,468,000	2,662,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ended Saturday, Dec. 30, 1939, are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley
	Bushels	Bushels	Barrels	Bushels	Bushels	Bushels
New York	1,064,000	43,000	34,769	------	13,000	329,000
Albany	------	237,000	------	------	------	------
Boston	81,000	------	------	------	------	------
Baltimore	227,000	86,000	------	------	------	------
New Orleans	1,000	581,000	6,000	------	------	------
St. John West	1,268,000	11,000	112,000	140,000	40,000	------
Halifax	276,000	------	------	------	------	------
Total week 1939	2,917,000	958,000	a152,769	140,000	53,000	329,000
Same week 1938	1,115,000	375,000	114,465	8,000	------	48,000

a Complete flour export data not available from Canadian ports.

The destination of these exports for the week and since July 1, 1939, is as below:

Exports for Week and Since July 1 to—	Flour		Wheat		Corn	
	Week Dec. 30 1939	Since July 1 1939	Week Dec. 30 1939	Since July 1 1939	Week Dec. 30 1939	Since July 1 1939
	Barrels	Barrels	Bushels	Bushels	Bushels	Bushels
* Total 1939	152,769	2,454,995	2,917,000	62,653,000	958,000	11,768,000
Total 1938	114,465	2,699,713	1,115,000	84,244,000	375,000	51,188,000

* Detailed figures not available.

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The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Dec. 30, were as follows:

GRAIN STOCKS

United States—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Boston	------	411,000	------	------	------
New York	711,000	546,000	45,000	243,000	1,000
Philadelphia	259,000	1,279,000	17,000	5,000	5,000
Baltimore	761,000	993,000	19,000	106,000	3,000
New Orleans	683,000	500,000	84,000	3,000	------
Galveston	3,112,000	5,000	------	------	------
Fort Worth	8,524,000	282,000	256,000	12,000	19,000
Wichita	3,263,000	2,000	------	------	------
Hutchinson	7,260,000	------	------	------	------
St. Joseph	3,507,000	754,000	101,000	18,000	18,000
Kansas City	24,906,000	2,286,000	111,000	478,000	41,000
Omaha	8,182,000	3,699,000	289,000	118,000	57,000
Sioux City	947,000	775,000	287,000	41,000	18,000
St. Louis	6,474,000	1,788,000	234,000	5,000	166,000
Indianapolis	1,609,000	2,043,000	290,000	167,000	------
Peoria	------	357,000	56,000	------	57,000
Chicago	7,035,000	13,617,000	1,702,000	1,026,000	522,000
" afloat	------	------	------	199,000	------
Milwaukee	509,000	1,349,000	417,000	681,000	2,219,000
Minneapolis	15,458,000	4,994,000	4,085,000	3,537,000	7,712,000
Duluth	14,417,000	3,506,000	979,000	1,702,000	1,136,000
Detroit	140,000	3,000	6,000	3,000	245,000
" afloat	170,000	------	------	------	------
Buffalo	4,640,000	2,342,000	1,630,000	1,315,000	1,119,000
" afloat	6,062,000	2,107,000	507,000	649,000	1,198,000
Total Dec. 30, 1939	118,629,000	43,638,000	11,115,000	10,308,000	14,536,000
Total Dec. 23, 1939	120,715,000	42,324,000	11,210,000	10,149,000	14,763,000
Total Dec. 31, 1938	114,672,000	48,866,000	16,276,000	8,304,000	11,022,000

Note—Bonded grain not included above: *Oats*—Erie, 171,000 bushels; Buffalo, 966,000; Buffalo afloat, 320,000; total, 1,457,000 bushels, against none in 1938. *Barley*—New York, 750,000 bushels; Buffalo, 915,000; Buffalo afloat, 149,000; Baltimore, 501,000; Chicago afloat, 111,000; total, 2,426,000 bushels, against 1,000 bushels in 1938. *Wheat*—New York, 6,788,000 bushels; Buffalo, 3,979,000; Buffalo afloat, 4,055,000; Duluth, 2,718,000; Erie, 25,000; Albany, 7,598,000; Boston, 1,922,000; Philadelphia, 2,885,000; Baltimore, 7,781,000; Portland, 642,000; total, 38,393,000 bushels, against 7,926,000 bushels in 1938.

Canadian—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Lake, bay, river & seab'd	66,383,000	------	2,957,000	423,000	1,359,000
Ft. William & Pt. Arthur	48,436,000	------	800,000	696,000	809,000
Other Can. & other elev	196,036,000	------	6,490,000	1,307,000	5,093,000
Total Dec. 30, 1939	310,855,000	------	10,247,000	2,426,000	7,261,000
Total Dec. 23, 1939	313,498,000	------	9,539,000	2,358,000	7,141,000
Total Dec. 31, 1938	161,161,000	------	8,870,000	2,027,000	7,673,000
Summary—					
American	118,629,000	43,638,000	11,115,000	10,308,000	14,536,000
Canadian	310,855,000	------	10,247,000	2,426,000	7,261,000
Totol.Dec. 30, 1939	429,484,000	43,638,000	21,362,000	12,734,000	21,797,000
Total Dec. 23, 1939	434,213,000	42,324,000	20,749,000	12,507,000	21,904,000
Total Dec. 31, 1938	275,833,000	48,866,000	25,146,000	10,331,000	18,695,000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended Dec. 29 and since July 1, 1939 and July 1, 1938, are shown in the following:

Exports	Wheat			Corn		
	Week Dec. 29, 1939	Since July 1, 1939	Since July 1, 1938	Week Dec. 29, 1939	Since July 1, 1939	Since July 1, 1938
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
Nor. Amer	3,312,000	94,051,000	123,856,000	1,330,000	11,522,000	54,641,000
Black Sea	1,400,000	22,588,000	62,688,000	129,000	1,459,000	7,047,000
Argentina	3,369,000	89,900,000	29,737,000	1,418,000	60,574,000	84,135,000
Australia	------	11,293,000	44,767,000	------	------	------
India	------	------	7,344,000	------	------	------
Other countries	536,000	16,664,000	20,152,000	488,000	28,995,000	26,661,000
Total	8,617,000	234,496,000	288,544,000	3,365,000	102,550,000	172,484,000

Weather Report for the Week Ended Jan. 3—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Jan. 3, follows:

The decidedly colder weather that swept over much of the country during the closing days of last week persisted throughout the week just closed practically everywhere east of the Rocky Mountains. While no extremely low temperatures occurred, the moderate to rather severe cold weather continued day after day, so that the weekly mean temperatures were decidedly below normal everywhere, except locally in the central-northern portion of the country and west of the Rocky Mountains.

The week averaged from six degrees to about 12 degrees below normal in the Northeast, from the southern Lake region southward to the Gulf, in the central and lower Mississippi Valleys, and throughout nearly the entire Great Plains area. However, west of the Rocky Mountains abnormal warmth prevailed, with the weekly mean temperatures ranging from four degrees to eight degrees above normal.

On Tuesday, Jan. 2, there was a further reaction to still lower temperature readings in most central and eastern States. Sub-zero extended as far south as central Indiana and extreme southern Missouri. The lowest temperature reported was 24 degrees below zero at Bismarck, N. Dak. Sub-freezing extended into northern Florida, with a reading of 30 degrees at Jacksonville, and 28 degrees at Pensacola. However, the cold weather did not extend into the west Gulf area.

Heavy to excessive rains occurred from central California northward, with light to moderate amounts generally from the Mississippi Valley eastward. Some moderately heavy rains occurred in the east Gulf areas, especially in southern Alabama and Florida, and in Georgia. In the Great Plains precipitation was mostly light, ranging from a trace in most northern districts to 0.1 or 0.2 inch in central portions. The far Southwest had a practically rainless week.

While abnormally cold weather prevailed during the week, especially the latter part in the interior and the South, there was no widespread, extensive crop damage reported from the southern States. However, in the extreme South growth was definitely retarded because of the low temperatures. In most central and northern portions of the country grass and winter grains were amply protected against the low temperatures near the close of the week, and, fortunately, there was little wind, which left the snow evenly distributed with very little drifting.

Because of the snow and low temperatures, the week was generally unfavorably for outside operations, although west of the Rocky Mountains conditions were more favorable. The sharp reaction from abnormally warm weather to rather severe winter conditions in the central-northern portion of the country is emphasized by the fact that the Missouri River at Bismarck did not freeze until Dec. 27, the latest date of record, while by Jan. 2 ice had formed on lakes in the same general area to a depth of eight inches.

In the western area from central Utah, Nevada, and central California northward very beneficial precipitation occurred and the general outlook in those areas is considerably improved. Northern California had abnormally heavy rains, Redding, in the upper Sacramento Valley, reporting 6.1 inches for the week. The subsoil remains very dry throughout the Plains and in most of the central valleys, with further reports of hauling water for domestic and stock purposes.

Aside from the low temperatures retarding growth, precipitation in southern States, especially from the Mississippi Valley eastward, was decidedly favorable. In most southern sections the soil is now supplied with sufficient moisture for present needs and preparation for spring planting can proceed with favorable weather for outside work.

Small Grains—Unseasonably low temperatures prevailed throughout the winter wheat belt, but fortunately, the eastern and central portions and much of the western belt had a snow cover ample for protection against the low temperatures. While the snow, when melted, will provide needed soil moisture, there is little or no change to report currently in the general situation.

In Texas light precipitation benefited winter grains. Some improvement is reported from Oklahoma, though the wheat is still poor over practically the entire State. Most of both Kansas and Nebraska is snow covered, with little or no drifting; prospects are somewhat improved.

In the central Rocky Mountain area, the Great Basin, and the Pacific Northwest, precipitation of the week was decidedly favorable for the winter wheat crop. In the wheat belt of Washington the snow-cover ranges from thin to several inches, though most agricultural lands of eastern Oregon are bare. In the South, especially the Southeast, winter grain crops are showing improvement since recent rains.

THE DRY GOODS TRADE

New York, Friday Night, Jan. 5, 1940.

Favored by brisk winter weather, retail business, during the past week, gave a satisfactory account. Attention again centered in heavy apparel items, whereas accessory and housefurnishing lines experienced their customary post-holiday lull. Department store sales, the country over, for the week ended Dec. 23, according to the Federal Reserve Board, increased 13% over the same week of last year. In New York and Brooklyn stores the gain was confined to 10.2%, while in Newark establishments it reached 16.1%.

Trading in the wholesale dry goods markets gave indications of an early revival. Inventories in both retailers' and wholesalers' hands are said to be light, and current inquiries suggest that a good share of the requirements for January sales promotions and for the spring trade remains to be covered. Moreover, it is anticipated that the forthcoming annual retailers' and wholesalers' conventions will bring a heavy influx of buyers into the market. Prices continued firm throughout, and delivery difficulties in a number of wanted staple items are believed possible within the near future. Business in silks remained spotty in view of the high price of the raw material, and the continued shifting of business into the synthetic field. Trading in rayon yarns remained brisk, notably in the finer counts in which growing interest is shown by the manufacturers of full-fashioned hosiery. Reflecting the highly favorable statistical position, prices showed a firm trend, and additional scattered moderate advances for the finer types of yarns were announced.

Domestic Cotton Goods—Trading in the gray cloths markets continued quiet, chiefly owing to the trade's preoccupation with the work of inventory taking. Sentiment, however, remained rather cheerful, and an early resumption of buying on a substantial scale is anticipated, inspired, on the one hand, by the continued firmness of the raw cotton market, and, on the other hand, by the belief that cloths supplies of the larger converters and other distributors are decidedly spotty. Late in the week, some mills accepted business at slight concessions from current list prices, but the majority adhered to the latter, and, moreover, appeared reluctant to sell more than two months ahead. Business in fine goods continued quiet, although more interest was shown in fancy cottons. Voiles moved in good volume, owing to increased demand by curtain manufacturers. Closing prices in print cloths were as follows: 39-inch 80's, 7⅛ to 7¼c.; 39-inch 72-76's, 6⅞ to 7c.; 39-inch 68-72's, 6⅛ to 6¼c.; 38½-inch 64-60's, 5⅜ to 5½c.; 38½-inch 60-48's, 4½c.

Woolen Goods—Trading in men's wear fabrics was quiet, with users mostly preoccupied with year-end inventory taking work. Continued spirited interest prevailed in overcoatings, with buyers encountering growing difficulties in locating available spot supplies. Demand for tropical worsteds remained active, and a good reception for the new fall collections, scheduled to open this month, is anticipated. Mill operations, while, in the majority of cases, still quite satisfactory, in some instances showed signs of tapering off as order accumulations diminished, because of the dearth of new business in the recent past. Reports from retail clothing centers continued to make a good showing, and stocks in retailers' hands were reported to have reached the lowest point in some time. Business in women's wear fabrics continued restricted, mainly under the influence of between-season considerations. Twill worsted weaves remained in active demand, and some interest was shown in repps as well as in tweeds.

Foreign Dry Goods—Trading in linens continued spotty as higher price demands interfered with the regular flow of goods. Reports from foreign primary centers stressed the growing difficulty in obtaining yarn supplies, because of urgent Government orders. Business in burlap remained quiet. Prices in the early part of the week ruled higher, notably on forward shipments. Later, however, another reaction developed under the influence of lower Calcutta cables, notwithstanding the further decline in stocks at that center from 265,000,000 yards Nov. 30 to 239,000,000 yards Dec. 31. Domestically lightweights were quoted at 7.00c., heavies at 10.15c.

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MUNICIPAL BOND SALES IN DECEMBER AND FOR THE YEAR 1939

The results of the borrowing operations by States and municipalities in the closing month of the 1939 calendar year eloquently testify to the highly favorable conditions which prevailed for the sale of tax-exempt instruments in that period. With prices reflecting further gains over the imposing levels which prevailed at the close of November and in the absence of any diminution in the demand for offerings from investment quarters, those governments which were in position to take advantage of the excellent character of the market were indeed fortunate. This was perfectly evident in the keen competition and striking low interest which attended award of the issues up for sale. In tabulating the large number of issues which were sold, we find that the grand total of bonds thus disposed of was $88,998,645. This compares with sales of $80,060,136 in November and only $52,780,059 in the preceding month. The December figure, incidentally, does not take into account the agreement entered into between the State of South Dakota and a banking group headed by Lehman Bros. of New York, whereby the latter are to act as fiscal agent for the Rural Credit Board in the refunding of $20,425,000 of the outstanding bonds of the Board. As the banking group is not committed to actually purchase the refunding bonds, but will endeavor to arrange for substitution of new obligations for those presently outstanding, none of which are callable prior to maturity, the operation does not warrant treatment as a definite award in our compilations.

In this connection it is to be noted that it was announced on Dec. 28 that the first step in the refinancing program would be the public offering at an early date of $2,200,000 of the new bonds in order to provide for payment of a like amount of old bonds which mature on Jan. 15, 1940. This offering and others which may materialize subsequently will, of course, be included in the totals for the months in which they are made. All of the refunding bonds will mature serially from 1950 to 1959 incl., and those maturing in 1955 and thereafter will be callable beginning Aug. 1, 1954, at a price of 103. Interest on the refundings will be paid at the same rate as that carried on existing obligations up to date of maturity of the latter liens, and thereafter at rate of 3% for the extended period.

In reviewing the municipal bond market during the 1939 calendar year it is important to emphasize the generally highly satisfactory conditions which prevailed for the sale of new issues in that period. This is well illustrated in the circumstance that States and their subdivisions and other public bodies found it possible to market a grand total of $1,126,831,218 bonds. Disposals in the previous calendar year reached $1,099,757,500 and for the 12 months of 1937 the figure was $902,307,162. With reference to the emissions for 1939 it is of interest to point out that while there was an increase in borrowings for refunding purposes over disposals of that nature in the previous year, the total output was considerably less than the peak figures established in 1935 and 1936. The totals for 1939 and 1938 are $188,775,866 and $129,144,000, respectively, and compare with $190,678,795 in 1937, $382,442,632 in 1936 and $365,150,304 in 1935. Our totals on municipal financing for 1939, it should be noted, are subject to revision, although such changes as may be necessary will not occasion any marked differences in our present calculations.

Also significant in connection with the financing in the year just ended is the sizable contributions to the grand total made by various borrowers. The City of New York headed the list in this respect, having negotiated the award of several issues aggregating $131,500,000, a considerable portion of which was undertaken in anticipation of 1940 capital requirements. The city not only took advantage of excellent market conditions, but also cleared the decks for impending exchange of $325,000,000 bonds in connection with projected acquisition by the municipality of the present privately owned transit facilities. This program is expected to be completed on July 1 of the present year. Some of the other unusually heavy offerings which were made during 1939 included the $100,000,000 Commonwealth of Pennsylvania issue in June, the $73,444,000 Metropolitan Water District of Southern California offering in March, and the $71,000,000 California Toll Bridge Authority, Calif., loan in June. Both of the "Coast" issues, incidentally, were originally held by the Reconstruction Finance Corporation. Although specific data on the subject will not be available for some time, it is apparent that, as was true of the immediately preceding years, a substantial proportion of the 1939 borrowings was represented by revenue bond issues.

While the question of removing the tax-exempt feature from future State and municipal bonds received considerable attention last year by special Congressional committees charged with the responsibility of weighing the merits of such a program, neither body made any recommendation in the matter despite the wealth of testimony produced at the hearings. The Federal Administration very likely will again seek to effect the change via Congressional enactment despite the considered opinion of numerous legal minds as to the constitutionality of such a maneuver and the admitted added burden which local governments would have to bear in the form of higher interest rates on taxable offerings.

We resume our summary of financing in closing month of 1939 by presenting herewith the issues of $1,000,000 or more brought out in that period:

$10,500,000 **New Jersey (State of)** series A unemployment relief bonds sold to a syndicate headed by Shields & Co. of New York, as 1¼s, at a price of 100.521, a basis of about 1.07%. Due serially from 1942 to 1949, incl., with the bonds maturing after Dec. 15, 1942 being subject to call at par and accrued interest upon three months' notice at any time after three years from date of issuance. Banking group re-offered the issue to yield from 0.40% to 1.30%, according to maturity.

10,000,000 **Pennsylvania Turnpike Commission, Pa.,** 3¼% turnpike revenue bonds purchased from the Reconstruction Finance Corporation by B. J. Van Ingen & Co., Inc., New York, and associates, and publicly re-offered at a price of 99.50 and accrued interest. Due Aug. 1, 1968, and callable on or after Aug. 1, 1947, at various prices depending on the date of redemption. This offering increased to $20,000,000 the total of turnpike commission bonds offered to the public. The RFC is committed to purchase a maximum of not more than $40,800,000 bonds in connection with the 160-mile highway project now under construction by the Turnpike Commission. Approximately $30,000,000 of the total cost of the project, which will cover most of the distance between Harrisburg and Pittsburgh, will be provided as a grant by the Public Works Administration.

5,910,000 **Chester Municipal Authority, Pa.,** 3% and 3¼% non-callable water revenue bonds offered by an account headed by Stranahan, Harris & Co. of Toledo, at prices to yield from 0.60% to 2.80%, according to maturity. There are $1,337,000 3s due serially from 1940 to 1954, incl. and $4,573,000 3¼s, due from 1955 to 1979, incl. The issue was acquired privately by the banking group and the proceeds will be used by the Authority in the purchase of the facilities of the Chester Water Service Co., a subsidiary of the Federal Water Service Corp.

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

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

4,565,000 **Bayonne, N. J.,** 3¼% bonds, including $4,345,000 refunding and $220,000 funding, purchased privately by B. J. Van Ingen & Co., Inc., New York. Due from 1940 to 1959, inclusive.

3,670,000 **Louisville, Ky.,** bridge revenue refunding bonds sold to a syndicate managed by Blyth & Co., Inc., New York, as 2¼s, at 100.52, a basis of about 2.19%. Due from 1940 to 1955, incl., with bonds maturing in 1955 being subject to call at various prices depending on date of redemption.

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

3,000,000 **Louisiana (State of)** series CC highway bonds sold to an account managed by Halsey, Stuart & Co., Inc., New York, at 100.109 for $2,500,000 2s, due in 1942 and 1943, and $500,000 1¾s, due in 1944, a net interest cost of about 1.92%. Re-offered to yield from 1.40% to 1.90%, according to maturity.

3,204,000 **Massachusetts (State of)** bonds awarded as follows: $3,000,000 Metropolitan Additional Water Loan issue was taken by Lehman Bros. of New York, and associates, as 1¾s, at a price of 100.039, a basis of about 1.774%. Re-offered to yield from 0.90% to 1.90%, according to maturity; $204,000 Metropolitan Sewerage Loan issue purchased by Phelps, Fenn & Co., Inc., New York, account, as 1¾s, at 102.11, a 1.55% cost basis. The $3,000,000 bonds mature from 1945 to 1969, incl. and the $204,000 from 1943 to 1959, inclusive.

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

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

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

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

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

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

1,000,000 **South Carolina (State of)** funding notes purchased ba Mackey, Dunn & Co., Inc., New York, as 1¼s, at 100.31, y basis of about 1.14%. Due from 1940 to 1944, inclusive.

Following is a report on the issues originally proposed for sale during December, but which were not marketed at time intended, for various reasons. There are 12 separate issues representing bonds in the grand total of $1,259,309. Page number of the "Chronicle" is given for reference purposes:

Page	Name	Int. Rate	Amount	Report
4064	Barrington, N. J	4%	$76,000	No bids
3902	Bladenboro, N. C	not exc. 6%	40,000	No bids
4201	College Corner, Ohio	5%	25,000	No bids
1b3	Delaware Township, N. J	3%	170,000	No bids
4066	East Lenoir Sanitary Districe, N. C	not exc. 6%	10,000	No bids
4063	Gibson Co., Ind	6%	10,309	No bids
4205a	Newport, Tenn	not exc. 4%	240,000	Sale postponed
3898	Pulaski Co., Ill	5%	103,000	Not sold
4205	Sevierville, Tenn	not exc. 4%	157,000	Bids rejected
3754b	Toledo, Ohio	3%	300,000	Sale postponed
3754	Trumbull Co., Ohio	3%	100,000	Offering canceled
4205	Waverly, Ohio	4½%	28,000	No bids

a Sale date was changed to Jan. 25. b Date of sale was changed from Dec. 5 Jan. 4.

The issuance of $35,000,000 revenue bills by the City of New York was responsible in large measure for increasing to $63,173,658 the aggregate principal amount of short-term financing contracted by States and municipalities during December. Other large loans were brought out by the States of California and New Hampshire, and the cities of Buffalo, N. Y., and Boston, Mass.

The Province of Ontario accounted for practically all of the activity in the Canadian new issue municipal market in the recent month, having placed $12,000,000 of the grand total of $14,257,826 bonds issued in that period. The $50,000,000 of short-term borrowing represented sale of that amount of Treasury bills by the Dominion Government.

None of the United States Possessions appeared in this market for funds during December.

Below we furnish a comparison of all various forms of obligations sold in December during the last five years:

	1939	1938	1937	1936	1935
	$	$	$	$	$
Perm. munic. loans, (United States)	88,998,645	141,269,610	85,222,370	96,994,934	133,567,228
* Temp. munic. loans (United States)	63,173,658	65,204,823	113,973,325	121,007,701	80,940,500
Cndn. loans (temp.)	50,000,000	50,000,000	50,000,000	50,000,000	20,000,000
Cndn. loans (perm.) Placed in Canada	14,257,826	22,790,280	8,818,900	26,320,150	13,095,600
Placed in U. S	None	None	None	None	40,000,000
Gen.fd.bds.(N.Y.C.)	None	None	N9ne	None	None
Bds.of U.S.Possess'ns	None	2,625,000	575,000	None	None
Total	216,430,129	281,889,713	258,589,595	294,322,785	287,603,328

* Includes temporary securities issued by New York City in December: $35,000,000 in 1939; $28,100,000 in 1938; $83,047,000 in 1937; $41,000,000 in 1936, and $62,350,000 in 1935.

The number of municipalities emitting bonds and the number of separate issues made during December, 1939, were 278 and 333, respectively. This contrasts with 263-318 for November, 1939, and with 526-633 for December, 1938.

The following table shows the aggregate of State and municipal permanent issues for December, as well as the 12 months for a series of years. The 1939 figures are subject to revision by later advices:

	Month of December	For the 12 Months		Month of December	For the 12 Months
1939	$88,998,645	$1,126,831,218	1915	$34,913,362	$498,557,993
1938	141,269,610	1,099,757,500	1914	29,211,479	474,074,395
1937	85,222,370	902,307,162	1913	44,635,028	403,246,518
1936	96,994,934	1,117,351,518	1912	27,657,909	386,551,828
1935	133,567,228	1,220,150,097	1911	36,028,842	396,859,646
1934	121,702,118	939,453,933	1910	36,621,581	320,036,181
1933	45,217,320	520,478,023	1909	31,759,718	339,424,560
1932	117,952,271	849,480,079	1908	28,050,299	313,997,549
1931	45,760,233	1,256,254,933	1907	13,718,505	227,643,208
1930	186,773,236	1,487,313,248	1906	21,260,174	201,743,346
1929	290,827,938	1,430,650,900	1905	8,254,594	183,080,023
1928	149,428,822	1,414,784,537	1904	9,985,785	250,754,946
1927	111,025,235	1,509,582,929	1903	13,491,797	132,846,535
1926	144,878,224	1,365,057,464	1902	11,567,812	149,498,689
1925	157,987,647	1,399,637,992	1901	15,456,958	131,549,300
1924	93,682,986	1,398,953,158	1900	22,160,751	145,733,062
1923	113,645,909	1,063,119,823	1899	4,981,225	118,113,005
1922	66,049,400	1,100,717,313	1898	7,306,343	103,084,793
1921	220,466,661	1,208,548,274	1897	17,855,473	137,984,004
1920	55,476,631	683,188,255	1896	10,664,287	106,406,060
1919	62,082,923	691,518,914	1895	8,545,804	114,021,633
1918	22,953,088	296,525,458	1894	13,486,375	117,176,225
1917	32,559,197	451,278,762	1893	17,306,564	77,421,273
1916	35,779,384	457,140,955	1892	3,297,249	83,823,515

The monthly output in each of the years 1939 and 1938 is shown in the following table:

	1939	1938		1939	1938
	$	$		$	$
January	103,823,188	47,888,417	September	24,003,498	74,295,414
February	53,799,855	63,592,112	October	52,780,059	105,167,119
March	119,325,184	109,859,180	November	80,060,136	157,885,225
April	75,058,037	50,053,658	December	88,998,645	141,269,610
May	101,548,623	93,150,722			
June	273,343,713	144,088,903	Total	1,126,831,218	1,099,757,500
July	84,193,680	46,675,789	Average per month	93,902,601	91,646,452
August	69,896,600	65,831,351			

The total of *all* municipal loans put out during the calendar year 1939 was $2,883,057,236, including $1,126,831,218, of new issues of long-term bonds by the States, counties and minor civil divisions of the United States, $1,181,237,632 temporary municipal loans negotiated, $573,038,386 obligations of Canada, its Provinces and municipalities (not including $620,000,000 temporary issues), and $1,950,000 bonds of United States Possessions. In the following table we furnish a comparison of all these forms of securities put out in each of the last five years:

	1939	1938	1937	1936	1935
	$	$	$	$	$
Permanent l'ns (U. S.)	1126,831,218	1099,757,500	902,307,162	1117,351,518	1220,150,097
x Temp. loans (U. S.)	1181,237,632	1210,295,692	1060,407,627	884,297,770	1035,337,775
Canadian loans (permanent):					
Placed in Can	505,538,386	395,746,770	432,725,713	248,481,673	389,369,367
Placed iinU.S	67,500,000	40,000,000	88,250,000	48,000,000	116,000,000
Bds. U.S.Poss's	1,950,000	7,861,000	5,375,000	3,325,000	11,696,000
Gen. fd. bonds, (N. Y. City)	None	None	None	None	None
Total	2883,057,236	2753,660,962	2489,065,502	2301,455,961	2772,553,239

x Includes temporary securities issued in New York City as follows: $302,650,000 in 1939; $367,100,000 in 1938; $482,647,000 in 1937; $359,488,000 in 1936, and $496,810,100 in 1935.

Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given later.

News Items

California—*Attorney General to Rule on Interest from Municipal Bonds*—The California State Attorney General has announced that his opinion on whether or not interest from bonds issued by the State or its political subdivisions is subject to State personal income taxes will be rendered in the next week or 10 days, according to a dispatch from San Francisco to the "Wall Street Journal" of Jan. 4, which continued in part, as follows:

The opinion was asked by the State Franchise Tax Commissioner, who requested interpretation of a 1939 income tax act amendment which provides for inclusion in personal gross income of all income not specifically exempted from taxation by State constitution.

Attorneys for security dealers and for municiplaities, bridge districts, power and water districts and other issuing political entities have appeared before the Attorney General with authorities to show that interest on municipal bonds is specifically exempt from taxation under the State constitution. Two attorneys from municiplities have been given until Jan. 5 to file additional authorities.

The opinion will apparently turn on the question of separation of income from bonds from the bonds themselves. The Franchise Tax Commissioner received an emphatic "no" to the same question a little more than a year ago, when a former Attorney General was in office. He was asked for the new opinion on the basis of the U. S. Supreme Court decision in the O-Keefe case last spring, when it was held that the theory of a "tax income is a tax on the source is no longer tenable."

If this reasoning is upheld by the Attorney General, income from municipal bonds might be considered in a separate category from the bonds themselves and interest be held subject to State personal income taxes. Whichever way the opinion goes, a State Supreme Court test will undountedly be made to secure the opinion.

Danger of Federal Taxation of Municipals Discussed—We quote in part as follows from an article prepared by John S. Linen, Vice-President, Chase National Bank of New York, regarding the subject of possible 1940 Federal taxation of municipal bond interest:

The Federal Administration has continued its efforts through 1939 to advance the question of taxing interest on future issues of State and municipal bonds by an Act of Congress instead of the more orthodox method of amending the Constitution. Relatively few persons, who are not directly concerned, appear to recognize the potential dangers of attempting to circumvent the Constitution by using the legislative route.

A special Senate committee and the House Ways and Means Committee have both held hearings on this subject, but neither committee has as yet reported in favor of such legislation. The Conference on State Defense, which includes 45 attorneys general of the various States as well as numerous other State and municipal officials, presented most impressive testimony in opposition. While this group has carried a heavy share of the burden in opposing the program, a better understanding of the vital questions involved, not apparent on the surface, warrants a far wider public interest, participation and support.

Many do not realize there are fundamental questions involved, which, if ignored, conceivably may lead to vital changes in our long-established conception of government. There is not space here to discuss the merits of States' rights versus centralized control in the Federal Government. However, those who are disturbed regarding the recent trend in the latter direction perceive in this move to recognize in Congress the right to legislate a tax on States and their political subdivisions an effort to establish a principle which might ultimately result in a far greater concentration of power in Washington.

The danger of outstanding issues of State and municipal bonds being subjected to a Federal income tax is not remote, but real, if future issues are made taxable by a legislative Act, and this procedure is upheld by the Supreme Court. While I am convinced that those who have actively sponsored such legislation have no intention or desire to later tax outstanding issues, it must be understood that, even though legislation should provide that outstanding issues would not be subjected to tax, this would not bind later sessions of Congress from taxing such obligations.

The principal opposition to taxing future issues has come from the Conference on State Defense, which has had the support of State and municipal officials rather generally throughout the country, due to the increased burden which would be placed upon these governments in connection with future borrowing needs. If legislation is upheld taxing future issues, this effective opposition is removed and could not be relied upon to fight a later effort to tax outstanding issues.

This is true because States and municipalities sold outstanding issues as tax exempt and the price received reflected the value of such exemption. The loss of exemption benefits on outstanding issues would penalize the present holders and not the public bodies. It must be recognized that Federal taxation of future issues would produce no revenues of any consequence until a sufficient number of years have elapsed to permit the issuance of an adequate volume of bonds to be taxed. Thus, if any immediate

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revenue benefits are to be derived, it will be found that outstanding issues must immediately be taxed.

Establishment of authority in Congress to tax future issues of State and municipal bonds would establish a principle, never before recognized, which endangers the status of outstanding issues. There has at no time been any guarantee on the part of the Federal Government that it would not tax the income on State and municipal securities. The only obstacle to such tax has been that the courts have never recognized that Congress had power to do so under the Constitution.

Congress should properly consider the fact that holders of outstanding bonds purchased the same in good faith, relying upon the consistent decisions of the Supreme Court upholding the tax-exempt status of outstanding bonds. But with no effective opposition in prospect to make itself heard, is it reasonable to expect that sympathy for trusting individual and institutional investors will stand in the way of such legislation under pressure that may conceivably be applied for additional revenue?

What, then, one may properly ask, is the answer? There is a wide public sentiment in favor of eliminating the avenue of escape, now available to people of substantial wealth, from their fair share of the tax burden by going into tax-exempt securities. Obvious inequalities exist because of this, it is true, but this condition cannot be fairly or properly righted in a day.

Future issues can be made subject to tax by means of a constitutional amendment, and such amendment could provide suitable safeguards which will protect outstanding issues and limit the exercise of this additional power placed in Congress. Such an effort would have the active support of many organizations and individuals who are vigorously opposed to dealing with this subject in the manner now proposed.

Minnesota—*Supreme Court Permits U. S. Steel to File Single Tax Return for Certain Units*—The State Supreme Court upheld on Dec. 29 the right of the United States Steel Corp. to file a single consolidated income tax return for all subsidiaries in Minnesota in which it owns or controls 90% of the voting stock, according to an Associated Press dispatch from St. Paul on Dec. 29.

The high court, reversing a St. Louis County (Duluth) District Court decision held that the word "may" was mandatory in a statute which says the State Tax Commission "may" impose the income tax against affiliated corporations on the basis of a consolidated tax return as though the entire net income were that of one corporation, in cases where the corporations are owned, 90% or more, by another corporation.

In a companion decision, the Supreme Court upheld another St. Louis County District Court decision that Minnesota railroads are exempt from the corporate income tax under the constitutional provisions which provide for a gross earnings tax against railroads in lieu of all other taxes.

This ruling was a victory for Duluth, Missable & Northern Ry. and several affiliated roads in the iron-mining section. The case directly involved a $569,000 corporate income tax levy against the first road for 1933, and indirectly involved more than $3,000,000 for subsequent years.

Municipal Bond Market for 1939 Surveyed—We give herewith the text of the customary year-end article written by Bernard J. Larkin, Vice-President of Halsey, Stuart & Co., Inc., New York and Chicago, investment dealers, dealing with the developments in the municipal bond field during 1939:

Considered from the standpoint of volume of emissions and price performance, the 1939 Municipal market can be said to have been reasonably satisfactory. Record prices were registered around mid-year, and the price reversal accompanying the outbreak of the European war was quickly righted with the result that the June price level of municipals was exceeded at the year-end, thus establishing a new high. Volume of new issues aggregated over one billion dollars which is about the same as the average for the past six years.

Certain trends were evident in the purposes and other characteristics of new issues, which in turn reflect the special conditions prevailing during the year. First, the continuing reduced percentage of refunding issues makes it apparent that refunding operations have passed their peak. Only about 15% of the year's total was for refunding purposes contrasted with about 35% and 30% in the peak refunding years, 1936 and 1935. Revenue bonds continued their accelerated activity during the year and relief emissions maintained a prominent though less conspicuous position contrasting with the situation in 1932-34 when this purpose occupied first place among all classifications. The appearance during the year of 1%, 1½% and 1¾% coupons on medium and long-term issues with increasing frequency was a reflection of the unprecedently low interest rates available to municipal borrowers of high credit rating.

Among developments in the municipal field significent to bond buyers, none is more important than the tax situation since it is to taxes that they must look principally for payment. A recent study reveals that over a considerable period an increasing proportion of all tax revenues is going to the Federal Government, reflecting, of course, the broadening governmental activities and the concomitant increase in Government debt. Whereas, according to this study, local governments in 1912 received approximately 60% of all tax revenues, the percentage declined in 1938 to about 33%. To this trend must be added another, the longer range implications of which have significance to buyers of State and municipal bonds. The entry of the Government into the public utilities field, into housing and other activities previously occupied solely by private enterprise has, among other results, removed very large sums from the tax rolls. The Tennessee Valley Authority and various municipally acquired properties incident to it, for instance, are reported to have displaced private utilities paying some $3,000,000 taxes annually to State, county, municipal and district bodies in Tennessee. Likewise the large-scale housing projects in New York, Chicago, and other metropolitan centers remove considerable property, previously paying taxes, from the tax rolls. If to this is added the considerable amount of property removed from tax payment by reason of tax forfeitures, it is apparent that the problem is still further complicated.

Fortunately, there has been little, if any, actual increase in municipal debt during recent years. This reflects in part the frequent unwillingness of voters to approve any but the most urgently needed public improvements. At the November elections, for instance, for the third successive year, rejections of proposed bond issues considerably exceeded approvals. While the compilations show a considerable volume of new money municipal issues in the past decade (in contrast to refundings), such issues are largely offset by serial and other maturities which fell due and were paid during the same period. Unless additional revenue is forthcoming, this favorable development can, however, hardly be counted on to forestall the possibility of stringency in certain situations if to it is not added increased efficiency in municipal operation including, possibly, decreased demand for public services, or at least decrease in their further extension. Obviously the need is even more pressing in the Federal field where despite the vast increase in its revenues, the Government has increased its debt to unprecedented levels. Apropos to this, a recent Securities and Exchange Commission report covering the period 1933 to 1937 shows a net reduction of $700,000,000 in State and municipal debt against an increase of over 15½ billions in the same period of Government debt, direct and guaranteed. The same general trend would also apply in 1938 39, namely moderate reduction on the one hand, substantial increase on the other.

Little progress was registered during the year in the long continued and recently revived effort to remove the existing tax exemption of Federal, State and Municipal obligations. The decision of the United States Supreme Court last spring holding in effect that the taxation of the salaries of municipal employees by the Government and vice versa, involved no invasion of each other's sovereign rights was interpreted by some as a step in the direction of according like rights to tax each other's now exempt obligations. A later decision by the same court, however, holding that the mortgages of the Home Owners Loan Corporation were not subject to State of Maryland recording tax would appear to point the other way. Informed opinion, while not objecting to removal of the present tax immunities of such issues holds that the only proper way to achieve that goal is neither through court rulings nor new legislation, but rather through constitutional amendment. The latter would involve considerable delay and would undoubtedly find strong opposition from borrowers whose status might be prejudiced by any change from the existing situation. The possibility of change through this method, therefore, appears to be somewhat remote.

One of the most widely publicized, and perhaps most significant, developments in the field of State finance during the year was the defeat of old age pension plans in both Ohio and California which, if enacted, would have placed a heavy, perhaps crushing, financial burden on those States. This action was heartening to all who have been concerned about the alarming success of pressure groups in various fields to achieve their goals by concerted action even when the general well-being and the public purse were imperiled by their actions. These demonstrations, therefore, that an aroused public will act and act sanely when such groups go too far, lend weight to the hope that such efforts may be fewer hereafter than in the recent past. This, again, has greater application at present to Federal finance than to State and local, which latter being more directly controllable by the public, as previously indicated, have been kept within more reasonable bounds.

Looking ahead to the new year there appears good reason to anticipate continuation of recently existing conditions in the bond market, namely moderate activity and a generally high price level. Certainly until the percentage of national income taken in taxes is reduced—either by material increase in national income, or reduction of taxes—it appears unlikely that the volume of new municipal emissions will register any material increase. Likewise, even with maintenance of the recently accelerated business tempo, money rates may reasonably be expected to remain low considering the vast reservoir of idle cash and credit available in this country. With the supply of municipal bonds restricted, with new money corporate financing also in reduced volume, and with demand reasonably assured by the sheer necessity of finding employment for the existing—and probably continuing—surplus of idle funds, the conclusion appears warranted that the prevailing price level of municipal bonds is likely to be maintained not only for the near future but for a considerable period ahead, with due allowance for temporary lapses from the general trend resulting from the alarms and shocks which are seemingly a part of our present economy.

New Orleans, La.—*Five Sentenced in Levee Board Bond Refunding Case*—An Associated Press dispatch from the above city on Jan. 2 reported as follows:

A. L. Shushan, one time powerful politician and intimate friend of Huey P. Long, and four co-defendants convicted of mail fraud in an Orleans Levee Board bond refunding deal were sentenced today to terms of 30 months in Federal prison and fined $2,000 each. All filed appeals and were released on bond.

Sentenced with Mr. Shushan were Herbert W. Waguespack, former Chairman of the Levee Board Finance Committee; Robert Newman and Norvin Trent Harris Jr., partners in an investment firm, and Henry J. Miller, Accountant. Mr. Shushan is a former Levee Board President. They were convicted Dec. 22 of using the mails to defraud in a bond refunding deal handled by Newman, Harris & Co., in which the five are alleged to have split a $490,000 fee.

New York, N. Y.—*Mayor Urges Economy Program*—Mayor La Guardia called for strict economy in his annual message to the newly organized City Council, read to that body on Jan. 1. Warning that expenditures must be kept to a minimum, he said that the tax burden on real estate was all that it could bear and that the next city budget was complicated with many problems since the city had reached the point where expenditures had to be watched closely.

The Mayor urged that no new legislation be sent to him calling for the outlay of additional funds since the city already was having difficulty in making its income meet ordinary budget requirements.

Discussing public improvements in the past six years the Mayor said a program without parallel involving $60,000,000 in Federal grants had been completed. He said that $67,250,000 in new schools had been built, public health service expanded, park system enlarged and new hospitals constructed.

The Mayor outlined his legislative plans for revision of the police and fire pension systems warning the Council to get their information from members of both departments and not from "the experts" as the question was highly controversial.

New York State—*Governor Outlines Program Facing 1940 Legislature*—Governor Lehman, delivering his annual message to the 1940 State Legislature on Jan. 3, appealed to the two houses to lay aside their political differences during the coming session. He pictured the State as having removed the principal causes of social and economic unrest and called for the enactment of only such legislation as in his mind would serve to protect and preserve the gains that have been made.

The Governor tossed a challenge to the Legislators as he demanded to know why they had not acted on certain recommendations, often stated in the past and repeated today. Among these were a ban on the "dirty business" of wire tapping, the establishment of mortgage banks, a safeguard for the State's water power resources, more stringent regulation of "protection" for utility consumers.

To these the Governor added a demand for the abolition of so-called blue-ribbon juries, a pari-mutuel horse race betting law which would not tempt the poor to wager, an overhauling of the "cumbersome" method of removing "incompetent or corrupt" judges from offices, and an extension to July 1, 1941, of the 7-year-old mortgage moratorium. On the latter point, however, he asked a tapering-off policy so that protected mortgages capable of refinancing could be so handled and the moratorium lifted.

The Governor also called for a constitutional amendment which would force the Legislature to carry out a reapprotionment program within two years after each Federal census, or else surrender the right to a special commission.

"Let us frankly admit," he said, "that for the last 20 years the true recognition of the principle of fair and equal representation (in the Legislature) has been blocked for purely partisan and political reasons. It is my recommendation that the constitution be amended so that at least one of the two houses of the Legislature shall be truly representative of the people."

Governor Lehman's message included a strong defense of the work of the State Labor Relations Board and this was construed as a reply to the New York State Federation of Labor which last month attacked the State Board as being "Congress for Industrial Organization-minded" and attempting "to fasten on labor unions in this State a Nazi-Communist type of governmental control over workers."

The Board, Mr. Lehamn said, had settled 94% of its cases without the necessity of formal hearings and "we can be very proud" of its record.

The Governor did not accompany his message with the usual stack of bills for intriduction to carry out his recommendations. It was understood that any of these "program" bills would be held up to give individual legislators a chance to submit their versions. Nor did he touch on fiscal matters—these are reported in his budget message due by Feb. 1—except to say that "the economic situation of our State as a whole is encouraging, even though State revenues continue disappointing."

Governor Lehman's address, his eighth since he took office in 1933, was delivered in the Assembly Chamber and lasted an hour and 10 minutes. It started and finshed with a strong assertion (hat democracy in this country must be made "virile," especially at a time when, with war and destruction abroad, "the right to live as free men is being brutally assailed."

The message, he said, set two objectives: To secure to every citizen, without regard to condition, creed or race, the widest possible enloyment of his basic democratic rights and to demonstrate that in a democracy the State is the servant, rather than the master, of all of its people.

North Carolina—*Bank Investment Securities Classified by Committee*—Obligations of the various local political subdivisions of North Carolina have been grouped into three categories considered eligible for investment by commercial banks in the State by a formula developed by a committee of investment bankers in the State. It is believed to be the first numerical grouping ever given publicly to bonds of any State.

Report of the committee, known as the North Carolina Securities Advisory Committee, has been forwarded to Gurney P. Hood, State Commissioner of Banks. The report follows prolonged study of finances of the various

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local governments and marks the first step in the direction of placing at the disposal of the Bank Commissioner complete information on the credit status of the local units.

Out of the 100 counties in the State, the committee determined 59 as eligible for bank investment. Of these six have been placed in the first grouping, 29 in the second and 24 in the third. Of the villages, towns and cities, two have been placed in Group 1, 13 in Group 2, and 47 in Group 3.

The study embraced all cities, towns, villages, counties and districts in the State. In addition to the names listed in the first three grouping obligations of 105 districts and townships have been reviewed and tentatively grouped.

In explaining the work of the investment banking committee, R. C. Kirchofer, Chairman of the group, stated:

"As a matter of policy the committee does not attempt to carry its grouping of local unit obligations beyond those which it concludes are eligible for investment by banks under the supervision of the Commissioner of Banks for the State of North Carolina."

United States—*Social Welfare, Labor, on Legislative Calendars of States with* 1940 *Sessions*—Changes in unemployment compensation and other social welfare laws, and provisions for labor and education are among measures scheduled for attention in the seven State legislatures which convene in regular session this week and next, reports from the States to the Council of State Governments indicated. New or increased taxes are not generally anticipated.

Kentucky, Mississippi and Rhode Island Legislatures met on Jan. 2. New York started its session on Jan. 3; New Jersey and South Carolina will meet Jan. 9 and Virginia Jan. 10. Louisiana, the only other State with a regular session in 1940, will meet in May.

The year may also see a number of special sessions, the Council said, in view of the changes made by Congress grantihg expansion of social security aid to the States. These amendments, expanding Federal aid to dependent children, for old age assistance and the needy blind, were approved after many of the 44 regular sessions of 1939 had adjourned.

At least three States—South Carolina, New York and New Jersey—will discuss revisions of their unemployment compensation laws which would lower the employer-tax rates in firms with good employment records. This is known as the merit rating plan. Action by Congress restricting the Federal payroll tax on employers to the first $3,000 of an employee's salary may result in corresponding changes by States this year, also in relation to unemployment compensation Acts.

Mississippi, in regular session, and California and Illinois in "specials," are expected to consider increases in old age assistance in order to take advantags of the Federal Government's offer to pay 50% of individual pensions up to $40 per month. Present old age assistance actually granted, however, averages only about $20 for the 48 States, and in 16 States the average has been under $15 per person.

Labor measures will be discussed in several States. A proposal for establishing a State Labor Department is reported from Mississippi. South Carolina is expected to revive last year's measure to consolidate the Labor Department with the Industrial Commission and the Unemployment Compensation Commission. Virginia may consider a labor relations bill which would require labor and management to lay disputes before a part-time board of consiliation before calling a strike or lockout. California will probably discuss a State labor relations agency in a special session.

Additional aid for local education will be sought in Virginia, New York and Mississippi. Mississippi is to consider a plan for financial aid to students in State colleges, as well as a proposal for free textbooks for elementary grades and improved teachers' pay and retirement provisions.

Election laws may get an overhauling in Rhode Island, Virginia and New Jersey, according to report. Civil service system for State employees may be proposed in South Carolina and Virginia.

Bills of several kinds designed to facilitate interstate relations are planned in New Jersey. One is an interstate agreement with New York dealing with shad fisheries in the Hudson River. A proposal to change the assessment date for personal property to Jan. 1, as in effect in 19 States, is also anticipated.

Virginia will give consideration to many aspects of its penal system, including the administration of probation and parole. The Virginia Legislative Advisory Council has recommended the substitution of a straight salary for a fee system of compensating sheriffs and city sergeants, and abolition of the office of constable. A division of correction within the State Welfare Department has also been recommended.

Other subjects reported on legislative calenders are: Pre-marital health examinations in Virginia; biennial legislative sessions in South Carolina; regulation of municipal borrowing on bonds in Rhode Island; construction of farm-to-market road system in Mississippi; reduction of settlement requirement from five years to one in New Jersey; legalization of lotteries in New York; and creation of a State Power Commission in Kentucky.

Bond Proposals and Negotiations

ALABAMA

BESSEMER, Ala.—*BONDS OFFERED*—J. M. Scott, City Treasurer, offered for sale at public auction on Jan. 6, at 10 a. m., an issue of $811,000 not to exceed 4% semi-annual refunding bonds. Denom. $1,000. Dated Feb. 1, 1940. Due Feb. 1, as follows: $9,000 in 1941, $11,000 in 1942, $10,000 in 1943, $11,000 in 1944, $12,000 in 1945 and 1946, $10,000 in 1947, $13,000 in 1948 and 1949, $14,000 in 1950, $15,000 in 1951 and 1952, $16,000 in 1953 and 1954, $17,000 in 1955, $18,000 in 1956, $19,000 in 1957 and 1958, $20,000 in 1959, $21,000 in 1960, $44,000 in 1961, $46,000 in 1962, $48,000 in 1963, $49,000 in 1964, $52,000 in 1965, $54,000 in 1966, $56,000 in 1967, $58,000 in 1968, $60,000 in 1969, and $53,000 in 1970. Those of said bonds which will mature in 1968 to 1970 shall be subject to redemption at the option of the city, in the inverse order of their numbers, after 30 days' published notice, on any interest payment date on or after Feb. 1, 1941, at the following prices plus accrued interest: From Feb. 1, 1941 to Aug. 1, 1945, inclusive, at 104; from Feb. 1, 1946 to Aug. 1, 1950, inclusive, at 103; from Feb. 1, 1951 to Aug. 1, 1955, inclusive, at 102; from Feb. 1, 1956 to Aug. 1, 1960, inclusive, at 101½; from Feb. 1, 1961 to Aug. 1, 1965, inclusive, at 101; and thereafter at par.

(This notice supplements the offering report given in our issue of Dec. 30 —V. 149, p. 4199.)

PELL CITY, Ala.—*BONDS SOLD*—It is reported that $15,000 gas distribution system revenue bonds authorized recently by the State Finance Department, have been sold at par. Due $500 in from 1 to 30 years.

ARIZONA BONDS

Markets in all Municipal Issues

REFSNES, ELY, BECK & CO.

PHOENIX, ARIZONA

ARIZONA

COCHISE COUNTY SCHOOL DISTRICT NO. 64 (P. O. Bisbee), Ariz.—*BOND OFFERING*—Sealed bids will be received until 11 a. m. on Jan. 15, by W. E. Clark, Clerk of the Board of Supervisors, for the purchase of a $20,000 issue of 4% coupon semi-annual school bonds. Denom. $1,000. Dated Jan. 15, 1940. Due $1,000 Jan. 15, 1941 to 1960. The bonds will be sold for an amount not less than par, with accrued interest. Principal and interest payable in lawful money at the County Treasurer's office. These bonds were authorized at an election held on Oct. 28. Enclose a certified check for not less than 5% of the total amount of bid, payable to the district.

ARKANSAS BONDS

Markets in all State, County & Town Issues

SCHERCK, RICHTER COMPANY

LANDRETH BUILDING, ST. LOUIS, MO.

ARKANSAS

ARKANSAS, State of—*REPORT ON JAN. 1 INTEREST PAYMENTS*—Earl Page, State Treasurer, has paid out $684,452 as interest on all State obligations due Jan. 1. Payments included $574,581 interest on $38,305,425 of 3% Arkansas road district refunding bonds of series A. The original bond issue totaled $47,010,075 and was used to pay debts of road districts taken over by the State under the Martineau Act.

NEVADA COUNTY (P. O. Prescott), Ark.—*BONDS OFFERED*—Sealed bids were received until Jan. 5, by John A. Jarvis, County Clerk, for the purchase of $15,000 court house and county office building bonds. These bonds were approved by the voters at an election on Nov. 3.

CALIFORNIA MUNICIPALS

BANKAMERICA COMPANY

485 California Street, San Francisco

Bell System Teletype SF 469

OFFICES IN OTHER PRINCIPAL CALIFORNIA CITIES

CALIFORNIA

SAN CLEMENTE, Calif.—*BONDS OFFERED*—Sealed bids were received until 8 p. m. on Jan. 3, by William Holmes, City Clerk, for the purchase of $40,000 not to exceed 5% semi-annual pier bonds. Dated Jan. 2, 1940. Due on Jan. 2 as follows: $1,000 in 1941 to 1945; $2,000, 1946 to 1955, and $3,000 in 1956 to 1960, all inclusive.

SHASTA COUNTY (P. O. Redding), Calif.—*SCHOOL BONDS SOLD*—We are informed by Ruth A. Presleigh, County Clerk, that $2,700 Whiskeytown School District coupon building bonds were sold on Dec. 28 to the Redding Cemetery Association, as 5s, at par. Denom. $135. Dated Nov. 28, 1939. Due $135 from 1940 to 1959, incl. Interest payable M-N.

VENTURA COUNTY SCHOOL DISTRICTS (P. O. Ventura) Calif.—*BOND OFFERING*—We are informed by L. E. Hallowell, County Clerk, that he will receive sealed bids until 9 a. m. on Jan. 16, for the purchase of the following bonds aggregating $87,000:

$12,000 Conejo Elementary School District 2½% bonds. Due $1,000 on Feb. 1 in 1941 to 1952 incl.

75,000 Oxnard School District 2% bonds. Due $5,000 on Feb. 1 in 1941 to 1955 incl. (This is the offering that was mentioned here previously—V. 149, p. 4200.)

Denom. $1,000. Dated Feb. 1, 1940. Prin. and int. (F-A) payable at the County Treasury. The bonds will be sold for not less than par and accrued interest to date of delivery. A certified check for not less than 2% of the par value of the bonds bid for, payable to the County Clerk, is required.

CONNECTICUT

DARIEN (P. O. Darien), Conn.—*NOTE OFFERING*—The Town Selectmen will receive sealed bids until 10:30 a.m. on Jan. 15 for the purchase of $100,000 tax anticipation notes. Dated Jan. 18, 1940 and payable May 15, 1940, in New York City. Satisfactory legal opinion will be furnished, according to Board of Selectmen. A certified check for 2% of the issue must accompany each proposal.

NEW LONDON, Conn.—*BONDS PUBLICLY OFFERED*—Estabrook & Co., and Union Securities Corp. are offering an issue of $230,000 2% improvement bonds, dated June 1, 1939, and due June 1, 1957 to 1966, at prices to yield 1.90 to 2.00%. In the opinion of the bankers, the bonds are legal investment for savings banks and trust funds in New York and Connecticut, and interest exempt from all Federal income taxes and tax exempt in the State of Connecticut.

WEST HAVEN, Conn.—*BOND SALE*—Lincoln R. Young & Co. of Hartford purchased the $165.000 2½% funding bonds authorized by the voters in April, 1939, paying a price of 100.15.

DISTRICT OF COLUMBIA

DISTRICT OF COLUMBIA, Washington, D. C.—*INCOME TAX CREATES COMPLEX DOMICILE PROBLEM*—Federal employees in Washington, D. C., who come from any of the 32 States with personal income taxes will be faced with choosing their legal residence—or domicile—next year if they do not wish to risk paying two income taxes, according to the Federation of Tax Administrators. A new income tax law for the District of Columbia becomes effective in 1940. It is to be levied on all persons domiciled in the District. Since each jurisdiction determines for itself whether a person is domiciled within its borders, however, the "home" State of the Washingtonian may also lay claim for a tax return if a State income levy exists, the Federation pointed out. The Attorney General of North Carolina, for example, has ruled that persons working for the Federal Government in the Capital, but intending to return to North Carolina to live are liable for the State income tax. Within the District, the Corporation Counsel has ruled that elective officials and Cabinet officers are not domiciled because of their presence officially, unless they were domiciled before assuming their duties. The liability of other Washington residents must be determined by the facts in the individual case.

FLORIDA BONDS

Clyde C. Pierce Corporation

Barnett National Bank Building

JACKSONVILLE - - - - - - FLORIDA

Branch Office: TAMPA

First National Bank Building T. S. Pierce, *Resident Manager*

FLORIDA

BRENTWOOD SPECIAL TAX SCHOOL DISTRICT NO. 10 (P. O. Pensacola) Fla.—*BOND SALE*—The $30,000 6% coupon semi-ann. school bonds offered for sale on Dec. 29—V. 149, p. 3897—were awarded to the Clyde C. Pierce Corp. of Jacksonville, paying a price of 107.66, a basis of about 5.25%. Dated July 1, 1939. Due on June 30 in 1941 to 1965 incl.

The second best bid was an offer of 106.53, submitted by Shropshire & Co. of Mobile, while the third highest was a bid of 105.44, by Watkins, Morrow & Co., Birmingham.

EUSTIS SPECIAL TAX SCHOOL DISTRICT NO. 10 (P. O. Tavares) Fla.—*BOND OFFERING DETAILS*—In connection with the offering scheduled for Jan. 15, of the $77,000 school bonds, noted in our issue of Dec. 23—V. 149, p. 4062—it is now stated that the principal and interest

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will be payable at the Guaranty Trus Co. in New York, and that no bid for less than 95 cents on the dollar, together with accrued interest from date of bonds to date or delivery, will be considered.

LITTLE RIVER DRAINAGE DISTRICT (P. O. Miami), Fla.—*BONDS SOLD TO RFC*—It is stated by Edna C. Bayston, District Secretary-Treasurer, that $100,000 4% semi-annual refunding bonds validated by the Circuit Court last August, were purchased in December by the Reconstruction Finance Corporation.

GEORGIA

GEORGIA, State of—*TEMPORARY LOAN*—We quote in part as follows from an article appearing in the Atlanta 'Constitution" of Dec. 31:

"Threatened with school closings all over the State and by breakdowns in the university system, eleemosynary institutions and in the public health program, Governor Rivers yesterday borrowed $3,500,000 from four Atlanta banks, impressed $1,508,047.30 of available revenues from several departments, and ordered a new distribution of funds which will enable these four State services to carry on their work in fiscal 1940 without interruption.

"The banks participating in the $3,500,000 loan were the Fulton National, the First National, the Trust Co. of Georgia and the Citizens & Southern National. Each bank loaned $875,000. The Governor pointed out that this loan must be repaid before June 30, 1940, but added that anticipated normal income will be available to meet the notes when they are due."

ILLINOIS

BENTON, Ill.—*BONDS SOLD*—An issue of $20,000 water revenue bonds was sold to Lewis. Pickett & Co. of Chicago.

CARLYLE, Ill.—*CERTIFICATE ISSUE DETAILS*—The $135,000 3¾% power plant revenue certificates purchased by Stifel, Nicolaus & Co. of Chicago, at a price of 99—V. 149, p. 3589—are dated Aug. 1, 1939, in $1,000 denom. and mature Aug. 1 as follows: $4,000 from 1940 to 1942 incl. $5,000, 1943 to 1946 incl.; $6,000, 1947 to 1950 incl.; $7,000, 1951 to 1953 incl.; $8,000 in 1954 and $10,000 from 1955 to 1959 incl. Redeemable in inverse numerical order on any interest date on 30 days' notice at par and accrued interest. Principal and interest (F-A) payable at the Continental Illinois National Bank & Trust Co., Chicago. Legality approved by Chapman & Cutler of Chicago.

CHICAGO HEIGHTS PARK DISTRICT, Ill.—*BONDS SOLD*—The Secretary of Board of Commissioners reports that local banks have purchased the following $30,000 park bonds: $10,000 3s, dated Dec. 1, 1939; $10,000 2¾s, dated Oct. 1, 1939, and $10,000 3s, dated Oct. 1, 1939.

GRANITE CITY PARK DISTRICT, Ill.—*BOND ISSUE DETAILS*—The $55,000 2¾% swimming pool construction bonds purchased by Paine, Webuer & Co. of Chicago, at a price of 100.075—V. 149, p. 4200—mature Dec. 1, as follows: $15,000 in 1949 and $10,000 from 1950 to 1953 inclusive.

LAGRANGE PARK DISTRICT, Ill.—*BONDS SOLD*—An issue of $24,000 park bonds was sold to the Northern Trust Co. of Chicago.

LOCKPORT, Ill.—*BOND SALE*—Benjamin Lewis & Co. of Chicago purchased privately an issue of $102,000 4% water and sewer revenue bonds, proceeds of which will be used to finance rehabilitation of the municipal water and sewer system and for retirement of a $30,000 5% water bond issue presently outstanding.

PETERSBURG, Ill.—*BONDS VOTED*—At an election on Dec. 21 the voters authorized an issue of $10,000 water system bonds.

ROSEVILLE TOWNSHIP SCHOOL DISTRICT (P. O. Roseville), Ill.—*BOND ISSUE DETAILS*—The $27,000 3¼% building improvement bonds sold to Vieth, Duncan & Wood of Davenport, at a price of 106.63—V. 149, p. 4063—mature Jan. 1 as follows: $1,000 from 1941 to 1947 incl. and $2,000 from 1948 to 1957 incl. Basis of about 2.34%.

INDIANA

EAST CHICAGO, Ind.—*BOND SALE*—The $9,000 series A refunding bonds of 1940 offered Dec. 29—V. 149, p. 4063—were awarded to the Union National Bank of Indiana Harbor, of East Chicago, as 2¾s, at a price of 103.926, a basis of about 1.15%. Dated Jan. 1, 1940 and due $3,000 on July 1 from 1941 to 1943 incl. Second high bid of 100.30 for 2½s was made by A. S. Huyck & Co. of Chicago.

ELKHART COUNTY (P. O. Goshen), Ind.—*BOND SALE*—The issue of $10,000 brige bonds offered Jan. 3—V. 149, p. 3898—was awarded to John Nuveen & Co. of Chicago, as 1½s, at a price of 100.09, a basis of about 1.23%. Dated Jan. 2, 1940, and due $1,000 on June 15 and Dec. 15 from 1941 to 1945, incl. The Albert McGann Securities Co. of South Bend, second high bidder, also named an interest rate of 1¼%.

INDIANAPOLIS, Ind.—*WARRANT OFFERING*—James E. Deery City Controller, will receive sealed bids until 11 a.m. on Jan. 22 for the purchase of $960,000 not to exceed 6% interest time warrants, payable May 10, 1940. Legal opinion on legality of warrants will be furnished by Department of Law of the city. Warrants are being issued on behalf of and will be payable from the current revenues and taxes levied for various funds, as follows: $750,000 general fund for general city purposes; $75,000 for Firemen's Pension Fund; $135,000 for Board of Health.

JASONVILLE SCHOOL CITY, Ind.—*BOND OFFERING*—Walter Bissell, Secretary of Board of School Trustees, will receive sealed bids until 2 p. m. on Jan. 12 for the purchase of $27,5C0 not to exceed 5% interest funding bonds of 1940. Dated Jan. 1, 1940. Denom. $500. Due as follows: $500, July 1, 1941; $1,000, Jan. 1; and $500, July 1 from 1942 to 1945, incl.; $1,000, Jan. 1 and July 1 from 1946 to 1954, incl.; and $1,500, Jan. 1 and July 1, 1955. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Interest J-J. The bonds are direct obligations of the school city, payable from unlimited as valorem taxes on all of its taxable property. Legal opinion of Matson, Ross, McCord & Ice of Indianapolis will be furnished the successful bidder.

KNOX COUNTY (P. O. Vincennes), Ind.—*WARRANT OFFERING*—Noble P. Barr, County Auditor, will receive sealed bids until 10 a.m. on Jan. 13 for the purchase of $97,000 not to exceed 5% interest temporary loan warrants. Dated Jan. 13, 1940 and payable Dec. 31, 1940. Denoms. to suit purchaser. Warrants are issued in anticipation of collections heretofore levied and now in course of collection for the county's general fund, a sufficient amount of which taxes is pledged for payment of warrants and interest. A certified check for 3% of the issue bid for, payable to order of the Board of County Commissioners, must accompany each proposal. Legal opinion of Matson, Ross, McCord & Ice of Indianapolis will be furnished the successful bidder.

MUNCIE, Ind.—*BOND SALE*—The $10,000 series A refunding bonds offered Dec. 29—V. 149, p. 4063—were awarded to the Muncie Banking Co., as 1½s, at par. Dated Jan. 1, 1940 and due Dec. 15, 1948. Other bids:

Bidder—	*Int. Rate*
Indianapolis Bond & Share Corp	1¾%
John Nuveen & Co	1¾%
Raffensperger, Hughes & Co	1¾%
First Bank & Trust Co. of South Bend	2¼%
A. S. Huyck & Co	2¼%

IOWA

BRAYTON, Iowa—*BOND SALE*—The $3,000 3½% semi-annua town hall bonds offered for sale on Dec. 29—V. 149, p. 4201—were purchased by the Exira State Bank of Exira, according to the Town Clerk No other bid was received. Due in 1941 to 1960; optional after 1945.

DES MOINES, Iowa—*BONDS SOLD*—It is reported that $31,141.90 5% special assessment paving bonds have been purchased jointly by Shaw, McDermott & Sparks, and the Carleton D. Beh Co., both of Des Moines. Due in from 1 to 10 years.

MAHASKA COUNTY (P. O. Oskaloosa), Iowa—*BONDS SOLD*—A $25,000 issue of 2¼% semi-annual county bonds is said to have been purchased by Vieth, Duncan & Wood of Davenport, paying a premium of $110, equal to 100.44, a basis of about 2.20%. Due as follows: $6,000 in 1948; $13,000, 1949, and $6,000 in 1950.

MANLY, Iowa—*BONDS SOLD*—It is stated by the Town Clerk that $15,940.46 sewer bonds were offered for sale on Jan. 3 and were awarded to the Carelton D. Beh Co. of Des Moines, as 5s, paying par.

POTTAWATTAMIE COUNTY (P. O. Council Bluffs), Iowa—*BOND SALE*—The $90,000 funding bonds offered for sale on Jan. 2—V. 149, p. 3898—were awarded at public auction to the Harris Trust & Savings Bank of Chicago, and the Iowa-Des Moines National Bank & Trust Co. of Des Moines, jointly, as 1¾s, paying a premium of $1,426, equal to 101.584, a basis of about 1.55%. Dated Jan. 1, 1940. Due on Jan. 2 in 1946 to 1950 incl.

Stern Bros. & Co. of Kansas City offered a premium of $1,421, while the Polk-Peterson Corp. of Des Moines was third with a bid of $1,201 on 1¾s.

KANSAS

SEDGWICK COUNTY (P. O. Wichita), Kan.—*BOND SALE*—The $100,000 public works bonds offered for sale on Dec. 30—V. 149, p. 4201—were purchased jointly by the Sullivan-Brooks Co. of Wichita, and the Baum, Bernheimer Co. of Kansas City, Mo., paying a price of 100.012, according to the County Clerk. Due on Jan. 1 in 1941 to 1950, inclusive.

Soden & Co. of Kansas City, Mo., offered a premium of $11.42, while Dunne, Israel & Co. of Wichita was third with a bid of $11.17 premium on 1½s.

KENTUCKY

BOARD OF REGENTS OF WESTERN KENTUCKY STATE TEACHERS' COLLEGE (P. O. Bowling Green), Ky.—*BOND DESCRIPTION*—The following information has been sent to us by the Board of Regents in connection with the sale of the $280,000 3% semi-annual refunding bonds, noted in our issue of Dec. 23—V. 149, p. 4063:

The Board of Regents of the Western Kentucky State Teachers' College, at Bowling Green, Ky., have issued and sold Building Revenue Refunding Bonds in the amount of $280,000, dated Jan. 1, 1940, numbered from 1 to 280, inclusive, of denomination of $1,000 each, bearing interest at the rate of 3% per annum and maturing as follows:

$7,000 on Jan. 1 of each of the years 1941 to 1942, inclusive.
8,000 on Jan. 1 of each of the years 1943 to 1944, inclusive.
10,000 on Jan. 1, 1945.
11,000 on Jan. 1 of each of the years 1946 to 1948, inclusive.
12,000 on Jan. 1 of each of the years 1949 to 1951, inclusive.
13,000 on Jan. 1 of each of the years 1952 to 1954, inclusive.
14,000 on Jan. 1 of each of the years 1955 to 1957, inclusive.
15,000 on Jan. 1 of each of the years 1958 to 1963, inclusive.

All of these bonds at any time outstanding shall be redeemable in whole or in part in the inverse order of their numbering, prior to maturity on any interest payment date, and in the event of such redemption additional interest will be paid to any such bonds at the time of such redemption equal to 3% of the principal amount thereof if called for redemption on or before Jan. 1, 1945; 2½% of the principal amount thereof if called for redemption on or before Jan. 1, 1950; 1½% of the principal amount thereof if called for redemption on or before Jan. 1, 1955; 1% of the principal amount thereof if called for redemption on or before Jan. 1, 1960, and without payment of any such additional interest if called for redemption after Jan. 1, 1960. All bonds called for redemption as aforesaid shall cease to bear interest as of the redemption date, provided that notice specifying by number the bonds to be redeemed shall have been on file at the place of payment of principal and interest at least 30 days prior thereto, and provided also that such notice shall have been published at least once not less than 30 days prior to redemption date in a newspaper having a general circulation in the State of Kentucky.

These bonds and interest on same are payable at the office of the Chemical Bank & Trust Co., 165 Broadway, N. Y. City.

This issue of bonds has been sold and delivered to J. J. B. Hilliard & Son and associates of Louisville, Ky.

LOUISIANA

LOUISIANA, State of—*WARRANTS TO BE PAID*—It is reported by F. Warren Raggio, Chairman of the State Highway Commission. that funds for the retirement of all State highway commission warrants will be available not later than Feb. 10, 1940. Holders shall present their warrants for payment not later than the earliest possible date. They may be mailed to P. J. Becker, Auditor for the State Highway Commission, or presented for collection through regular banking channels.

MOREHOUSE PARISH CONSOLIDATED SCHOOL DISTRICT NO. 12 (P. O. Bastrop), La.—*BOND OFFERING*—It is stated by E. D. Shaw, Secretary-Treasurer of the Parish School Board, that he will receive sealed bids until 11 a. m. on Feb. 6, for the purchase of $40,000 school bonds. Denom. $500. Due on Dec. 1 as follows: $2,000 in 1940 to 1943; $2,500, 1944 to 1947; $3,000, 1948 to 1952, and $3,500 in 1953 and 1954. Bids must state the proposed rate, premium and include payment of approving legal opinion. A certified check for 5% of the bid is required.

ST. MARY PARISH, FIRST WARD SPECIAL SCHOOL DISTRICT NO. 1 (P. O. Franklin), La.—*BOND SALE*—The $15,000 school bonds offered for sale on Jan. 4—V. 149, p. 3750—were awarded to Jac. P. Decournau of New Orleans, paying a premium of $9.11, equal to 100.06, a net interest cost of about 3.16%, on the bonds divided as follows: $12,000 as 3½s, due on Feb. 1: $500 in 1941 and 1942, and $1,000 in 1942 to 1953; the remaining $3,000 as 3s, due $1,500 Feb. 1 in 1954 and 1955.

MAINE

AUBURN, Me.—*NOTE SALE*—The $375,000 tax anticipation notes offered Jan. 2—V. 149, p. 4201—were awarded to the First-Auburn Trust Co. of Auburn, at 0.16% discount. Payable Nov. 4, 1940. Other bids: National Rockland Bank, 0.19%; Second National Bank of Boston, 0.239%; E. H. Rollins & Sons, Inc., 0.24%, and F. W. Horne & Co., 0.262%.

AUGUSTA, Me.—*NOTE OFFERING*—Alfred J. Lacasse, City Treasurer, will receive sealed bids until 11 a. m. on Jan. 8 for the purchase at discount of $300,000 revenue anticipation notes of 1940. Dated Jan. 10, 1940 and payable $150,000 Sept. 11, $50,000 Oct. 9, $50,000 on Nov. 8 and remaining $50,000 on Dec. 20, all in 1940, at the National Shawmut Bank of Boston. Denoms. to suit purchaser. Notes will be authenticated as to genuineness and validity by the National Shawmut Bank of Boston, under advice of Ely, Bradford, Thompson & Brown.

BANGOR, Me.—*NOTE SALE*—The issue of $600,000 tax anticipation notes offered Jan. 4 was awarded to a group composed of the Merrill Trust Co., Eastern Trust & Banking Co. and the Merchants National Bank, all of Bangor, at 0.08% discount. Due Oct. 5, 1940. E. H. Rollins & Sons, Inc., New York, second high bidder, named a rate of 0.12%. Chace, Whiteside & Symonds, bid 0.15%, and Frederick M. Swan & Co., 0.195%.

MARYLAND

BALTIMORE, Md.—*BOND ORDINANCE ASSAILED*—Shortly after Mayor Jackson signed the ordinance on Dec. 21, authorizing the $2,500,000 sewer bonds under the emergency powers of the City Charter, the measure was attacked in Court through the medium of a taxpayer's suit instituted for the purpose of testing its legality. Filed in Circuit Court No. 2 in the name of Helen W. Waller, taxpayer, against the Mayor and City Council and the Municipal Commissioners of Finance, the bill of complaint alleges the sewer bond ordinance is illegal, and null and void. The Court was asked to restrain municipal officials from floating the bonds. It was further alleged that the floating of the proposed bonds is beyond the powers of the city in that the ordinance purports to authorize the issuance of certificates of indebtedness without authorization by an act of the General Assembly and without submission of said ordinance to the legal voters of the city.

Authority to issue the bonds was granted by the City Council on Dec. 19. Five members of the body opposed the issue from the time it was first suggested by Mayor Jackson. After being introduced in the City Council it was sent to the City Plan Commission and the Board of Estimates for approval. Both bodies approved the measure.

Mr. Jackson proposed the loan shortly after he started to compile the 1940 budget. Residents of the southern and eastern sections of the city had urged him to make provisions in the budget for the installation of sanitary sewer services in their communities.

COURT ISSUES BOND INJUNCTION—Chief Judge Samuel K. Dennis of Baltimore circuit court has granted petitions of two taxpayers to enjoin the city from floating a $2,500,000 sewer loan under the emergency powers

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of the city charter after he ruled there is no emergency within the meaning of the constitution.

The City Council had recently passed a loan ordinance under the emergency powers of the charter to make available funds for installation of sanitary sewerage facilities for outlying sections of the city. The voters of Baltimore had rejected a loan proposal for this purpose on the ballot in May, 1939.

Mayor Jackson announced that, upon advice from the city solicitor, the municipal government will file an appeal before the Maryland Court of Appeals. He added that should the adverse ruling of the lower court be upheld by the appellate body he would consider placing the loan proposal on the ballot again in November, 1940.

MARYLAND (State of)—*CERTIFICATE OFFERING*—Hooper S. Miles, State Treasurer, will receive sealed bids until noon on Jan. 23 for the purchase of $1,370,000 general of 1939 coupon certificates of indebtedness. Dated Feb. 15, 1940. Denom. $1,000. Due Feb. 15 as follows: $88,000 in 1943, $90,000 in 1944, $93,000 in 1945, $96,000 in 1946, $99,000 in 1947, $102,000 in 1948, $105,000 in 1949, $108,000 in 1950, $111,000 in 1951, $114,000 in 1952, $118,000 in 1953, $121,000 in 1954, and $125,000 in 1955. The certificates will be registered as to principal. Bidders to name the rate of interest in a multiple of ¼ of 1%, and all bids shall be based on an offering to pay not less than par for the bonds. The certificates awarded will be delivered to the successful bidder or bidders upon receipt of the amount of the successful bid or bids and any accrued interest due on Feb. 15, 1940, at the office of the State Treasurer. Bidders are referred to the said Chapter 756 of the Acts of the General Assembly of 1939 as containing the full terms and provisions of this loan. It is one of the terms of offering that the certificates when issued will be the legal and valid binding obligations of the State. The opinion of the Attorney-General of Maryland and the opinion of Marbury, Gosnell & Williams, of Baltimore, to this effect will be delivered to the successful bidder. Bidders may, if they wish, make the legality and validity of the certificates one of the terms of the bid by making the bid "subject to legality" or using any equivalent form of expression, but without leaving this question to the decision of the bidders or their counsel. All bids conditioned upon the approval of bidders or counsel, whether named or unnamed, will be treated as conditional bids and rejected unless the condition is waived by the bidder to the satisfaction of the Board before the award has been made. Enclose a certified check for 5% of the par value of the amount of certificates bid for, payable to the State Treasurer.

MASSACHUSETTS

AMESBURY, Mass.—*NOTE SALE*—Tyler & Co. of Boston purchased an issue of $25,000 notes at 0.12% discount. Due Aug. 5, 1940.

ARLINGTON, Mass.—*NOTE SALE*—The Second National Bank of Boston was awarded on Jan. 2 an issue of $400,000 revenue notes at 0.07% discount, plus a premium of $1. Dated Jan. 5, 1940 and payable Nov. 8, 1940. Other bids: National Shawmut Bank of Boston, 0.096%; First National Bank of Boston, 0.11%.

DEDHAM, Mass.—*NOTE SALE*—The issue of $100,000 notes offered Jan. 3 was awarded to the Boston Safe Deposit & Trust Co., Boston, at 0.067% discount, plus a premium of $7. Dated Jan. 4, 1940 and due Nov. 15, 1940. Other bids: Merchants National Bank of Boston, 0.07%, plus $3; Second National Bank of Boston, 0.07%, plus $1.25; Norfolk County Trust Co. of Dedham, 0.07%, and First National Bank of Boston, 0.085%.

EASTHAMPTON, Mass.—*NOTE SALE*—The First National Bank of Boston was awarded an issue of $30,000 notes at 0.20% discount. Due Nov. 26, 1940. The New England Trust Co. of Boston bid a rate of 0.21%.

LOWELL, Mass.—*BOND SALE*—The First National Bank of Boston purchased on Dec. 1 an issue of $45,000 Works Projects Administration project 2½% bonds at a price of par. Dated Nov. 1, 1939. Denom. $1,000. Due as follows: $5,000 from 1940 to 1944 incl. and $4,000 from 1945 to 1949 incl. Principal and interest (M-N) payable at the First National Bank of Boston.

NATICK, Mass.—*NOTE SALE*—The Merchants National Bank of Boston was awarded on Jan. 2 an issue of $200,000 revenue notes at 0.13% discount. Due Nov. 5, 1940. Other bids: Second National Bank of Boston, 0.167%; First National Bank of Boston, 0.229%.

NEWTON, Mass.—*BOND OFFERING*—Francis Newhall, City Treasurer, will receive sealed bids until 1 p.m. on Jan. 8 for the purchase of $20,000 coupon water bonds. Dated Jan. 1, 1940. Denom. $1,000. Due Jan. 1 as follows: $2,000 from 1941 to 1945 incl. and $1,000 from 1946 to 1955 incl. Bidder to name one rate of interest in multiples of ¼ of 1%. Coupon bonds may be exchanged for full registered bonds, except those within one year of maturity (Massachusetts Statute). Legal opinion of Ropes, Gray, Boyden & Perkins of Boston will be furnished the successful bidder. A certified check for 1% of the bonds bid for must accompany each proposal.

MICHIGAN

BELDING SCHOOL DISTRICT NO. 9, Mich.—*BOND OFFERING*—The District Secretary will sell at public auction at 7:30 p. m. on Jan. 8 an issue of $59,500 not to exceed 4% interest refunding bonds. Dated Feb. 1, 1940, and due as follows: $3,500 in 1941; $4,000, 1942 and 1943; $5,000, 1944; $6,000, 1945; $7,000, 1946; $8,000 in 1947 and 1948; $10,000 in 1949; and $4,000 in 1950. Interest F-A. District will furnish at its own expense printed bonds and unqualified legal opinion of Miller, Canfield, Paddock & Stone of Detroit. A certified check for 2% of the bonds is required.

HANCOCK, Mich.—*NOTE SALE*—An issue of $9,000 3% tax anticipation notes was sold as follows: $4,500 each to the National Metals Bank, of Hancock, and the Superior National Bank, of Hancock.

LIVONIA TOWNSHIP SCHOOL DISTRICT NO. 6 (P. O. 9915 Arden Ave., Route No. 2, Plymouth), Mich.—*TENDERS WANTED*—Dudley W. Apps, Secretary of the Board of Education, will receive sealed tenders of 1936 refunding bonds, dated April 15, 1936, and due April 15, 1966, until 5 p. m. on Jan. 22. About $2,000 is available in the sinking fund for the purchase of such bonds. Tenders will be received in accordance with Act. 13, Public Acts of Michigan of 1932, as amended by the State Legislature.

PETOSKEY, Mich.—*BOND SALE*—The $20,000 electric light bonds offered Jan. 3—V. 149, p. 4201—were awarded to the First State Bank, of Petoskey, as 2s, at a price of 100.125, a basis of about 1.98%. Dated Feb. 1, 1939 and due $2,000 on Feb. 1 from 1940 to 1949 incl.; callable in inverse numerical order on any interest date at par and accrued interest, on 30 days' notice. Second high bid of 100.355 for 2¼s was made by the Old Kent Bank, of Grand Rapids.

ROYAL OAK TOWNSHIP (P. O. Hazel Park), Mich.—*BOND SALE*—John Nuveen & Co. of Chicago purchased a substantial block of the $90,000 water supply system junior revenue bonds offered Jan. 3, according to unofficial report.—V. 149, p. 4202. Dated Oct. 1, 1939 and due serially on Oct. 1 from 1944 to 1963 incl. Bonds maturing on or after Oct. 1, 1952 are callable on any interest date in inverse numerical order.

ROYAL OAK TOWNSHIP (P. O. Hazel Park), Mich.—*TENDERS ACCEPTED*—In connection with call for tenders of refunding bonds and certificates of indebtedness—V. 149, p. 4064, we learn that tenders were accepted on $2,000 series A bonds at price of 98.75; $6,000 series C at 83.33; $6,000 series D and $620 certificates of indebtedness, at par.

MINNESOTA

CROOKSTON, Minn.—*CERTIFICATE OFFERING*—It is reported that separate sealed bids will be received until 8 p. m. on Jan. 9, by Loren Skogness, City Clerk, for the purchase of two issues of 4% annual certificates of indebtedness aggregating $6,915.92.

KEEWATIN-NASHWAUK INDEPENDENT SCHOOL DISTRICT NO. 9 (P. O. Nashwauk), Minn.—*BONDS DEFEATED*—It is stated by the Superintendent of Schools that at the election held on Dec. 22 the voters turned down the proposals calling for the issuance of $100,000 in bonds, divided as follows: $80,000 field-house and auditorium, and $20,000 bus garage bonds.

ROBBINSDALE, Minn.—*BOND SALE*—The $15,000 street improvement bonds offered for sale on Dec. 29—V. 149, p. 3900—were awarded to the Allison-Williams Co. of Minneapolis, as 1¾s, paying a premium of $34, equal to 100.226, a basis of about 1.70%, according to Charles O. Wallace, City Clerk.

WILTON, Minn.—*BONDS SOLD*—It is reported by the Village Clerk that $1,500 6% semi-ann. lighting system bonds were purchased on Jan. 2 by the Security State Bank of Bemidji.

MISSISSIPPI

ATTALA COUNTY (P. O. Kosciusko), Miss.—*BONDS OFFERED TO PUBLIC*—The Leland Speed Co. of Jackson is offering for general investment the following bonds aggregating $700,000:

$385,000 3½% refunding bonds. Due on June 1 as follows: $30,000 in 1940 to 1944; $35,000 in 1945, and $40,000 in 1946 to 1950.
175,000 3¾% refunding bonds. Due $35,000 on June 1 in 1951 to 1955; optional on or after June 1, 1950.
140,000 3¾% refunding bonds. Due $35,000 on June 1 in 1956 to 1959; optional on or after Dec. 1, 1940.

Denom. $1,000. Dated Dec. 1, 1939. Principal and interest (J-D) payable at the County Depository. These bonds have been validated by the County Chancery Court. Legality to be approved by Charles & Trauernicht of St. Louis.

BAY ST. LOUIS, Miss.—*BOND OFFERING*—It is reported that sealed bids will be received by the City Clerk until Jan. 8, for the purchase of the following bonds aggregating $49,000; $29,000 street; and $20,000 school bonds.

CLEVELAND, Miss.—*BONDS SOLD*—It is stated by the Town Clerk that $9,000 3½% semi-annual sidewalk construction bonds have been purchased by the First National Bank of Memphis. Dated Oct. 10, 1939.

COVINGTON COUNTY (P. O. Collins), Miss.—*BONDS OFFERED TO PUBLIC*—A $36,500 issue of 3½% road and bridge funding bonds is being offered by the Leland Speed Co. of Jackson, for general conscription. Dated Jan. 1, 1940. Denom. $500. Due Jan. 1 as follows: $1,500 in 1941 and 1942; $2,000 in 1943 to 1958, and $1,500 in 1959. Principal and interest payable at the County Depository. The bonds were validated by the Chancery Court of the county. Legality to be approved by Charles & Trauernicht of St. Louis.

LAUREL, Miss.—*BOND SALE DETAILS*—It is stated by the City Clerk that the $50,000 3% semi-ann. refunding bonds sold to the J. S. Love Co. of Jackson, as noted here—V. 149, p. 4202—were purchased at par, and mature as follows: $1,000 in 1941 to 1946; $2,000, 1947 to 1956; $5,000, 1957 to 1960, and $4,000 in 1961.

LEE COUNTY SUPERVISORS' ROAD DISTRICTS (P. O. Tupelo), Miss.—*BONDS SOLD*—It is reported that the following 3¾% bonds aggregating $174,000, have been purchased by M. A. Saunders & Co. of Memphis: $87,000 District No. 4, refunding road, and $87,000 District No. 5, refunding road bonds. Dated Nov. 9, 1939. Legal approval by Charles & Trauernicht of St. Louis.

McCOMB, Miss.—*BONDS SOLD*—It is reported that $1,350,000 4% semi-annual refunding bonds have been purchased by White, Dunbar & Co. of New Orleans.

NATCHEZ, Miss.—*BOND SALE*—The $33,000 semi-annual water works bonds offered for sale on Dec. 28—V. 149, p. 3900—were awarded to the City Bank & Trust Co. of Natchez, as 2s and 1¾s, paying a premium of $3.33, equal to 100.01, according to the City Clerk. Dated Jan. 1, 1940. Due on Jan. 1 in 1941 to 1947.

MISSOURI

CHARLESTON, Mo.—*BONDS SOLD*—It is reported that $8,500 3¼% semi-annual city hall and public library bonds have been purchased by the Commerce Trust Co. of Kansas City. Dated Dec. 1, 1939.

MONTANA

WHITE SULPHUR SPRINGS, Mont.—*BOND SALE*—The $4,000 refunding bonds offered for sale on Dec. 29—V. 149, p. 3900—were purchased by the First National Bank of White Sulphur Springs as 3s, paying par, according to the Town Clerk.

NEBRASKA

NORTH PLATTE, Neb.—*BONDS SOLD*—It is stated by S. W. Throckmorton, City Clerk, that $11,000 intersection and district paving bonds were offered on Jan. 2 and were awarded to the Kirkpatrick-Pettis Co. of Omaha, as 2½s, paying a price of 100.318.

NEW HAMPSHIRE

PORTSMOUTH, N. H.—*NOTE OFFERING*—Remick H. Laighton City Auditor, will receive sealed bids until 11 a.m. on Jan. 9 for the purchase at discount of $350,000 revenue anticipation notes, of which $250,000 will mature Sept. 16 and $100,000 on Dec. 16 in 1940. Issued in such reasonable denominations as purchaser desires. Notes will be certified as to their genuineness by the Merchants National Bank of Boston and approving legal opinion of Storey, Thorndike, Palmer & Dodge of Boston will be furnished the successful bidder.

ROCKINGHAM COUNTY (P. O. Exeter), N. H.—*NOTE SALE*—Lincoln R. Young & Co. of Hartford obtained award of $150,000 notes at 0.21% discount. Payable Dec. 20, 1940. Other bids: F. W. Horne & Co., 0.219%; Second National Bank of Boston, 0.249%; Rockingham National Bank, 0.28%.

STRAFFORD COUNTY (P. O. Dover), N. H.—*NOTE SALE*—The $100,000 tax anticipation notes offered Jan. 2—V. 149, p. 4202—were awarded to F. W. Horne & Co. of Hartford, at 0.224% discount. Dated Jan. 3, 1940, and due Dec. 12, 1940.

NEW JERSEY

CAPE MAY POINT, N. J.—*BOND SALE*—The $41,000 coupon or registered general refunding bonds offered Dec. 22—V. 149, p. 3751—were awarded to Christensen & Co. of Atlantic City. Dated Dec. 1, 1939 and due Dec. 1 as follows: $1,000 in 1941 and $2,000 from 1942 to 1961 incl.

DELAWARE TOWNSHIP (P. O. Ellisburg), N. J.—*BONDS NOT SOLD*—No bids were submitted for the $170,000 3% coupon or registered refunding bonds offered Dec. 28—V. 149, p. 4064. Dated Dec. 1, 1939 and due serially on Dec. 1 from 1940 to 1965 incl. Callable at township's option.

DUNELLEN, N. J.—*BOND OFFERING*—George J. Bache, Borough Clerk, will receive sealed bids until 8:30 p. m. on Jan. 19 for the purchase of $61,000 not to exceed 5% interest coupon or registered bonds, divided as follows:

$18,000 local improvement assessment bonds. Due Jan. 1, as follows: $4,000 from 1941 to 1943, incl., and $3,000 in 1944 and 1945.
8,000 sewer bonds. Due $1,000 on Jan. 1 from 1941 to 1948, incl.
35,000 general improvement bonds. Due Jan. 1, as follows: $3,000 from 1941 to 1945, incl., and $4,000 from 1946 to 1950, incl.

All of the bonds will be dated Jan. 1, 1940. Denom. $1,000. Bidders are required to consider the entire $61,000 bonds as constituting a single issue and the schedule of amounts due annually on Jan. 1 is as follows: $8,000 from 1941 to 1943, incl.; $7,000, 1944 and 1945; $5,000 from 1946 to 1948, incl.; and $4,000 in 1949 and 1950. Bidder to name own rate of interest, expressed in a multiple of ¼ of 1%. Sum required to be obtained at sale of the bonds is $61,000. Principal and interes (J-J) payable at the People's Trust Co., Dunellen. The bonds are unlimited tax obligations of the borough and the approving legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder. A certified check for $1,220, payable to order of the borough, must accompany each proposal.

EVESHAM TOWNSHIP (P. O. Marlton), N. J.—*BOND SALE*—Mr. Walker Boureau of Philadelphia was successful bidder for the $32,000 4% coupon or registered refunding bonds offered Dec. 28—V. 149, p. 3751, paying a price of 99.187 for $30,000 bonds, a basis of about 4.15%. Dated Dec. 1, 1939 and due Dec. 1 as follows: $3,000 from 1940 to 1942, incl.; $2,000, 1943 to 1945, incl.; $3,000 from 1946 to 1950, incl. and $2,000 in

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1951. Boenning & Co. of Philadelphia, second high bidder, offered a price of 99.009 for the entire $32,000 bonds.

HOPEWELL TOWNSHIP SCHOOL DISTRICT (P. O. Pennington), N. J.—*BONDS DEFEATED*—At the election on Dec. 19 the voters refused to authorize bond issues of $134,500 for school addition and $44,500 for construction of an auditorium, according to Ernest L. Saul, District Clerk.

MARLBORO TOWNSHIP (P. O. Marlboro), N. J.—*BOND SALE*—The State Sinking Fund Commission purchased $37,000 4½% refunding bonds at a price of par. Dated Dec. 1, 1939 and due as follows: $3,000 from 1941 to 1949, incl. and $5,000 in 1950 and 1951.

MORRISTOWN, N. J.—*CORRECTED SALE PRICE*—In obtaining the award on Dec. 22 of $112,000 2% funding bonds Julius A. Rippel, Inc. of Newark paid a price of 101, not 100.101 as was incorrectly reported in V. 149, p. 4203.

WALLINGTON, N. J.—*BOND SALE*—The $11,000 registered street improvement assessment bonds offered Dec. 26—V. 149, p. 3901—were awarded to the Peoples Bank & Trust Co. of Passaic, as 3½s, at par. Dated Dec. 1, 1939 and due Dec. 1 as follows: $1,550 in 1940; $1,450 in 1941 and $1,000 from 1942 to 1949, inclusive.

New York State Municipals

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NEW YORK

HARRISON (P. O. Harrison), N. Y.—*BOND OFFERING*—Benjamin I. Taylor, Town Supervisor, will receive sealed bids until 2 p.m. on Jan. 12 for the purchase of $118,000 not to exceed 4% interest series of 1940 coupon or registered refunding bonds. Dated Jan. 15, 1940. Denom. $1,000. Due Jan. 15 as follows: $10,000 in 1942 and 1943; $20,000, 1944; $35,000 in 1945 and $43,000 in 1946. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10 of 1%. Principal and interest (J-J) payable at the First National Bank, Harrison, with New York exchange. The bonds are general obligations of the town, payable from unlimited ad valorem taxes. A certified check for $2,360, payable to order of the town, must accompany each proposal. Legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder.

NEW YORK, N. Y.—*BOND EXCHANGE IN TRANSIT UNIFICATION TO GET UNDER WAY SHORTLY*—By July 1 the city expects to take title to the I. R. T.-Manhattan and B. M. T. systems and to start the exchange of bonds in payment for the rapid transit railroads, Comptroller Joseph D. McGoldrick revealed Jan. 1 in a New Year's message outlining the activities of his office for the year 1939 and the city's financial prospects for 1940. Recalling that the I. R. T.-Manhattan plan was declared "operative" on Nov. 23, when the required 76% of deposits was attained, the Comptroller added:

"As a matter of fact the committee for I. R. T. 5s has secured the I. R. T. 7s, 87%; and the Manhattan 4s, 92%. It remains for the senior committees to perfect title through the foreclosure of the mortgages. These proceedings have already been initiated. We may look for completion some time in late spring. The B. M. T. group now has the assent of approximately 81% of the principal bond issue. Their time has been extended to Jan. 31. It is, therefore, likely that by July 1 the actual exchange of city bonds and the passing of title of both transit properties will take place."

In matters other than unification, Mr. McGoldrick listed four major achievements during 1939. They were:

1. Reduction in interest paid on city's short-term securities.
2. Reduction in total unredeemed short-term obligations.
3. Adoption of policy to increase city's borrowing margin by $10,000,000 a year.
4. Investigation of emergency tax frauds and punishment of offenders.

While $367,800,000 in short-term securities was issued in 1938 at the prevalent rate of 0.50%, the $390,650,000 sold last year was at a rate of about 0.35%, according to the Comptroller, who added that long-term bonds issued to the public in 1939 amounted to $131,500,000 and were sold at net rates of interest varying from 2½% to 3¼%. On Dec. 31, 1939 a total of $71,150,000 in short-term obligations was unredeemed, compared with $113,521,500 the year before, he said.

The policy of an annual increase in the borrowing margin was hailed by Mr. McGoldrick as "a landmark of great importance to the taxpaying public." In conclusion, the message stated:

"So far as the oncoming year is concerned, it is my firm conviction that we may look forward to a period of reasonable stability in city finances. Only disruptive conditions abroad can materially affect our ability to sell obligations at advantageous rates. Even this contingency has been carefully anticipated during the past year to an extent where we now have sufficient cash balances in our capital accounts to carry us for at least six months without finding it necessary to sell a new long-term issue. Should market conditions be unfavorable in the mid-year, a long-term sale could easily be postponed by the issuance of temporary securities until the situation improved. The public, therefore, may expect its fiscal affairs to remain on a steady keel, no matter how heavily Europe may mine the 1940 seas."

OYSTER BAY (P. O. Oyster Bay), N. Y.—*MASSAPEQUA WATER DISTRICT ISSUE SOLD*—The $10,750 coupon or registered Massapequa Water District bonds offered Jan. 2—V. 149, p. 4066—were awarded to A. C. Allyn & Co., Inc., New York, as 2¼s, at a price of 100.011, a basis of about 2.248%. Dated Jan. 1, 1940 and due Jan. 1 as follows: $500 from 1941 to 1960, incl. and $750 in 1961. The bonds are general obligations of the town of Oyster Bay, payable primarily from assessments on benefited property in the water district, but if not paid from that source then all of the town's taxable property will be subject to levy of unlimited ad valorem taxes to pay both principal and interest on the issue. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Roosevelt & Weigold, Inc	2½%	100.15
Bank of Hicksville	2.70%	100.297
Tilney & Co	2.75%	100.21
North Shore Bank & Trust Co. of Oyster Bay	2.75%	Par
R. D. White & Co	3%	100.47

PORT JERVIS, N. Y.—*BOND SALE*—The $75,000 coupon or registered refunding bonds offered Jan. 3—V. 149, p. 4066—were awarded to Campbell, Phelps & Co., Inc., and Sherwood & Co., both of New York, jointly, as 2.40s, at a price of 100.44, a basis of about 2.36%. Dated Jan. 1, 1940, and due $5,000 on Jan. 1 from 1946 to 1960, incl. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Roosevelt & Weigold, Inc	2.40%	100.28
Marine Trust Co. of Buffalo and R. D. White & Co.	2½%	100.65
George B. Gibbons & Co., Inc	2½%	100.377
A. C. Allyn & Co., Inc., and E. H. Rollins & Sons, Inc	2½%	100.333
First National Bank of Port Jervis and National Bank & Trust Co. of Port Jervis	2½%	Par
Manufacturers & Traders Trust Co	2.60%	100.609
Blair & Co., Inc	2.70%	100.35

ROCHESTER, N. Y.—*BOND OFFERING*—L. B. Cartwright, City Comptroller, will receive sealed bids until 11 a. m. on Jan. 9 for the purchase of $1,504,000 not to exceed 4% interest coupon or registered public welfare bonds of 1940. Dated Jan. 15, 1940. Denom. $1,000. Due Jan. 15, as follows: $150,000 from 1941 to 1949, incl., and $154,000 in 1950. Registerable as to both principal and interest, but not as to principal only. Principal and interest (J-J 15) payable at paying agent of the City of Rochester in New York City. Bidder to name one rate of interest, expressed in a multiple of ¼ of 1-10th of 1%. A certified check for 2% of the bonds bid for, payable to order of the City Comptroller, must accompany each proposal. The bonds are unlimited tax obligations of the city and the approving legal opinion of Reed, Hoyt, Washburn & Clay of New York City will be furnished the successful bidder.

SOUTH GLENS FALLS (P. O. Glens Falls), N. Y.—*BOND SALE*—The Glens Falls National Bank & Trust Co. purchased on Dec. 20 an issue of $15,000 water main bonds as 3s, at a price of 100.166. The First National Bank of Glens Falls, only other bidder, offered a price of par for 3½s.

SYRACUSE, N. Y.—*BOND OFFERING*—Thomas E. Kennedy, Commissioner of Finance, will receive sealed bids until 11 a. m. (EST) on Jan. 11 for the purchase of $2,200,000 not to exceed 6% interest bonds, divided as follows:

$1,600,000 general refunding bonds of 1940. Due $160,000 on Feb. 1 from 1941 to 1950, incl.
480,000 Federal aid project bonds, series A. Due $48,000 on Feb. 1 from 1941 to 1950, incl.
120,000 Federal aid project bonds, series B. Due $24,000 on Feb. 1 from 1941 to 1945, incl.

All of the bonds will be dated Feb. 1, 1940. They will be in coupon form, with the privilege of registration as to principal and interest, and not otherwise. Rate of interest to be expressed in multiples of ¼ or 1-10th of 1%. Different rates may be named on the respective issues, but all bonds of each issue must bear the same rate. Denom. $1,000. Principal and interest (F-A) payable at the Chase National Bank, New York City. The bonds are general obligations of the city, payable from unlimited ad valorem taxes. Legal opinion of Caldwell & Raymond of New York City will be furnished the successful bidder. A certified check for 2% of the bonds bid for, payable to order of the Commissioner of Finance, must accompany each proposal.

UTICA, N. Y.—*CERTIFICATE OFFERING*—The City Comptroller will receive bids until noon on Jan. 10 for the purchase of $1,000,000 tax anticipation certificates of indebtedness, dated Jan. 11, 1940, and due July 11, 1940. The certificates will be issued against and to be redeemed out of the tax levy of the city for the fiscal year of 1940. They will be issued in denominations of $50,000 each, payable at the Chemical Bank & Trust Company of the City of New York, to bear interest at the lowest rate bid therefor, payable at maturity. The legal opinion of Thomson, Wood and Hoffman, New York City, will accompany the certificates. Delivery in New York City on Jan. 11.

YONKERS, N. Y.—*PLANS TEMPORARY LOAN*—The city is preparing to issue $3,500,000 tax anticipation certificates of indebtedness in order to provide for payroll and bond obligations coming due prior to March 1.

NORTH CAROLINA

EAST LENOIR SANITARY DISTRICT (P. O. Lenoir), N. C.—*BONDS SOLD*—It is now reported that the $10,000 coupon semi-annual water main bonds offered for sale without success on Dec. 19—V. 149, p. 4066—have been purchased by the Union National Bank of Lenoir, as 5s, at par. Dated March 1, 1939. Due $500 on March 1 in 1941 to 1960 inclusive.

GUILFORD COUNTY (P. O. Greensboro) N. C.—*BOND OFFERING*—We are informed by W. E. Easterling, Secretary of the Local Government Commission, that he will receive sealed bids at his office in Raleigh, until 11 a. m. on Jan. 9, for the purchase of $145,000 coupon road and bridge refunding bonds. Interest rate is not to exceed 6%, payable J-J. Denom. $1,000. Dated Jan. 1, 1940. Due on Jan. 1 as follows: $5,000 in 1945 to 1948, $8,000 in 1949 to 1952, $12,000 in 1953 to 1956, and $15,000 in 1957 to 1959. Bidders are requested to name the interest rate or rates in multiples of ¼ of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the county, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained. Prin. and int. payable in lawful money in New York City. The bonds are registerable as to principal only. General obligations; unlimited tax. Delivery at place of purchaser's choice. The approving opinion of Reed, Hoyt, Washburn & Clay, of New York, will be furnished. Enclose a certified check for $2,900, payable to the State Treasurer.

HIGH POINT, N. C.—*REFUNDING OFFER WITHDRAWN*—Having received and exchanged with holders a total of $1,323,000 bonds, the above city is withdrawing its exchange offer, according to official announcement.

The exchange offer was the first step in a program designed to rearrange the annual debt service schedule so that requirements would not exceed $700,000 in any future year on debt now outstanding. The offer was dated April 15, 1938. Bondholders who accepted it received new bonds of longer maturity, the new securities carrying 0.50% additional interest until the maturity dates of the bonds turned in. The city, however, reserved the right to retire the new bonds at par and accrued interest on or after the maturity date of the bond exchanged.

The offer applied only to serial bonds due from Sept. 1, 1938, to April 1, 1948, bearing 4½%, 4¾% and 5% coupons and to 5¼% serial bonds due Dec. 1, 1938, to April 1, 1943.

NORTH DAKOTA

SARLES SPECIAL SCHOOL DISTRICT (P. O. Sarles) N. Dak.—*BOND SALE*—The $12,000 gymnasium bonds offered for sale on Dec. 29—V. 149, p. 3903—were awarded to Mairs-Shaughnessy & Co. of St. Paul, according to the District Clerk.

OHIO

BUCYRUS, Ohio—*NOTE SALE*—The $20,000 poor relief notes offered Dec. 29 were awarded to Stranahan, Harris & Co., Inc. of Toledo, as 1¾s, at a price of 100.458, a basis of about 1.67%. Dated Dec. 1, 1939, and due on or before March 1, 1943.

Bidder—	*Int. Rate*	*Premium*
Weil, Roth & Irving, Cincinnati, O	1¾%	$31.44
Prudden & Co., Toledo, O	2%	166.00
J. A. White & Co., Cincinnati, O	2%	166.00
BancOhio Securities Co., Columbus, O	2%	165.00
Johnson, Kase & Co., Cleveland, O	2%	135.00
Pohl & Co., Inc., Cincinnati, O	2%	129.60
The First Cleveland Corp., Cleveland, O	2%	111.50
Fullerton & Co., Inc., Columbus, O	2%	104.40
Ellis & Co., Cincinnati, O	2%	96.12
Provident Savings Bank & Trust Co., Cincinnati, O	2%	10.80
George T. Lennon & Co., Columbus, O	2¼%	155.62
Ryan, Sutherland & Co., Toledo, O	2¼%	59.75
Braun, Bosworth & Co., Toledo, O	2¼%	56.00
Bucyrus City Banks, Bucyrus, O	2¾%	----

CLEVELAND HEIGHTS (P. O. Warrensville), Ohio—*BOND SALE*—The $80,000 coupon bonds offered Dec. 30—V. 149, p. 3903—were awarded to Fangboner, Ginther & Co. of Cleveland, as 1¼s, at a price of 100.56, a basis of about 1.07%. Sale consisted of:

$55,000 park bonds. Due Oct. 1 as follows: $14,000 from 1941 to 1943, incl., and $13,000 in 1944.
25,000 street improvement bonds. Due Oct. 1 as follows: $7,000 in 1941, and $6,000 from 1942 to 1944, incl.

All of the bonds will be dated Jan. 1, 1940. Other bids:

Bidder—	*Int. Rate*	*Premium*
First Cleveland Corp., Cleveland	1¼%	$356.00
Hawley, Huller & Co., Cleveland	1¼%	232.00
Field, Richards & Shepard, Cleveland	1¼%	232.00
Johnson, Kase & Co., Cleveland	1¼%	23.00
	1%	11.00
Curtis, House & Co., Cleveland	1¼%	180.20
Stranahan, Harris & Co., Toledo	1¼%	132.00
Ryan, Sutherland & Co., Toledo	1¼%	113.90
Fahey, Clark & Co., Cleveland	1¼%	105.12
Pohl & Co., Inc., Cincinnati	1¼%	16.55
Provident Savings Bank & Trust Co., Cincinnati	1¼%	16.00
Seasongood & Mayer, Cincinnati	1¼%	55.85
	1½%	25.85
BancOhio Securities Co., Columbus	1½%	530.00
Prudden & Co., Toledo	1½%	470.40
Braun-Bosworth & Co., Toledo	1½%	344.00
Ellis-& Co., Cincinnati	1½%	333.33
Hayden, Miller & Co., Cleveland	1½%	201.00
McDonald-Coolidge & Co., Cleveland	1½%	184.00
Paine, Webber & Co., Cleveland	1½%	158.40
J. A. White & Co., Cincinnati	1½%	62.80
State Teachers Retirement, Columbus	2%	376.00

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CRAWFORD COUNTY (P. O. Crawford), Ohio—*NOTE ISSUE DETAILS*—The $15,500 2¼% poor relief notes purchased by the First National Bank of Galion, at a price of 100.16—V. 149, p. 4204—mature on or before March 1, 1943. Denom. $1,000, except one for $500.

ERIE COUNTY (P. O. Sandusky), Ohio—*NOTE OFFERING*—Lester E. Curtis, Clerk of Board of County Commissioners, will receive sealed bids until 10 a. m. on Jan. 8 for the purchase of $16,600 4% poor relief notes. Dated Dec. 21, 1939. One note for $1,600, others $5,000 each. Due March 1, 1943. Bidder may name a different rate of interest, provided that fractional rates are expressed in a multiple of ¼ of 1%. Interest M-S. A certified check for 5% of the amount bid must accompany each proposal.

LONDON, Ohio—*BOND OFFERING*—Evelyn Fitzgibbons, Village Clerk, will receive sealed bids until noon on Jan. 13 for the purchase of $3,000 not to exceed 6% interest special assessment bonds. Dated Jan. 1, 1940. Denom. $300. Due $300 on Sept. 1 from 1941 to 1950, incl. Interest M-S. A certified check for $100, payable to order of the Village Treasurer, must accompany each proposal.

MALVERN, Ohio—*BOND OFFERING*—Glen L. Fortune, Village Clerk, will receive sealed bids until noon on Jan. 15 for the purchase of $4,000 4% waterworks mortgage bonds. Dated Feb. 1, 1940. Denom. $400. Due $400 on Feb. 1 from 1942 to 1951, incl. Principal and interest payable at the Village Treasurer's office. A certified check for 5% of the bid, payable to order of the Village Treasurer, must accompany each proposal.

NEW STRAITSVILLE, Ohio—*BOND OFFERING*—John S. Wilson, Village Clerk, will receive sealed bids until noon on Jan. 13 for the purchase of $1,200 not to exceed 6% interest waterworks bonds. Dated Jan. 1, 1940. Denom. $100. Due $100 on Oct. 1 from 1941 to 1952, incl. Interest A-O. A certified check for $25, payable to order of the village, must accompany each proposal.

SABINA, Ohio—*BOND SALE*—The $42,000 electric light and power plant improvement bonds offered Dec. 29—V. 149, p. 3904—were awarded to Fullerton & Co. of Columbus, as 2¼s, at par plus a premium of $357, equal to 100.85, a basis of about 2.13%. Dated Dec. 1, 1939, and due $1,500 on March 1 and Sept. 1 from 1941 to 1954, incl. Other bids:

Bidder—	*Int. Rate*	*Premium*
BancOhio Securities Co	2¼%	$180.00
G. Parr Ayres & Co	2¼%	155.40
J. A. White & Co	2¼%	67.87
Fox, Einhorn & Co., Inc	2¼%	55.00
Field, Richards & Shepard	2¼%	33.00
Stranahan, Harris & Co	2½%	487.20
Pohl & Co., Inc	2½%	428.40
Ellis & Co	2½%	425.00
Johnson, Kase & Co	2½%	367.00
Edward Brockhaus & Co	2½%	264.67
Weil, Roth & Irving Co	2½%	216.80
Ryan, Sutherland & Co	2½%	177.00
Braun, Bosworth & Co	2½%	176.00
Seufferle & Kountz	2½%	170.00
Charles A. Hinsch & Co	2½%	132.00
Van Lahr, Doll & Ishording	2½%	15.12
State Teachers Retirement Fund	2¾%	425.00
George T. Lennon & Co	2¾%	423.71
Sabina First National Bank	2¾%	100.00
Sabina Bank	2¾%	Par

SANDUSKY COUNTY (P. O. Fremont), Ohio—*NOTE SALE*—Ryan, Sutherland & Co. of Toledo obtained award on Dec. 30 of $13,846 poor relief notes as 1¼s, at a price of 100.193, a basis of about 1.12%. Average maturity of 1½ years. Second high bid of 100.107 for 1¼s was made by Seasongood & Mayer of Cincinnati.

SOMERSET TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Somerton), Ohio—*BOND SALE*—The $4,000 school bonds offered Dec. 30—V. 149, p. 4066—were awarded to the First National Bank of Barnesville, as 3½s. Dated Oct. 1, 1939, and due $500 on Oct. 1 from 1940 to 1947, incl.

WELLSTON, Ohio—*BOND OFFERING*—W. A. Lausch, City Auditor, will receive sealed bids until noon on Jan. 19 for the purchase of $6,000 4½% street bonds. Dated Jan. 1, 1940. Denom. $600. Due $600 on Jan. 1 from 1942 to 1951 incl. Bidder may name a different rate of interest, provided that fractional rates are expressed in a multiple of ¼ of 1%. Interest J-J. A certified check for $100 payable to order of the city, must accompany each proposal.

OKLAHOMA

AFTON, Okla.—*BONDS SOLD*—It is reported by the Town Clerk that $9,000 refunding bonds have been purchased by the State Bank of Afton.

BRITTON, Okla.—*BOND SALE*—The following bonds aggregating $32,000, offered for sale on Dec. 28—V. 149, p. 4067—were awarded to Calvert & Canfield of Oklahoma City, according to the City Clerk:
$17,000 water improvement bonds. Due $1,000 in from 3 to 19 years.
15,000 water standpipe bonds. Due $1,000 in from 4 to 18 years.

LINDSAY, Okla.—*BOND OFFERING*—It is stated by Mrs. Lillian Reeves, Town Clerk, that she will receive sealed bids until 2 p. m. on Jan. 17, for the purchase of $45,000 improvement bonds. Due serially in from 3 to 20 years after date.
(These bonds were offered for sale without success on Jan. 3.)

MUSKOGEE COUNTY SCHOOL DISTRICT NO. 89 (P. O. Muskogee), Okla.—*BONDS SOLD*—It is stated by the District Clerk that $1,500 refunding bonds have been sold.

OKLAHOMA, State of—*LARGE AMOUNT SEEN AVAILABLE FOR ROADS THIS YEAR*—Chairman Singleton estimates that the Oklahoma Highway Commission will have $12,000,000 in 1940 for highway construction. Income in 1939 from gasoline tax and motor vehicle license has proved sufficient to retire deficit of $6,000,000 incurred during period when 40% of gasoline tax was diverted to pay $13,000,000 general revenue deficit. Budget for highway maintenance in 1940 is estimated at $3,500,000.

OREGON

BEAVERTON, Ore.—*BOND OFFERING*—Sealed bids will be received until 8:30 p.m. on Jan. 8, by R. C. Doty, Town Recorder, for the purchase of $45,000 coupon refunding water, series of 1940 bonds. Dated Feb. 10, 1940. Denom. $500. Due May 10, as follows: $3,000 in 1941 and 1942, $3,500 in 1943 and 1944, $4,000 in 1945 and 1946, $4,500 in 1947 and 1948, and $5,000 in 1949 to 1951. All bonds will be callable on and after May 10, 1946, on any interest payment date or dates, at the option of the town in numerical order. The bonds will be sold to the bidder offering to purchase the same at par and accrued interest thereon and paying the lowest rate of interest and will be sold to the highest bidder only where the interest bid is equal to that of another bidder. Legal approving opinion of Teal, Winfree, McCulloch & Shuler of Portland, will be furnished. Enclose a certified check for 2% of the par value of the amount bid, payable to the town.

HOOD RIVER, Ore.—*BOND OFFERING*—Sealed bids will be received until 8 p.m. on Jan. 15 by W. M. Sylvester, City Recorder, for the purchase of $17,335.83 improvement bonds. Interest rate is not to exceed 6%, payable J-J. Dated Jan. 1, 1940. Due Jan. 1, as follows: $1,335.83 in 1942, $1,500 in 1943 to 1946, and $2,000 in 1947 to 1951. Provided, however, that all or any bonds which mature thereafter are subject to call and redemption on Jan. 1, 1943, and on any semi-annual interest paying date thereafter in numerical order. The approving legal opinion of Teal, Winfree, McCulloch, Shuler & Kelley of Portland, will be furnished. Enclose a certified check for $200.

PRAIRIE CITY, Ore.—*BOND OFFERING*—Sealed bids will be received until 7:30 p. m. on Jan. 9, by George T. Sanderson, City Recorder, for the purchase of $25,000 coupon general hospital bonds. These bonds were offered for sale without success on Sept. 5, when no bids were received. Interest rate is not to exceed 5%, payable M-S. Dated Sept. 1, 1939. Denom. $500. Due Sept. 1, as follows: $500 in 1944 to 1947, $1,000 in 1948 to 1954, $1,500 in 1955 to 1958, and $2,000 in 1959 to 1963. Each of the bonds due on or after Sept. 1, 1956, shall be subject to call for redemption on that date, or any semi-annual interest paying date thereafter. The bidder or prospective purchaser will specify the rate of interest for his bid, and all bids must be for not less than par value plus accrued interest. Enclose a certificated check for not less than 2% of the amount subscribed for, payable to the City Treasurer.

PENNSYLVANIA

CENTER TOWNSHIP SCHOOL DISTRICT (P. O. Monaca, R. F. D.), Pa.—*BOND SALE*—The $9,000 coupon school bonds offered Jan. 2—V. 149, p. 4067—were awarded to Glover & MacGregor of Pittsburgh, as 3½s, at par plus a premium of $91.25, equal to 101.013, a basis of about 3.36%. Dated Jan. 2, 1940, and due Jan. 2, as follows: $500 from 1941 to 1944, incl.; $1,000, 1945; $500 from 1946 to 1949, incl.; $1,000, 1950; $500 from 1951 to 1954, incl.; and $1,000 in 1955. Second high bid of par for 3¾s was made by Phillip J. Davidson of Beaver Falls.

CONYNGHAM TOWNSHIP SCHOOL DISTRICT (P. O. Conyngham), Pa.—*BONDS SOLD*—An issue of $20,000 funding bonds was sold in September, 1939, to the State Teachers Retirement System, as 4s, at par. Due $2,000 annually from 1940 to 1949, inclusive.

GREENFIELD TOWNSHIP SCHOOL DISTRICT (P. O. Claysburg), Pa.—*BOND OFFERING*—B. F. Dively, Secretary of Board of Directors, will receive sealed bids until 7:30 p. m. on Jan. 5 for the purchase of $25,000 4% school bonds. Dated Jan. 1, 1940. Denom. $500. Due $5,000 on Jan. 1 in 1945, 1950, 1955, 1960 and 1965, and callable in whole or in part at the expiration of 10 years. Registerable as to principal only, with interest payable J-J. District will pay for printing of the bonds and obtaining approval of issue by the Pennsylvania Department of Internal Affairs. The bonds were authorized at an election. A certified check for $500, payable to order of the district, must accompany each proposal.

LANCASTER, Pa.—*BOND SALE*—The $60,000 refunding and improvement bonds offered Jan. 2,—V. 149, p. 3755—were awarded to the Union Trust Co. of Pittsburgh, as 1½s, at a price of 100.765, a basis of about 1.42%. Dated Dec. 1, 1939 and due Dec. 1 follows: $3,000 from 1944 to 1955, incl.and $4,000 in 1956. W. H. Newbold's Son & Co. of Philadelphia, second high bidder, offered a price of 100.655 for 1½s.

SCRANTON SCHOOL DISTRICT, Pa.—*BOND SALE*—The $450,000 operating revenue bonds offered Jan. 3—V. 149, p. 4067—were awarded to a syndicate composed of Fox, Einhorn & Co. of Cincinnati; C. C. Collings & Co. of Philadelphia; Seasongood & Mayer; Charles A. Hinsch & Co., Inc.; P. E. Kline, Inc.; and Walter, Woody & Heimerdinger, all of Cincinnati, and Phillips, Schmertz & Co. of Pittsburgh, as 2¼s, at a price of 100.07, a basis of about 2.24%. Dated Jan. 1, 1940 and due $45,000 on Jan. 1 from 1941 to 1950, incl. Other bids, all for 2½s, were as follows:

Bidder—	*Rate Bid*
Barclay, Moore & Co.; Singer, Deane & Scribner; Glover & MacGregor; Moore, Leonard & Lynch, and Edward Lowber Stokes & Co	101.11
E. H. Rollins & Sons, Inc., and Blair & Co., Inc	101.025
Phelps, Fenn & Co., Inc.; Hemphill, Noyes & Co., and Charles Clark & Co	100.933
Harriman Ripley & Co., Inc.; W. H. Newbold's Sons & Co.; Yarnall & Co., and Cassatt & Co	100.786
Halsey, Stuart & Co., Inc., and Dougherty, Corkran & Co	100.67

WARREN COUNTY (P. O. Warren), Pa.—*BOND OFFERING*—The County Commissioners will receive sealed bids until 10 a. m. on Jan. 11 for the purchase of $15,000 1, 1¼, 1½, 1¾, 2, 2¼, 2½, 2¾ or 3% coupon refunding bonds. Dated Jan. 1, 1940. Denom. $500. Due $3,500 Jan. 1, 1941 to 1943 incl.; $3,500 Jan. 1 and $1,000 July 1, 1944. Bidder to name one of the foregoing interest rates, payable J-J. A certified check for 2% of the bonds bid for, payable to order of the County Treasurer, must accompany each proposal. Bonds will be subject to approving legal opinion of Brooks, Curtzex & Silin of Erie.

SOUTH CAROLINA

ESTILL CONSOLIDATED HIGH SCHOOL DISTRICT NO. 25 (P. O. Estill), S. C.—*BOND OFFERING*—It is stated by Hugh O. Hanna, Attorney for the District, that he will received sealed and auction bids at his office in Hampton, until Jan. 10, at 11 a. m., for the purchase of $16,000 not to exceed 6% annual or semi-annual coupon school bonds. Dated about the time of sale and delivery. Due $1,000 in 1941 to 1956. The district prefers a bid of 3½% or 4%, but expects par and a premium. Sealed bids will be received but the issue will be let at auction to the highest bidder. This issue is under the general school laws providing for issuing school district bonds. All the property of the district is pledged for the payment of this issue, both principal and interest, and the Auditor is authorized to levy and the Treasurer to collect sufficient taxes to pay the same. The district will pay for printing of bonds and will furnish opinion of Nathans & Sinkler, of Charleston, or by some accepted bond attorney, that the bonds are valid and legal obligations of the district. A certified check for $500, payable to J. W. Webb, County Treasurer, is required.

SOUTH CAROLINA, State of—*CERTIFICATE SALE POSTPONED*—It is officially reported that the sale of the $1,546,000 State highway certificates of indebtedness, which had been scheduled for Jan. 3, as noted here—V. 149, p. 4205—has been postponed.

SOUTH DAKOTA

ARMOUR, S. Dak.—*BONDS SOLD*—It is stated by the City Auditor that $12,000 4% semi-ann. refunding bonds have been sold to the Allison-Williams Co. of Minneapolis. Denom. $500. Dated June 1, 1939.
(Another bond sale for the above city was reported in our issue of Dec. 30—V. 149, p. 4205.)

SOUTH DAKOTA, State of *BONDS OFFERED TO PUBLIC*—The first step in a program of refunding South Dakota's rural credit bonds took place on Jan. 3 with the offering by Lehman Brothers and associates of $2,200,000 of the State's 3% refunding bonds, due 1950-59, at prices to yield from 2.50 to 2.75%.
The bonds, which are dated Aug. 1, 1939 and designated as series AA, are part of an authorized issue of $20,425,000. It is planned that from time to time prior to June 21, 1940, all or part of the balance of such bonds will be sold by the State of South Dakota to the banking group provided that it can arrange for simultaneous surrender to the State for cancellation of equal principal amounts of outstanding rural credit bonds and rural credit refunding bonds.
South Dakota's total bonded debt, including this issue and after giving effect to refunding, amounts to $43,294,000, of which $35,294,000 is accounted for by rural credit bonds. After deducting sinking fund, net bonded debt amounts to $35,871,534. Since July 1, 1924, no bonds have been issued by the State except for refunding purposes. Since that date the State's net indebtedness has been reduced approximately $25,000,000, or about 40%.
BONDS ALL SOLD—Ot was reported subsequently by the group managers that all of the above initial block of $2,200,000 bonds had been sold before the close of business on that day.

WILMOT INDEPENDENT SCHOOL DISTRICT (P. O. Wilmot), S. Dak.—*BONDS SOLD*—It is stated by A. Minder, District Clerk, that $9,000 5% semi-ann. coupon refunding bonds were offered on Jan. 2 and were purchased by the First National Bank of Wilmot. Dated Jan. 2, 1940. Due $1,000 on Jan. 2 in 1942 to 1950 incl.

TENNESSEE

BLOUNT COUNTY (P. O. Maryville), Tenn.—*BOND OFFERING*—Sealed bids will be received until 1 p. m. on Jan. 26, by Geo. D. Roberts, Judge of the County Court, for the purchase of an issue of $100,000 highway, issue of 1939, coupon bonds. Interest rate is not to exceed 4%, payable M-S. Dated Sept. 1, 1939. Denom. $1,000. Due $4,000 Sept. 1, 1942 to 1966. The interest rate to be named by the bidder must be the same for all bonds. Prin. and int. payable at the Central Hanover Bank & Trust Co., New York. The bonds will not be sold for less than par and accrued interest, and are issued under and pursuant to Sections 4406.54 to 4406.75, both inclusive, of Williams Code of Tennessee and pursuant to a resolution duly and regularly adopted by the County Court. The bonds are the general obligations of the county and an unlimited tax for the payment of principal and interest is authorized by law. The approving opinion of Chapman & Cutler of Chicago, will be furnished. Bonds will be prepared at the expense of the county. Enclose a certified check for 1% of the bonds offered for sale, payable to the County Trustee.

BRISTOL, Tenn.—*MATURITY.*—It is now reported that the $74,500 4% semi-ann. refunding bonds sold at par to Minnich, Wright & Co. of Bristol, as noted in these columns, are due on April 1 as follows: $2,000 in 1940; $5,000 in 1942, 1944, 1946, 1948, 1950, 1952, 1954, 1956 to 1959, and $17,500 in 1960.

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TEXAS

AMHERST INDEPENDENT SCHOOL DISTRICT (P. O. Amherst), Texas—*BONDS OFFERED TO PUBLIC*—The following bonds, aggregating $97,500, are being offered by William N. Edwards & Co. of Fort Worth, for general investment:

$13,500 3¼% refunding bonds. Due on March 10 as follows: $2,500 in 1941 to 1943, and $3,000 in 1944 and 1945.
21,000 3½% refunding bonds. Due $3,000 on March 10 in 1946 to 1952, inclusive.
63,000 3¼% refunding bonds. Due on March 10 as follows: $3,000 in 1953; $4,000, 1954 to 1957; $5,000, 1958 to 1961; $6,000, 1962 to 1965; optional March 10, 1953.

Dated Dec. 10, 1939. Prin. and int. (M-S) payable at the Central Hanover Bank & Trust Co. in New York.

CAMERON COUNTY (P. O. Brownsville), Texas—*BOND TENDERS INVITED*—It is stated by L. A. Bauer, County Auditor, that the County Commissioners' Court elects to expand its proportion of Lateral Road Fund now available in the amount of $69,203.67.

First: To conversion of Series 1922 Road Bonds dated Nov. 10, 1926, into 100% State Aid Bonds.

Second: To purchase at less than par Series No. 2 Road Refunding Bonds dated April 10, 1938.

The Commissioners' Court will accept tenders or offers on the above mentioned bonds to Jan. 17, 1940.

The Court reserves the right to reject any and all tenders.

CANYON, Texas—*BONDS SOLD*—The City Secretary states that the following 3% semi-ann. bonds aggregating $12,000, have been purchased by the First National Bank of Canyon: $7,000 city hall, and $5,000 refunding bonds.

CHILDRESS INDEPENDENT SCHOOL DISTRICT (P. O. Childress) Texas—*BONDS OFFERED TO PUBLIC*—The following bonds aggregating $191,000, are being offered by William N. Edwards & Co. of Fort Worth, for general investment:

$38,000 3½% refunding bonds. Due on March 1 as follows: $7,000 in 1950 and 1951, and $8,000 in 1952 to 1954.
153,000 3¼% refunding bonds. Due on March 1 as follows: $9,000 in 1955 and 1956; $10,000, 1957 and 1958; $11,000, 1959 and 1960; $12,000, 1961 and 1962; $13,000, 1963 and 1964; $14,000, 1965 and 1966, and $15,000 in 1967.

Dated March 1, 1940. Prin. and int. (M-S) payable at the State Treasurer's office or at the First National Bank in Childress.

COLORADO, Texas—*BONDS SOLD*—It is stated by the City Secretary that $13,000 4% street improvement bonds were purchased on Dec. 1 by Callihan & Jackson of Dallas, paying a price of 104.44, a basis of about 3.27%. Denom. $1,000. Dated May 1, 1939. Due on March 1 as follows: $3,000 in 1944 to 1947, and $1,000 in 1948. Prin. and int. (M-S) payable at the City National Bank in Colorado. Legal approval by W. P. Dumas of Dallas.

CROCKETT INDEPENDENT SCHOOL DISTRICT (P.O. Crockett), Texas—*BONDS OFFERED TO PUBLIC*—The following bonds aggregating $56,000, are being offered by A. W. Snyder & Co. of Houston, for general investment:

$30,000 3½% refunding, 1939 series bonds. Due on March 10 as follows: $3,000 in 1941 and 1942, $4,000 in 1943 to 1948.
26,000 3¼% refunding, 1939 series bonds. Due on March 10 as follows: $4,000 in 1949 and 1950, and $6,000 in 1951 to 1953.

Denom. $1,000. Dated Jan. 10, 1940. Prin. and int. payable at the State Treasurer's office, or at the Crockett State Bank, Crockett. Legality approved by the Attorney-General and Dillon, Vandewater & Moore, of New York.

DUDLEY-DENTON SCHOOL DISTRICT (P. O. Baird), Texas—*BONDS SOLD*—It is stated by the County Superintendent of Schools that the State Board of Education has purchased the following bonds aggregating $11,900: $6,400 auditorium, and $5,500 building bonds.

GAINES COUNTY ROAD PRECINCTS NOS. 1 AND 2 (P. O. Seminole), Texas—*BONDS SOLD*—It is stated by A. J. Roach, County Judge, that $250,000 road improvement bonds approved by the voters last August, have been sold as 3s and 3½s, for a premium of $37.50, equal to 100.015. Due in 20 years.

FABENS INDEPENDENT SCHOOL DISTRICT (P. O. Fabens), Texas—*BONDS SOLD*—A $25,000 issue of 4% semi-annual building bonds is said to have been purchased by Dewar, Robertson & Pancoast of San Antonio, at par. These bonds awere approved by the voters on Dec. 5.

HOUSTON, Texas—*WATER WARRANTS TO BE FUNDED*—The "Wall Street Journal" of Jan. 3 carried the following report from the above city: Mayor Oscar Holcomb announces that a proposal submitted to the City Council by Milton R. Underwood & Co. and Mahan, Dittmar & Co., of Houston, to refinance $550,000 of municipal water warrants at a lower interest rate will be accepted. Their offer is to refund the warrants, which bear 3% interest and which are handled by Houston banks, into bonds bearing an interest rate of 1.9%. The warrants are payable at $55,000 per year for 10 years. The terms and securities of the new bonds will remain the same.

The warrants were issued by the city in 1938 to pay the city's share of the $1,000,000 Public Works Administration water improvement program, now practically completed.

MONTGOMERY COUNTY ROAD PRECINCT NO. 2 (P. O. Conroe), Texas—*BONDS VOTED*—At an election held on Dec. 16 the voters gave more than the required two-thirds majority approval needed for the issuance of $2,000,000 in highway building bonds, according to press reports.

ROYSE CITY, Texas—*BONDS SOLD*—It is stated by Mayor Burton that $31,000 4% semi-ann. street paving bonds approved by the voters in December, 1938, have been purchased at par by the Reconstruction Finance Corporation.

SHELBY COUNTY SCHOOL DISTRICTS (P. O. Center), Texas—*BONDS SOLD*—It is stated by the Superintendent of Schools that the following bonds aggregating $14,000, have been purchased at par by the State Permanent School Fund, $5,000 Edgefield Common School District; $5,000 Neuville Common School District; $3,000 Lamar School District, and $1,000 Campto Common School District bonds.

VERMONT

VERMONT (State of)—*NOTE SALE*—The issue of $1,700,000 coupon storm notes offered Jan. 3—V. 149, p. 4206—was awarded to Lazard Freres & Co. of New York, as 0.50s, at par plus a premium of $515, equal to 100.03, a basis of about 0.49%. Dated Jan. 15, 1940 and due Jan. 15 as follows: $470,000 from 1942 to 1944 incl. and $290,000 in 1945. Re-offered to yield from 0.15% to 0.70%, according to maturity. Other bidders: (.55%) First Boston Corp. and Harriman, Ripley & Co., 100.072; Roosevelt Weigold & Co., $1,020 premium; (.60%) National Shawmut Bank of Boston and Bankers Trust Co. of New York 100.119; Harris Trust & Savings Bank $1,674.50 premium; Union Securities Corp., Stone & Webster and Blodget, Inc., and Preston, Moss & Co., $51 premium; Newton, Abbe & Co., 100.03; First National Bank of New York, Northern Trust Co., Shields & Co., $1,173; Lehman Bros. and F. S. Moseley & Co., 100.003; (.62%) Kidder, Peabody & Co., Arthur Perry & Co., Pressprich & Co., 100.14; C. J. Devine & Co., 100.0257; (.65%) Salomon Bros. & Hutzler $35 premium; (.75%) Blyth & Co., R. L. Day & Co., Equitable Securities Co., Chace Whiteside & Symonds and E. H. Rollins & Sons $5,406; Halsey, Stuart & Co., First Michigan Corp., Bond Judge & Co., and F. L. Dabney & Co., $6,628.30; National Life Insurance Co. of Montpelier $3,920. Roosevelt & Weigold & Co., put in an alternate bid of par plus $10,200 for .70%.

VIRGINIA

COVINGTON, Va.—*BOND SALE*—The $122,000 issue of coupon refunding bonds of 1940, offered for sale on Jan. 4—V. 149, p. 3906—was awarded to Scott & Stringfellow of Richmond, as 2¼s, paying a premium of $1,909.50, equal to 101.565, a basis of about 2.11%. Dated Jan. 1, 1940. Due on Jan. 1 in 1943 to 1960.

R. S. Dickson & Co. of Charlotte offered a premium of $779.58 on 2¼s, while a bid of $475.80 premium was offered on the same rate by Scott, Horner & Mason of Richmond.

WEST VIRGINIA

CHARLESTON, W. Va.—*PRICE PAID*—It is now reported by the City Clerk that the $325,000 riverfront boulevard bonds and the $50,000 street improvement bonds sold to the State, as noted here on Oct. 28, were purchased as 3s, at par.

WEST VIRGINIA, State of—*BOND OFFERING*—We are informed by Governor Homer A. Holt that he will receive sealed bids until 1 p. m. on Jan. 9 for the purchase of a $500,000 issue of road bonds. Bidders are to name the rate of interest, not to exceed 4%, in a multiple of ¼ of 1% it being provided that a part of the issue may bear one rate and a part a different rate. not more than two rates will be considered in any one bid. Coupon bonds in $1,000 denominations, convertible into fully registered bonds of $1,000 and $5,000 denominations. Dated Sept. 1, 1939. Due $20,000 from Sept. 1, 1940, to 1964, incl. Prin. and int. (M-S) payable in lawful money of the United States at the State Treasurer's office in Charleston, or at the option of the holder, at the National City Bank in New York.

These bonds are issued under authority of amendment to the Constitution known as $50,000,000 State Road Bond Amendment, and under authority of an Act of the Legislature of the State of West Virginia known as Chapter 77, Act of 1937, regular session. To secure the payment of this bonds, principal sum and interest, when other funds and revenues sufficient are not available for that purpose, it is agreed that, within the limits prescribed by the Constitution, the Board of Public Works of the State of West Virginia shall annually cause to be levied and collected an annual State tax on all property in the State, until said bond is fully paid, sufficient to pay the annual interest on said bond and the principal sum thereof within the time this bond becomes due and payable.

The bonds will be sold to the bidder offering to take the bonds bearing the lowest interest rate and to pay the highest prices offered for bonds bearing such rate. Each bid must be accompanied by a certified check upon a bank or trust company for 2% of the face value of the bonds bid for, payable to the order of the State for security for the performance of such bid and as liquidated damages in case a successful bidder fails to take up and pay for the bonds.

The bonds cannot be sold at less than par and accrued interest. Purchasers will be required to pay accrued interest to the date of delivery. Delivery will be made in N. Y. City. To expedite delivery, interim certificates will be furnished purchasers. The purchaser or purchasers will be furnished with the final approving opinion of Caldwell & Raymond, New York, but will be required to pay the fee for approving said bonds.

OPTION—The successful bidder will be awarded an option until 1 p. m. (EST) Jan. 12, to purchase an additional $500,000 of road bonds alike in all respects to this issue at the same price, conditions and terms bid for this issue. In case the option is not exercised, the additional bonds will not be offered for sale until after the successful bidder has had a reasonable opportunity to dispose of this issue.

WESTON, W. Va.—*BONDS SOLD*—It is reported by Emma V. Crayton. City Clerk, that $20,000 street improvement bonds approved by the voters last August, were purchased on Dec. 1 by the State Compensation Department.

WISCONSIN

CLINTONVILLE, Wis.—*BOND SALE*—The $80,000 issue of coupon refunding bonds offered for sale on Dec. 28—V. 149, p. 3906—was awarded to Paine, Webber & Co. of Chicago, and the Milwaukee Co. of Milwaukee, jointly, as 1¾s, paying a premium of $825, (plus expenses), equal to 101.031, a basis of about 1.57%. Dated Dec. 1, 1939. Due $8,000 on June 1 in 1940 to 1949, inclusive.

The second highest bid was an offer of $610 premium on 1¾s, submitted by Mullaney, Ross & Co. of Chicago.

DOUGLAS COUNTY (P. O. Superior), Wis.—*BOND SALE*—The $120,000 coupon semi-annual poor relief bonds offered for sale on Dec. 28—V. 149, p. 4206—were awarded to a syndicate composed of the Allison-Williams Co. of Minneapolis, Seasongood & Mayer of Cincinnati, and Kalman & Co. of St. Paul, as 3½s, paying a price of 101.31, a basis of about 3.10%. Dated Jan. 2, 1940. Due $12,000 on Jan. 2 in 1946 to 1955, incl.

JEFFERSON COUNTY (P. O. Jefferson), Wis.—*BOND SALE*—The following highway improvement bonds, aggregating $370,000, offered for sale on Dec. 29—V. 149, p. 4068—were awarded to the First National Bank of Chicago, as 1½s, paying a premium of $2,035, equal to 100.55, a basis of about 1.42%:

$200,000 Series C bonds. Due $100,000 on May 1 in 1947 and 1948.
170,000 Series D bonds. Due on May 1 as follows: $100,000 in 1949, and $70,000, 1950.

Dated Nov. 1, 1938. The second best bid was submitted by the Milwaukee Co. of Milwaukee.

Seven other bidders sought the issue. Second in the competition was the Milwaukee Co. and the Boatmen's National Bank of St. Louis, with a coupon rate of 1.40% plus a premium of $110 for the first $200,000 maturities, and 1.60% and a premium of $567 for the bonds due in 1949 and 1950.

The bonds were reoffered at prices to yield 1.20% for the 1947s; 1.30 for 1948s; 1.40 for 1949s; and 1.50 for 1950s.

KAUKAUNA, Wis.—*BOND SALE*—The $140,000 issue of first mortgage revenue electric bonds offered for sale on Jan. 2—V. 149, p. 4206—was awarded to the Milwaukee Co. of Milwaukee, as 1½s, paying a price of 99.15, according to the City Clerk.

The second highest bid was an offer of 99.10 on 1½s, submitted by the Channer Securities Co. of Chicago.

RHINELANDER, Wis.—*BONDS SOLD*—It is stated by the City Manager that $100,000 3% semi-annual refunding bonds approved by the voters at an election held on Dec. 22, were purchased by a group headed by Paine, Webber & Co. of Chicago, at a price of 102.80. Due in 1942 to 1950.

WYOMING

GREEN RIVER, Wyo.—*BOND SALE*—The $38,000 5% semi-ann. coupon Local Improvement District No. 5 bonds offered for sale on Jan. 2—V. 149, p. 3906—were awarded jointly to the First National Bank, and the State Bank, both of Green River, on a bid of par. Due in five years; optional after one year. No other bid was received, reports the Town Clerk.

ROCK SPRINGS, Wyo.—*BONDS SOLD*—A $75,000 issue of grade crossing elimination bonds is said to have been purchased jointly by the Casper National Bank of Casper, and the Rawlins National Bank of Rawlins.

SWEETWATER COUNTY SCHOOL DISTRICT NO. 2 (P. O. Green River), Wyo.—*BOND OFFERING*—Sealed bids will be received until 8 p.m. on Jan. 29, by C. E. Jensen, Clerk of the Board of Trustees, for the purchase of a $65,000 issue of building bonds. Interest rate is not to exceed 3¼%, payable semi-annually. Dated Jan. 1, 1940. Due as follows: $6,000 in 1941 to 1945, and $7,000 in 1946 to 1950. These bonds were authorized at the election held on Dec. 19. The district will furnish the approving opinion as to legality of Myles P. Tallmadge of Denver. Enclose a certified check for $2,000, payable to the District Treasurer.

CANADA

BELLEVILLE, Ont.—*BOND SALE*—J. L. Graham & Co. of Toronto recently obtained award of $26,000 3½% bonds at a price of 100.57, a basis of about 3.39%. Total consists of $6,000 due on June 1 from 1940 to 1959 incl. and $20,000 maturing Jan. 1 from 1941 to 1950 incl. Other bids for both issues were as follows:

Bidder—	*Rate Bid*	*Bidder*—	*Rate Bid*
Burns Bros. & Denton	100.03	Cochram, Murray & Co	99.00
Wood, Gundy & Co	99.76	Harrison & Co	98.02
R. A. Daly & Co	99.27		

CANADA (Dominion of)—*TREASURY BILLS SOLD*—An issue of $25,000,000 Treasury bills was sold on Dec. 28 at an average yield of 0.778%. Dated Dec. 29, 1939 and due April 1, 1940.

FREDERICTON, N. B.—*BOND SALE*—The Eastern Securities Co. of St. John purchased an issue of $40,000 4% improvement bonds at a price of 101.08, a basis of about 3.91%. Due serially from 1945 to 1969 incl.

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