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The Commercial & Financial Chronicle

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The 49th consecutive quarterly dividend on the Cumulative Preference Stock of the company and predecessor constituent company has been declared at the rate of 50c a share, payable Feb. 1, 1941, to holders of record January 27, 1941.

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* Attention is directed to the new column incorporated in our tables on New York Stock Exchange and New York Curb Exchange bond quotations pertaining to bank eligibility and rating.

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Statement of Condition, December 31, 1940

RESOURCES

Cash and Due from Banks	$1,672,535,043.37
U. S. Government Obligations, direct and fully guaranteed	1,098,107,661.27
State and Municipal Securities	131,015,063.03
Stock of Federal Reserve Bank	6,016,200.00
Other Securities	173,132,797.85
Loans, Discounts and Bankers' Acceptances	664,189,467.87
Banking Houses	35,302,430.54
Other Real Estate	7,370,349.59
Mortgages	10,379,106.94
Customers' Acceptance Liability	15,987,575.78
Other Assets	10,367,650.56
	$3,824,403,346.80

LIABILITIES

Capital Funds:		
Capital Stock	$100,270,000.00	
Surplus	100,270,000.00	
Undivided Profits	36,212,199.17	
		$ 236,752,199.17
Dividend Payable February 1, 1941		5,180,000.00
Reserve for Contingencies		11,271,350.40
Reserve for Taxes, Interest, etc.		1,396,654.73
Deposits		3,543,337,564.42
Acceptances Outstanding		17,854,436.92
Liability as Endorser on Acceptances and Foreign Bills		230,671.42
Other Liabilities		8,380,469.74
		$3,824,403,346.80

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The Financial Situation

IT IS with no ordinary degree of concern this year that thoughtful elements in the population await the budget message of the President due next week. For ten years we have been accumulating deficits and debt in Washington, and evidences of that debt have during that period in greatly disproportionate degree found their way into the portfolios of the commercial banks of the country to enlarge deposits and lay an excellent basis for an inflationary boom the like of which this country has not seen at least since the days of the Civil War and the greenback era. In this poor financial diathesis the country finds itself faced with a program of armament production which equals, if it does not substantially exceed, that of the World War era. Now come advance reports, which we all must hope have no substantial basis in fact, strongly suggesting that despite the President's recently expressed determination to reduce ordinary expenditures to rock bottom the budget figures now to be submitted carry but trifling reductions anywhere in the list of items and of course show estimates of outlays for military purposes which almost transcend the practical imagination.

Only a brief review of the decade immediately past during which we have not known a balanced budget and during which the public debt has been steadily and rapidly mounting to higher figures each year is sufficient to pose the problems that now face us as a result of the extraordinarily reckless management of our fiscal affairs. On Dec. 31, 1930, the National debt stood at $16,026,000,000; today, ten years later, it exceeds $50,000,000,000 if the guaranteed obligations are included. Throughout all this decade, although during the past few years receipts have increased enormously, not once have we had a balanced budget or even an approach to a balanced budget. Annual expenditures which during the years immediately preceding 1930 averaged between 3½ and four billion dollars, have expanded to seven and eight and more and, quite apart from the defense program upon which we have set ourselves, show no evidence of very material reduction.

The $34,000,000,000 in Government securities, or obligations guaranteed by the Government, arising from this trebling of the debt has so distributed itself among institutional holders, especially commercial banks, that its presence is much more troublesome than ordinarily would be the case even with so large a burden of debt. Figures approaching completeness as to this phase of the matter are not at hand for a date later than June 30 last, but changes taking place in the decade ended at that date will serve as well. On June 30, 1930, the National debt stood at $16,185,000,000. There was no guaranteed debt of consequence. Of this direct debt the commercial banks of the country owned a little less than $4,800,000,000, or somewhat less than 30%. On June 30 last the debt, including contingent obligations, was $48,500,000,000, or a little more. Of this the commercial banks owned something over $16,500,000,000, or a little more than 34%. The Reserve banks in the earlier year held $591,000,000; in the later, $2,450,000,000. Mutual savings and private banks ten years ago held a little more than $700,000,000 of the National debt; on June 30 last they owned some $3,160,000,000. The insurance companies, chiefly the life companies, increased their holdings from $608,000,000 to a little over $7,000,000,000, an increase from less than 4% of the total debt to about 14.5%. Individual investors, trustees, and other types of institutions held about 52.5% of the total National debt in 1930; today they own only something over 25%.

Much is sometimes made of the fact that Government agencies such as the old-age insurance fund, the unemployment compensation trust fund, and the postal savings system hold nearly $7,100,000,000 of the National debt at this time, as compared with less than $1,000,000,000 ten years ago. One would suppose from some of the discussions that it is necessary to deduct these holdings from the out-

Financial Preparedness

The volume of demand deposits and currency is 50% greater than in any other period in our history. Excess reserves are huge and are increasing. They provide a base for more than doubling the existing supply of bank credit. Since the early part of 1934, $14,000,000,000 of gold, the principal cause of excess reserves, has flowed into the country and the stream of incoming gold is continuing.

The necessarily large defense program of the Government will have still further expansive effects. Government securities have become the chief asset of the banking system, and purchases by banks have created additional deposits.

Because of the excess reserves, interest rates have fallen to unprecedentedly low levels. Some of them are well below the reasonable requirements of an easy money policy. and are raising serious, long-term problems for the future well-being of our charitable and educational institutions, for the holders of insurance policies and savings bank accounts, and for the national economy as a whole. . . .

Various sources of potential increases in excess reserves should be removed. These include: The power to issue three billions of greenbacks; further monetization of foreign silver; the power to issue silver certificates against the seigniorage . . . on previous purchases of silver.

In view of the completely changed international situation during the past year, the power further to devalue the dollar in terms of gold is no longer necessary or desirable and should be permitted to lapse. . . .

The financing of both the ordinary requirements of Government and the extraordinary needs of the defense program should be accomplished by drawing upon the existing large volume of deposits rather than by creating additional deposits through bank purchases of Government securities. . . .

***As the National income increases a larger and larger portion of the defense expenses should be met by tax revenues rather than by borrowing. Whatever the point may be at which the budget should be balanced, there can not be any question that whenever the country approaches a condition of full utilization of its economic capacity, . . . the budget should be balanced.*—Board of Governors of the Federal Reserve System, the Presidents of the Federal Reserve Banks, and the Federal Advisory Council to Congress.**

Whatever may be thought of other specific recommendations contained in this "report" to Congress, we are certain that few sensible people will find much to criticize in these sentences which have been quoted here.

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standing National debt to obtain a net figure. Such, however, is obviously not the case, since most of these holdings represent "investment" of funds held by the Government for the account of various parties holding a different kind of Government promise to pay. They are, for the most part, as much a part of the public debt as any other.

Government Bond Purchases

It is thus clear that the funds afforded the Treasury during this period to supplement inadequate receipts came, in the amount of substantially more than a third, not from the pockets of individuals or groups who had saved them from their current income, but from the commercial banks of the country which paid for them by the simple process of creating deposits against a growing reserve account, which incidentally kept growing and is still increasing largely as a result of an abnormal influx of gold. This gold inflow, in turn, while partly an outgrowth of world conditions over which we as a Nation had and still have little control, is also in substantial part a result of our tinkering with the gold content of the dollar. The increase in banking holdings took place chiefly during the first six years of the period, while the accumulations of the insurance companies and savings institutions was a later development which is, by and large, to be considered but the investment of inflationary funds which had earlier been borrowed by the Government from the commercial banks and then distributed in various ways to the public. Despite the success of the so-called baby bond campaign, and notwithstanding the larger purchases by the various institutions holding the savings of the people, the Treasury has yet to develop a public market among bona fide investors for its obligations adequate to its needs and the needs it must continue to have so long as huge deficits persist as they are certain to do while the defen e program continues in the proportions now planned.

The position in which all of this has placed the commercial banks of the country can be readily seen by the scrutiny of the weekly reports of the reporting member banks. As of Dec. 18 these banks held loans of all kinds in the amount of somewhat more than $9,340,000,000. Compare this figure with the following list of holdings of Government obligations: Treasury bills, $759,000,000; Treasury notes, $2,093,000,000; United States bonds, $6,956,000,000; obligations guaranteed by the United States Government, $2,734,000,000. Let no one be deceived for a moment by the fact that many of these obligations held by the banks are technically short-term. They are that technically only. When they mature, the Government has no choice but to fund or to refund them. The banks can dispose of them in substantial amounts and thus reduce their extended position correspondingly only in the degree that a market for them is developed outside the banks. In these circumstances it is foolish in the extreme to call the current position of the banks of the country "liquid." Not only are their assets frozen in every real sense of the term, but their deposit liabilities are extraordinarily high in relation to their capital funds. Enormous Treasury deficits during the coming year and the years which follow simply must not be shoveled recklessly into the portfolios of the banks. Yet the Treasury will almost certainly have need of large sums of money over and above that which it is likely to raise through taxation.

Such a situation as this obviously calls for the utmost economy as far as ordinary, non-defense expenditures of the Government are concerned. Indeed, the President some time ago took more or less official cognizance of this fact, and proclaimed his intention to cut such non-essential expenditures to the bone. Yet scrutiny of current Treasury statements and what appear to be semi-official outgivings concerning the budget estimates to be announced next week reveals nothing of consequence accomplished or immediately in prospect. In his budget message a year ago the President estimated non-defense expenditures at around $6,500,000,000 or a little more. Such outlays during the first half of the fiscal year have amounted to very nearly $3,500,000,000, or at the rate of about $7,000,000,000 for the entire year. The Secretary of the Treasury recently estimated such expenditures for the year at this latter amount. Word from Washington now is that the President will suggest expenditures of this nature in about this amount during the fiscal year ended June 30, 1942. It is possible that some of the expenditures listed elsewhere in the budget will be effected for defense purposes, since the Work Projects Administration and some of the other Government agencies are now reporting "defense projects," but the difference will not be very large.

Examination of the details of the expenditures during the first six months of the current fiscal year confirm the impression that little or nothing is being accomplished in the way of reduction of non-essential outlays. The Agricultural Adjustment Program has taken upwards of $525,000,000 this year, against less than $486,000,000 last year. The Farm Security and the Rural Electrification administrations have expended somewhat less than last year, but the cost of the Farm Tenant Act has risen. Reclamation projects have taken a little less, but the old pork barrel, River and Harbor Work and Flood Control, has cost us nearly $130,000,000, against less than $122,000,000 last year. Expenditures of the Civil Conservation Corps have been reduced from $147,000,000 to $136,000,000, but the National Youth Administration has expended over $46,000,000 this year against about $35,000,000 last; the Social Security Board some $215,000,000, against $180,000,000, and the Public Roads Administration $114,000,000, against $105,000,000. Despite the rapid increase in general business activity the outlays of the WPA have been reduced by only $86,000,000 to $651,000,000.

The Secretary of the Treasury has recently again estimated defense expenditures during the current fiscal year at $5,000,000,000. Current estimates place them at $10,000,000,000 next year. If they run to such a figure and ordinary outlays are permitted to continue as they are now running and as current estimates suggest that they will next year, total outlays would reach the staggering sum of $17,000,000,000. One man's guess is probably about as good as another's as to receipts next year, but if we accept what appears to be the most generally named figure, $9,000,000,000, we should have to expect a deficit next year of around $8,000,000,000. When we recall the interest rates which the Treasury

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has been accustomed to pay on its obligations, and do not fail to remember that willingness to invest is not only a matter of rates but also of general confidence in the future, we readily see that the Treasury has its work cut out for it if it is to avoid placing a large additional amount of its obligations in the portfolios of the banks during the coming year. It is for reasons of this sort that the public, or that portion of the public which gives its attention to such matters, is awaiting the words of the President this week with extraordinary interest not unmixed with concern.

Federal Reserve Bank Statement

WITH the holiday bulge of currency in circulation now being modified, and gold still flowing toward the United States in heavy volume, the expected advance in idle credit is amply reflected in the official banking statistics for the weekly period ended Dec. 31. Excess reserves of member banks over legal requirements increased $180,000,000 in the week to $6,620,000,000. There is every likelihood that the total soon will top previous records and move over the $7,000,000,000 mark. This prospect gives point to the special report and recommendations submitted by the Federal Reserve System, Wednesday, to Congress and the Administration. In this document, which deserves the greatest study and consideration, policies are urged and legislation suggested which would remove some of the anomalous aspects of the present monetary situation and make possible effective counter moves to inflationary developments. Added power is sought to increase reserve requirements of member banks. Sale of United States Government securities to investors, rather than to banks, is urged. Means are asked for "insulating" the credit system from the impact of further gold receipts. A closer approach to a balanced Federal budget is suggested, and termination is proposed of the special presidential authority to devalue the dollar, issue up to $3,000,000,000 of greenbacks and issue currency against purchases of foreign silver.

The weekly banking statistics indicate that currency in circulation declined $84,000,000 in the period between Christmas and New Year's Day, to a total of $8,733,000,000. Monetary gold stocks of the country increased $65,000,000 to $21,995,000,000. Also contributing to the advance of member bank reserve deposits was a sizable reduction of the Treasury general account balance with the 12 Federal Reserve banks. There were no offsets of any significance, and the increase of $180,000,000 in excess reserves thus is not surprising. On the demand side of the credit picture there is to be noted only a modest week-by-week increase of loans. The national defense program still is in its infancy, of course, and the loan totals will bear careful observation. Weekly reporting New York City member banks found their business loans up $1,000,000 in the period under review, to a total of $1,907,000,000. Loans by the same banks to brokers and dealers on security collateral increased $32,000,000 to $419,000,000.

The 12 Federal Reserve banks continued to refrain from open market operations in the weekly period. Holdings of United States Treasury obligations again are reported at $2,184,100,000, consisting of $1,284,600,000 Treasury bonds and $899,500,000 Treasury notes. The Treasury deposited $69,999,000 gold certificates with the regional institutions, raising their holdings of such instruments to $19,750,781,000. Other cash moved up as currency returned to the banks, and total reserves of the 12 Federal Reserve banks advanced $115,011,000 to $20,035,582,000. Federal Reserve notes in actual circulation declined $33,941,000 to $5,930,997,000. Total deposits with the regional banks increased $96,361,000 to $16,126,567,000, with the account variations consisting of an increase of member bank reserve deposits by $188,390,000 to $14,025,633,000; a decline of the Treasury general account by $113,013,000 to $368,481,000; an increase of foreign deposits by $21,647,000 to $1,132,909,000, and a decline of other deposits by $663,000 to $599,544,000. The reserve ratio improved to 90.8% from 90.6%. Discounts by the Federal Reserve banks were off $1,285,000 to $2,915,000. Industrial advances dropped $60,000 to $7,538,000, while commitments to make such advances fell $1,027,000 to $5,226,000.

Foreign Trade in November

THE country's exports in November dropped off a little from October, but remained substantially above the year previous. Imports, on the other hand, rose above October, but did not quite come up to the level of a year ago. The two items of trade, however, together aggregated $551,115,000, approximately the same as October and nearly 5% greater than November, 1939.

November's export trade had an aggregate value of $327,685,000, compared with $343,848,000 in October and $292,453,000 in November, 1939. The month's aggregate was somewhat less than average for last year, but it was the largest for any November since 1929. The decrease from October was partly due to smaller shipments of cotton and grain, but chiefly to a dropping off in exports of iron and steel, non-ferrous metals, and aircraft. The tightening of the export restrictions on iron and steel scrap, effective Oct. 16, apparently had its effect, for scrap exports dropped to only $1,304,000 from $4,650,000 in October and $5,173,000 in November, 1939. Compared with a year ago, however, total shipments of both ferrous and non-ferrous metals and aircraft as well as such other items useful in a war economy as machine tools, firearms and motor trucks, continued substantially higher. The total value of exports of these six items in November amounted to about $130,000,000, or twice as much as in November, 1939. Farm products continued to compare unfavorably with last year, particularly cotton. Exports of the staple dropped to only 146,363 bales, valued at $7,703,000, from 197,112 bales, valued at $10,541,000 in October, and 597,565 bales, worth $30,563,000, in November, 1939. In the four months ended Nov. 30 the United Kingdom took only a little more than a third as much cotton as in the same period of 1939, and Japan, another large purchaser ordinarily, reduced its purchases by 93%. Of course, to several European countries which in the past have taken substantial quantities, no shipments at all have been possible. The Soviet Union, on the other hand, which has since 1935 taken no consequential amount of American cotton, purchased $2,600,000 worth in November and $3,000,000 in October.

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General imports in November had an aggregate value of $223,430,000, compared with $206,939,000 in October and $235,458,000 in November, 1939. It was the second successive month in which the total was under the year previous, following 19 months showing gains over the preceding year. Large amounts of the so-called strategic materials continued to come in during the month, including rubber, tin, manganese, &c.

Cheese and wines, items of only minor importance in relation to total imports, but items whose scarcity or absence is likely to be felt in many households, were imported in sharply reduced quantity in November. The former dropped to only 35% of a year ago and the latter to 55%.

An export balance of $104,255,000 resulted from November's trade, bringing the total for the 11 months to $1,231,117,000. The excess for the calendar year is expected to approximate $1,400,000,000, which would be the largest of any year since 1921. In 1939 the export excess totaled $859,095,000.

An additional $330,113,000 of gold entered the United States in November, raising the total for the 11 months, which already was well above any previous entire year, to $4,612,289,000. Exports of gold in the 11 months amounted to only $4,992,000.

Silver imports in November totaled $4,721,000, about the average 1940 level. Exports during the month were virtually nil, and in the 11 months totaled only $3,551,000.

The New York Stock Market

CONFLICTING influences developed this week on the New York stock market, and price changes were mostly modest, with an upward tendency the rule among speculative securities, while high-grade investment issues drifted lower. Liquidation of low-priced stocks and bonds for establishment of tax losses ceased, of course, as the new year dawned. Relaxation of this downward pressure possibly accounts in part for the slightly better trend of the securities affected. But there was again much uncertainty as to moves in Washington, where the advent of a new Congress brought prompt predictions of ever rising deficits and still larger tax exactions for defense requirements. The spirit of caution held buying of stocks to small proportions. The importance of the tax selling was indicated, meanwhile, in a prompt decline of stock and bond trading on the New York Stock Exchange, as 1941 arrived. In the first two sessions of this week equity turnover continued to range somewhat over the 1,000,000-share level. After the New Year's Day suspension, however, turnover dwindled to hardly more than 500,000 shares in the full sessions.

Most equities managed to close yesterday at small advances over the levels prevalent a week earlier. There were some noteworthy exceptions, especially in the motors group, which was sharply depressed on Thursday. Rumors circulated that large sales of such stocks were being arranged in behalf of British authorities, who are liquidating the sizable blocks of American stocks taken over for purposes of augmenting the dollar resources of the London Government. T. J. Carlyle Gifford, special agent of the British Treasury in New York, made public on Tuesday a list of 68 United States stock and bond issues in which liquidation of the British holdings had been completed. The leading motor shares were not included in the group, and this circumstance gave rise to the rumors that British selling might next be concentrated in the motors. The validity of such explanations of market movements is open to question, of course, for the thin markets which currently prevail make sizable changes possible even on small sales or purchases.

The listed bond market was a two-way affair, with best investment media inclined to recede, while speculative bonds showed small advances. Disclosure on Wednesday of the Federal Reserve System recommendations for added credit control authority brought about a slow downward drift of United States Government obligations and other high-grade investment bonds. Cheaper railroad bonds of the speculative classifications were in quiet demand. Some of the specialties also improved, notably International Telephone debentures. Foreign dollar securities were marked higher after the turn of the year, owing to relaxation of tax loss liquidation. Commodity markets were inclined to advance, leading grains developing strength in the pits. Base metals were firm and doubtless would advance sharply were it not for the restraining influence of a careful Washington watch on quotations. Foreign exchange dealings remained modest, and official controls held rates in their previous narrow range. Gold continued to flow across the Atlantic toward the United States.

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

On the New York Stock Exchange the sales on Saturday were 892,100 shares; on Monday, 1,178,177 shares; on Tuesday, 1,072,670 shares; on Thursday, 527,470 shares, and on Friday, 505,940 shares.

On the New York Curb Exchange the sales on Saturday were 208,040 shares; on Monday, 332,233 shares; on Tuesday, 270,580 shares; on Thursday, 99,705 shares, and on Friday, 101,955 shares.

On Saturday of last week the market held to its gains of the previous session and managed at the same time to extend them in a degree in the heaviest turnover in over a month. Trading for the short session was the broadest in more than seven months. Firmness of prices was present from the start. Opening gains held through the closing with the exception of a few isolated instances in the final period. On the day, steels were moderately improved, and rail, copper and rubber stocks ruled unchanged to fractionally higher. Motor and shipbuilding issues closed mixed. Tax-loss selling on Monday proved a negligible factor in the adverse effect it had on prices. A consistent demand for equities was present a greater part of the day, and price levels were raised moderately. The first hour witnessed a demand for stocks for reinvestment purposes, and it was at this period that the list received its greatest support. Thereafter trading volume was fairly well maintained, but some easing took place in most groups, and they closed with moderate improvement. As the old year came to an end, on Tuesday, trading volume continued to run above the 1,000,000-share mark, with values firm, though mixed, on the day. Reinvestment demand and evening-up operations were again in evidence. Cash transactions were particularly noticeable where large blocks were involved in the day's

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trades. United States Steel continued to be a favorite at closing, while heaviness characterized the motor, copper and chemical shares. Thursday, the first session of the new year, saw a very evident let-down in market interest, and trading volume declined from 1,072,670 shares on Tuesday last to 527,470 shares, the smallest in a month. Some uncertainty was dissipated after the close of trading on Tuesday when the special agent for the British Treasury announced the liquidation in their entirety of many prime securities formerly held by British owners. Notwithstanding this welcome news, it failed to afford the market any great stimulation on Thursday. Motor stocks were particularly affected by liquidation in the final hour, and General Motors slumped 2¼ points, while Chrysler Corp. dropped 2¾ points. The foregoing issues were not mentioned in the list of securities liquidated by the British in this market. Aircraft shares were firm, and oil issues enjoyed a good demand. United States Steel, however, dropped 2¼ points from its previous closing. Despite the fact that stocks closed irregularly lower, declines were confined to a small group of favorites. A majority of issues reflected higher levels on the day. On Friday the list moved in a half-hearted manner on a turnover of approximately 500,000 shares. Price changes in the main were not significant, and the list closed irregularly higher on the day. A comparison of closing prices on Friday of this week with final values at the close on Friday a week ago show further progress.

General Electric closed yesterday at 34¼ against 32½ on Friday of last week; Consolidated Edison Co. of N. Y. at 22⅝ against 22⅛; Columbia Gas & Electric at 4⅝ against 4½; Public Service of N. J. at 28¾ against 28½; International Harvester at 50½ against 49⅛; Sears, Roebuck & Co. at 78⅜ against 77½; Montgomery Ward & Co. at 38 against 37; Woolworth at 32⅝ against 31¼, and American Tel. & Tel. at 168⅜ against 166⅜.

Western Union closed yesterday at 20⅛ against 20 on Friday of last week; Allied Chemical & Dye at 163 against 164; E. I. du Pont de Nemours at 163 against 164⅞; National Cash Register at 13¼ bid against 12¾; National Dairy Products at 13⅞ against 13¼; National Biscuit at 17¾ against 16¾; Texas Gulf Sulphur at 36⅝ against 36; Loft, Inc., at 18⅞ against 17½; Continental Can at 39¼ against 37⅞; Eastman Kodak at 139 against 133⅜; Standard Brands at 6⅜ against 6⅛; Westinghouse Elec. & Mfg. at 103½ against 102; Canada Dry at 12½ against 12; Schenley Distillers at 11 against 11, and National Distillers at 23 against 23.

In the rubber group, Goodyear Tire & Rubber closed yesterday at 19¼ against 18⅝ on Friday of last week; B. F. Goodrich at 13½ against 13⅛, and United States Rubber at 22⅜ against 22½.

Railroad stocks for the most part show fractionally higher changes this week. Pennsylvania RR. closed yesterday at 22⅝ against 21⅞ on Friday of last week; Atchison Topeka & Santa Fe at 18¾ against 17⅜; New York Central at 14⅛ against 13⅜; Union Pacific at 79¾ against 75⅛; Southern Pacific at 8¼ against 7⅝; Southern Railway at 12½ against 12, and Northern Pacific at 6⅜ against 5⅞.

Steel stocks made further improvement the present week. United States Steel closed yesterday at 70⅜ against 69 on Friday of last week; Crucible Steel at 47 against 47; Bethlehem Steel at 89 against 85, and Youngstown Sheet & Tube at 41¾ against 40¼.

In the motor group, General Motors closed yesterday at 48¼ against 48½ on Friday of last week; Chrysler at 71¾ against 72⅜; Packard at 3¼ against 3; Studebaker at 8¼ against 7⅝, and Hupp Motors at ⅝ against ½.

Among the oil stocks, Standard Oil of N. J. closed yesterday at 35⅞ against 33⅜ on Friday of last week; Shell Union Oil at 11⅞ against 10⅞, and Atlantic Refining at 24¼ against 24½.

Among the copper stocks, Anaconda Copper closed yesterday at 27⅛ against 26¾ on Friday of last week; American Smelting & Refining at 42⅞ against 43, and Phelps Dodge at 35⅞ against 34¾.

In the aviation group, Curtiss-Wright closed yesterday at 9¼ against 8⅞ on Friday of last week; Boeing Aircraft at 18 against 17⅝, and Douglas Aircraft at 78 against 76¼.

Making due allowance for holiday influences, it would appear that trade and industrial reports for the week are fairly favorable. Steel operations for the week ending today were estimated by American Iron and Steel Institute at 95.9% of capacity against 80.8% last week, 96.9% a month ago, and 85.7% at this time one year ago. Production of electric power for the week ended Dec. 28 was reported by Edison Electric Institute at 2,622,850,000 kwh. against 2,910,914,000 kwh. in the preceding week and 2,404,316,000 kwh. a year earlier. Car loadings of revenue freight for the week ended Dec. 28 were reported by the Association of American Railroads at 545,307 cars, a decrease of 152,448 cars from the preceding week and of 2,757 cars from the same week in 1939.

As indicating the course of the commodity markets, the May option for wheat in Chicago closed yesterday at 87¼c. against 85¾c. the close on Friday of last week. May corn closed yesterday at 62¾c. against 61¾c. the close on Friday of last week. May oats at Chicago closed yesterday at 37⅛c. against 36¼c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 10.43c. against 10.26c. the close on Friday of last week. The spot price for rubber closed yesterday at 20.62c. against 20.63c. the close on Friday of last week. Domestic copper closed yesterday at 12c., the close on Friday of last week.

In London the price of bar silver closed yesterday at 23⅜ pence per ounce against 23⅛ 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 $4.04, the close on Friday of last week.

European Stock Markets

QUIET dealings marked the final stock market sessions of 1940 in European financial centers, and equally modest trading was noted in the initial sessions of 1941. The sobering realization that a full year of warfare is likely to be succeeded by another kept turnover to a minimum. Holiday influences also tended to keep attendance down on the various exchanges. The London Stock Exchange was heartened last Monday by the address of the American

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President, but dispirited by the incendiary bombing of the "City," during the previous night. Prices held generally at previous closings, and no changes of consequence appeared Tuesday. After the holiday prices firmed a little in London but trading remained at a minimum. Dealings on the Amsterdam market continued to reflect nervousness, chiefly in the sense that Netherlands East Indies and American securities were in keen demand. An upward trend prevailed in such issues. The Berlin Boerse was dull save for occasional spurts in so-called "Colonial" securities. New Year's Day assurances of a German victory, extended by Chancellor Hitler, apparently impressed the Reich financial market to a degree, for an upswing promptly developed in issues related to the former German colonies. No indications were available as to the French financial markets.

National Security

PRESIDENT ROOSEVELT set forth with a degree of precision, last Sunday, the developing viewpoint of the Administration on the foreign policy to be pursued in the present world crisis, and the statement naturally provoked a world debate of extreme interest and gravity. Speaking over a national and international radio network, Mr. Roosevelt expressed a belief, based on "the latest and best information," that the Axis Powers are not going to win this war. He made it clear that the official policy of the United States Government will continue to be that of all reasonably possible aid to Great Britain, and asserted that there will be no "bottlenecks" in that determination. No dictator or combination of dictators will weaken that determination by threats of how they will construe that determination, the President said. The address occasioned few criticisms in the United States, while in other countries it was received entirely in accordance with expectations. British reactions were highly favorable, and in all parts of the British Empire encomiums were heaped on the address. In Germany and Italy a good deal of unofficial resentment was expressed, but no official answer so far has been essayed. The indications of the moment thus are that the address will not be regarded by the Axis Powers as a cause for a declaration of war.

At the outset President Roosevelt stated that his address was not on war but on national security, and he emphasized that his purpose is to keep the country now and hereafter "out of a last-ditch war for the preservation of American independence and all of the things that American independence means to you and to me and to ours." The Axis alliance of Germany, Italy and Japan was described as a great menace to the United States, and Mr. Roosevelt declared specifically that the Nazi masters of Germany intend to dominate not only Europe, but all the rest of the world as well. The President quoted the speech made in Berlin a month ago by Chancellor Hitler, in which Hitler boasted that he could beat any other Power in the world. In the light of this undeniable threat, Mr. Roosevelt continued, the United States has no right or reason to encourage talk of peace "until the day shall come when there is a clear intention on the part of the aggressor nations to abandon all thought of dominating or conquering the whole world." The forces of the States that are leagued against all peoples who live in freedom are being held away from our shores, and it is vital that the warmakers should not gain control of the oceans which lead to this hemisphere, and for that circumstance Mr. Roosevelt gave due credit to Britain.

"The experience of the past two years has proven beyond doubt that no nation can appease the Nazis," Mr. Roosevelt remarked. "No man can tame a tiger into a kitten by stroking it. There can be no appeasement with ruthlessness. There can be no reasoning with an incendiary bomb. We know now that a nation can have peace with the Nazis only at the price of total surrender." The new European order of which the Nazis talk was denounced by Mr. Roosevelt as "an unholy alliance of power and pelf to dominate and to enslave the human race." Against that unholy alliance the British people and their allies are conducting an active war, and our own future security is greatly dependent on the outcome of that fight, the President said. "Thinking in terms of today and tomorrow," he added, "I make the direct statement to the American people that there is far less chance of the United States getting into the war if we do all we can now to support the nations defending themselves against attack by the Axis than if we acquiesce in their defeat, submit tamely to an Axis victory, and wait our turn to be the object of attack in another war later on. If we are completely honest with ourselves, we must admit that there is risk in any course that we may take. But I deeply believe that the great majority of our people agree that the course that I advocate involves the least risk now and the greatest hope for world peace in the future. The people of Europe who are defending themselves do not ask us to do their fighting. They ask us for the implements of war, the planes, the tanks, the guns, the freighters which will enable them to fight for their liberty and for our security. Emphatically, we must get these weapons to them—get them to them in sufficient volume and quickly enough so that we and our children will be saved the agony and suffering of war which others have had to endure."

Certain facts are self-evident, said Mr. Roosevelt, and first among these he listed the British resistance to world conquest. There is, said the President, no demand for sending an expeditionary force outside our own borders, and no intention by any member of the Government to send such a force. Our National policy is not directed towards war, Mr. Roosevelt added. Its sole purpose is to keep war away from our country and away from our people. "Democracy's fight against world conquest is being greatly aided, and must be more greatly aided, by the rearmament of the United States and by sending every ounce and every ton of munitions and supplies that we can possibly spare to help the defenders who are in the front lines," the President continued. "And it is no more unneutral for us to do that than it is for Sweden, Russia and other nations near Germany to send steel and ore and oil and other war materials into Germany every day in the week. We are planning our own defense with the utmost urgency and in its vast scale we must integrate the war needs of Britain and the other free nations which are resisting aggression." Appealing for increased production, Mr. Roosevelt declared that "we must be the great arsenal of democracy." The same resolution and spirit must be shown as if the country were at war, for this is an emergency as serious to us as war itself, the President said.

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London reports made it clear that the British were "bucked up" by the tone and content of the speech delivered by Mr. Roosevelt. Greece, likewise, was fired with a new determination to fight the Italians. The German and Italian people apparently were permitted to know little of the address, but some comments appeared in the controlled presses of those countries. These suggested broadly that no occasion for formal war was seen in Berlin and Rome. At a Berlin Foreign Office press conference Tuesday, a Government spokesman characterized the address as "unworthy of the head of a big nation, undignified in tone and unconvincing in its argumentation." Irritability and nervousness were seen in the speech by the German spokesman, who made their views additionally clear through the German press, which accused Mr. Roosevelt of distorting facts. Sweden found Mr. Roosevelt's reference to that country not the least to its liking, and an official statement was issued in Stockholm Wednesday to the effect that war materials have not been exported to any of the belligerents excepting Finland. In Latin America the speech was heartily and generally applauded.

Other incidents bearing upon the position of the United States include reports of the sinking, late last week of a Panamanian oil tanker manned by an American crew of 42, all but two being rescued. The sinking was said to have taken place in the Atlantic two weeks ago, today, as the ship neared an African port. In response to a New Year's greeting from King Victor Emmanuel of Italy, Mr. Roosevelt sent a message on Tuesday expressing the hope that during 1941 "the Italian peolpe may be enabled to enjoy the blessings of a righteous peace." There was much conjecture throughout the week as to possible means for obtaining control of ships laid up in American harbors by the nationals of Denmark and other countries occupied by German troops, and action on this question was forecast by many Washington observers. In most circles the belief prevailed that the vessels will be purchased for American use, and a corresponding amount of United States merchant tonnage made available to Great Britain.

Widespread Warfare

FROM many parts of the world reports were available this week of the course taken by the mighty battle between Great Britain and Germany, which now has been in progress more than 16 months. The most intense activity still is in the air over England, but German cities also are suffering from air raids. Of especial interest are reports from Rome, Thursday, that German airplanes and pilots have arrived in Italy, to "help in the bitter aero-naval fight now developing in the Mediterranean basin." This suggests German activity against the British naval armada which holds the Mediterranean almost without a challenge from Premier Mussolini. The Irish Free State was the unlucky victim of a number of air raids, Wednesday and Thursday, some casualties resulting as the "unidentified aircraft" dropped their missiles, at least one of which was found to have German markings. This incident followed a British decision, Wednesday, to treat the exports of Eire like those of any other neutral, if Navicerts are lacking. Altogether, the developments brought vividly home to neutral Eire the bitter aspects of warfare. In Far Eastern waters, some 500 men, women and children were rescued, Wednesday, from tiny Emirau Island, in the Bismarck Archipelago, where they had been landed previously by German commerce raiders which sank 10 or more vessels in recent months. This extension of the war to far Pacific waters occasioned rumors that Count Felix von Luckner, who commanded the German raider Seeadler in the first World War, again was active in a similar capacity and in much the same region. Reports that the German raiders were being sent out from Japan were discountenanced in London.

It was the British capital that took the heaviest punishment from aerial raiders, this week. German fliers appeared sporadically over a number of other British towns and cities, some of which remain nameless because of censorship requirements. Areas in southeast England were bombed, and Liverpool seems to have been attacked once more. But London was raided savagely late last Sunday, on one of the most destructive of the bombings to date. Incendiary missiles were rained on the City, or financial district, which comprises the most ancient part of the great British metropolis, and terrible havoc was caused by the thousands of fire bombs. Much of this central part of London was a great flaming torch, and intense indignation was occasioned by the destruction of hoary monuments which can never be replaced. The Nazi attack was regarded in England as a deliberate attempt to destroy the heart of the Empire, but valiant efforts by the fire fighters in London kept the loss down to a degree. The ancient Guildhall was gutted, however, and a number of fine churches went up in smoke. Censorship restrictions were lifted sufficiently to inform the outside world that the conflagration could be compared only to the great London fire of 1666. But the work of London went on, and any Nazi belief that British war efforts might be curtailed was disappointed. The rapidly growing British air force bombed the so-called "invasion bases" of Northern France repeatedly, this week, but engaged in a more determined raid against the German city of Bremen, Thursday, in retaliation for the attack on London. Some 20,000 fire bombs were sent down upon the German city, and much of the port was said to be a "raging furnace."

On the high seas the battle seemed to favor England to a greater degree than in some weeks. German submarine and airplane sinkings of British and Allied vessels in the week ended Dec. 23 were placed officially in London at 43,300 tons, which is much under the average recently noted. But warnings were issued at the same time against excessive consumption of meat, imported cereals and other products that require undue shipping space. No secret is being made of the fact that merchant shipping is becoming one of the more difficult of Britain's problems. Of interest in this connection were announcements in London and Berlin, last Sunday, that a naval encounter had taken place some days earlier in the North Atlantic between the British cruiser Berwick and an unidentified but "powerful" German warship which endeavored to attack a convoy. The German ship was driven off after a hit was scored, according to the London account, which admitted that the Berwick had suffered slight damage and a few casualties. The Nazi ship Baden, 8,204 tons, was sunk by the Berwick, and the assumption was that this vessel was acting as a supply tender to

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the German warship. The German dictator, Adolf Hitler, issued a New Year's proclamation on Tuesday in which he promised victory to Germany in 1941. Lord Beaverbrook, as the British Minister of Aircraft Production, remarked in London on Thursday that American bombing airplanes are being flown across the Atlantic in a steady stream, and will enable the British to intensify the fury of the counter-offensive against Nazi objectives.

Mediterranean Basin

FEW important changes occurred this week in the struggle centering in the Mediterranean basin, but the indications of Italian inadequacy continued to multiply. Announcement was made in Rome, Thursday, that an unspecified number of German aerial squadrons had arrived in Italy to participate in the Mediterranean operations. Since the Reich officially is still at peace with Greece, it is a reasonable surmise that the arrivals are intended to combat British naval and aerial forces. Almost all Italian airplanes operating against England from Channel airports were recalled at the same time. These moves possibly reflect the increasing boldness of British naval and aerial attacks against Italy, and the successes that London has achieved in this connection. British warships were reported early this week to have raided the Adriatic Sea again, and to have sunk several Italian transports. From Cairo, on Wednesday, came reports of a series of British aerial attacks against Italian forces in Libya, and naval bases at Taranto and other Italian ports. Palermo was singled out for particular attention, and Naples also was battered.

In the so-called "Western Desert" of Northern Africa, British forces laid siege to the Italian base of Bardia, which is a key point in the operations conducted by the British from Egypt and by the Italians from Libya. The Italian force at Bardia resisted attacks by the British, which were not emphatic in any sense, since the base in cut off and probably will fall before long in any event. In preference to a costly assault, British troops preferred a waiting policy, it was said. It is quite possible, of course, that the newly arrived German air pilots will take a hand in the North African fighting. The Italo-Greek war which is being fought on Albanian soil favored the Greek forces, but it appears that bitter cold prevailed over the terrain this week, and only minor movements were reported. Athens dispatches state that Greek troops are filtering into the main Italian defense positions in the Klisura region. The Evzones also are moving steadily, if slowly, along the coastal front toward Valona. There were fewer reports than in previous weeks about the growing discontent of Italian citizens, but it is hardly to be supposed that the defeats suffered by Italian forces are occasions for rejoicing in Italy. Announcement was made in Rome, last Sunday, that food supplies will be doled out by Minister of Agriculture Guiseppe Tassinari, who received powers of a dictatorial nature for the purpose. Rationing of industrial materials in Italy was similarly indicated by a decree, Tuesday, giving extraordinary powers to Minister of Corporations Renato Ricci.

Balkan Peninsula

PORTENTOUS developments in the Balkan countries again were suggested this week in dispatches from all capitals of the small countries concerned, but the rumors conflict and there is still no satisfactory explanation of the events. German troops continued to pour through Hungary and into Rumania, with some reports indicating merely that they constituted replacements of troops sent home after service in that country. But Yugoslavian observers declared that concentrations were taking place not far from their borders, and Bulgarian dispatches were to the same effect. The Bulgarian Premier, Bogdan Philoff, suddenly left Sofia on Wednesday for a journey to Berlin, undertaken for reasons of "health." But Sofia dispatches yesterday remarked rather grimly that resistance probably would be futile if the Germans decided to move in.

"Differences between Germany and Russia over their interests in Bulgaria appeared to offer the main hope to this country for retaining its independence," the Associated Press quoted informed sources in Bulgaria, as saying, yesterday. Hungarian mobilization was increased, Monday, and no secret was made of the fact that this represented a phase in the vast Nazi preparations for war or any other sort of contingency in the Balkans. The Russian Government maintained complete silence as to these momentous developments in the Balkans, and the Turkish authorities likewise appeared anxious to make no move of a provacative nature. The Nazis, who hold the key to the situation for the time being, were entirely uncommunicative.

Franco-German Negotiations

DISCUSSIONS appear to be going on haltingly between German authorities and the Vichy Government of France regarding terms for a "permanent" peace and a "new order" in European affairs. Little actual information is made available as to these conversations, but it has been evident for several weeks that they are none too cordial. Since Marshal Henri Philippe Petain suddenly dismissed Pierre Laval from the Government, rumors have circulated continuously that the Nazis might cut off the negotiations abruptly and occupy the rest of France. It was indicated at Vichy, Wednesday, that a new set of "limited collaboration" proposals had been placed before the Germans by Marshal Petain, and the reply from Berlin was anxiously awaited. The French Chief of States was said to be contemplating a move of the Government to Northern Africa, if the Germans failed to relax their demands for full collaboration. Even if the French authorities are not obliged to move from Vichy, it seems that prospects are bleak. In a New Year's message to the French people, Marshal Petain asserted that 1941 will be a "hard" year. Frenchmen will go hungry because of poor crops and the war blockade, he added, and appeals were made to French peasants to draw from the soil everything possible in order to fill out the public diet. A provisional budget was announced by decree, Wednesday, covering the first four months of the new year. Expenditures of 40,000,000,000 francs for the period, if added to the maintenance costs of the German army of occupation, would indicate that outlays still are running at a rate equivalent to full war costs.

Colombian Debts

PROPOSALS for adjustments of the Colombian Government's default on approximately $50,-100,000 dollar bonds of that country were advanced in Washington, last Monday, through three Depart-

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ments of the United States Government which presumably engaged in negotiations on the default. The State and Treasury Departments and the Federal Loan Administration joined in this move, reputedly as "friendly intermediaries between the Republic of Colombia and the Foreign Bondholders Protective Council, Inc." A statement recounted that the actual amount of 6% Colombian Government bonds outstanding now is $44,000,000, while accumulated and unpaid interest totals $12,200,000. Colombia now proposes to refund the $44,000,000 debt and $6,100,000 of the accumulated interest, with $50,100,000 of new 3% bonds of a maturity of 25 to 30 years. To service the new bonds, the debtor proposes to make available $1,800,000 annually for five years, and $2,000,000 annually thereafter. Amounts not required for interest are to be devoted to purchase in the market and cancelation of the new bonds. In setting forth this proposal, the three Federal Departments disclaimed direct interest in the matter and then expressed the opinion that in view of conditions prevailing since 1932, the Colombian offer constitutes a fair effort to adjust the obligations. Bondholders were advised that they must make their own decisions.

The Foreign Bondholders Protective Council added an epilogue to this little tale on Tuesday, in the form of a strong and well-reasoned protest against acceptance of the Colombian offer. The Council found the Colombian plan "inadequate and unfair," because it is not based on what Colombia plainly can pay. The cut in interest was held to be out of line with the capacity of the country to meet its obligations. Internal bonds and short-term credits are serviced in full, the Council pointed out, as against the 50% of contractual interest offered in the debt settlement on the long term issues. The question also was raised as to rights of bondholders under covering Colombian decrees, which imply a surrender by bondholders of their rights if the offer is accepted. Also pertinent to the discussion, the Council found, was the disregard by Colombia of Departmental and municipal dollar bonds which are in default. In contrast with the attitude of three United States Government Departments, which presumably act in the interests of American citizens, the Council declared that it will continue to do what it properly may to bring about a realization on the part of Colombia that its own best interests lie in treating its creditors fairly and equitably. The comment was added that "the soverign power unilaterally to pay out only a fraction of what was stipulated does not confer the right to do so."

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. 3	Date Effective	Previous Rate	Country	Rate in Effect Jan. 3	Date Effective	Previous Rate
Argentina	3½	Mar. 1 1936	---	Holland	3	Aug. 29 1939	2
Belgium	2	Jan. 5 1940	2½	Hungary	4	Aug. 29 1935	4½
Bulgaria	6	Aug. 15 1935	7	India	3	Nov. 28 1935	3½
Canada	2½	Mar. 11 1935	---	Italy	4½	May 18 1936	5
Chile	3	Dec. 16 1936	4	Japan	3.29	Apr. 7 1936	3.65
Colombia	4	July 18 1933	5	Java	3	Jan. 14 1937	4
Czechoslovakia	3	Jan. 1 1936	3½	Lithuania	6	July 15 1939	7
Danzig	4	Jan. 2 1937	5	Morocco	6½	May 28 1935	4½
Denmark	4½	May 22 1940	5½	Norway	4½	Sept. 22 1939	3½
Eire	3	June 30 1932	3½	Poland	4½	Dec. 17 1937	5
England	2	Oct. 26 1939	3	Portugal	4	Aug. 11 1937	4½
Estonia	4½	Oct. 1 1935	5	Rumania	3½	May 5 1938	4½
Finland	4	Dec. 3 1934	4½	South Africa	3½	May 15 1933	4½
France	2	Jan. 4 1939	2½	Spain	*4	Mar. 29 1939	5
Germany	3½	Apr. 6 1940	4	Sweden	3½	May 17 1940	3
Greece	6	Jan. 4 1937	7	Switzerland	1½	Nov. 26 1936	2
				Yugoslavia	5	Feb. 1 1935	6½

* Not officially confirmed.

Foreign Money Rates

IN LONDON open market discount rates for short bills on Friday were 1 1-32%, as against 1 1-32% on Friday of last week, and 1 1-32%@1 1-16% for three months' bills as against 1 1-32%@1 1-16% on Friday of last week. Money on call at London on Friday was 1%.

Bank of England Statement

THE statement of the Bank for the week ended Jan. 1 showed notes in circulation at £615,855,000, a loss of £1,049,000 from the record high, £616,904,000, a week ago; last year circulation aggregated £547,427,024. A slight decrease in gold holdings of £4,828, together with the reduction in circulation, resulted in a gain of £1,045,000 in reserves. Public deposits rose £5,050,000 and other deposits £46,947,789. The latter consists of "bankers' accounts" and "other accounts," which increased £45,289,178 and £1,658,611 respectively. The proportion of reserve to liabilities dropped to 6.0%, the lowest on record, compared with the previous low, 6.8% June 5, 1940 and 16.9% Jan. 3 a year ago. A further increase in Government security holdings of £46,325,000 raised the total outstanding to £224,852,838. Other securities, which gained £4,646,002, is divided into "discounts and advances" and "securities," which increased £1,581,208 and £3,064,794 respectively. No change was made in the 2% discount rate. Below we furnish the various items with comparisons for previous years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	Jan. 1, 1941	Jan. 3, 1940	Jan. 4, 1939	Jan. 5, 1938	Jan. 6, 1937
	£	£	£	£	£
Circulation	615,855,000	547,427,024	488,071,153	492,575,899	462,702,625
Public deposits	17,568,000	17,193,067	20,503,163	14,441,735	13,525,577
Other deposits	233,894,818	181,331,687	173,196,671	166,621,433	148,630,736
Bankers' accounts	181,024,514	128,637,206	135,955,180	129,234,522	110,230,114
Other accounts	52,870,304	52,694,481	37,241,491	37,386,911	38,400,612
Govt. securities	224,852,838	153,136,164	71,381,164	108,338,165	93,294,853
Other securities	29,207,531	29,614,742	71,285,998	36,224,516	35,517,960
Disct. & advances	5,595,651	4,556,625	48,905,835	15,087,912	14,412,881
Securities	23,611,880	25,058,117	22,380,163	21,136,604	21,105,079
Reserve notes & coin	15,287,000	33,701,287	69,029,456	54,533,445	51,421,512
Coin and bullion	1,141,810	1,128,311	327,100,609	327,109,344	314,124,237
Proportion of reserve to liabilities	6.0%	16.9%	35.6%	30.1%	31.70%
Bank rate	2%	2%	2%	2%	2%
Gold val. per fine oz.	168s.	168s.	84s. 11½d.	84s. 11½d.	84s. 11½d.

New York Money Market

YEAR-END business in the New York money market was dull, as the usual sizable turnover of funds occasioned no strain whatever. Business in the entire week now ending remained on a modest basis. Bankers' bills and commercial paper were in poor supply and rates were merely carried over from previous weeks and months. The Treasury in Washington awarded on Monday a further issue of $100,000,000 91-day defense discount bills, and awards were all above par value for the non-interest obligations, the willingness of buyers to pay the Treasury for borrowing the money being due, of course, to tax situations in various States. Call loans on the New York Stock Exchange held at 1% for all transactions, while time loans again were 1¼% for 60- and 90-day maturities, and 1½% for four to six months' datings.

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

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has shown little change this week. The demand continues good but the supply of prime paper is still light. Ruling rates are 5/8@1% for all maturities.

Bankers' Acceptances

THE market for prime bankers' acceptances has shown very little activity this week. The demand has been good but there is practically no supply of prime bills available. Dealers' rates as reported by the Federal Reserve Bank of New York for bills up to and including 90 days are 1/2% bid and 7-16% asked; for bills running for four months, 9-16% bid and 1/2% asked; for five and six months, 5/8% bid and 9-16% asked. The bill-buying rate of the New York Reserve Bank is 1/2% for bills running from 1 to 90 days.

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 Jan. 3*	*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.

Course of Sterling Exchange

BUSINESS in the foreign exchange market, which had been steadily growing more and more limited since the beginning of the war, was especially dull during the last few weeks owing to the Christmas holiday and the approach of the year-end. This applies particularly to sterling exchange. The free sterling market has become virtually non-existent, but quotable rates hardly vary from day to day and closely approximate the levels of official or registered sterling. Free sterling ranged during the week between $4.03 1/2 and $4.03 3/4 for bankers' sight, compared with a range of between $4.03 1/2 and $4.03 3/4 last week. The range for cable transfers has been between $4.03 3/4 and $4.04, compared with a range of between $4.03 3/4 and $4.04 a week ago.

Official rates quoted by the Bank of England continue as follows: New York, $4.02 1/2-$4.03 1/2; Canada, 4.43-4.47 (Canadian official 90.09c.@ 90.91c., per United States dollar); Australia, 3.2150-3.2280; New Zealand, 3.2280-3.2442. American commercial bank rates for registered sterling continue at 4.02 buying and 4.04 selling.

In London exchange is not quoted on Germany, Italy, or any of the invaded European nations. In New York exchange is not quoted on the invaded countries of Europe, but Germany is quoted in a nominal market at 40.05 for official marks and at 12.35-12.50 for registered marks. Italian lire are pegged in New York at 5.05 in a nominal market.

The New York Bankers Foreign Exchange Committee announced on Dec. 31 the receipt of cabled advices from London to the effect that Paraguay has been added by the British authorities to the list of countries in the special sterling area account classification. Countries heretofore entering this classification by special agreements include Argentina, Bolivia, Brazil, Canada and Newfoundland, Chile, Greece, Hungary, Peru, Portugal and Portuguese colonies, Spain, Sweden, Switzerland, Turkey, the United States (including the Philippine Islands and other territories under the sovereignty of the United States), and Uruguay. The object of London in entering into these agreements, whereby all payments are made through "special," "registered," or "sterling area" accounts, is to canalize as large a part of its trade as possible. Trade with the sterling area is financed with sterling and does not involve the use of foreign exchange.

Early last week the Bank of England made a ruling revoking permission to British travelers for business purposes to carry Bank of England notes to the total value of £25. Travelers to Eire are excepted from the ruling. The reason for the revocation was that it was considered illogical to permit the export of bank notes to countries from where their reimportation is forbidden. This made it difficult to dispose of British bank notes abroad at fair rates of exchange. In the future travelers must apply for permission to get the necessary foreign exchange for their needs.

The wisdom of the London authorities in conserving foreign exchange is readily understood. The difficulty of the British trade position because of the destruction of ships and cargoes by war is clear. But that Great Britain suffers in its economy from the necessity for strict financial control and trade regulations is not so readily comprehended. British importing and exporting merchants are experiencing the greatest difficulties by reason of the constantly changing regulations. Not all the trouble comes from the pressure of war requirements and restrictions on British shipping and industry. It has been shown that British exports in November were the lowest for any month in more than 20 years and were only 58% as large as a year ago, although extraordinary efforts have been constantly made to maintain and augment exports. There can be no doubt that Britain's imports at this time represent a more critical need since they reflect the flow of indispensable supplies, munitions, food, and raw materials on which British survival depends.

The disruption of Britain's international trade was made clearly evident in the past few months. Neither British importers nor exporters can take a single step based on previous trade transactions, even the latest. The authorities must be consulted before proceeding to act on every invoice, whether of incoming or outgoing materials.

The British Board of Trade has just made a ruling effective as of Jan. 13 on imports of raw cotton and cotton linters from the British Empire (except Hongkong), Palestine, Transjordan, Egypt, Anglo-Egyptian Sudan, French Cameroons, French Equatorial Africa, French possessions in India, and French possessions in the Pacific. These imports will be subject to license by the Board of Trade. Hitherto an open general license for such imports existed, implying that permission was not required to make them. At the same time the regulations stipulated that goods proved to the satisfaction of the customs authorities to have been dispatched to Great Britain before Jan. 1, 1941 and imported into Great Britain before March 1, 1941 will not require such import licenses.

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Another regulation recently promulgated relates to British tea shipments and to sugar contracts arranged with Netherlands East Indies merchants. The British Government had arranged for shipment during 1940 of 40,000,000 pounds of tea from the Netherlands East Indies. These shipments have been delivered, but it is not expected that any such contract will be arranged in the near future, as shipping space is needed for other uses. A similar situation exists with regard to sugar contracts made with the Netherlands East Indies.

Similar regulations have caused havoc in other London commodity markets, causing wide price fluctuations in thin markets, especially in the markets for silver, Spanish mercury, zinc, tin, lead, and other metals and in fur and tobacco transactions.

The disruption of the silver market cannot be ascribed entirely to Board of Trade or Bank of England regulations. London has always been the chief silver market, but lost much business after the United States Treasury discontinued silver purchases in the open market at the end of 1935. Trading in silver bullion was further restricted by the introduction of the British import and export licensing system, late in 1939. The two factors have resulted in restricting the volume of trade and widening the price fluctuations. On many occasions in recent weeks lack of supplies has caused advances in quotations on very small demand. The British Indian Reserve Bank has shown an inclination to halt the rise in the London price at 23½d. per troy ounce by offering its holdings.

There had been some speculation on the prospect that minting requirements might limit India's offers, but this prospect disappeared some weeks ago when India reduced the silver content of the rupee. Early in December the Indian banks were obliged to advise their New York correspondents that the buying rate for dollars was 329¾ rupees flat. This was equivalent to 30.326 cents per rupee, and American banks were asked not to sell rupees lower than this equivalent. As a result quotations on Bombay and Calcutta have since early in December been at 30.33 flat, without fluctuation. This change has not affected the official link of the rupee with the pound, which continues at the rate of 1s. 6d. per rupee.

The British necessity for imposing regulations has also had more or less unfavorable effects upon various commodities which were essential factors in the trade of the Latin American countries.

One of the noteworthy efforts of the BritishTreasury to conserve sterling and acquire dollar exchange without weakening its gold position was the requisition of United States securities held by British investors. In this connection it is interesting to note that on Jan. 1, 1941, Mr. T. J. Carlyle Gifford, Special Agent of the British Treasury in New York, who since February, 1940 has been charged with the responsibility of liquidating British holdings of United States securities, announced that 66 United States issues had been sold, most of them through private negotiation. Since February, 1940 the total issues called in this manner by the British Treasury were 242. Thus, 172 issues are still subject to liquidation.

The British Treasury made returns for the first nine months of 1940 on Dec. 31 which, while showing increased revenues, indicated that expenditures were greatly in excess of revenue. Revenue for the period was £752,418,136, against £544,474,103 in the first nine months of the previous fiscal year, a net increase of £207,944,033. (The British fiscal year begins on April 1.) Total ordinary expenditures for the nine months of 1940 were £2,708,063,346, whereas for the corresponding period of 1939 ordinary expenditure was £858,835,463, an increase of £1,849,227,883. Expenditures for the full financial year ending March 31, 1941 are estimated at £3,466,790,000 and income at £1,360,191,000.

A further indication of pressure on the British financial situation was seen in the increase in the Bank of England's circulation for the week ended Dec. 25 to a record high of £616,904,000. The previous high was £613,906,516 on Aug. 14. The highest circulation during the World War was £64,900,000, reported in November, 1918, but currency notes (the Bradburys) then outstanding were £293,790,000.

Washington sources asserted a week ago that a preliminary audit of British resources in the United States has disclosed that Great Britain will be short of cash to pay for munitions by early autumn of 1941. A detailed study of the British Treasury's "balance sheet" is still under way. It is confidently believed, however, that any weakening of British resources here will not be permitted to impair the British Government's power to negotiate for every requirement which it may wish to fill in this country.

London open market money rates show no change from recent weeks. Call money is available at ¾%. Two-months bills are 1 1-32%, three-months bills are 1 1-16%, four months bills 1 3-32%, and six-months bills are 1¼%.

Canadian exchange continues quiet and steady, but on the whole has been fractionally weaker since a few days before Christmas. On Dec. 31 the Canadian dollar eased off 1-16c. to 86.06 cents in the free market, the lowest since Dec. 11, making a decline of 7-16c. for the year. The slight pressure on the rate was due to offerings of the Canadian dollar, rather than to any diminution in the already quiet demand. The pressure of offerings appeared to be in the nature of adjustments of Canadian accounts due to year-end settlements. Immediate strengthening and steadiness in Canadian exchange is expected. Montreal funds ranged during the week between a discount of 14⅛% and a discount of 13½%.

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. 25, 1940.

GOLD EXPORTS AND IMPORTS, DEC. 19 TO 25, INCLUSIVE

	Imports	*Exports*
Ore and base bullion	*$895,639	$1,295
Refined bullion and coin	7,230,149	------
Total	$8,125,788	$1,295
Detail of Refined Bullion and Coin Shipments—		
Canada	$3,033,828	------
British India	4,196,321	------

* Chiefly $170,955 Peru, $149,904 Venezuela, $212,512 Philippine I lands.

Gold held under earmark at the Federal Reserve banks was increased during the week ended Dec. 25 by $4,245,956 to $1,804,597,244.

Referring to day-to-day rates sterling exchange on Saturday last was $4.03½@$4.03¾ for bankers' sight and $4.03¾@$4.04 for cable transfers. On Monday the range was $4.03½@$4.03¾ for bankers' sight and $4.03¾@$4.04 for cable transfers. On Tuesday bankers' sight was $4.03½@$4.03¾ and cable transfers $4.03¾@$4.04. On Wednesday, New Year's Day, there was no market in New York. On

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Thursday the range was $4.03½@$4.03¾ for bankers' sight and $4.03¾@$4.04 for cable transfers. On Friday the range was $4.03½@$4.03¾ for bankers' sight and $4.03¾@$4.04 for cable transfers. Closing quotations on Friday were $4.03¾ for demand and $4.04 for cable transfers. Commercial sight bills finished at $4.00; 60- and 90-day bills are no longer quoted.

Continental and Other Foreign Exchange

IT MUST be a long time before the world can receive any intelligible information regarding Continental European exchange and financial affairs. French reports from Vichy on Jan. 1 state that in lieu of an annual budget, which it is impossible to estimate by reason of the disruption of French finances and related services, the Government is publishing a provisional budget for the first four months of 1941. It provides for the expenditure of approximately 40,000,000,000 francs, including 24,500,000,000 francs in the ordinary budget of the Government departments plus 12,000,000,000 francs for special expenses arising from the war and a public works program of well over 3,000,000,000 francs. It does not include any of the cost of maintenance of the German armies of occupation, which are covered in a special Treasury account providing for 400,000,000 francs a day. The current budget is the first since the founding of the Third Republic which has not been submitted to Parliament. The provisional budget may be altered by circumstances, since the ministers charged with drawing it up were hampered in their work by lack of information.

Italian official figures relating to finances have not been published in more than a year, but it is of interest to note that the United States Treasury Bulletin reported in December that the total capital inflow into the United States for four weeks ended Oct. 2 amounted to $53,542,000, of which Italy supplied $20,093,000, nearly half of the total. In the same four-week period while most other countries were selling their securities, Italy showed net purchases of $20,260,000, mainly American bonds. In the movement of Italian funds to this side may be discovered one reason for the fixed peg of the Italian lira in the New York market at 5.05.

Exchange on the invaded European countries is not quoted in New York. The German official market is quoted around 40.05, while registered marks are quoted at 12.35-12.50. Italian lire are pegged in New York in a nominal market at 5.05. Swedish kronor in limited trading are around 23.85½, against 23.85. The Swiss franc is steady at 23.21½ against 23.21½@23.22. Exchange on Finland closed at 2.05 (nominal), against 2.05 (nominal). Greek exchange is no longer quoted. Spanish pesetas are nominally quoted at 9.25, against 9.25.

EXCHANGE on the Latin American countries is steady, unchanged from recent weeks. While there is no visible change in quotations, the undertone of these currencies reflects the active cooperation among the countries of the western hemisphere toward economic solidarity, and the business affairs of the South and Central American nations are showing a vigorous response to the program of temporary loans to support trade and exchange upon which the United States has embarked in recent months.

The United States Department of Agriculture is backing a research project, a special Latin American division of the department to encourage the production of farm products in various countries which will be non-competitive with farm products of the United States. The United States Department of the Interior has sent groups of geologists to survey Latin America for deposits of such strategic minerals as manganese, chromite, tin, tungsten, and antimony.

The inter-American coffee quota agreement signed in Washington on Nov. 28 has already produced an improvement in the coffee producing States. Loans recently granted to Argentina have helped to stabilize that country's exchange and as previously reported have been instrumental in bringing about modification of some of the stringent restrictions applied to imports from the United States.

The coffee agreement has been a stabilizing factor in Brazil, but the country is still in difficulty because of the loss of European markets for its coffee and cotton, which together created 60% of its foreign exchange in normal times. The recent loans by the United States, including a $25,000,000 credit for purchases in the United States, have eased the situation somewhat.

The position of Bolivia has been improved by the agreement of the United States to take its surplus tin.

Chile is conducting an aggressive campaign to develop trade with Latin America. Delegations have been sent to Argentina, Brazil, and other nations. Conferences were also opened with Great Britain. On Dec. 28 the Marquess of Willingdon arrived in Santiago at the head of a British delegation of experts composed of a former ambassador, bankers, and trade experts.

The Argentine unofficial or free market peso closed at 23.65, against 23.65. The Argentine official peso has long been held at 29.78. Brazilian milreis closed at 5.15, against 5.15. Chilean exchange is nominally quoted at 5.17, against 5.17. Peru is nominal at 16.00, against 16.00. The Mexican peso is quoted at 20.75, against 20.75.

EXCHANGE on the Far Eastern countries is especially steady if the Chinese units are excepted. Shanghai and Hongkong continue to fluctuate, showing a downward trend on the whole which might seem to indicate that the Chinese Government, which recently received loans from the United States and Great Britain for the purpose of strengthening exchange, has thus far been inactive.

The British Broadcasting Corporation on Dec. 30 said that the Anglo-Chinese short-term credit guaranty arrangement had been extended for six months in order to encourage Chinese purchases from Great Britain.

Tokio dispatches say that negotiations are still in progress between the Yokohama Specie Bank and the Bank of Java for an exchange agreement fixing the value of the yen and the Netherlands guilder at their current rates, with subsequent cross-rate changes to be made after consultation. The exchange agreement is part of a series of agreements designed to increase trade between Japan and the Netherlands East Indies.

Closing quotations for yen checks yesterday were 23.45, against 23.45 on Friday of last week. Hongkong closed at 23.78@23 13-16, against 23.80@23 13-16; Shanghai at 5¾, against 5¾; Manila at 49.80, against 49.80; Singapore at 47⅝, against 47⅝; Bombay at 30.33, against 30.33; and Calcutta at 30.33, against 30.33.

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Gold Bullion in European Banks

THE following table indicates the amounts of gold bullion (converted into pounds sterling at the British statutory rate, 84s. 11½d. 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—	1941	1940	1939	1938	1937
	£	£	£	£	£
England	*577,413	*570,587	327,100,609	327,109,344	314,124,237
France y	242,451,946	328,603,000	295,812,169	310,172,153	365,810,558
Germany x	3,868,250	3,884,800	3,007,350	2,515,300	1,913,050
Spain	63,667,000	63,676,000	63,667,000	87,323,000	87,323,000
Italy	16,602,000	23,400,000	25,232,000	25,232,000	42,575,000
Netherlands	97,714,000	85,362,000	121,770,000	113,820,000	59,963,000
Nat. Belg	132,857,000	102,654,000	97,856,000	99,923,000	106,734,000
Switzerland	84,758,000	92,114,000	115,586,000	81,326,000	83,297,000
Sweden	41,994,000	34,666,000	32,867,000	26,118,000	25,466,000
Denmark	6,505,000	6,500,000	6,535,000	6,545,000	7,552,000
Norway	6,667,000	6,666,000	9,209,000	7,515,000	6,603,000
Total week	697,661,609	748,087,387	1,098,642,128	1,087,598,797	1,100,360,845
Prev. week	697,664,051	748,253,202	1,098,523,958	1,083,837,252	1,095,109,667

Note—The war in Europe has made it impossible to obtain up-to-date reports from many of the countries shown in this tabulation. Even before the present war, regular reports were not obtainable from Spain and Italy, figures for which are as of April 30, 1938, and Mar. 20, 1940, respectively. The last report from France was received June 7; Switzerland, Oct. 25; Belgium, May 24; Netherlands, May 17; Sweden, May 24; Denmark, March 29; Norway, March 1; Germany, Dec. 27.

* 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 £1,141,810, equivalent, however, to only about £577,413 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.

x Gold holdings of the Bank of Germany as reported in 1939 and 1940 include "deposits held abroad" and "reserves in foreign currencies."

y The Bank of France gold holdings have been revalued several times in recent years; on basis of latest valuation (23.34 mg. gold 0.9 fine equals one franc), instituted March 7, 1940, there are per British statutory pound about 349 francs; prior to March 7, 1940, there were about 296 francs per pound, and as recently as September, 1936, as few as 125 francs were equivalent to the statutory pound. For details of changes, see footnote to this table in issue of July 20, 1940.

The President's Speech

For three-quarters of an hour last Sunday evening the President of the United States addressed, by radio broadcast, by far the largest audience ever reached at any one time by any human voice. It was a speech that had been announced well in advance and was awaited by millions, not only in America, but throughout all the continents of the earth, with extraordinary interest and profound anxiety. For it was realized upon all hands that whatever policies might be announced, they must operate in fields of such transcendent importance and under conditions of such complexity and uncertainty that no man could predict their consequences although all could perceive that their consequences must be tremendous.

The President spoke, indeed, with about his usual rhetorical effect, although, when contrasted with his first radio appeal to the country's citizenship, the "fireside chat" of March 12, 1933, on the banking situation, a comparison which the speaker specifically invited, this latest deliverance seems distinctly lacking in intrinsic evidences of certainty as to methods and confidence as to results. That difference may be a consequence of the years and labors which have intervened or, possibly, the President has visions of less limited methods which, could they be evolved out of the reactions of the immediate future, might evoke much more of his enthusiasm. Those whose memories revert to the months immediately preceding the declaration of war against Germany on April 6, 1917, when President Wilson was "too proud to fight" and could see no sharp distinction between the announced aims and evident purposes of the European belligerents, can scarcely avoid pondering whether the drift towards war is actually weaker at the present time than during those months of planless yielding to propaganda and pressure.

Superficially, the President's speech appears to be most remarkable when attention is directed to its many and very obvious omissions. If it was intended, as Mr. Roosevelt himself described the address of 1933, with which he invited comparison, as "an intimate talk with the people," it appears to be singularly lacking in the clarity and definiteness, not to say the candor, which illuminate intimacy in conference and make common council luxuriant in practical and beneficent consequences. Last Sunday's address contributed not one additional fact to the common store of available information concerning the progress of the conflicts in Europe and in Asia; it added no new definition of the public policy of the United States in connection with warfare anywhere, no suggestion for its amendment or enlargement, and no clarifying comment upon any former definition of policy; it described no means by which the advocated aid to the friendly belligerent could be made broader and more effective, either within or without the limitations of neutrality as internationally defined. Even where specific possibilities of the origin and location of new problems were pointed out; as with relation to Ireland, the Azores, and the northern regions of South America; nothing was offered concerning the manner in which those problems might or should be met, if and when they do arise.

There was reassertion of the immensity of the burden of the broad participation in European and Asiatic affairs which, for a long time, has been postulated, without argument or demonstration, as an essential of the Presidential program; of the common obligations of citizenship which that burden entails; of the inviolability of supposed advantages hitherto gained by wage-earners and workers; but, unless the suggestion that the right to strike is not among the items entitled to preservation and that the production of luxuries may have to be limited are recognized as exceptions, there was no helpful elucidation of the manner in which the tremendous burden should be adjusted to the capacity of the people, so that it may be carried.

But those sincere and patriotic citizens who consider that heavy responsibilities and great emergencies impose at least equivalent obligations to sober consideration of resources and of economies available at points otherwise unrelated to the new and inescapable demands, received no word of encouragement in the whole address. If over $2,000,000,000 might annually be saved through economies in no way impairing war strength, but rather increasing it by augmenting financial security and strength, as recommended after painstaking investigation by the National Economy League, that fact has made no impression in White House circles, or not enough to induce any suggestion in this address of any possibility of Federal retrenchment. In short, the President confronted a great opportunity to take into his confidence a vast audience of earnestly patriotic Americans, men and women deeply conscious of the urgency of the problems immediately before them, unanimously determined to accept all the sacrifices which they legitimately entail, their minds attuned to unselfish deliberation over their collective and separate contributions to the common effort, and he gave them nothing but resonance enveloping descriptions of the evils which he has determined they must en-

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counter, the enmities he desires them to envisage, and exhortation tending to induce the emotions which he intends them to experience. After all, however, it has never been Mr. Roosevelt's practice to take the people deeply into his confidence as to the details of his plans, or even to anticipate their curiosity by early and candid definitions of his objectives.

The Presidential address of last Sunday preceded by only five days the opening, yesterday, of the first session of the Seventy-Seventh Congress. Whatever the President intends, as to the matters suggested by his discourse, it is certain that he cannot proceed very far without new legislation and that his legislative recommendations, whenever they come, and the discussions to which they will inevitably lead, can be made to be broadly and effectively revelatory as to some at least of his intentions. There is a connection between these facts that may have escaped the attention of many of those who were disappointed by the generality and indefiniteness of the radio address. The truth of the situation is that the President perceives that the new Congress, although heavily Democratic in its membership, and in both branches, is not at all likely to be a body supinely amenable to executive direction and ready, like the Seventy-Third Congress, which came into existence upon the date of his first inauguration, to yield subservient obedience, actually without deliberation or caution, to every executive demand and suggestion. Where in 1933, the period to which he adroitly directs attention, he encountered unquestioning acquiesence and really frantic anxiety to abdicate in his favor all the functions and responsibilities of deliberative legislation, he recognizes that he must now anticipate both bold and searching inquiry and at least potential and latent opposition.

No self-confident chief executive, in such a situation, if he is also self-willed and reckless of precedent, is likely ever to fail to appeal from the representative legislature to the represented populace. That is precisely what the President of the United States attempted last Sunday. His effort, for which there is precedent wherever any ruler has ever sought to sabotage the substance of the parliamentary system of representative government while perpetuating its form, was to create an atmosphere of nervous apprehension so pervasive and so compelling that Congressmen and Senators would be subdued by its coercion. Congress was reduced to that level of impotence in 1933. Might not executive persuasion, conveniently aided by deft adaptation of the new resource of the radio broadcast, induce that history to repeat itself in 1941? In that case, complete executive domination would be re-established, as untrammelled and as effective as it was in the year 1933, but in the wholly different and much less popularly comprehensible field of international affairs, extending throughout all the continents. If the emergency is in every respect as broad and as deep as it is proclaimed to be by the President's appeal to the people, there is just so much additional reason why the calamity of such subversion of the American system and philosophy of government and of the great fundamental and everlasting principles upon which they are founded ought resolutely to be resisted and finally to be prevented.

It is only too easy to see the broader consequences of such a subversion if it should be effected at this juncture. Whether, from the point already attained, war with Germany can now be avoided, despite the early and unabandoned determination of the great masses of the American people to avoid involvement, is a question that no sensible man would not hesitate to answer with an unqualified affirmative. Much must hereafter depend upon the further formal and practical expressions of sympathy extended to Great Britain and, also, upon the future determinations of Germany itself upon the question whether it is desirable to turn a non-belligerent that is frankly and strongly sympathetic with its adversary into an admitted foe. Unquestionably, the entry into the war of the United States could not long be concealed from the German people and its realization would affect their *morale* very adversely while destroying much of their probably already dwindling confidence in their leadership. That fact may explain why Hitler has not already asserted that this country has become un-neutral. How much more of what he would call provocation would be endured before such a declaration cannot be foretold. But it can be predicted that such a declaration upon his part would certainly be followed, if not preceded, by overt acts of violence against this country, and that, if and when any such overt act occurs, all inhibitions upon full participation in the struggle in Europe and an expeditionary force recruited in the United States under the present conscription law and transported across the Atlantic would immediately be removed.

The whole world would then be enveloped in one vast blaze of war. Should that extremity ensue, the United States, under its present laws, and other laws certain to be immediately enacted, would at once become a near-dictatorship, with the President as the dictator. Even then, the importance of a functioning Congress, retaining at least the ultimate power of the purse and preserving the right to know what the executive does and that of voicing the thoughts and even the criticisms of a people sure to be restrained, as individuals, in their freedoms of speech and of the press, would be beyond measurement. Already, Mr. Roosevelt has, almost in terms, appealed for recklessness in expenditures based upon the public credit and upon taxation. If, at the worst, Congress should be left with but little else of its constitutional authority, it could always attempt to provide such protection against irretrievable bankruptcy as lies in cautious supervision of the expenditures chargeable against the public purse and of the renewals of its resources through necessary taxation reasonably limited to capacity to pay and sound borrowings when the just potentialities of taxation must be exceeded. A public frenzy inimical to the independence of Congress, especially at this stage of the country's affairs, would constitute a very bad start towards meeting the vicissitudes and dangers of the future which now apears so dark and so threatening.

Guns and Butter

Ever since we set ourselves in earnest six months or more ago upon the task of large scale armament there has been almost incessant discussion of the question whether we can "have guns and butter too." Among the more realistic the subject has

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usually been broadened to read: Can we have guns and butter *and* the extended leisure to which our workmen have become accustomed *and* the multitudinous restrictive regulations which the New Deal and the unions fostered by it have imposed upon the production process? So far as these arguments and discussions have been constructive and helpful rather than essentially destructive or merely academic, they have invariably been directed at the objective of determining the course of public policy, that is to say, toward inducing a definite decision as to wether we should set our sails for this port or that, and a resolute formulation of the course of action best suited to the particular objective chosen. It has, of course, been clear from the first that such decisions can be reached, or at all event effectively enforced, only by Government, and for that reason there has of late been increasing demand that the President, who for practical purposes in existing conditions *is* that Government, make his policies clear and unmistakable at all essential points.

Yet it must be said in all candor that today as to most if not all these matters we stand precisely where we did six months ago. The impression seems to prevail in some quarters that in his "fireside chat" on Sunday evening last the President went defintiely on record that we cannot "have guns and butter too," and called upon the country to abandon that hope. A careful perusal of what the Chief Executive had to say upon that occasion will, however, quickly dispel that notion, and reveal the fact, for fact it is, that, while the President at several points approached these topics more nearly than has been his wont he still skirted around them gracefully, leaving the official attitude toward them about as much a mystery as they were before he spoke. His annual "State of the Nation" and Budget messages early next week may or may not give more concrete meaning to some of the general terms to be found in his radio address, but the fact remains that at this time the country is still waiting light from the White House on virtually all these vital questions.

His first reference in his radio address, or apparent reference, to these subjects came when he said:

"This Nation is making a great effort to produce everything that is necessary in this emergency—and with all possible speed. And this great effort requires great sacrifice."

Excellent—so far as it goes! Belatedly, he appears to be taking a leaf from Mr. Willkie's note book, but like Mr. Willkie's utterances last autumn his statement now does not "carry through." In immediately succeeding passages he expresses determination to "defend every one in the Nation against want and privation" and much more of the same order which is precisely what has in the past been repeatedly said in defense of the very "social reforms" which now threaten the armament program. He demands that the wage earners now reciprocate by doing their part to protect the Nation, but within a few sentences it becomes clear that what he has in mind is avoidance of stoppage of production by strikes or lockouts. Good enough as a beginning, but—.

Once again a few moments later he seemed to be approaching the vital question when he said:

"We must have more ships, more guns, more planes—more of everything. And this can be accomplished only if we discard the notion of 'business as usual'."

But what has he now in mind? It might be any one or more of many things. But his next sentences clearly reveal the limitation and the weakness of his position. Said he:

"This job cannot be done merely by superimposing on the existing *productive facilities* the added requirements of the Nation for defense.

"Our defense efforts must not be blocked by those who fear the future consequences of surplus plant capacity. . . .

"After the present needs of our defense are past, a proper handling of the country's peace-time needs will require all of the new productive capacity, if not still more.

"No pessimistic policy about the future of America shall delay the immediate expansion of those industries essential to defense."

The abandonment of the "business as usual" notion, then, consists, in the mind of the President in this case at least in surrender by business of all thought of the morrow, and the placing of complete trust in "proper handling of the country's peace-time needs" to keep expanded plants profitably occupied! It is of a piece with Mr. Knudsen's cry a week or two ago: "Let's forget everything but the welfare of our country."

When the President finally gets down to the question of "guns and butter," he says:

"I am confident that *if* and *when* production of consumer or luxury goods in certain industries requires the use of machines and raw materials that are essential for defense purposes, then such production must yield, and will gladly yield, to our primary and compelling purpose."

In fine, the President now with more emphasis than ever before demands the guns; he is silent as to leisure and reform, but his past utterances have been such that we must in the absence of positive evidence to the contrary suppose that he still expects and insists that the "gains" of labor be preserved; he again defers decisions as to the butter. The very nature of the tasks that we have undertaken in the name of defense has enabled the Administration to avoid or to defer decisions in these matters to date without irreparable, although not without appreciable, injury to the cause and to the country, but the time is now approaching when further deferment cannot be afforded. Already, circumstances have forced action in a limited and tentative way as is evidenced by informal priorities. Already the defense program at several points has suffered from lack of forthright and constructive action concerning labor matters, as in the case of cantonment construction and in the machine shops of the country. As the mass production procedure reaches its second or really productive stage probably during the coming year, all these questions will be presented upon a much broader scale and in a more pervasive fashion.

In the initial stages of any such program the pressure falls chiefly upon the engineers, the laboratories, the draughtsmen, and then upon the machine shops—that is, of course, apart from the matter of camp site construction and the maintenance of what men are placed in the field. In

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these stages its effect upon industry generally and its strain upon the materials markets are strictly limited. With limited exceptions empoyment is affected but slightly outside of certain specially skilled groups and others who are being given these particular skills. In these limited fields the limitations of hours and restrictive policies of the unions have taken and are taking their toll. They doubtless will take still greater toll as time goes on. Willingness of the Government to pay in terms of prices for the "reforms" it has fostered, if such willingness is presently manifest, would perhaps in part ameliorate the situation but will not and cannot more than partially eliminate the impediments placed in the path of production.

All this, however, now appears in a strictly limited, although very vital, degree. Relatively small quantities of steel and the other component materials can now be used in building tanks, heavy artillery, and all the other paraphernalia of a mechanized army, since these things are not yet being made on any large scale. Labor now employed in making automobiles, farm machinery, washing machines, refrigerators, and the rest, cannot be employed in large numbers in fashioning the tools of war because the machinery for such fashioning is not yet ready. There is as yet little pressure upon power sources, upon transportation facilities, or upon the other services growing out of the armament program for the simple reason that the program is in a physical sense not yet really under way. It would be foolish, generally speaking, to restrict the making or the distribution of these peace-time goods, or to suggest that restrictions be imposed at this time. Such pressure as has been exerted upon production facilities or upon labor supply outside of a limited group of industries has arisen largely if not wholly from anticipatory buying by consumers and peace-time industry and trade—certainly apart from a limited list of so-called strategic materials under accumulation by Government for future use.

The rivalry now is not between guns and butter, but between guns and those services which the laboratories, the engineers, the designers, the machine shops perform directly for industry and indirectly for the consumer. The full effect of this rivalry, assuming, as we must, that the guns win, will be felt by the average man not now but in the future, perhaps a year, possibly two or three years hence. Not in the number of automobiles, washing machines, farm tractors, refrigerators and the like available now; not, for this reason probably even in the number of them available next year or the next; but in the improvements, or lack of them, and in the prices of such articles, in the relative absence of new instruments or mechanisms designed for man's comfort, next year and the next, will we see the marks of this diversion of human effort from the normal course of peace-time occupation.

But presently, perhaps within the year, if the armament program runs its hoped-for course, a dramatic change in this picture is due. When the machines, automatic and semi-automatic, are in large part completed and in place, and the actual mass production of guns, tanks, and the other equipment begins in real earnest, then new production and assembly lines will compete for labor with the old. Then vastly larger quantities of steels, alloys and the other materials will be required, and in much larger degree the armament program will make demands upon those industries which normally supply the materials and the parts for the ordinary articles of peace-time consumption. Then it will be that we shall have to make a choice between guns, tanks, planes and the rest, on the one hand, and many of the articles of ordinary consumption on the other—or the surrender of the luxury of partial idleness in the form of absurdly short hours of labor, of multitudinous rigidities and restrictions imposed in the name of reform, of much of the red tape which now passes under the same name, and of boondoggling wherever found. Nothing in human affairs is plainer than that we cannot have them all.

The greatest danger perhaps is that Government, failing to face these questions or lacking in understanding of their manifold implications or in willingness to assume its share of the risks imposed by them will go blunderingly ahead to do severe injury if not almost irreparable damage to the economic structure of the country. Already this hazard has in a limited but definite way raised its head. Consider the President's call to industry (one must suppose that his remarks are directed primarily at the machine tool industry) to place its faith in "a proper handling of the country's peace-time needs" and construct new plants as rapidly as may be for the purposes of facilitating the defense program, warning that "the possible consequences of failure of our defense efforts now are much more to be feared" than future surplus plant capacity. The hard-headed business man, we suspect, will still have his own private doubts about "a proper handling of the country's peace-time needs" and its power to save him from the consequences of business recklessness now—yes, and concerning the "terrible urgency" of the existing defense situation. But be that as it may. Let us assume for the moment that the President is right, at least about the urgency of the existing state of affairs, and that he may be right about peace-time needs for machinery and machine tools.

What then? Suppose a year hence it is found, as is certainly not altogether unlikely, that by reason of the over-all unproductiveness of labor, shortages in this or that key material, lack of carefully prepared plans for new products or improvements in old products as a consequence of the present absorption of engineers and designers with defense works, or for any one of a dozen other causes, consumers are called upon to reduce or voluntarily do reduce their consumption of the ordinary articles of peace-times? By this time makers of defense matereal should be fairly well "tooled up," and the first severe pressure upon the machine tool industry emanating from this "tooling up" process will be passed. What then of the added plant in the machine tool industry? It may be that it is now impossible for the Government to foresee the situation likely to exist at that time, and hence unavoidable that it defer decisions concerning "guns and butter too," and assuming the "terrible urgency" as depicted, it is necessary to proceed as the President demands, but in that event is it more than fair, is it other than in accord with the "welfare

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The Course of the Bond Market

A report to Congress by officials of the Federal Reserve System was made public on Jan. 1. Some far-reaching changes in monetary and bank reserve policies as well as direct sale of Federal bonds were outlined. It was recommended that statutory reserve requirements be increased to the recent high level of May, 1937, and that further increases up to double these rates be made if necessary to absorb excess reserves. The report further recommended that increases in excess reserves from other possible sources be removed by rescinding the existing executive power to issue $3,000,000,000 of greenbacks and by restrictions on the issuance of silver certificates. Government bonds declined on Thursday and again on Friday. Corporate issues were virtually unchanged.

Despite weakness toward the close of the week, high-grade rail issues have been above last weeks level. Medium-grade rail issues remained practically unchanged, while the more speculative rails have been higher. Southern Pacific 4½s, 1968, advanced 2¼ points to 40¾. In granting rail employees minimum hourly wage standards of 36c. an hour (trunk line employees) and 33c. an hour (short line employees) the rail industry had their wage bill increased by about $7,000,000. The roads principally affected by the increase are located largely in the South: Atlantic Coast Line, $611,000; Seaboard Air Line, $688,000; Illinois Central, $443,000; Southern Pacific System, $580,000.

High-grade utility bonds have been quite steady, although a softening tendency was perceptible following disclosure of credit control plans of the Federal Reserve authorities. Lower grades likewise moved in a narrow range, but release of tax selling pressure was reflected in various speculative issues after the close of the year. As a result International Hydro-Electric 6s, 1944, gained 1¼ at 49; International Telephone & Telegraph 5s, 1955, were up 5⅜ at 37½.

Mixed fractional prices changes have been the rule this week among industrial bonds, but with the up side favored. However, a number of changes of a point or better have been registered, including the United Drug 5s, 1953, up 3 points at 89¼, and McKesson & Robbins 5½s, 1950, up 1½ at 105½.

Foreign bonds have been generally better after the close of the year. The reported debt adjustment plan has been responsible for a two-point advance in Colombian issues, and other South American loans also showed moderate gains. Among European issues there has been a strong rally in Norwegian and Danish bonds as well as in some German municipal and corporate loans, while Italian bonds have been fractionally lower. Canadian and Commonwealth issues firmed up with gains ranging up to two points. Japanese loans closed irregular.

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

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

1940 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.	Indus.
Jan. 3	118.65	111.84	125.90	121.27	111.84	92.90	99.83	116.21	121.27
2	119.05	112.25	126.13	121.72	112.05	93.06	100.00	116.64	121.49
1	Stock	Exchange	Closed						
Dec. 31	119.47	112.25	126.37	121.94	112.25	93.06	100.00	116.64	121.72
30	119.58	112.25	126.37	121.72	112.25	93.06	100.00	116.64	121.72
28	119.52	112.05	126.13	121.72	112.25	92.75	99.83	116.64	121.49
27	119.48	112.05	126.13	121.72	112.05	92.75	99.66	116.64	121.49
26	119.36	111.84	125.90	121.49	111.84	92.59	99.66	116.64	121.27
25	Stock	Exchange	Closed						
24	119.27	112.05	126.13	121.49	111.84	92.75	99.66	116.64	121.27
23	119.26	112.05	126.37	121.49	112.05	92.59	99.66	116.64	121.27
21	119.10	112.05	126.37	121.72	112.05	92.59	99.66	116.64	121.49
20	119.16	112.05	126.37	121.49	112.05	92.59	99.66	116.64	121.27
19	119.38	112.05	126.37	121.72	111.84	92.59	99.66	116.86	121.49
18	119.48	112.05	126.37	121.72	112.05	92.75	99.66	116.86	121.49
17	119.51	112.25	126.37	121.72	112.05	92.90	99.66	117.07	121.49
16	119.60	112.05	126.37	121.49	112.25	92.75	99.83	116.86	121.49
14	119.61	112.25	126.61	121.72	112.05	92.75	99.83	116.86	121.49
13	119.63	112.25	126.61	121.72	112.05	92.75	99.66	116.86	121.72
12	119.60	112.05	126.61	121.49	112.05	92.59	99.66	116.86	121.49
11	119.54	112.05	126.37	121.72	112.05	92.59	99.48	117.07	121.49
10	119.56	112.05	126.37	121.72	112.05	92.43	99.48	117.07	121.49
9	119.35	112.05	126.37	121.49	112.05	92.43	99.48	117.07	121.27
7	119.08	112.05	126.37	121.72	112.05	92.43	99.48	117.07	121.27
6	118.98	112.05	126.37	121.72	112.05	92.28	99.31	117.07	121.27
5	119.00	112.05	126.37	121.72	112.05	92.28	99.31	116.86	121.27
4	118.95	111.84	126.37	121.49	112.05	92.12	99.14	116.86	121.27
3	118.86	111.84	126.37	121.49	112.05	92.12	99.31	116.86	121.27
2	118.82	111.84	126.37	121.49	112.05	92.12	99.31	116.86	121.27
1	117.00	110.43	124.48	119.69	110.24	91.35	98.11	115.78	118.81
Weekly—									
Nov. 29	118.80	111.64	126.13	121.04	111.84	92.28	99.14	116.86	120.80
22	118.67	111.64	125.90	120.82	111.64	92.28	98.97	116.86	120.59
15	118.53	111.43	125.42	120.82	111.43	92.28	99.14	116.64	120.14
8	118.29	111.03	124.95	120.35	110.83	91.97	98.45	116.21	119.60
Oct. 26	116.92	110.24	124.72	119.69	110.04	91.20	97.78	115.78	118.81
19	116.85	110.24	124.72	119.69	109.84	91.20	97.61	116.00	118.81
11	116.64	109.84	124.48	119.03	109.44	90.75	97.28	115.78	117.94
5	116.83	109.84	124.48	119.25	109.44	90.75	97.28	116.00	117.94
Sept. 27	116.67	109.44	124.02	119.25	108.85	89.99	96.61	115.78	117.50
20	116.54	109.24	123.79	119.47	108.66	89.55	96.11	115.57	117.72
13	116.17	108.85	123.56	119.25	108.66	88.80	95.62	115.57	117.29
6	116.17	109.05	123.56	119.69	108.85	89.10	95.78	115.57	117.72
Aug. 30	115.70	108.46	123.33	119.03	108.46	88.36	95.13	115.14	117.29
23	115.56	108.27	123.33	118.81	108.46	87.93	94.81	114.93	117.29
16	115.14	108.08	122.86	118.81	108.08	87.49	94.65	114.72	116.64
9	115.45	108.46	122.86	119.25	108.46	88.07	95.29	114.93	117.07
2	115.68	108.27	123.10	119.25	108.27	87.93	95.29	114.72	116.86
July 26	115.56	108.08	122.63	119.47	107.88	87.64	95.13	114.51	116.43
19	115.63	108.27	122.63	119.47	107.88	87.93	95.13	114.72	116.43
12	115.66	107.88	122.40	119.47	107.69	87.49	94.65	114.93	116.43
5	115.58	107.69	122.63	119.25	107.69	86.50	93.69	114.72	116.43
June 28	115.21	106.92	122.17	118.81	106.73	85.52	92.75	114.09	115.78
21	115.37	106.17	122.17	118.38	106.36	84.28	91.81	113.48	115.57
14	114.73	105.04	121.27	117.50	105.41	82.66	90.44	112.45	114.72
7	113.15	103.93	119.47	116.43	104.48	81.87	89.40	111.43	113.27
May 31	113.14	103.56	118.60	116.21	103.93	81.61	89.25	111.03	112.66
24	113.06	103.56	118.81	115.57	104.11	81.87	89.69	111.03	112.25
17	113.73	105.79	120.37	117.72	105.79	84.96	92.28	112.66	114.72
10	115.51	108.46	123.33	119.25	107.88	88.36	94.97	114.72	117.72
3	116.36	109.24	123.79	120.37	108.66	88.95	95.29	115.57	118.81
Apr. 26	116.18	108.85	123.79	120.14	108.08	88.51	94.81	114.93	118.81
19	115.94	108.46	123.56	119.92	107.30	88.07	94.33	114.51	118.38
12	116.38	108.27	123.56	119.69	107.11	87.93	94.33	114.30	118.38
5	117.10	108.66	124.25	119.92	107.30	88.51	94.81	114.51	118.81
Mar. 29	116.87	107.88	123.56	119.25	106.92	87.49	93.85	113.89	118.38
21	116.36	107.69	123.56	119.03	106.36	87.49	93.85	113.68	117.94
15	116.74	107.49	123.33	118.81	107.17	87.35	93.69	113.68	117.50
8	116.03	107.49	123.10	118.38	106.17	87.21	93.69	113.07	117.72
1	115.42	107.11	122.63	118.38	105.79	87.07	93.53	112.86	117.07
Feb. 23	115.32	107.30	123.10	118.60	105.79	86.92	93.85	112.66	117.07
16	115.48	107.49	123.33	118.81	105.98	87.07	94.01	112.86	117.50
9	115.44	107.30	122.86	118.81	105.98	86.92	94.01	112.66	117.29
2	115.43	106.92	122.63	118.60	105.41	86.78	93.69	112.45	116.86
Jan. 27	115.54	106.92	122.63	118.38	105.41	86.64	93.69	112.25	116.86
20	115.65	106.54	122.40	117.94	105.41	86.21	93.21	112.25	116.43
13	115.96	106.73	122.40	118.16	105.60	86.50	93.53	112.25	116.64
6	116.03	106.92	122.86	117.72	105.60	87.07	93.85	112.45	116.64
High 1940	119.61	112.25	126.61	121.94	112.25	93.06	100.00	117.07	121.72
Low 1940	113.02	103.38	118.60	115.57	103.93	81.35	89.10	110.83	112.05
High 1939	117.72	106.92	122.40	118.60	105.22	87.78	94.33	112.05	116.43
Low 1939	108.77	100.00	112.45	108.27	98.28	81.09	87.93	104.30	106.54
1 Yr. Ago									
Jan. 3 '40	115.81	106.73	122.17	117.72	105.41	86.64	93.37	112.25	116.43
2 Yrs. Ago									
Jan. 3 '39	112.78	101.94	118.60	111.84	100.18	82.40	88.36	107.30	112.45

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

1940 Daily Averages	All 120 Domestic Corp.	120 Domestic Corporate by Ratings				120 Domestic Corporate by Groups		
		Aaa	Aa	A	Baa	RR.	P. U.	Indus.
Jan. 3	3.37	2.73	2.93	3.37	4.43	4.01	3.16	2 93
2	3.35	2.72	2.91	3.36	4.42	4.00	3.14	2.92
1	Stock	Exchange	Closed					
Dec. 31	3.35	2.71	2.90	3.35	4.42	4.00	3.14	2.91
30	3.35	2.71	2.91	3.35	4.42	4.00	3.14	2.91
28	3.36	2.72	2.91	3.35	4.44	4.01	3.14	2.92
27	3.36	2.72	2.91	3.36	4.44	4.02	3.14	2.92
26	3.37	2.73	2.92	3.37	4.45	4.02	3.14	2.93
25	Stock	Exchange	Closed					
24	3.36	2.72	2.92	3.37	4.44	4.02	3.14	2.93
23	3.36	2.71	2.92	3.36	4.45	4.02	3.14	2.93
21	3.36	2.71	2.91	3.36	4.45	4.02	3.14	2.92
20	3.36	2.71	2.92	3.36	4.45	4.02	3.14	2.93
19	3.36	2.71	2.91	3.37	4.45	4.02	3.13	2.92
18	3.36	2.71	2.91	3.36	4.44	4.02	3.13	2.92
17	3.35	2.71	2.91	3.36	4.43	4.02	3.12	2.92
16	3.36	2.71	2.92	3.35	4.44	4.01	3.13	2.92
14	3.35	2.70	2.91	3.36	4.44	4.01	3.13	2.92
13	3.35	2.70	2.91	3.36	4.44	4.02	3.13	2.91
12	3.36	2.70	2.92	3.36	4.45	4.02	3.13	2.92
11	3.36	2.71	2.91	3.36	4.45	4.03	3.12	2.92
10	3.36	2.71	2.91	3.36	4.46	4.03	3.12	2.92
9	3.36	2.71	2.92	3.36	4.46	4.03	3.12	2.93
7	3.36	2.71	2.91	3.36	4.46	4.03	3.12	2.93
6	3.36	2.71	2.91	3.36	4.47	4.04	3.12	2.93
5	3.36	2.71	2.91	3.36	4.47	4.04	3.13	2.93
4	3.37	2.71	2.92	3.36	4.48	4.05	3.13	2.93
3	3.37	2.71	2.92	3.36	4.48	4.04	3.13	2.93
2	3.37	2.71	2.92	3.36	4.48	4.04	3.13	2.93
Weekly—								
Nov. 29	3.38	2.72	2.94	3.37	4.47	4.05	3.13	2.95
22	3.38	2.73	2.95	3.38	4.47	4.06	3.13	2.96
15	3.39	2.75	2.95	3.39	4.47	4.05	3.13	2.98
8	3.41	2.77	2.97	3.42	4.49	4.09	3.16	3.00
1	3.44	2.79	3.00	3.45	4.53	4.11	3.18	3.04
Oct. 26	3.45	2.78	3.00	3.46	4.54	4.13	3.18	3.04
19	3.45	2.78	3.00	3.47	4.54	4.14	3.17	3.04
11	3.47	2.79	3.03	3.49	4.57	4.16	3.18	3.08
5	3.47	2.79	3.02	3.49	4.57	4.16	3.17	3.08
Sept. 27	3.49	2.81	3.02	3.52	4.62	4.20	3.18	3.10
20	3.50	2.82	3.01	3.53	4.65	4.23	3.19	3.09
13	3.52	2.83	3.02	3.53	4.70	4.26	3.19	3.11
6	3.51	2.83	3.00	3.52	4.68	4.25	3.19	3.09
Aug. 30	3.54	2.84	3.03	3.54	4.73	4.29	3.21	3.11
23	3.55	2.84	3.04	3.54	4.76	4.31	3.23	3.11
16	3.56	2.86	3.04	3.56	4.79	4.32	3.23	3.14
9	3.54	2.86	3.02	3.54	4.75	4.28	3.22	3.12
2	3.55	2.85	3.02	3.55	4.76	4.28	3.23	3.13
July 26	3.56	2.87	3.01	3.57	4.78	4.29	3.24	3.15
19	3.55	2.87	3.01	3.57	4.76	4.29	3.23	3.15
12	3.57	2.88	3.01	3.58	4.79	4.32	3.22	3.15
5	3.58	2.87	3.02	3.58	4.86	4.38	3.23	3.15
June 28	3.62	2.89	3.04	3.63	4.93	4.44	3.26	3.18
21	3.66	2.89	3.06	3.65	5.02	4.50	3.29	3.19
14	3.72	2.93	3.10	3.70	5.14	4.59	3.34	3.23
7	3.78	3.01	3.15	3.75	5.20	4.66	3.39	3.30
May 31	3.80	3.05	3.16	3.78	5.22	4.67	3.41	3.33
24	3.80	3.04	3.19	3.77	5.20	4.64	3.41	3.35
17	3.68	2.97	3.09	3.68	4.97	4.47	3.33	3.23
10	3.54	2.84	3.02	3.57	4.73	4.30	3.23	3.09
3	3.50	2.82	2.97	3.53	4.69	4.28	3.19	3.04
Apr. 26	3.52	2.82	2.98	3.56	4.72	4.31	3.22	3.04
19	3.54	2.83	2.99	3.60	4.75	4.34	3.24	3.06
12	3.55	2.83	3.00	3.61	4.76	4.34	3.25	3.06
5	3.53	2.80	2.99	3.60	4.72	4.31	3.24	3.04
Mar. 29	3.57	2.83	3.02	3.62	4.79	4.37	3.27	3.08
21	3.58	2.83	3.03	3.65	4.79	4.37	3 28	3.08
15	3.59	2.84	3.04	3.66	4.80	4.38	3.28	3.10
8	3.59	2.85	3.06	3.66	4.81	4.38	3.31	3.09
1	3.61	2.87	3.06	3.68	4.82	4.39	3.32	3.12
Feb. 23	3.60	2.85	3.05	3.68	4.83	4.37	3.33	3.12
16	3.59	2.84	3.04	3.67	4.82	4.36	3.32	3.10
9	3.60	2.86	3.04	3.67	4.83	4.36	3.33	3.11
2	3.62	2.87	3.05	3.70	4.84	4.38	3.34	3.13
Jan. 27	3.62	2.87	3.06	3.70	4.85	4.38	3.35	3.13
20	3.64	2.88	3.08	3.70	4.88	4.41	3.35	3.15
13	3.63	2.88	3.07	3.69	4.86	4.39	3.35	3.14
6	3.62	2.86	3.09	3.69	4.82	4.37	3.34	3.14
High 1940	3.81	3.05	3.19	3.78	5.24	4.68	3.42	3.36
Low 1940	3.35	2.70	2.90	3.35	4.42	4.00	3.12	2.91
High 1939	4.00	3.34	3.55	4.10	5.26	4.76	3.76	3.64
Low 1939	3.62	2.88	3.05	3.71	4.77	4.34	3.36	3.15
1 Year Ago—								
Jan. 3, 1940	3.63	2.89	3.09	3.70	4.85	4.40	3.35	3.15
2 Years Ago—								
Jan. 3, 1939	3.89	3.05	3.37	3.99	5.16	4.73	3.60	3.34

* 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 July 13, 1940, page 160.

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Guns and Butter

(Concluded from page 16)

of our country" for Government itself to assume its due share of the risks involved in such a procedure? Would not unwillingness on its part to assume such risks be fully as reprehensible in any event as a "pessimistic policy about the future of America" on the part of industry?

At still another point the President appears to betray a lack of understanding of fundamentals which may plague him and the country before a great deal more time has passed. In calling for uninterrupted production he assures labor that "we are bending every effort to maintain stability of prices, and with that stability of the cost of living." If full production of the ordinary articles of commerce is to be maintained, why should higher prices be expected in any event—save, of course, as a result of inflationary practices on the part of the Government itself and of higher costs flowing from governmentally imposed or inspired restrictions or labor exactions? If there is to be a program of curtailment of ordinary production, or if the Government is to continue to practice inflation and impose or induce cost-raising burdens upon industry, why should an effort be made nonetheless to prevent prices from responding? Are not higher prices a well recognized brake upon consumption? Is anything to be gained by preventing inflation or higher costs from reflecting themselves in the normal way? Is not harm rather than good to be expected of artificial restraints which attempt merely to prevent economic causes from having their natural effects?

There remains the close relationship between the methods chosen for financing this gigantic preparedness program and the volume of consumption of the ordinary peace-time goods. Theoretically increments of income received as a result of this program, or their equivalent, should find their way either through taxation or Treasury borrowing into the financing of the program. Obviously, in any probable circumstances income so derived will constitute a substantially larger percentage of total income than in the past. It is not probable that Government will find a way to take it all, or the equivalent of it all, in taxes. It will therefore be necessary for it to borrow the remainder, or its equivalent. The form that taxation takes and the success the Treasury has in borrowing savings rather than specially created bank deposits will have much to do with keeping the economic structure in healthy condition during this trying period. If the vast sums we are planning to spend upon armament are created out of thin air, distributed to millions of workers and others who demand butter, these latter may or may not get all the butter they want—depending upon how much can be produced—but the cost of both butter and guns will be inordinate, and the entire economic structure will suffer accordingly.

These are but some of the basic implications of this old question of "guns and butter too," implications which the President either does not grasp or prefers to ignore. They should be faced.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, Jan. 3, 1941.

Business news at the close of the year was generally favorable. With industry booming and the major indices of business still maintaining their recent high levels, it was expected the securities market would show considerable life and buoyancy at the close of the year, but no spectacular doings were in evidence, the market ending the year in a relatively quiet way.

One of the outstanding developments of the week was the recommendation by the Federal Reserve System, as part of a vastly important program designed to head off inflation, of repeal of presidential power to make further changes in the value of the dollar and to issue $3,000,000,000 of greenbacks under the so-called Thomas Amendment. However, a spirited congressional fight by the inflation bloc looms against the Federal Reserve program.

A great deal of the steel on order is not wanted until the last half of 1941, or even as far away as 1942, "Iron Age" states in its weekly review, as it warns against drawing unwarranted conclusions from the extremely large backlogs of the industry. While steel companies are "sold out" for the first quarter, sufficient capacity is being held in reserve by all mills for defense requirements, including those of the British, it is stated.

The trade publication says that the President's call to the country for war-time production finds industry ready and anxious to do whatever it is asked to do. There is a general agreement that "business as usual" must be relegated to the background during the emergency, and strikes and lockouts must not be permitted to interfere with defense output, "Iron Age" observes.

"In the steel industry there has at no time been any doubt that all of the steel requirements for national defense and for aid to Great Britain can be promptly met and without causing delays in fabrication of ships, ordnance or other materiel. Only those poorly informed regarding the industry's potential performance under extreme pressure have drawn other conclusions," observes the "Iron Age."

"It has been obvious for some weeks that steel ordered for so-called non-essential requirements may be subject to delays even beyond those originally contemplated, but there is no suggestion yet that production of consumer goods or other less essential needs will suffer drastic curtailment."

The Christmas holiday reduced power production in the week ended Dec. 28 and interrupted a string of successive all-time highs, it is indicated in the report of the Edison Electric Institute. The power and light industry produced 2,622,850,000 kwh. in the week ended Dec. 28, off 288,060,000 kwh. from the preceding week's record level. The current week was 9.1% above the 1939 comparative of 2,404,316,000 kwh., however.

Engineering construction awards for the short week due to the New Year's Day holiday, $82,544,000, are 54% higher than in the corresponding 1940 week, and 10% above last week, "Engineering News-Record" reports. This is the 18th consecutive week in which current awards have topped their respective volumes of a year ago. Private awards gain 45% over the initial 1940 week and are 74% higher than in the preceding week as a result of the increased volume of industrial building. Public construction tops a year ago by 61%, but falls 11% under last week. Federal awards, which are responsible for the public gain over a year ago, were 523% higher than last year, but 22½% under last week.

The Association of American Railroads reported today 545,307 cars of revenue freight were loaded during the week ending last Saturday. This was a decrease of 152,448 cars, or 21.8%, compared with the preceding week; a decrease of 2,757 cars, or 0.5 of 1%, compared with a year ago, and an increase of 45,852 cars, or 9.2%, compared with 1938.

The record of 1940 will show that industrial output has exceeded 1939 by 13%, and 1929, the previous record year, by 10%, the National City Bank of New York said today in its monthly letter. The outstanding fact is that payrolls are rising, living costs holding steady, and purchasing power spreading around the circle, demonstrating once more that the industries support each other, the bank declared. Although there is a clear prospect that industrial activity will move still higher in 1941, the bank sees elements of danger in the general forward buying. First, productive facilities may be unnecessarily overloaded, and second, buyers may be caught with excessive stocks.

With consumer interest shifting rapidly from holiday goods to January sales events and clearances, retail trade showed less than the seasonal decline in the week follow-

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ing Christmas, according to the weekly trade review released today by Dun & Bradstreet, Inc.

Wholesalers reported that their business continued above the expected seasonal lows, due to replacement demand and pre-market orders on new lines. Industrial production rebounded sharply to pre-holiday rates of output as backlogs were maintained in record volume.

Retailers reported that following the biggest Christmas trade in 11 years, exchanges and returns were about normal. It was noted that shoppers making exchanges often requested a higher-priced article.

Dollar volume of trade in automobile, department, apparel and grocery stores was estimated up 8% to 11% on an average.

The weather news of the week showed little or no developments of interest outside of the fact that in many sections of the country, especially the Northeastern areas, temperatures have been unseasonably high. An unusually heavy fog blanketed New York on the warmest Dec. 29 recorded in the city's history, slowing down automobiles and buses on the highways, endangering navigation and causing an estimated $1,000,000 loss to airlines operating out of LaGuardia Field, which had one of the most serious disruptions of schedules since its dedication on Oct. 15, 1939. More than 700 flights in and out of LaGuardia Field were canceled during the four days of fog and rain. During the past week in the New York City area the weather has been very unsettled, with temperatures generally above the freezing point.

The weather on Friday was characterized by early morning rain and the presence of fog the remainder of the day. Temperatures ranged from 38 degrees to 42 degrees. The forecast for tonight and Saturday is for cloudiness changing to fair on Sunday. No perceptible change in temperature is looked for. Lowest thermometer reading Friday night both for the city and suburbs was placed at 35 degrees.

Overnight at Boston it was 31 to 36 degrees; Pittsburgh, 34 to 52; Portland, Me., 22 to 33; Chicago, 23 to 44; Cincinnati, 32 to 57; Cleveland, 32 to 52; Milwaukee, 22 to 40; Charleston, 58 to 70; Savannah, 60 to 71; Kansas City, Mo., 28 to 44; Springfield, Ill., 21 to 42; Oklahoma City, 30 to 41; Salt Lake City ,10 to 29, and Seattle, 31 to 47.

Bureau of Labor Statistics Index of Wholesale Commodity Prices Unchanged During Week Ended Dec. 21

The general level of wholesale commodity prices was unchanged during the week ended Dec. 21, Commissioner Lubin of the Bureau of Labor Statistics reported on Dec. 28. "This week's index remained at 79.7% of the 1926 average," Mr. Lubin said. "The present level is 0.3% above that of a month ago and 0.5% higher than the corresponding week of last year. The principal price advances of the week were in farm products, petroleum products, and fertilizer materials. The principal decreases were reported for grains, silk hosiery, cattle feed, and fresh meats."

The Labor Bureau's announcement continued:

There was an advance of 0.4% in market prices for farm products and 0.1% in hides and leather products, fuel and lighting materials, and chemicals and allied products. Textile products declined 0.3% and foods and miscellaneous commodities 0.1%. Indexes for the remaining groups were unchanged.

Higher prices for agricultural commodities, calf skins, raw jute and crude petroleum caused the raw materials group index to rise 0.3%. Average prices for semi-manufactured articles were unchanged during the week, while manufactured commodities declined 0.1%.

Higher prices were reported for most livestock and poultry products, citrus fruits, onions, sweet potatoes, molasses, black pepper, sole leather, drillings, tire fabrics, men's underwear, burlap, yellow pine and red gum lumber, maple and oak flooring, and linseed oil. Quotations were lower for most grains, cotton, eggs, flaxseed, raw wool, cereal products, white potatoes, cocoa beans, lard, most vegetable oils, goatskins, cotton yarns, manila hemp, quicksilver, pig tin, red cedar shingles, Douglas fir lumber, rosin, turpentine, boxboard, and crude rubber.

The following tables show (1) index numbers for the principal groups of commodities for the past three weeks, for Nov. 23, 1940, and Dec. 23, 1939, and percentage changes from a week ago, a month ago, and a year ago; (2) percentage changes in subgroup indexes from Dec. 14 to Dec. 21, 1940:

(1926=100)

Commodity Groups	Dec. 21, 1940	Dec. 14, 1940	Dec. 7, 1940	Nov. 23, 1940	Dec. 23, 1939	Percentage Changes to Dec. 21, 1940 from— Dec. 14 1940	Nov. 23 1940	Dec. 23 1939
All commodities	79.7	79.7	79.8	79.5	79.3	0	+0.3	+0.5
Farm products	69.1	68.5	69.8	68.8	67.8	+0.4	+0.4	+1.9
Foods	73.4	73.5	73.9	72.8	72.1	—0.1	+0.8	+1.8
Hides and leather products	102.7	102.6	103.0	103.1	104.4	+0.1	—0.4	—1.6
Textile products	74.2	74.4	74.3	74.2	77.8	—0.3	0	—4.6
Fuel & lighting materials	72.6	72.5	72.8	72.4	73.5	+0.1	+0.3	—1.2
Metals and metal products	97.6	97.6	97.5	97.4	96.1	0	+0.2	+1.6
Building materials	99.2	99.2	99.1	98.8	93.6	0	+0.4	+6.0
Chemicals & allied products	77.7	77.6	77.6	77.5	x	+0.1	+0.3	x
Housefurnishing goods	90.2	90.2	90.2	90.2	90.0	0	0	+0.2
Miscellaneous commodities	77.1	77.2	77.4	77.5	77.4	—0.1	—0.5	—0.4
Raw materials	72.9	72.7	73.4	72.7	73.3	+0.3	+0.3	—0.5
Semimanufactured articles	80.7	80.7	80.5	80.5	82.1	0	+0.2	—1.7
Manufactured commodities	83.1	83.2	83.1	82.9	82.2	—0.1	+0.2	+1.1
All commodities other than farm products	82.0	82.1	82.1	81.8	81.8	—0.1	+0.2	+0.2
All commodities other than farm products and foods	84.4	84.4	84.4	84.3	84.3	0	+0.1	+0.1

x No comparable data.

PERCENTAGE CHANGES IN SUBGROUP INDEXES FROM DEC. 14 TO DEC. 21, 1940

Increases			
Fruits and vegetables	2.5	Fertilizer materials	0.3
Livestock and poultry	1.4	Shoes	0.2
Other farm products	0.7	Dairy products	0.1
Petroleum products	0.4	Leather	0.1
Lumber	0.3	Other textile products	0.1
Decreases			
Hosiery and underwear	2.3	Crude rubber	0.5
Grains	2.1	Cereal products	0.4
Cattle feed	2.0	Other foods	0.3
Meats	1.0	Hides and skins	0.2
Oils and fats	0.5	Paint and paint materials	0.1

Revenue Freight Car Loadings Total 545,307 Cars in Week Ended Dec. 28

Loading of revenue freight for the week ended Dec. 28 totaled 545,307 cars, the Association of American Railroads announced on Jan. 3. This was a decrease of 2,757 cars or 10.5% from the corresponding week in 1939 and an increase of 45,852 cars or 9.2% above the same week in 1938. Loading of revenue freight for the week of Dec. 28 was a decrease of 152,448 cars or 21.8% below the preceding week.

The AAR reported that loadings of revenue freight in 1940 totaled 36,353,609 cars, an increase of 2,442,111 cars from 1939 and an increase of 5,896,531 cars from 1938. Increases were registered chiefly by loadings of coke and ore with coal, forest products and miscellaneous freight also showing increases. There were decreases for grain, livestock and less than carload merchandise. The Association further reported:

Miscellaneous freight loading totaled 234,094 cars, a decrease of 63,082 cars from the preceding week, and an increase of 7,719 cars above the corresponding week in 1939.

Loading of merchandise less than carload lot freight totaled 120,346 cars, a decrease of 28,607 cars below the preceding week, but an increase of 12,999 cars above the corresponding week in 1939.

Coal loading amounted to 113,618 cars, a decrease of 34,962 cars from the preceding week, and a decrease of 14,742 cars below the corresponding week in 1939.

Grain and grain products loading totaled 21,983 cars, a decrease of 5,950 cars below the preceding week, and a decrease of 4,457 cars below the corresponding week in 1939.

Live stock loading amounted to 8,682 cars, a decrease of 3,350 cars below the preceding week, and a decrease of 1,277 cars below the corresponding week in 1939.

Forest products loading totaled 24,181 cars, a decrease of 13,273 cars below the preceding week, but an increase of 4,474 cars above the corresponding week in 1939.

Ore loading amounted to 10,684 cars, a decrease of 2,257 cars from the preceding week, and an increase of 2,393 cars above the corresponding week in 1939.

Coke loading amounted to 11,719 cars, a decrease of 967 cars from the preceding week, and an increase of 134 cars above the corresponding week in 1939.

All districts except the Alleghany and northwestern reported decreases compared with the corresponding week in 1939 All districts except the eastern, Alleghany and northwestern reported decreases compared with the corresponding week in 1938.

The first 18 major railroads to report for the week ended Dec. 28, 1940 loaded a total of 257,446 cars of revenue freight on their own lines, compared with 324,586 cars in the preceding week and 255,372 cars in the seven days ended Dec. 30, 1939. A comparative table follows:

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

	Loaded on Own Lines Weeks Ended— Dec. 28 1940	Dec. 21 1940	Dec. 30 1939	Received from Connections Weeks Ended— Dec. 28 1940	Dec. 21 1940	Dec. 30 1939
Atchison Topeka & Santa Fe Ry	14,049	17,601	13,632	5,578	6,412	4,481
Baltimore & Ohio RR	26,841	32,628	25,196	15,338	18,145	12,258
Chesapeake & Ohio Ry	16,096	20,862	17,472	7,255	9,220	6,109
Chicago Burl. & Quincy RR	12,951	16,133	12,497	7,279	8,799	6,416
Chic. Milw. St. Paul & Pac. Ry	15,483	19,840	15,432	6,690	8,436	6,560
Chicago & North Western Ry	12,171	14,950	11,715	9,618	11,578	8,320
Gulf Coast Lines	1,840	2,622	2,084	1,341	1,298	1,026
International Great Northern RR	1,179	1,551	1,226	1,639	1,997	1,519
Missouri-Kansas-Texas RR	3,109	3,759	3,036	2,245	2,630	1,983
Missouri Pacific RR	11,510	14,137	11,100	7,842	9,631	6,838
New York Central Lines	34,097	42,501	33,069	35,844	44,220	32,785
N. Y. Chicago & St. Louis Ry	4,271	5,158	4,468	9,883	11,882	8,818
Norfolk & Western Ry	13,854	19,223	14,133	4,255	5,263	3,792
Pennsylvania RR	54,388	66,570	53,114	34,804	41,775	32,752
Pere Marquette Ry	4,808	6,308	5,098	4,941	5,926	4,449
Pittsburgh & Lake Erie RR	6,374	7,628	5,672	5,508	6,195	5,057
Southern Pacific Lines	20,083	27,630	21,778	7,693	9,244	5,650
Wabash Ry	4,342	5,485	4,650	7,927	10,096	7,190
Total	257,446	324,586	255,372	175,680	212,747	156,003

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS
(Number of Cars)

	Weeks Ended— Dec. 28, 1940	Dec. 21, 1940	Dec. 30, 1939
Chicago Rock Island & Pacific Ry	Not available	23,535	Not available
Illinois Central System	24,643	32,650	27,261
St. Louis-San Francisco Ry	10,911	13,663	10,200
Total	35,554	69,848	37,461

In the following we undertake to show also the loadings for separate roads and systems for the week ended Dec. 21, 1940. During this period 91 roads showed increases when compared with the same week last year.

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REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED DEC. 21

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1940	1939	1938	1940	1939
Eastern District—					
Ann Arbor	553	569	549	1,372	1,184
Bangor & Aroostook	1,255	1,347	1,467	191	165
Boston & Maine	7,633	7,386	6,661	11,439	9,863
Chicago Indianapolis & Louisv.	1,390	1,432	1,583	2,462	2,127
Central Indiana	25	21	14	51	65
Central Vermont	1,307	1,356	1,065	2,066	1,954
Delaware & Hudson	5,702	5,874	4,780	8,668	7,758
Delaware Lackawanna & West.	8,868	9,112	8,200	8,111	7,351
Detroit & Mackinac	299	278	223	108	73
Detroit Toledo & Ironton	2,766	2,606	2,415	1,447	1,511
Detroit & Toledo Shore Line	399	299	213	3,808	3,676
Erie	13,545	11,804	11,050	13,975	12,239
Grand Trunk Western	5,918	4,696	4,233	9,341	7,777
Lehigh & Hudson River	170	151	132	2,370	1,801
Lehigh & New England	1,902	1,771	1,543	1,276	1,250
Lehigh Valley	9,166	8,869	8,406	8,085	7,169
Maine Central	3,029	2,889	2,540	2,613	2,328
Monongahela	4,131	4,748	3,778	234	213
Montour	1,701	1,547	1,463	19	18
New York Central Lines	43,690	39,743	32,690	43,031	29,070
N. Y. N. H. & Hartford	10,484	9,478	8,406	14,094	11,771
New York Ontario & Western	1,126	1,130	1,567	1,979	1,954
N. Y. Chicago & St. Louis	5,158	5,626	4,349	11,882	10,559
N. Y. Susquehanna & Western	403	449	----	1,619	1,562
Pittsburgh & Lake Erie	7,692	7,049	4,170	6,131	6,149
Pere Marquette	6,308	5,872	4,520	5,926	5,036
Pittsburgh & Shawmut	565	419	316	36	36
Pittsburgh Shawmut & North	444	376	393	243	202
Pittsburgh & West Virginia	829	864	753	2,106	1,713
Rutland	542	512	476	979	924
Wabash	5,485	5,454	4,830	10,096	8,798
Wheeling & Lake Erie	3,774	3,787	3,067	3,687	3,397
Total	156,259	147,514	125,852	179,445	159,693
Allegheny District—					
Akron Canton & Youngstown	547	421	341	885	799
Baltimore & Ohio	32,628	29,474	24,555	18,145	15,089
Bessemer & Lake Erie	3,099	2,571	1,427	1,835	1,807
Buffalo Creek & Gauley	239	266	295	6	7
Cambria & Indiana	1,906	1,718	1,554	12	13
Central RR. of New Jersey	6,974	6,415	5,078	13,699	12,082
Cornwall	634	685	512	69	64
Cumberland & Pennsylvania	288	285	222	41	26
Ligonier Valley	173	151	121	42	28
Long Island	740	556	604	2,834	2,685
Penn-Reading Seashore Lines	1,157	1,003	742	1,638	1,560
Pennsylvania System	66,570	61,477	49,764	41,775	38,898
Reading Co	15,667	13,462	11,368	19,613	18,058
Union (Pittsburgh)	19,953	18,562	7,859	3,422	2,607
Western Maryland	3,804	3,836	3,335	7,697	7,204
Total	154,379	140,882	107,825	111,713	100,927
Pocahontas District—					
Chesapeake & Ohio	20,862	22,005	19,335	9,220	7,814
Norfolk & Western	19,223	18,062	18,413	5,263	4,847
Virginian	4,332	3,819	4,287	1,810	1,060
Total	44,417	43,886	42,035	16,293	13,721
Southern District—					
Alabama Tennessee & Northern	305	193	211	142	202
Atl. & W. P.—W. RR. of Ala.	775	658	622	1,562	1,270
Atlanta Birmingham & Coast.	666	590	482	1,037	690
Atlantic Coast Line	11,061	9,320	7,913	6,148	4,968
Central of Georgia	4,042	3,525	3,250	3,550	2,787
Charleston & Western Carolina	404	348	308	1,273	1,186
Clinchfield	1,417	1,350	1,146	2,621	2,165
Columbus & Greenville	341	259	645	290	331
Durham & Southern	183	162	129	616	468
Florida East Coast	958	848	841	1,163	1,065
Gainesville Midland	29	29	25	92	68
Georgia	960	872	653	1,676	1,404
Georgia & Florida	385	287	283	517	454
Gulf Mobile & Ohio	3,434	3,379	y1,535	2,671	3,171
Illinois Central System	21,870	20,967	19,432	11,572	10,189
Louisville & Nashville	23,271	21,611	19,954	6,472	5,314
Macon Dublin & Savannah	144	174	150	1,048	598
Mississippi Central	119	150	146	418	274
Southern District—(Concl.)					
Mobile & Ohio z	----	----	1,600	----	----
Nashville Chattanooga & St. L.	3,009	2,474	2,198	3,193	2,358
Norfolk Southern	1,077	1,180	942	1,105	992
Piedmont Northern	406	353	351	1,472	1,266
Richmond Fred. & Potomac	354	292	300	5,338	4,423
Seaboard Air Line	10,695	8,792	8,359	6,119	4,789
Southern System	22,497	20,940	18,529	16,801	14,333
Tennessee Central	461	485	382	697	758
Winston-Salem Southbound	147	122	121	833	708
Total	109,010	99,360	90,508	78,426	66,231
Northwestern District—					
Chicago & North Western	14,950	13,454	12,490	11,578	9,565
Chicago Great Western	2,336	2,390	2,172	3,148	2,622
Chicago Milw. St. P. & Pacific	19,840	18,143	17,541	8,436	7,765
Chicago St. P. Minn. & Omaha	3,955	3,791	3,413	3,682	2,897
Duluth Missabe & I. R.	881	800	549	188	295
Duluth South Shore & Atlantic	630	527	402	446	375
Elgin Joliet & Eastern	9,515	8,730	6,001	7,769	7,141
Ft. Dodge Des Moines & South	336	325	320	151	142
Great Northern	9,755	8,916	8,731	3,075	2,437
Green Bay & Western	452	562	488	704	592
Lake Superior & Ishpeming	254	158	174	68	61
Minneapolis & St. Louis	1,557	1,549	1,481	2,148	1,590
Minn. St. Paul & S. S. M.	5,004	4,347	4,339	2,603	1,927
Northern Pacific	9,879	9,355	9,132	3,461	2,747
Spokane International	97	109	110	223	206
Spokane Portland & Seattle	1,993	1,415	1,620	1,543	1,325
Total	81,434	74,571	68,963	49,223	41,687
Central Western District—					
Atch. Top. & Santa Fe System	17,601	17,328	18,546	6,412	5,307
Alton	2,728	2,697	2,419	2,390	2,192
Bingham & Garfield	422	386	353	99	63
Chicago Burlington & Quincy	16,133	14,997	14,340	8,799	6,834
Chicago & Illinois Midland	2,797	2,576	2,111	776	678
Chicago Rock Island & Pacific	10,513	10,947	9,741	9,076	7,648
Chicago & Eastern Illinois	2,778	2,745	2,441	2,606	2,572
Colorado & Southern	722	664	730	1,527	1,212
Denver & Rio Grande Western	3,902	3,002	3,252	3,114	2,461
Denver & Salt Lake	885	547	838	9	4
Fort Worth & Denver City	725	978	936	816	933
Illinois Terminal	1,713	1,861	1,722	1,524	1,424
Missouri-Illinois	814	937	912	488	342
Nevada Northern	1,820	1,857	1,780	100	128
North Western Pacific	678	451	468	341	424
Peoria & Pekin Union	18	19	27	0	0
Southern Pacific (Pacific)*	25,483	20,777	17,505	6,260	4,522
Toledo Peoria & Western	349	462	277	1,309	1,155
Union Pacific System	14,215	12,658	14,071	9,085	7,252
Utah	590	480	586	7	9
Western Pacific	1,485	1,559	1,549	2,212	1,913
Total	106,371	97,928	94,644	56,950	47,073
Southwestern District—					
Burlington-Rock Island	105	240	134	221	337
Fort Smith & Western x	----	----	171	----	----
Gulf Coast Lines	2,622	2,894	2,888	1,298	1,255
International-Great Northern	1,551	1,666	1,581	1,997	2,232
Kansas Oklahoma & Gulf	197	161	162	944	871
Kansas City Southern	2,269	2,033	1,716	2,044	1,816
Louisiana & Arkansas	2,270	1,773	1,269	1,395	1,505
Litchfield & Madison	362	373	282	853	807
Midland Valley	701	619	658	174	330
Missouri & Arkansas	117	170	124	347	309
Missouri-Kansas-Texas Lines	3,759	3,703	3,726	2,630	2,476
Missouri Pacific	14,152	13,883	12,335	9,631	8,390
Quanah Acme & Pacific	93	78	93	129	119
St. Louis-San Francisco	7,903	7,151	6,419	4,567	4,366
St. Louis Southwestern	2,444	2,268	2,073	2,566	2,275
Texas & New Orleans	6,153	6,022	6,258	3,212	2,900
Texas & Pacific	3,501	4,059	4,272	3,898	3,499
Wichita Falls & Southern	160	133	196	75	75
Wetherford M. W. & N. W.	13	25	14	215	30
Total	48,372	47,251	44,371	26,196	33,592

Note—Previous year's figures revised. * Previous figures. x Discontinued Jan. 24, 1939. y Gulf Mobile & Northern only. z Included in Gulf Mobile & Ohio.

November Truck Loadings Ahead of 1939: Decline 5.9% from October

After a steady climb that began at mid-year and approached the all-time record in October, the volume of revenue freight transported by motor truck suffered a slight seasonal decline in November, according to tonnage reports compiled and released on Dec. 30 by the American Trucking Associations. The November volume dropped 5.9% below that of October, but was 15.2% above the volume hauled in November, 1939. The A. T. A. further reported:

Comparable reports were received by A. T. A. from 241 motor carriers in 40 States. The reporting carriers transported an aggregate of 1,533,639 tons in November, as against 1,629,678 tons in October and 1,331,013 tons in November of last year.

The A. T. A. index figure, computed on the basis of the 1936 monthly average tonnage of the reporting carriers as representing 100, stood at 139.33 for November. In October, the index figure was 149.51 (revised); in November, 1939, it was 144.10.

Approximately 75% of all the freight transported during the month by the reporting carriers was "general merchandise." The volume of freight in this category decreased 6.9% under October, but represented an increase of 14.9% over November of last year.

Transporters of petroleum products, accounting for slightly less than 9% of the total tonnage reported, showed a decrease of 5.7% in November, as compared with October, but their volume increased 14.5% over November, 1939.

Movement of new automobiles and trucks, constituting a little more than 6% of the total tonnage, increased 19.5% over October, and 19.2% over November, 1939. The increase over October was attributed to continued heavy movement of 1941 models.

Iron and steel products represented about 3% of the total reported tonnage. The volume of these commodities decreased 13.9% under October, but represented a 19.6% increase over November of last year.

Almost 6% of the total tonnage reported was miscellaneous commodities, including tobacco, textile products, bottles, building materials, coal, cement and household goods. Tonnage in this class decreased 11.6% under October, but held 13.5% over the volume hauled in November, 1939.

Moody's Commodity Index Rises

Moody's Daily Commodity Index gained 1.9 points this week, closing at 172.4. The principal gains were in wheat, hogs, steel scrap and cotton.

The movement of the index was as follows:

Fri.,	Dec. 27	170.5	Two weeks ago, Dec. 20		168.3
Sat.,	Dec. 28	170.9	Month ago, Dec. 3		167.8
Mon.,	Dec. 30	171.1	Year ago, Jan. 3		169.4
Tues.,	Dec. 31	171.8	1939 High—Sept. 22		172.8
Wed.,	Jan. 1	Holiday	Low—Aug. 15		138.4
Thurs.,	Jan. 2	171.9	1940 High—Dec. 31		171.8
Fri.,	Jan. 3	172.4	Low—Aug. 16		149.3

Commodity Price Indexes of Ten Countries Compiled by General Motors and Cornell University

General Motors Corp. and Cornell University, which, prior to the European war, had collaborated in the publication of a world commodity price index, have resumed issuance of international price statistics, but on a different basis than before the war. Instead of a composite index of world prices, these organizations now are publishing the information only as individual country indexes.

The index is built upon 40 basic commodities and the list is the same for each country, in so far as possible. Each commodity is weighted uniformly for each country, according to its relative importance in *world* production. The actual price data are collected weekly by General Motors Overseas Operations from sources described as "the most responsible agencies available in each country, usually a government department." The commodities involved include "a comprehensive list of several groups, including grains, livestock and livestock products, miscellaneous foods (coffee, cocoa, tea, sugar, &c.), textiles, fuels, metals, and a list of other miscellaneous materials (rubber, hides, lumber, newsprint, linseed oil, &c.). Weights assigned in the index to the different commodity groups are as follows: Grains, 20; livestock and livestock products, 19; vegetable fats and other foods, 9; textiles, 12; fuel, 11; metals, 11; miscellaneous, 18.

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The indexes, which are based on prices as expressed in the currency of each country, were reported Dec. 30 as follows:

(August 1939=100)

	Argentina	Australia	Canada	England	Java	Mexico	New Zeal'd	Sweden	Switzerland	United States
1940—										
May	120	118	120	143	116	113	112	131	132	112
June	118	118	120	144	116	113	114	131	136	109
July	118	118	120	145	115	112	114	132	140	109
August	118	119	120	150	115	111	120	132	144	109
September	116	120	121	145	116	110	122	135	153	111
October	113	123	122	145	117	110	120	139	158	114
Weeks end:										
Nov. 2	r112	124	123	r145	117	110	r119	141	162	115
Nov. 9	110	123	124	r145	117	110	118	141	r163	115
Nov. 16	114	123	r125	143	117	110	117	141	r163	116
Nov. 23	113	126	125	r147	118	111	118	142	163	118
Nov. 30	114	127	125	145	r119	111	117	142	164	r119
Dec. 7	112	126	125	145	119	111	119	143	*164	119
Dec. 14	112	126	125	*147	*119	111	119	144	*164	119
Dec. 21	*112	*126	r126	*147	r120	111	120	*144	---	119

* Preliminary. r Revised.

Wholesale Commodity Prices Advanced During Week Ended Dec. 28, According to National Fertilizer Association

There was an increase in the general level of wholesale commodity prices last week, according to the price index compiled by the National Fertilizer Association. This index in the week ended Dec. 28, rose to 77.7 from 77.0 in the preceding week. It was 77.1 a month ago, and 78.1 a year ago, based on the 1926-1928 average as 100. The highest point recorded by the index during the year was 78.5, in the first week of January; the year's low of 74.1 was reached in August. The Association's announcement, under date of Dec. 30, further stated:

Higher prices for farm products and foods were mainly responsible for last week's rise in the all-commodity index. An advance in the price of cotton raised the cotton index to the level of two weeks ago. Grains were up moderately. A sudden spurt in livestock prices took the index to the highest level reached since March, 1939. In the food group declines in the prices of butter, cheese, and chickens were more than offset by increases in flour, rice, meats, lard, and vegetable oils. With six items included in the group advancing and none declining, the textile price index registered its third consecutive advance. Rising quotations for pig iron, steel scrap, and tin resulted in a moderate upturn in the metal price average. An advance was also registered by the fertilizer material index. The only group average to decline during the week was that representing the prices of miscellaneous commodities, which dropped fractionally as a result of lower hide and rubber quotations.

Thirty-five price series included in the index advanced during the week while only seven declined; in the preceding week there were 23 advances and 28 declines.

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

Percent Each Group Bears to the Total Index	Group	Latest Week Dec. 28, 1940	Preced'g Week Dec. 21, 1940	Month Ago Dec. 7, 1940	Year Ago Dec. 30, 1939
25.3	Foods	70.7	70.4	70.9	73.3
	Fats and oils	47.9	46.4	46.9	53.7
	Cottonseed oil	57.5	55.9	56.0	67.0
23.0	Farm products	68.0	65.6	65.4	65.7
	Cotton	53.8	53.6	54.1	59.9
	Grains	65.1	64.3	65.9	72.2
	Livestock	70.6	66.9	66.1	62.5
17.3	Fuels	80.5	80.5	80.3	81.2
10.8	Miscellaneous commodities	86.1	86.2	86.5	89.6
8.2	Textiles	76.0	75.8	75.3	81.3
7.1	Metals	93.6	93.4	93.4	93.8
6.1	Building materials	97.8	97.8	98.0	87.6
1.3	Chemicals and drugs	97.9	97.9	97.9	94.2
0.3	Fertilizer materials	72.3	71.9	72.3	73.8
0.3	Fertilizers	78.8	78.8	78.6	78.2
0.3	Farm machinery	94.1	94.1	94.1	94.9
100.0	All groups combined	77.7	77.0	77.1	78.1

Electric Output for Week Ended Dec. 28, 1940, Totals 2,622,850,000 Kwh.

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. 28, 1940, was 2,622,850,000 kwh. The current week's output is 9.1% above the output of the corresponding week of 1939, when the production totaled 2,404,316,000 kwh. The output for the week ended Dec. 21, 1940, was estimated to be 2,910,914,000 kwh., an increase of 10.2% over the like week a year ago.

DATA FOR RECENT WEEKS (THOUSANDS OF KILOWATT-HOURS)

Week Ended	1940	1939	Percent Change 1940 from 1939	1937	1932	1929
Sept. 7	2,462,622	2,289,960	+7.5	2,154,276	1,423,977	1,674,588
Sept. 14	2,638,634	2,444,371	+7.9	2,280,792	1,476,442	1,806,259
Sept. 21	2,628,667	2,448,888	+7.3	2,265,748	1,490,863	1,792,131
Sept. 28	2,669,661	2,469,689	+8.1	2,275,724	1,499,459	1,777,854
Oct. 5	2,640,949	2,465,230	+7.1	2,280,065	1,506,219	1,819,276
Oct. 12	2,665,064	2,494,630	+6.8	2,276,123	1,507,503	1,806,403
Oct. 19	2,686,799	2,493,993	+7.7	2,281,636	1,528,145	1,798,633
Oct. 26	2,711,282	2,538,779	+6.8	2,254,947	1,533,028	1,824,160
Nov. 2	2,734,402	2,536,765	+7.8	2,202,451	1,525,410	1,815,749
Nov. 9	2,719,501	2,513,699	+8.2	2,176,557	1,520,730	1,798,164
Nov. 16	2,751,528	2,514,350	+9.4	2,224,213	1,531,584	1,793 584
Nov. 23	2,695,431	2,481,882	+8.6	2,065,378	1,475,268	1,818,169
Nov. 30	2,795,634	2,538,777	+10.1	2,152,643	1,510,337	1,718,002
Dec. 7	2,838,270	2,585,560	+9.8	2,196,105	1,518,922	1,806,225
Dec. 14	2,862,402	2,604,558	+9.9	2,202,200	1,563,384	1,840,863
Dec. 21	2,910,914	2,641,458	+10.2	2,085,186	1,554,473	1,860,021
Dec. 28	2,622,850	2,404,316	+9.1	1,998,135	1,414,710	1,837,683

PERCENTAGE INCREASE FROM PREVIOUS YEAR

Major Geographic Regions	Week Ended Dec. 28, 1940	Week Ended Dec. 21, 1940	Week Ended Dec. 14, 1940	Week Ended Dec. 7, 1940
New England	7.8	6.7	5.2	6.7
Middle Atlantic	6.1	8.5	7.8	9.3
Central Industrial	11.3	12.5	11.7	11.9
West Central	6.0	8.7	8.3	6.3
Southern States	10.8	10.1	10.7	10.5
Rocky Mountain	7.8	12.3	7.9	3.6
Pacific Coast	8.5	9.0	9.3	7.0
Total United States	9.1	10.2	9.9	9.8

New York Reserve Bank Reports November Chain Store Sales in Second District 13% Above Year Ago

Total November sales of the reporting chain store systems in the Second (New York) Federal Reserve District were about 13% higher than in November, 1939, a more favorable year-to-year comparison than in the past two months, the New York Reserve Bank reported on Dec. 28. The ten-cent and variety, shoe, and candy chain stores registered the most favorable sales comparisons since August, and sales of grocery chain stores continued substantially higher than a year ago. The Bank's announcement continued:

There was a reduction of about 5% in the total number of chain stores in operation between November, 1939, and November, 1940, owing to continued large reductions in the number of grocery and candy chain units operated, with the result that average sales per store of all chains combined in November showed a larger increase over last year than the gain in total sales.

Type of Chain	Percentage Change November, 1940 Compared with November, 1939		
	No. of Stores	Total Sales	Sales per Store
Gsocery	—15.3	+9.2	+29.0
Ten-cent and variety	+1.0	+13.6	+12.4
Shoe	—0.2	+14.8	+15.1
Candy	—10.3	+3.6	+15.4
All types	—4.9	+12.8	+18.6

1940 Engineering Construction Highest in History

The rush to get national defense construction under way in the last half of 1940 carried the year's engineering construction awards to the highest peak ever reported by "Engineering News-Record," according to a report issued by that organization Jan. 3, 1941. The 1940 volume, $3,987,243,000, topped the previous high of 1929 by 1%, and exceeded 1939 by 33% after trailing by 11% at the end of the first half.

More than $2,500,000,000 in new construction reached the contract stage in the last half of the year, largely as a result of the speed-up in defense construction awards.

Private and public construction awards both participated in the gains over last year. The public volume, $2,824,989,000, set a new high mark, gaining 34% over the record established last year. The tremendous federal total, $1,451,726,000, also a new all-time high, was responsible for the public gain, and topped last year by 311%. Private awards, $1,162,254,000, climbed to the highest point reached since 1930, and increased 31% over a year ago.

Industrial building construction was the important factor in the private gain. The total, $594,064,000, eclipsed the record of 1929 and more than doubled its volume of 1939. Construction and expansion of manufacturing facilities, particularly in aircraft, engine, public utility, process, machine and machined parts plants that are closely allied to defense production, boosted the industrial building volume to the new peak. Commercial building and large-scale private housing reported an increase of 3% over last year.

The report also said:

The gains in the public construction field were more widely distributed and three new high marks were established in individual classes of work. Public buildings rose to unprecedented heights, topping the previous high of a year ago by 102%. The construction of barracks, cantonments, defense workers' housing, government-owned manufacturing plants, etc., required for preparedness and production of munitions brought about the new record volume.

Airbase, airport, shipyard and shipway construction aided materially in boosting unclassified construction to its new pinnacle. This class of work topped the record year of 1930, and gained 54% over 1939.

The third new record established in the public field was in streets and roads. They reported an increase of 5% over last year, the former high. In addition to these record-breakers, earthwork and drainage reports an increase of 1% over the total reported in 1939.

Every section of the country participated in these gains except the Middle Atlantic States. The South turned in a total volume of $853,000,000, the highest on record, and a gain of 88% over 1939. Far West with $493,000,000 also established a new high record for itself, a gain of 59% over 1939. West of Mississippi States set another all-time high with $702,000,000 a 28% gain over the previous year. Middle West, with a volume of $743,000,000 has the highest volume since 1929 and a 38% gain over 1939, and New England, with $244,000,000, tops all years since 1930 and shows a 39% gain over 1939. Engineering construction during 1940 in the Middle Atlantic States was $951,000,000, 3% under the 1939 volume.

New Capital

New capital for construction purposes for the year, $3,894,743,000, exceeded last year's mark by 62%, and reached the highest volume recorded in the last decade. Private investment was 24% above last year; Federal appropriations for non-federal work increased 31% over a year ago; and federal appropriations for federal work topped 1939 by 102%.

The year's financing is made up of $1,891,961,000 in Federal Departmental appropriations; $390,000,000 in WPA funds for construction;

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$581,918,000 in State and municipal bonds; $390,212,000 in corporate security issues; $218,704,000 in USHA loans for slum-clearance; $193,320,000 in RFC loans to private industry; $184,000,000 in federal-aid for highway construction; $40,000,000 in REA loans; and $4,628,000 in RFC loans for public improvements.

Analysis of Imports and Exports of the United States in November and 11 Months Ended November

The Department of Commerce's report of the character of the country's foreign trade reduces the export and import figures into five separate groups, ranging from crude materials to finished manufactures, in each of which the agricultural and non-agricultural totals are shown separately. In the first 11 months of 1940, 13.6% of domestic exports and 50.6% of imports for consumption were agricultural products; 86.4% of domestic exports and 49.4% of imports for consumption were non-agricultural products. We present the tabulation below:

DOMESTIC EXPORTS FROM AND IMPORTS INTO THE UNITED STATES FOR THE MONTH OF NOVEMBER AND 11 MONTHS ENDED NOVEMBER, 1940 AND 1939

Analysis by Economic Groups
(Value in 1,000 Dollars)

Class	Nov., 1939 Value	Oct., 1940 Value	Nov., 1940 Value	11 Months Ended November			
				1939		1940	
				Value	Per Cent	Value	Per Cent
Domestic Exports—							
Crude materials	58,318	29,188	24,600	463,423	16.8	437,798	12.1
Agricultural	41,550	14,678	11,965	292,593	10.6	267,884	7.4
Non-agricultural	16,768	14,510	12,635	170,830	6.2	169,914	4.7
Crude foodstuffs	5,386	7,521	3,603	102,972	3.7	70,654	2.0
Agricultural	5,308	7,454	3,529	101,830	3.7	70,017	1.9
Non-agricultural	78	67	74	1,142	---	638	---
Mfd. foodstuffs and bev	17,265	10,832	11,047	185,965	6.7	156,927	4.3
Agricultural	15,824	9,520	10,100	171,285	6.2	139,085	3.8
Non-agricultural	1,441	1,312	947	14,680	0.5	17,842	0.5
Semi-manufactures	63,173	81,424	70,651	539,940	19.5	841,699	23.2
Agricultural	541	455	338	4,379	0.2	4,277	0.1
Non-agricultural	62,632	80,969	70,313	535,561	19.4	837,421	23.1
Finished manufactures	142,619	207,195	211,373	1,473,736	53.3	2,116,076	58.4
Agricultural	647	1,301	884	7,518	0.3	11,881	0.3
Non-agricultural	141,971	205,894	210,489	1,466,218	53.0	2,104,195	58.1
Total exports of U. S. merchandise	286,761	336,160	321,275	2,766,036	100.0	3,623,154	100.0
Agricultural	63,871	33,408	26,816	577,605	20.9	493,145	13.6
Non-agricultural	222,891	302,752	294,458	2,188,431	79.1	3,130,009	86.4
Imports for Consumption							
Crude materials	75,460	88,706	93,838	658,073	32.2	899,817	39.1
Agricultural	54,042	67,254	68,751	476,189	23.3	655,885	28.5
Non-agricultural	21,417	21,452	25,087	181,884	8.9	243,931	10.6
Crude foodstuffs	27,881	22,625	22,695	265,160	13.0	259,232	11.3
Agricultural	27,125	21,738	21,754	254,266	12.4	247,835	10.8
Non-agricultural	756	887	941	10,893	0.5	11,398	0.5
Mfd. foodstuffs and bev	21,777	21,176	22,444	283,565	13.9	258,044	11.2
Agricultural	14,917	15,584	16,316	221,672	10.8	203,380	8.8
Non-agricultural	6,860	5,592	6,128	61,893	3.0	54,664	2.4
Semi-manufactures	48,590	46,042	44,383	431,153	21.1	506,627	22.0
Agricultural	4,394	3,512	2,397	40,298	2.0	52,347	2.3
Non-agricultural	44,196	42,530	41,985	390,856	19.1	454,280	19.7
Finished manufactures	40,795	34,383	33,816	405,413	19.8	377,921	16.4
Agricultural	885	403	447	6,025	0.3	6,066	0.3
Non-agricultural	39,911	33,980	33,369	399,387	19.5	371,855	16.2
Tot. imports for consum'n	214,502	212,932	217,175	2,043,364	100.0	2,301,641	100.0
Agricultural	101,362	108,490	109,666	998,451	48.8	1,165,513	50.6
Non-agricultural	113,140	104,441	107,510	1,044,913	51.1	1,136,128	49.4

Bank Debits for Week Ended Dec. 25, 1940, 9% Above Corresponding Week a Year Ago

Debits to deposit accounts (except interbank accounts), as reported by banks in leading cities for the week ended Dec. 25, aggregated $9,971,000,000. Total debits during the 13 weeks ended Dec. 25 amounted to $121,323,000,000, or 8% above the total reported for the corresponding period a year ago. At banks in New York City there was an increase of 8% compared with the corresponding period a year ago, and at the other reporting centers there was an increase of 9%. These figures are as reported on Dec. 30, 1940, by the Board of Governors of the Federal Reserve System.

SUMMARY BY FEDERAL RESERVE DISTRICTS
(In Millions of Dollars)

Federal Reserve District	Week Ended		13 Weeks Ended	
	Dec. 25, 1940	Dec. 27, 1939	Dec. 25, 1940	Dec. 27, 1939
Boston	$586	$493	$7,239	$6,512
New York	4,490	4,178	51,243	47,683
Philadelphia	538	467	6,374	5,774
Cleveland	840	641	8,466	7,632
Richmond	358	299	4,667	4,203
Atlanta	289	266	3,762	3,456
Chicago	1,283	1,303	17,570	16,009
St. Louis	263	253	3,749	3,521
Minneapolis	156	154	2,198	2,195
Kansas City	271	263	3,568	3,560
Dallas	223	214	2,965	2,815
San Francisco	673	619	9,522	8,820
Total, 274 reporting centers	$9,971	$9,150	$121,323	$112,180
New York City *	4,167	3,832	46,990	43,676
140 other leading centers *	5,031	4,629	64,182	59,067
133 other centers	773	689	10,151	9,436

* Centers for which bank debit figures are available back to 1919

Country's Foreign Trade in November—Imports and Exports

The Bureau of Statistics of the Department of Commerce at Washington on Dec. 27 issues its statement on the foreign trade of the United States for November and the 11 months ended with November, with comparisons by months back to 1935. The report follows:

The value of United States exports in November remained comparatively high, although the total dropped 5% to $328,000,000 from $344,000,000 in October. The November change reflects substantial declines in a few important commodities.

General imports into the United States increased 8% in value during November to $223,000,000 from $207,000,000 in October. The value of November imports was the third highest for the year—only those for January and July were higher—nevertheless the excess of merchandise exports over merchandise imports continued above $100,000,000.

Goods withdrawn from bonded customs warehouses during November were valued at $6,000,000 less than goods entered therein; consequently the value of imports for consumption was smaller in the aggregate than general imports and reached about $217,000,000.

Changes in Commodity Exports

Although it is to be expected under present war conditions, a feature of the export trade in November, as in October, was the low proportion that agricultural products comprised of the total. Their value dropped to less than $27,000,000 from $33,000,000 in October, 1940, and approximately $64,000,000 in November, 1939. In contrast with 22% in November, 1939, exports of agricultural commodities in November, 1940, made up only 8.3% of total United States exports. Cotton exports were unusually small, amounting to less than $8,000,000, or approximately one-fourth of the value of cotton exports in November of last year. Unmanufactured tobacco exports were valued at $2,500,000, approximately one-half the total of November a year ago. As a group, exports of foodstuffs were also substantially smaller than in November, 1939. Meats, lard, apples, canned and dried fruits, grains, feeds and sugar all showed marked declines. Only oranges, wheat flour and vegetables among leading foodstuffs exported reached levels closely comparable to those of a year ago and only canned milk showed a substantial increase.

In November exports of cotton to Europe, including the United Kingdom and the Soviet Union, amounted to $5,000,000 in comparison with $8,800,000 in October, 1940, and $19,000,000 in November, 1939. United States shipments of unmanufactured cotton to the U. S. S. R. reached a value of $2,600,000 in November as compared with $3,000,000 in October. These United States shipments of cotton to the Soviet Union in 1940 have been the first of any consequence since 1935. Shipments of cotton to the United Kingdom were valued at $2,395,000 in November and those to Japan at $157,000; both figures represent unusually small exports for this season of the year.

As in other recent months, materials essential in a war economy comprised a relatively large part of the total United States exports in November. Machine-tools, aircraft, heavy iron and steel, non-ferrous metals, firearms, and motor trucks—those exports which have been increased substantially since the outbreak of the war—represented about two-fifths of the total United States exports. Although shipments or aircraft and metals dropped off as compared with October, these six items, as a group, totaled approximately $130,000,000, or double the value in November, 1939.

Manufactured and semi-finished articles, valued at $282,000,000 in November, comprised approximately seven-eighths of total United States exports. Omitting the six groups specified in the preceding paragraph, United States exports of manufactured and semi-finished articles in November advanced to approximately $150,000,000 from $140,000,000 in November, 1939. Exports of wood pulp, paper manufactures, rayon and coal-tar products, on the one hand, were considerably larger in value than a year ago, but exports of pigments, paints, toilet preparations, office appliances, lubricating oil, and gasoline, on the other hand, were smaller. While shipments to neutral countries of some of these commodities have increased, the closing of a large area of Europe to United States products and the curbing of non-essential imports by the United Kingdom and other British Empire countries are restricting foreign sales of a varied list of United States commodities. The increase in leather exports from $703,000 in October to $2,049,000 in November resulted from a large shipment of heavy bends to the U. S. S. R. This shipment was valued at $1,300,000.

Changes in Commodity Imports

Imports of crude materials, as a group, advanced about $5,000,000 over October to a total value of $94,000,000 in November, while semi-manufactured imports declined nearly $2,000,000 to $44,000,000. Crude materials and semi-manufactures, taken together (including newsprint and burlaps, which are ordinarily classified as manufactures) made up 70% of total United States imports in 1940 as compared with 65% in November, 1939; the value of total unfinished imports increased from $139,000,000 in November 1939, to $153,000,000 in November, 1940. Imports of burlaps and newsprint have increased this year notwithstanding the curtailment in supplies from Europe.

The value of the imports of finished manufactures (exclusive of burlaps and newsprint) dropped to approximately $19,000,000 in November, 1940, from $26,000,000 in November, 1939. Negligible amounts of manufactured goods have been received from the war area of Europe since last June, and even the much reduced amounts of such articles as leather manufactures and coal-tar products appearing in current statistics of imports for consumption very largely represent withdrawals from bonded customs warehouses. Imports of various foodstuffs, especially of cheese, fish and wines, also show drastic curtailment as compared with a year ago.

Trade in Eleven Months Ending November

The export trade of the United States in the first 11 months of 1940 reached $3,700,000,000, the largest total for any comparable period since 1929, and promised to exceed $4,000,000,000 for the whole of 1940. Import trade totaled $2,400,000,000 for 11 months, with a 12 months' aggregate of about $2,600,000,000 indicated. The net export balance of merchandise for the year will approximate $1,400,000,000, the largest excess of exports over imports in any year since 1921. The cumulative 11 months' figures showed an increase of 32% in the value of total exports and a 15% increase in general imports.

Exports

The increase in export trade during 1940 resulted largely from the expansion in shipments of a relatively few commodities—especially of aircraft, machine tools, iron and steel products, and non-ferrous metals. The Allied Powers purchased heavily of these products through June and shipments to the United Kingdom have remained heavy in recent months. Moreover, exports to Latin America and Canada of various commodities have increased during the year. Despite a falling off in exports to markets in the war area, of some commodities, namely, passenger automobiles, gasoline, office appliances, and lubricating oil during recent months, the value of total exports of non-agricultural commodities advanced 43% to a value of $3,130,000,000 in the first 11 months of 1940 from $2,188,000,000 in the corresponding period of 1939.

Notwithstanding relatively large cotton shipments to Europe during the first half of the year, exports of agricultural products during the 11 months ending November, 1940, declined 15% in value to $493,000,000 from $578,000,000 in the corresponding period of 1939. Exports of cotton

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have been small in recent months, and exports of other agricultural products—tobacco, grain, fruit, and meat products—have been moving to foriegn markets in relatively small volume ever since the outbreak of the war in September, 1939.

Imports

Strategic materials and other crude and semi-manufactured commodities have shown the outstanding increases in the import trade during 1940. During the first 11 months of 1940 imports of crude materials and semi-manufactures (including newsprint and burlaps) reached a value of $1,564,000,000, or 68% of total United States imports. In the corresponding period of 1939 these materials, valued at $1,221,000,000, were 60% of total imports. Imports of foodstuffs and beverages have been moderately smaller in value than in the corresponding 11 months' period of 1939, mainly as a result of declines in imports of whisky from the United Kingdom and of sugar from the Philippine Islands and, since June, in imports of wines, cheese and various other food products from the continent of Europe. There have been declines also in imports of canned meats from South America and prices of coffee have been lower.

Imports of finished manufactures (exclusive of newsprint and burlaps) have also declined and dropped to $221,000,000 for the 11 months ending November, 1940, from $274,000,000 in the corresponding period of 1939. In view of the marked curtailment in the imports of finished manufactured articles from the continent of Europe since last June, a larger decline might have been expected, but it should be borne in mind that imports of manufactured articles from the United Kingdom have continued on a relatively high level and that imports (for consumption) of products from other European countries include withdrawals from previously imported stocks held in bonded warehouses in this country.

Exports, Including Reexports, and General Imports of Merchandise Comparative Summary

Exports and Imports	Nov., 1939	Oct., 1940	Nov., 1940	11 Months Ended November 1939	11 Months Ended November 1940	Inc. (+) Dec. (—)
	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
Exports, incl. reexports	292,453	343,848	327,685	2,809,131	3,703,099	+893,968
General imports	235,458	206,939	223,430	2,071,274	2,371,982	+300,708
Export balance	56,995	136,909	104,255	737,857	1,331,117	

MERCHANDISE TRADE BY MONTHS AND BY CUMULATIVE PERIODS

Month or Period	1935	1936	1937	1938	1939	1940
Exports Including Re-exports—	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
January	176,223	198,564	222,665	289,071	212,911	370,081
February	163,007	182,024	233,125	261,935	218,716	347,060
March	185,026	195,113	256,566	275,308	267,781	351,424
April	164,151	192,795	268,945	274,472	230,974	323,981
May	165,459	200,772	289,922	257,276	249,466	325,402
June	170,244	185,693	265,341	232,726	236,164	350,551
July	173,230	180,390	268,184	227,535	229,631	316,928
August	172,126	178,975	277,031	230,790	250,102	350,899
September	198,803	220,539	296,579	246,335	288,956	295,252
October	221,296	264,949	332,710	277,668	331,978	343,848
November	269,838	226,364	314,697	252,381	292,453	327,685
December	223,469	229,800	323,403	268,943	368,046	
11 mos. ended Nov	2,059,405	2,226,178	3,025,764	2,825,496	2,809,131	3,703,099
12 mos. ended Dec	2,282,874	2,455,978	3,349,167	3,094,440	3,177,176	
General Imports—						
January	166,832	187,482	240,444	170,689	178,246	241,992
February	152,491	192,774	277,709	162,951	158,072	199,926
March	177,356	198,701	307,474	173,372	190,481	216,755
April	170,500	202,779	286,837	159,827	186,300	212,352
May	170,533	191,697	284,735	148,248	202,493	211,415
June	156,754	191,077	286,224	145,869	178,866	211,422
July	176,631	195,056	265,214	140,809	168,910	232,393
August	169,030	193,073	245,668	165,516	175,623	220,523
September	161,647	215,701	233,142	167,592	181,536	194,835
October	189,357	212,692	224,299	178,024	215,289	206,939
November	169,385	196,400	223,090	176,187	235,458	223,430
December	186,968	245,161	208,833	171,347	246,807	
11 mos. ended Nov	1,860,517	2,177,431	2,874,835	1,789,082	2,071,274	2,371,982
12 mos. ended Dec	2,047,485	2,422,592	3,083,668	1,960,428	2,318,081	

Exports of United States Merchandise and Imports for Consumption Comparative Summary

Exports and Imports	Nov., 1939	Oct., 1940	Nov., 1940	11 Months Ended November 1939	11 Months Ended November 1940	Inc. (+) Dec. (—)
	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
Exports of U. S. mdse	286,761	336,160	321,275	2,766,036	3,623,154	+857,118
Imports for consumption	214,502	212,932	217,175	2,043,364	2,301,641	+258,277

MERCHANDISE TRADE BY MONTHS AND BY CUMULATIVE PERIODS

Month or Period	1935	1936	1937	1938	1939	1940
Exports—U. S. Merchandise—	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
January	173,560	195,689	219,063	285,772	210,260	360,583
February	160,312	179,381	229,671	259,160	216,191	338,920
March	181,667	192,405	252,443	270,429	263,995	343,711
April	160,511	189,574	264,627	271,508	227,624	316,491
May	159,791	197,020	285,081	253,713	246,119	318,109
June	167,278	181,386	256,481	229,554	233,465	344,536
July	167,865	177,006	264,613	224,866	226,740	312,250
August	169,683	175,825	273,561	228,312	247,412	342,841
September	196,040	217,925	293,374	243,595	284,392	288,277
October	218,184	262,173	329,373	274,059	323,077	336,160
November	267,258	223,920	311,212	249,844	286,761	321,275
December	220,931	226,666	319,431	266,358	357,307	
11 mos. ended Nov	2,022,149	2,192,303	2,979,498	2,790,811	2,766,036	3,623,154
12 mos. ended Dec	2,243,081	2,418,969	3,298,929	3,057,169	3,123,343	
Imports for Consumption—						
January	168,482	186,377	228,680	163,312	169,353	234,610
February	152,246	189,590	260,047	155,923	152,577	189,922
March	175,485	194,296	295,705	173,196	191,269	206,456
April	166,070	199,776	280,899	155,118	185,916	203,077
May	166,756	189,008	278,118	147,123	194,185	203,738
June	155,313	194,311	278,300	147,779	178,373	205,170
July	173,096	197,458	262,919	147,767	170,430	217,897
August	180,381	200,783	248,730	171,023	180,225	214,407
September	168,683	218,425	233,959	172,909	199,404	196,256
October	189,806	213,419	226,470	178,447	207,131	212,932
November	162,828	200,304	212,382	171,668	214,502	217,175
December	179,760	240,230	203,644	165,359	232,736	
11 mos. ended Nov	1,859,145	2,183,747	2,806,209	1,784,265	2,043,364	2,301,641
12 mos. ended Dec	2,038,905	2,423,977	3,009,852	1,949,624	2,276,099	

Exports and Imports of Gold and Silver, Comparative Summary

Exports and Imports	Nov., 1939	Oct., 1940	Nov., 1940	11 Months Ended November 1939	11 Months Ended November 1940	Inc. (+) Dec. (—)
	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
Gold—						
Exports	10	17	6	497	4,992	+4,495
Imports	167,991	325,981	330,113	3,123,476	4,612,289	+1488,813
Import balance	167,980	325,964	330,107	3,122,978	4,607,297	
Silver—						
Exports	487	87	68	13,743	3,551	—10,192
Imports	4,183	4,857	4,721	81,512	53,744	—27,768
Import balance	3,696	4,770	4,653	67,769	50,193	

GOLD AND SILVER TRADE BY MONTHS AND BY CUMULATIVE PERIODS

Month or Period	Gold 1937	Gold 1938	Gold 1939	Gold 1940	Silver 1937	Silver 1938	Silver 1939	Silver 1940
Exports—	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
January	11	5,067	81	22	2,112	355	1,671	452
February	----	174	15	53	1,811	233	2,054	298
March	39	20	53	18	1,546	191	1,923	657
April	13	145	231	33	1,668	250	2,054	594
May	4	212	36	3,563	1,841	317	611	177
June	81	131	19	1,249	1,144	254	303	884
July	206	65	9	8	214	193	640	15
August	169	17	13	10	278	401	937	180
September	129	11	15	13	285	1,463	1,292	139
October	232	16	15	17	380	1,259	1,773	87
November	30,084	14	10	6	527	823	487	68
December	15,052	16	11		236	1,344	887	
11 mos end. Nov	30,968	5,873	497	4,992	11,806	5,738	13,743	3,551
12 mos. end. Dec	46,020	5,889	508		12,042	7,082	14,630	
Imports—								
January	121,336	7,155	156,427	236,413	2,846	28,708	10,328	5,799
February	120,326	8,211	223,296	201,475	14,080	15,488	9,927	4,070
March	154,371	52,947	365,436	459,845	5,589	14,440	7,207	5,724
April	215,825	71,236	606,027	249,885	2,821	15,757	7,143	5,170
May	155,366	52,987	429,440	438,695	3,165	17,952	6,152	4,589
June	262,103	55,438	240,450	1164,224	6,025	19,186	14,770	4,673
July	175,624	63,880	278,645	519,983	4,476	18,326	5,531	5,378
August	105,013	165,990	259,934	351,563	4,964	4,985	4,365	4,107
September	145,623	520,907	326,089	334,113	8,427	24,098	4,639	4,656
October	90,709	562,382	69,740	325,981	5,701	25,072	7,268	4,857
November	52,194	177,782	167,991	330,113	10,633	24,987	4,183	4,721
December	33,033	240,542	451,183		23,151	21,533	3,795	
11 mos. end. Nov	1598,490	1738,915	3123,476	4612,289	68,726	208,999	81,512	53,744
12 mos. end. Dec	1631,523	1979,458	3574,659		91,877	230,531	85,307	

December Engineering Awards Second Highest on Record—Top All Previous December Totals

Engineering construction awards for December, $398,704,000, are the second highest ever reported, being exceeded only by the record volume of October, 1940. They are the highest on record for any previous December, 110% above the total for the corresponding 1939 month, and 4% over a month ago according to a report issued on Jan. 3, by the "Engineering News-Record."

Almost half of the month's volume is made up of public building construction, and this is primarily responsible for the high volume. Public construction is 132% higher than a year ago, and 6% above a month ago. Private awards gain 62% as compared with last year, but are 2% below last month. Federal work makes up the bulk of the public figure and is 904 and 18½% higher, respectively, than December, 1939 and November, 1940.

Values of awards for the three months are:

	December, 1939	November, 1940	December, 1940
Total construction	$190,327,000	$382,724,000	$398,704,000
Private construction	61,542,000	101,590,000	99,686,000
Public construction	128,785,000	281,134,000	299,018,000
State and municipal	107,016,000	96,738,000	80,581,000
Federal	21,769,000	184,396,000	218,437,000

The report also said:

December totals in the classified construction groups show gains over last year in public buildings, 513%; industrial buildings, 110% commercial buildings and large-scale private housing, 27%; and unclassified construction, 69%. Losses are in streets and roads, 3%; bridges, 34%; waterworks, 41%; sewerage, 12%; and earthwork and drainage, 1%.

Comparisons with the volumes for a month ago reveal increases in streets and roads, 7%; public buildings, 13%; commercial building and large-scale private housing, 12%; and decreases in industrial buildings, 7%; bridges, 27%; waterworks, 22%; sewerage, 0.2%; earthwork and drainage, 19%; and unclassified construction, 8%.

Georgraphically, all sections except New England report gains over last year. Middle Atlantic is up 104%; South, 138%; Middle West, 205%; West of Mississippi, 61%; and Far West, 197%.

Middle Atlantic states record a 20% increase over the preceding month; South is up 40%; and Middle West gains 25%; while all the other sections report losses ranging from 12% in the Far West to 58% in New England.

New Capital

New capital for construction purposes for Decemebr totals $283,753,000, more than 5½ times the volume that was reported for the corresponding 1939 month. The month's new financing is made up of $163,572,000 in corporate security issues; $118,137,000 in State and municipal bonds; $2,020,000 in RFC loans for private industrial construction; and $24,000 in RFC loans for public improvements.

Britain's Foreign Trade at Year's Low in November

Both imports and exports of the United Kingdom dropped sharply in November to the lowest level in more than a year. Imports of £72,930,436 in the month compare with £85,095,565 in October and £83,988,000 in November, 1939. Since the start of the war, the largest amount of imports in a single month was the £109,985,390 of April last. The £22,389,422

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exports are the smallest of any month for a number of years and compare with £52,734,113 last April, the war time peak.

Following we present a tabulation of the monthly figures since January, 1938:

SUMMARY TABLE SHOWING THE VALUE OF IMPORTS AND TOTAL EXPORTS FOR EACH MONTH IN THE YEARS 1939 AND 1938, AND THE COMPLETED MONTHS OF THE CURRENT YEAR, EXCLUSIVE OF BULLION AND SPECIE

	Imports			*Exports* x		
	1938	1939	1940	1938	1939	1940
	£	£	£	£	£	£
Jan	84,879,549	75,571,817	104,961,147	45,984,546	44,075,551	44,730,987
Feb	75,793,898	65,438,402	95,638,991	43,086,428	42,824,539	39,835,044
March	84,853,649	78,021,721	108,543,354	47,623,642	46,557,865	45,053,511
April	73,707,229	70,049,098	*109985390	42,276,828	39,728,564	52,734,113
May	75,398,794	78,509,294	105,552,962	45,341,989	47,285,713	48,713,558
June	76,540,222	82,172,862	90,779,141	41,880,695	44,203,023	38,215,027
July	73,897,551	78,251,309	87,007,530	42,025,182	44,080,278	33,008,508
Aug	74,112,624	81,073,119	95,019,856	41,375,526	41,565,345	33,946,697
Sept	74,991,477	49,894,916	80,632,023	43,846,909	25,457,923	32,369,032
Oct	79,078,903	61,841,464	85,095,565	48,005,979	26,620,986	24,357,657
Nov	77,973,618	83,988,000	72,930,436	48,037,135	40,105,404	22,389,422
Dec	74,132,368	86,582,440		43,877,133	42,670,205	
Total y	919,508,933	885,512,502	z963215 959	532,279,966	485,569,302	z392964 134

x Includes United Kingdom produce and manufactures and imported merchandise. y Corrected total for year. z Ten months' total. * Corrected figure.

The monthly totals are revised when full information as to dutiable imports is available, and corrections are made in the total for each year on the completion of the "Annual Statement of Trade."

Aircraft, Iron and Steel Shipments in November Less than Previous Month—Machine Tools Exports Larger

Supplementing other data on the Nation's foreign trade in November, given in today's issue, we present here an arrangement of the figures given out by the Department of Commerce showing the value of each of the chief items of the export and import trade, arranged according to economic groups:

DOMESTIC EXPORTS FROM AND IMPORTS INTO THE UNITED STATES FOR THE MONTH OF NOVEMBER AND 11 MONTHS ENDED NOVEMBER, 1940 AND 1939

Analysis by Leading Commodities in Each Economic Group

(Value in 1,000 Dollars)

Economic Class and Commodity	*Nov.,* 1939	*Oct.,* 1940	*Nov.,* 1940	11 *Mos. Ended Nov.* 1939	1940
Domestic Exports					
Crude Materials—					
Cotton, unmanufactured	30,563	10,541	7,703	199,224	208,706
Tobacco, unmanufactured	4,922	2,132	2,544	72,437	40,243
Coal	8,293	5,909	5,796	59,124	78,227
Crude petroleum	6,623	6,823	5,165	86,677	65,341
Undressed furs	213	72	235	8,869	9,638
All other crude materials	7,704	3,711	3,157	37,092	35,643
Crude Foodstuffs—					
Wheat	926	851	371	36,436	10,972
Corn	787	3,572	592	16,262	25,728
Vegetables, fresh and dried	915	1,081	845	9,554	11,711
Apples, fresh	824	238	173	10,139	1,842
Oranges	432	494	441	10,413	7,281
Other fresh fruit	1,011	845	685	10,950	6,803
All other crude foodstuffs	491	440	496	9,218	6,317
Manufactured Foodstuffs—					
Meat products	1,824	1,076	1,141	28,184	20,792
Lard, including neutral lard	1,925	596	601	18,860	12,002
Dairy products, except fresh milk	608	1,540	1,683	6,534	15,574
Fish, canned, prepared, &c	1,201	1,089	629	11,651	15,410
Wheat flour	2,152	2,088	2,332	22,975	19,933
Oilcake and oilcake meal	872	65	66	7,964	4,508
Vegetables, canned and prepared	527	597	505	6,001	6,829
Dried and evaporated fruits	1,671	557	444	20,904	6,380
Canned fruits	1,774	184	188	24,083	9,162
Sugar and related products	1,958	582	958	11,316	16,882
All other manufactured foodstuffs	2,753	2,458	2,500	27,529	29,455
Semi-Manufactures—					
Leather	1,520	704	2,049	11,704	11,670
Naval stores, gums and resins a	1,211	795	910	13,555	11,394
Cotton semi-manufactures	1,329	763	784	10,715	14,780
Sawed timber	220	230	293	5,173	4,449
Boards, planks, &c	2,302	2,185	2,253	31,253	25,486
Wood pulp	1,077	2,694	1,854	5,666	27,190
Gas and fuel oil	3,785	2,452	2,421	50,696	32,826
Iron and steel semi-manufactures	19,934	35,830	30,420	146,082	340,731
Iron and steel scrap b	5,173	4,650	1,304	51,847	47,057
Tin plate and taggers' tin	5,030	2,165	1,546	26,203	41,976
Ferro-alloys	2,280	1,625	568	15,786	16,820
Aluminum semi-manufactures	1,861	587	516	18,544	17,542
Copper (ingots, plates, rods)	9,547	6,816	3,308	73,223	86,065
Brass and bronze semi-manufactures	194	6,775	5,449	2,134	27,566
Coal-tar products	1,813	2,094	2,214	12,682	26,284
Industrial chemicals	4,476	4,391	4,670	31,467	48,834
Pigments	1,334	1,101	1,070	12,343	13,445
All other semi-manufactures	10,290	12,382	11,872	98,917	136,617
Finished Manufactures—					
Leather manufactures	1,275	677	728	9,570	7,821
Rubber manufactures	4,467	5,396	4,558	32,377	37,779
Automobile casings	2,254	3,489	2,550	14,507	18,955
Tobacco manufactures	1,016	1,121	1,047	13,659	12,287
Cotton manufactures	5,558	4,707	5,570	49,817	55,355
Cotton cloth, duck and tire fabric	3,669	2,885	3,338	32,211	34,744
Rayon manufactures	967	1,396	1,500	13,048	15,054
Paper and manufactures	3,113	5,272	5,298	26,729	60,156
Gasoline	7,014	5,710	6,851	87,572	59,128
Lubricating oil	10,014	5,385	5,895	78,097	89,275
Glass and glass products	1,072	1,454	1,777	9,358	13,218
Steel-mill manufactures	7,823	15,266	13,377	55,815	130,625
Iron and steel advanced manufactures	5,167	6,280	8,007	44,210	61,402
Electrical machinery and apparatus	9,754	10,495	10,572	94,384	106,922
Household refrigerators	552	590	704	8,999	7,515
Radio apparatus	2,152	1,892	2,137	19,779	19,884
Industrial machinery	21,830	43,567	45,252	260,547	404,551
Well and refining machinery	1,940	1,627	1,758	34,424	23,267
Metal-working machinery	9,051	27,610	28,325	104,175	226,123
Office appliances	2,296	1,408	1,734	26,703	19,319
Agricultural machinery & implements	4,070	5,188	4,763	63,726	71,794
Automobiles, parts and accessories	19,870	22,531	26,828	228,896	229,838
Motor trucks and buses (new)	4,689	7,431	10,316	63,164	79,667
Passenger cars (new)	6,241	4,530	6,408	77,152	51,914
Aircraft, including parts, &c	6,760	31,389	26,738	88,912	279,646
Medicinals and pharmaceuticals	2,169	2,605	2,562	19,799	26,707
Paints and varnishes	913	612	616	8,279	7,333
Explosives, fuses, &c	141	880	899	3,568	19,122
Soap and toilet preparations	1,062	715	736	9,262	7,891
Scientific and professional instruments	1,223	1,393	1,304	11,471	14,818
Firearms and ammunition, &c	499	5,071	5,457	4,556	56,834
All other finished manufactures	24,546	28,677	29,304	233,381	h329,201
Total domestic exports	286,761	336,160	321,275	2,766,036	3,623,154

Economic Class and Commodity	*Nov.,* 1939	*Oct.,* 1940	*Nov.,* 1940	11 *Mos. Ended Nov.* 1939	1940
Imports for Consumption					
Crude Materials—					
Hides and skins	4,748	3,343	4,232	41,851	45,216
Undressed furs	5,243	4,670	6,893	45,562	65,261
Crude rubber	15,795	28,480	28,086	151,054	279,746
Oilseeds	2,771	1,738	1,963	30,212	30,202
Flaxseed	831	603	839	17,627	13,530
Tobacco, unmanufactured	3,375	3,344	2,567	34,303	33,754
Cotton, unmanufactured	765	1,285	812	7,545	10,020
Jute and jute butts	46	280	71	3,417	5,720
Flax and hemp, unmanufactured	245	124	85	2,269	2,219
Wool, unmanufactured	5,021	7,388	7,718	43,522	71,703
Silk, raw	14,016	15,669	18,322	107,046	114,447
Other textile fibers c	2,104	1,494	1,323	14,187	19,555
Crude petroleum	1,860	2,878	3,034	21,274	28,655
Diamonds, rough, uncut	2,456	421	417	7,363	10,566
Diamonds for industrial use	627	2,163	786	8,853	9,503
Manganese, chrome, and other ferro-alloying ores	1,590	2,298	4,705	13,396	32,477
All other crude materials	14,798	13,131	12,824	126,219	140,773
Crude Foodstuffs—					
Cattle, except for breeding	1,553	1,832	1,840	19,692	15,714
Wheat for milling and export	563	550	509	5,583	5,528
Vegetables, fresh and dried	981	230	470	5,124	5,993
Bananas	2,265	2,471	2,178	27,092	26,975
Cocoa or cacao beans	2,602	2,677	2,312	25,740	28,526
Coffee	13,485	8,614	9,775	125,767	114,792
Tea	2,039	2,065	1,996	18,619	20,579
All other crude foodstuffs	4,393	4,186	3,615	37,543	41,125
Manufactured Foodstuffs—					
Meat products	1,575	1,077	1,278	26,055	16,408
Cheese	1,522	419	432	12,030	7,137
Fish & shellfish (canned, prepared, &c.)	2,515	1,390	1,302	18,896	15,246
Vegetable oils, edible	662	405	282	10,196	7,325
Cane sugar—From Philippine Islands	2,204	3,144	3,430	48,714	41,499
From foreign countries	2,185	3,888	4,046	63,027	67,322
Whisky and other spirits	4,198	4,173	4,789	42,285	39,143
Wines	1,054	753	585	7,709	7,368
All other manufactured foodstuffs	5,862	5,927	6,300	54,653	56,596
Semi-Manufactures—					
Leather	782	445	433	8,813	5,158
Expressed oils, inedible d	3,650	2,684	1,972	35,439	46,357
Wool semi-manufactures	594	513	728	6,380	5,689
Rayon filaments, short and tops	1,008	62	270	7,740	2,814
Sawed boards, sidings, and lumber (except railroad ties)	1,964	2,259	2,134	16,722	19,180
Wood pulp	9,812	3,961	4,285	67,347	55,950
Gas Oil and fuel oil g	554	2,834	2,996	9,947	25,421
Diamonds, cut but not set	2,510	752	1,868	25,246	19,198
Copper e	2,691	8,222	5,801	34,916	63,192
Nickel and alloys	2,691	3,344	3,665	22,603	31,734
Tin (bars, blocks, pigs)	7,413	10,682	11,128	58,418	112,906
Coal-tar products d	1,567	577	560	17,634	8,549
Industrial chemicals d	1,465	1,036	783	16,075	11,647
Fertilizer d	2,159	1,232	1,178	29,696	25,830
All other semi manufactures	8,742	7,439	6,582	74,177	73,002
Finished Manufactures—					
Leather manufactures	662	191	160	6,125	3,082
Cotton manufactures	3,226	2,316	2,481	34,439	26,432
Cotton cloth	789	366	556	7,670	5,610
Burlaps	3,608	3,986	2,689	25,913	42,354
Manufactures of flax, hemp and ramie	1,938	1,725	1,518	19,556	17,014
Wool manufactures	1,669	1,562	1,758	17,150	17,281
Silk manufactures	695	569	460	6,914	5,107
Shingles	655	761	420	7,866	6,894
Newsprint	11,372	10,338	11,711	105,602	115,057
Pottery	653	658	650	6,172	6,306
Steel-mill manufactures	470	79	193	10,055	3,286
Machinery	853	851	786	12,095	9,099
Works of art	1,244	513	2,077	15,895	13,128
All other finished manufactures	11,315	8,567	6,919	108,921	88,094
Non-commercial imports f	2,435	2,267	1,994	28,710	24,787
Total imports for consumption	214,502	212,932	217,175	2,043,364	2,301,641

a Includes a small item which is not a semi-manufacture. b Includes tinplate scrap and waste. c Includes sisal, manila, kapok, New Zealand fiber, crin vegetal, &c. d Includes a few items not semi-manufactures. e Chiefly unrefined copper for refining and export. f Chiefly merchandise returned. g Partly oil used for refueling vessels and for refining and export. h Includes merchant vessels valued at $39,427,000 in 11 months ending November.

Life Insurance Policy Loans Decreased 4.5% During 1940

Some improvement in the stability of family financial conditions in 1940 is indicated by the fact that the volume of life insurance policy loans outstanding decreased by $131,000,000 during the year, to the lowest aggregate in 10 years, according to the monthly bulletin of the Institute of Life Insurance, issued Dec. 28. The year's reduction on a percentage basis amounts to about 4.5%. The Institute also reported:

Total policy loans now outstanding amount to $2,767,000,000, which is $650,000,000 less than at the bottom of the depression. On the basis of percentage of total life insurance assets, which reflects the actual trend, the loans are now nearly 50% smaller than in 1932.

During the depression, these life insurance loans constituted a major contribution to the relief of family financial pressure, as much as $1,000,000,000 being loaned for this emergency use during one year of the depression alone. Reduction in policy loans reflects an improvement in the budget situation of American families.

Repayments of outstanding loans are also increasing. Life insurance companies constantly urge their policyholders to undertake some plan for repayment of these loans, so that the beneficiaries of their policies will receive the full amounts intended for them. Experience has shown, too, that loans on policies which are not reduced often lead to lapses.

Conference Board Reports Manufacturers' Orders at Record Level in November—Shipments and Inventories Also Increase

New Orders received by manufacturers in November rose to a new high record for the second consecutive month, after allowance for seasonal influences, according to preliminary indexes for that month compiled by the Division of Industrial Economics of the Conference Board. The value of shipments and inventories also increased, but at a more moderate rate than new orders. The Board's report, issued Dec. 29, further stated:

Additional large direct defense awards, as well as growing indirect defense requirements, were reflected in a 5% gain in the Conference Board's seasonally adjusted new orders index (1935-39 equals 100) to 208 from 198 for October. (The aggregate of the actual reports received by the Board showed a slight decrease from October, but it was less than the usual November decline.) The index now records a gain of an even 100

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points over the years low of 108 for March. That increase has been considerably greater than the advance in production, and the result has been a marked rise in unfilled orders The non-durable goods industries participated more liberally in the advance in November than in that for October. The largest increases in that group were shown by the textile and boot and shoe industries, although all other members also recorded gains, after allowance for seasonal influences. Among the heavy industries, the best showings were made by the railroad equipment, iron and steel and building equipment industries. The electrical equipment, metal products and machinery industries recorded declines on a seasonally adjusted basis, but in each instance the decreases occurred from high leevls.

Shipments Near Record Level

A further gain of 2% in November raised the index of the value of shipments (1935-39 equals 100) to 150 from 147 in October, or to within one point of the record high of 151 established in July, 1929. Compared with November, 1939, the index showed a gain of 15%. Durable goods continued to lead the advance, rising 2% over October, 1940, and 24% over November, 1939. Non-durable goods, on the other hand, gained only 1% and 3%, respecitvely.

Most industries reported increased shipments in November, after allowance for seasonal changes. Those holding large defense contracts generally showed the greatest gains. Thus, among the durable goods group, the railroad equipment, building equipment, electrical equipment and metal products industries turned in the best reports.

Gain in Inventories

Inventories registered in November the greatest gain for any single month since the period of accumulation which followed heavy buying at the outbreak of war last year. Largely because of a 2.1% increase in durable goods, the index of the value of inventories, on a seasonally adjusted basis, rose to 124.7 from 122.7 for October. It compared with 107.0 for November, 1939, and with the 1937 high of 126.7 in October of that year. Since the end of last January inventories have increased 9.3%, while the gain over the 1939 low amounts to 23.5%. In view of both the size and long-term nature of much of the defense work undertaken by manufacturers, the current high level of inventories, particularly in durable goods, is not as significant as it might be under more normal conditions.

The following tables give the Conference Board's indexes of the value of manufacturers' inventories, new orders and shipments for November, 1940, for the preceding month, and for the corresponding month of 1939, together with percentage changes. These indexes, all based on the 1935-39 monthly average as 100, are adjusted for seasonal variation.

	November 1940	October, 1940 (Revised)	November 1939	Percentage Change from Oct., 1940 to Nov., 1940	Percentage Change from Nov., 1939 to Nov., 1940
Inventories	124.7	122.7	107.0	+1.6	+16.5
Durable goods	131.0	128.3	111.1	+2.1	+17.9
Non-durable goods	116.3	115.8	102.1	+0.4	+13.9
Shipments	150	147	131	+2	+15
Durable goods	168	164	136	+2	+24
Non-durable goods	130	129	126	+1	+3
New orders	208	198	133	+5	+56

Report of Lumber Movement Week Ended Dec. 21, 1940

Lumber production during the week ended Dec. 21, 1940, was 11% less than in the previous week; shipments were 3% less; new business 16% less, according to reports (incomplete due to the holidays) to the National Lumber Manufacturers Association from regional associations covering the operations of representative hardwood and softwood mills. Shipments were 23% and new orders 2% above production. Compared with the corresponding week of 1939, production was 6% greater, shipments 35% greater, and new business 8% greater. The industry stood at 79% of the seasonal weekly average of 1929 production and 105% of average 1929 shipments. The Association further reported:

Year-to-Date Comparisons

Reported production for the 51 weeks of 1940 to date was 7% above corresponding weeks of 1939; shipments were 8% above the shipments and new orders were 10% above the orders of the 1939 period. For the 51 weeks of 1940 to date new business was 9% above production and shipments were 7% above production.

Supply and Demand Comparisons

The ratio of unfilled orders to gross stocks was 32% on Dec. 21, 1940, compared with 19% a year ago. Unfilled orders were 41% greater than a year ago; gross stocks were 11% less.

Softwoods and Hardwoods

During the week ended Dec. 21, 1940, 432 mills produced 204,944,000 feet of softwoods and hardwoods combined; shipped 251,252,000 feet; booked orders of 209,658,000 feet. Revised figures for the preceding week were: Mills, 493; production, 229,199,000 feet; shipments, 258,954,000 feet; orders, 249,142,000 feet.

Lumber orders reported for the week ended Dec. 21, 1940, by 369 softwood mills totaled 201,860,000 feet, or 3% above the production of the same mills. Shipments as reported for the same week were 241,907,000 feet, or 23% above production. Production was 196,859,000 feet. Reports from 74 hardwood mills give new business as 7,798,000 feet, or 4% below production. Shipments as reported for the same week were 9,345,000 feet, or 16% above production. Production was 8,085,000 feet.

Identical Mill Reports

Production during week ended Dec. 21, 1940, of 353 identical softwood mills was 195,314,000 feet, and a year ago it was 181,148,000 feet; shipments were, respectively, 240,185,000 feet and 179,176,000 feet, and orders received, 199,796,000 feet and 186,227,000 feet. In the case of hardwoods, 74 identical mills reported production this year and a year ago 8,085,000 feet and 9,949,000 feet; shipments, 9,345,000 feet and 5,762,000 feet, and orders, 7,798,000 feet and 5,535,000 feet.

Weekly Statistics of Paperboard Industry

We give herewith latest figures received by us from the National Paperboard Association, Chicago, Ill., in relation to activity in the paperboard industry.

The members of this Association represent 93% of the total industry, and its program includes a statement each week from each member of the order and production, and also a figure which indicates the activity of the mill based on the time operated. These figures are advanced to equal 100%, so that they represent the total industry.

STATISTICAL REPORTS—ORDERS, PRODUCTION, MILL ACTIVITY

Period	Orders Received Tons	Production Tons	Unfilled Orders Remaining Tons	Percent of Activity Current	Percent of Activity Cumulative
Month of—					
January	528,155	579,739	167,240	72	--
February	420,639	453,518	137,631	70	--
March	429,334	449,221	129,466	69	--
April	520,907	456,942	193,411	70	--
May	682,490	624,184	247,644	76	--
June	508,005	509,781	236,693	79	--
July	544,221	587,339	196,037	72	--
August	452,613	487,127	162,653	74	--
September	468,870	470,228	163,769	72	--
October	670,473	648,611	184,002	79	--
November	488,990	509,945	161,985	77	--
December	464,537	479,099	151,729	71	--
Week Ended—					
Oct. 5	131,737	128,203	167,953	78	73
Oct. 12	134,149	130,483	170,669	79	73
Oct. 19	132,322	127,271	174,906	78	73
Oct. 26	136,464	130,405	180,439	80	74
Nov. 2	135,801	132,249	184,002	80	73
Nov. 9	120,470	130,203	172,460	78	73
Nov. 16	120,155	130,222	152,355	77	73
Nov. 23	123,639	123,819	162,228	77	73
Nov. 30	124,726	125,701	161,985	76	73
Dec. 7	127,704	129,151	162,760	78	73
Dec. 14	132,312	132,734	164,566	79	74
Dec. 21	123,908	133,123	156,823	80	73
Dec. 28	80,613	84,091	151,729	48	73

Note—Unfilled orders of the prior week plus orders received, less production, do not necessarily equal the unfilled orders at the close. Compensation for delinquent reports, orders made for or filled from stock, and other items made necessary adjustments of unfilled orders.

Petroleum and Its Products—Industry Watches Washington Developments—Cole Sub-Committee Renews Probe, Ickes Sees "Resource Raids"—West Coast Oil Men Seek Compact Membership—Barnsdall Revises Crude Prices in Texas—Holiday Pares Daily Crude Flow—Farish, Seubert Bullish on 1941 Outlook—Mexican Oil Quota Increased by U. S.—Japanese Oil Firm Loses in Mexico

With the new year at hand, attention of the petroleum industry was riveted on Washington with the disclosure that the House Committee on Domestic and Foreign Commerce had extended the life of the Cole Sub-committee, which had been investigating the oil industry, at the direct request of President Roosevelt in a letter to the subcommittee, made public late in December, President Roosevelt said that he thought that previous objections on the part of the industry to Federal control of crude production could be overcome in view of the importance of oil in the national defense picture.

Secretary of the Interior Ickes, credited with the authorship of the bill for Federal control of the oil industry introduced unsuccessfully last year by Representative Cole, despite the fact that it was a White House "must," warned in his annual report that the Administration's conservation principles will face their severest test in the coming months as the pace of defense quickens and short cuts in the form of "resource-raids" are threatened. "Our people are finally alert to the nature of the problem we face in the administration of our resources; they have begun to weigh the social consequences of individual action when it involves the looting of the heritage which we have received from nature," he said.

"One thing is clear," Mr. Ickes continued. "The wisdom of the policies that we have followed for the last seven years is now bearing fruit. We are rich in resources, because we have put our house in order. Our natural wealth forms the sinews and muscles of our defense machinery. We will contion to administer prudently our resources for present use, and for defense when we must, and guard them for the future."

Within its sharply limited field of action, the Secretary's report pointed out, the Petroleum Conservation Division has been vigorous in its efforts to produce sensible conservation of the Nation's vital supplies of petroleum. The experience of the Division in dealing with the industry and with State bodies governing petroleum production "continued to show the desirability of some form of Federal regulation to assure that there should be no unnecessary wastage in the extraction of this vital—and definitely limited—resource."

Pointing out that the Division has no authority to enforce Federal regulation of the oil industry, and has never attempted to do so, Mr. Ickes added: Conservation of our petroleum resources continued to gain importance during the year as the outlines of our defense program were formulated. The mechanical implements of defense which we propose to increase so drastically are all dependent upon gasoline and oil for their operation, and as a consequence, heavy new demands face our petroleum industry. Warships, tanks, mechanized units, and aircraft all need gasoline and oil. The large addition to our Navy, the mechanization of the Army make an adequate supply of gasoline and oil more imperative than ever before."

As the Federal Government renewed its efforts, under the direct supervision of President Roosevelt, to place the domestic petroleum industry under Federal control, the industry girded itself for an intensified drive to retain control of the industry. California, one of the largest oil-producing States in the Union, moved to join the Interstate Oil Compact as the Oil Producers Agency of Los Angeles announced this week that it is asking California to adopt an enabling act which will permit the oil industry of the State to join. On the final

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day of the year, the Interstate Oil Compact Commission, at a special meeting in Oklahoma City, drafted a model conservation law. All member States, with the exception of Michigan, were represented at the meeting.

"The Interstate Oil Compact, which has been in existence since 1935, consists of a group of oil-producing States each of which has agreed to prevent physical waste in the production of oil," L. L. Aubert, President of the Agency, stated. "California, through its natural resources code and its division of oil and gas, which administers the code, already has the requisite legislation on its statute books. For us to join the compact requires only the passage of an enabling act by the State Legislature. Members of the compact are not bound by the action of the Interstate Compact Commission, which functions purely in an advisory capacity, nor is it necessary for member States to have laws controlling the production of oil."

Barnsdall Oil Co. on Dec. 31 announced revised price postings for its purchases in southwest Texas, reducing prices covering 12 grades and setting a new top for 28 gravity and above crude oil. The new schedule meant a decrease in the price of crude oil of 29 gravity and above ranging from 2 cents to 22 cents a barrel. with no changes in grades below 28 degrees. The new top in the Greta fields is $1.09 against $1.33 posted in the same field for top gravity by Humble Oil & Refining.

Pure Oil Transportation Co. on Jan. 2 posted an advance of 10 cents a barrel on crude oil from Central Basin fields in Michigan, effective immediately with all other companies meeting the advance the same day. The markup, which affects approximately 50% of the State's daily average production of crude oil, was held due to the tightened market conditions brought about by lower output during the final three months of 1940. Postings in the Temple-Clare field moved up to $1.17, from $1.07.

A slump of more than 225,000 barrels in daily average production of crude oil during the Christmas period pared the Nation's net output to 3,385,500 barrels. The mid-week report of the American Petroleum Institute disclosed that production for the week ended Dec. 28 was off 236,200 barrels and at 3,385,500 barrels was approximately 175,000 barrels under the December market demand estimate of the U. S. Bureau of Mines of 3,560,000 barrels.

Predominating factor in the sharp break in production was a decline of 205,750 barrels in daily average production in Texas, where output slid off to 1,136,600 barrels. California was off 16,200 barrels to a daily total of 602,700 barrels, while Kansas daily production dropped 13,350 barrels to 186,350 barrels. Louisiana was off 1,500 barrels to a daily figure of 288,500 barrels. Illinois showed its first gain in months, rising 9,800 barrels to a daily total of 336,900 barrels. Oklahoma was up 250 barrels to 399,750 barrels.

Prospects for 1941 were seen as definitely bullish for the industry by W. S. Farish, President of Standard Oil Co. of New Jersey and E. G. Seubert, President of Standard Oil Co. of Indiana. Despite the loss of a greater part of the nation's export markets for crude oil due to the Second World War, both oil executives foresaw increasing demand sufficient to take up most, in not all, of the slack thus created. Mr. Seubert stressed the point that the industry, if permitted to do so, is perfectly capable of meeting all demand, both ordinary consumer and defense demands.

Succeeding Lon A. Smith, former Chairman of the Texas Railroad Commission, on the Commission on Jan. 2, Oilen Culberson said in his inaugural speech that he would urge his colleages to join with him in unalterable opposition to Federal control of the petroleum industry. He charged that many dead wells in the State are on the production schedules, and promised that these would be eliminated. Mr. Culverson also declared that he would do his utmost to bring out fair adjustments of gas rates both to the consumers and the companies.

In a proclamation issued by President Roosevelt through the Department of State on Dec. 31, an increase of slightly better than 1% in imports into the United States of Mexican oil was authorized as the President established the import quotas for crude petroleum and fuel oil during the calendar year 1941 under the reciprocal trade agreement of Nov. 6, 1939, with Venezuela. Quotas for other nations also were changed somewhat in the proclamation since all are based on proportion of 5% of crude petroleum processed in refineries in the Continental United States and in 1939 this was higher than in 1938, when it amounted to 61,812,000 barrels.

The proclamation provided allocations of tariff quotas on crude petroleum and fuel oil in 1941 as follows: Venezuela, 70.4%, against 71.9% in 1940; The Netherlands, and her Overseas Territory, 21.3%, against 20.3%; Colombia, 3.2%, against 4%; other foreign companies, which virtually means Mexico alone, 5.1%, against 3.8% in 1940. The tax on the products falling within the quota limits as specified in the trade agreements will be ¼ cent a gallon. Imports above these amounts will be taxable at the rate of ½ cent a gallon.

The United Press reported from Mexico City on Jan. 2 that "The Government is reported to have canceled the five-year contract of the Japanese-controlled Veracruzana Oil Co. to explore 250,000 acres in the State of Veracruz."

Price changes follow:

Dec. 31—Barnsdall Oil revised Southwest Texas crude prices.

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

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

Bradford, Pa.	$2.15	Eldorado, Ark., 40	$1.03
Corning, Pa.	1.03	Rusk, Texas, 40 and over	1.10
Illinois	1.05	Darst Creek	.73
Western Kentucky	.90	Michigan crude	.76-1.03
Mid-Cont't, Okla., 40 and above	1.03	Sunburst, Mont.	.90
Rodessa, Ark., 40 and above	.125	Huntington, Cal f., 30 and over	1.18
Smackover, Ark., 24 and over	.73	Kettleman Hills, 39 and over	1.35

REFINED PRODUCTS—SOCONY CUTS GASOLINE PRICES—BUNKER FUEL CONTRACT PRICE LIFTED—HEAVY FUEL OIL IMPORTS HURT MARKET—MOTOR FUEL INVENTORIES RISE—W. S. FARISH PROPOSES INCREASED OUTPUT OF AVIATION GASOLINE

Reductions ranging from 1-10th to 3-10th cents a gallon in tank car and tank wagon prices of gasoline were a New Year's present to consumers in the New York-New England market by Socony-Vacuum Oil Co., Inc. The reductions, posted on Dec. 28 and effective Dec. 31, did not affect western New York or other areas in this marketing territory where prices were sub-normal.

An advance of 10 cents a barrel in the top contract price for Grade C bunker fuel oil, effective Jan. 1, was posted on Dec. 31 by leading marketers, setting the price at $1.25 a barrel, equal with the spot price of $1.25 a barrel, which has been in effect during the latter half of 1940.

Continued mild weather plus the arrival of heavy shipments of South American fuel oil brought a further weakening in the New York fuel oil market as the Defense Commission announced in Washington on Thursday that recent fuel oil price increase were caused by rising demand for home and office heating and not by the defense program, adding "there is no justification for a further rise."

Standard Oil Co. of Indiana announced on Jan. 2 that it would advance to normal all tank-wagon prices on Perfection kerosene that are one-half cent or less subnormal. All other special tank-wagon prices on this product will be advanced at least one-half cent per gallon, leaving none more than 1 cent subnormal. At the same time, all remaining subnormal prices on standard heat oil (range oil) will be advanced to normal. The changes, effective Jan. 6, will be effective throughout the company's entire marketing area.

Year-end inventories of finished and unfinished motor fuel showed a gain of 1,404,000 barrels, pushing stocks to 83,274,000 barrels on Dec. 28. The American Petroleum Institute report compared this total with the 82,277,000-barrel figure on the comparable 1939 date, and stressed the fact that current stocks are less than 1,000,000 barrels ahead of last year, against a 15,000,000-barrel spread on April 1.

Refinery operations held unchanged at 83% of capacity, with daily average runs of crude oil steady at 3,585,000 barrels. Production of gasoline during the Dec. 28 week was up 397,000 barrels to 11,887,000. Stocks of residual fuel oil were off 221,000 barrels but stocks of gas oil and distillates were up 6,000 barrels.

The addition of aviation-fuel refinery capacity at a cost of $30,000,000 would enable the petroleum industry to double its present output of 100-octane aviation-fuel, W. S. Farish, President of the Standard Oil Co. of New Jersey and Chairman of the American Petroleum Institute's Committee on Defense Policies, pointed out Dec. 30 in a letter addressed to 15 refiners making this grade of fuel.

Mr. Farish's suggestions for increasing aviation-fuel output were released by Axtel J. Byles, President of the American Petroleum Institute, who pointed out that a substantial additional increase could be gained by augmenting the lead content. Mr. Farish advanced the thought that while present refining capacity for this particular fuel is, if properly utilized, more than adequate to meet all needs during 1941, installations of additional refining equipment to manufacture 100-octane fuel wisely might be commenced now because increased quantities probably will be required in 1942.

"It is my belief," explained Mr. Byles, "that the public will be interested to know that the petroleum industry, in addition to supplying other industries with essential defense materials, is fully capable also of meeting present and future demands for 100-octane fuel for both military and civilian aviation. The Defense Commission and the Army and Navy have only to provide adequate storage facilities, order this gasoline, and the petroleum industry will keep those tanks full."

Price changes follow:

Dec. 28—Socony-Vacuum cut tank car and tank wagon prices of gasoline 1-10th cent to 3-10th cents a gallon in the New York-New England market, with the exception of areas where prices already were subnormal, effective Dec. 31.

Dec. 31—Top contract price for Grade C bunker fuel oil was raised 10 cents to $1.25 by all marketers.

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

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

New York—		New York—		*Other Cities*—	
St. Oil N. J.	$.06 -.06½	Texas	$.07½-.08	Chicago	$.04¼-.05¼
Socony-Vac.	.06 -.06½	Gulf	.08½-.08¾	New Orleans	.06½-.07
T. Wat. Oil	.08¼-.08¾	Shell East'n	.07½-.08	Gulf ports	.05½
Richfield (Cal)	.08¼-.08¾			Tulsa	.04¼-.05¼
Warner-Quig.	.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

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

N. Y. (Harbor)—		California 24 plus D		New Orleans C	$1.00
Bunker C	$1.25		$1.00-1.25	Phila., Bunker C	
Diesel	2.00				

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

N. Y. (Bayonne)—		Chicago—		Tulsa	$.02½-.03
7 plus	$.04	28.30 D	$.053		

Gasoline, Service Station, Tax Included

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

z Not including 2% city sales tax.

Summary of Gas Company Statistics for Month of October, 1940

The American Gas Association reported that revenues of manufactured and natural gas utilities amounted to $64,985,000 in October, 1940, as compared with $61,493,400 for the corresponding month of 1939, an increase of 5.7%. Revenues from industrial and commercial users rose from $22,311,100 a year ago to $23,492,400 in October, 1940, a gain of 5.3%. Revenues from domestic uses such as cooking, water heating and refrigeration, &c., amounted to $41,492,600 in October, 1940, a gain of 5.9% over the figures reported in 1939

The manufactured gas industry reported revenues of $31,689,000 for the month, an increase of 3.4% from the same month of the preceding year. Revenues for industrial purposes increased 10.4%, while commercial revenues increased 3.6%. Revenues from domestic uses were 1.4% more than for the corresponding month of 1939.

The natural gas utilities reported revenues of $33,296,000 for the month, or 7.9% more than for October, 1939. Revenues from sales of natural gas for industrial purposes gained 4.5%, while the increase in revenue from sales for domestic purposes was 11.1%.

Daily Average Crude Oil Production for Week Ended Dec. 28, 1940, Off 235,700 Barrels

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended Dec. 28, 1940, was 3,385,500 barrels. This was a decline of 235,700 barrels from the output of the previous week. The current week's figures were above the 3,560,000 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. 28, 1940, is estimated at 3,549,550 barrels. The daily average output for the week ended Dec. 30, 1939, totaled 3,545,000 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. 28 totaled 1,698,000 barrels, a daily average of 242,571 barrels, compared with a daily average of 295,000 barrels for the week ended Dec. 21 and 270,536 barrels daily for the four weeks ended Dec. 28. These figures include all oil imported, whether bonded or for domestic use, but it is impossible to make the separation in weekly statistics.

Receipts of California oil at Atlantic Coast ports during the week ended Dec. 28 amounted to 81,000 barrels, a daily average of 11,571 barrels, of which 30,000 barrels was crude oil received at Savannah and 51,000 barrels other petroleum products received at New York.

Reports received from refining companies owning 86.2% of the 4,535,000 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, 3,585,000 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, 83,274,000 barrels of finished and unfinished gasoline. The total amount of gasoline produced by all companies is estimated to have been 11,887,000 barrels during the week.

DAILY AVERAGE CRUDE OIL PRODUCTION
(Figures in Barrels)

	a B. of M Calculated Requirements (Dec.)	State Allowables	Actual Production: Week Ended Dec. 28, 1940	Actual Production: Change from Previous Week	Four Weeks Ended Dec. 28, 1940	Week Ended Dec. 30, 1939
Oklahoma	422,600	390,000	b399,750	+250	401,400	418,200
Kansas	188,400	192,400	b186,350	—13,350	192,050	178,600
Nebraska	2,000	------	b2,550	—150	2,650	------
Panhandle Texas			71,400	—11,750	77,950	73,600
North Texas			97,550	—8,400	106,050	76,350
West Central Texas			30,600	—600	30,950	26,850
West Texas			181,600	—38,100	209,050	227,150
East Central Texas			80,050	—3,200	81,550	81,600
East Texas			301,350	—73,750	356,600	394,400
Southwest Texas			162,000	—34,500	189,900	202,550
Coastal Texas			212,050	—36,450	237,000	223,400
Total Texas	1,277,000	c1316 657	1,136,600	—206,750	1,289,050	1,305,900
North Louisiana			67,950	—750	68,500	68,200
Coastal Louisiana			220,550	—750	220,300	198,850
Total Louisiana	280,300	287,248	288,500	—1,500	288,800	267,050
Arkansas	66,100	70,176	68,500	—200	68,650	70,650
Mississippi	13,900		b15,050	—1,550	15,550	1,700
Illinois	363,600		336,900	+9,800	331,050	337,850
Indiana	15,500		b20,550	+450	20,400	103,600
Eastern (not incl. Illinois and Indiana)	90,900		89,550	—6,450	91,600	
Michigan	47,100		42,150	+350	42,900	67,300
Wyoming	74,500		73,400	—400	71,500	62,750
Montana	19,700		18,200	+50	18,150	17,050
Colorado	3,900		3,450	+50	3,500	4,200
New Mexico	100,600	104,000	101,400	------	101,300	109,050
Total east of Calif.	2,966,100		2,782,900	—219,400	2,938,550	2,943,900
California	593,900	d571,000	602,600	—16,300	611,000	601,100
Total United States	3,560,000		3,385,500	—235,700	3,549,550	3,545,000

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 stocks, 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 Okla., Kansas, Neb., Miss., Ind. figures are for week ended 7 a. m. Dec. 25. c According to calculations of The Texas Railroad Commission, this is the approximate net 31-day allowable as of Dec. 1. Past experience indicates it will increase as new wells are completed and if any upward revisions are made. In the original order all fields in the State (with a few exceptions, were ordered shut down for nine days, namely, Dec. 1, 7, 8, 14, 15, 21, 22, 25 and 31. Subsequently Dec. 24 was added to the shut-down days. Panhandle, which was formerly included among the exceptions, was ordered shut down on Dec. 24, 25 and 31. d Recommendation of Conservation 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; PRODUCTION OF GASOLINE AND STOCKS OF FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL WEEK ENDED DEC. 28, 1940
(Figures in Thousands of Barrels of 42 Gallons Each)

District	Daily Refining Capacity: Potential Rate	Daily Refining Capacity: P. C. Reporting	Crude Runs to Stills: Daily Aver.	Crude Runs to Stills: P. C. Operated	Gasoline Produc'n at Refineries Incl. Natural Blended	Stocks of Finished & Unfinished Gasoline: Total Finished	Stocks of Finished & Unfinished Gasoline: Total Fin. & Unfin.	a Stocks at Refineries, &c.: Gas Oil & Distillates	a Stocks at Refineries, &c.: Resid. Fuel Oil
East Coast	643	100.0	585	91.0	1,605	16,855	17,541	15,184	11,064
Appalachian	156	91.0	120	84.5	493	2,782	3,216	541	313
Ind., Ill., Ky	743	90.2	564	84.2	2,175	13,732	14,353	4,433	2,959
Okla., Kans., Missouri	420	76.9	254	78.6	c890	6,704	7,057	1,353	2,096
Inland Texas	280	59.6	119	71.3	531	1,634	1,898	408	1,560
Texas Gulf	1,071	89.2	902	94.5	2,723	11,706	13,109	7,467	8,191
Louisiana Gulf	164	97.6	121	75.6	345	2,520	2,845	1,456	2,244
No. La. & Ark	101	51.5	44	84.6	117	530	556	306	420
Rocky Mtn	121	56.0	43	63.2	214	986	1,057	154	420
California	836	87.3	492	67.4	1,369	13,955	15,642	10,189	71,598
Reported		86.2	3,244	83.0	10,462	71,404	77,274	41,491	100,865
Est. unreptd.			341		1,425	5,900	6,000	775	1,755
*Est.tot.U. S. Dec. 28, '40	4,535		3,585		11,887	77,304	83,274	42,266	102,620
Dec. 21, '40	4,535		3,585		11,490	75,960	81,870	42,260	102,841
*U.S.B. of M. Dec. 28, '39			a3,414		b11,657	76,751	82,277	34,122	106,079

* Estimated Bureau of Mines' basis. a December, 1939 daily average. b This is a week's production based on the U. S. Bureau of Mines December, 1939 daily average. c 12% reporting capacity did not report gasoline production.

World Tin Production in November Above Previous Month—Total Output for 11 Months Far Ahead of 1939 Period

World production of tin in November, 1940, is estimated at 21,800 tons, compared with the revised figure of 21,000 tons in the previous month, according to the December issue of the "Statistical Bulletin" published by the Tin Research Institute, which is controlled by the International Tin Research and Development Council, London. This brings the total production in the first 11 months of the current year to approximately 209,800 tons, compared with 156,200 tons in the corresponding period of 1939.

The exports from the countries signatory to the International Tin Agreement and the over- and under-exports at the end of November are given below in long tons of tin:

	September	October	November	End November
Belgian Congo	1,200	2,035	*	*
Bolivia	3,149	3,615	4,784	—17,501
French Indo-China	*	*	*	*
Malaya	9,056	5,604	6,845	—7,330
Netherlands East Indies	4,058	4,486	4,265	+230
Nigeria	1,687	1,112	318	+1,174
Thailand	1,288	1,579	1,524	—3,988

* Not yet available.

The announcement also reported the following:

United States deliveries totaled 106,139 tons in the first 11 months of 1940 showing an increase of more than 75% as compared with deliveries of 60,530 tons in the first 11 months of 1939. This year's deliveries include tin acquired for the emergency reserve stock.

World stocks of tin, including smelters' stocks and carryover, increased by 1,388 tons during November, 1940, to 55,278 tons at the end of the month. Stocks at the end of November, 1939, amounted to 50,607.

The average cash price for standard tin in London was £258.4 in November, 1940, as against £258.1 in the previous month and £230.0 in November, 1939

The average price for Straits tin in New York was 50.56c. per pound in November, as against 51.50c. in October and 52.24c. a year ago.

Weekly Coal Production Statistics

The Bituminous Coal Division of the United States Department of the Interior in its current weekly coal report stated that production of bituminous coal continues to show little change. The total output in the week ended Dec. 21 is estimated at 9,900,000 net tons. This is in comparison with 9,274,000 tons produced in the corresponding week of 1939.

The United States Bureau of Mines reported that the production of Pennsylvania anthracite for the week of Dec. 21 was estimated at 1,154,000 tons, a decrease of 70,000 tons from the week of Dec. 14. In comparison with the corresponding week of 1939 the output showed a decrease of 95,000 tons (about 8%).

ESTIMATED UNITED STATES PRODUCTION OF SOFT COAL WITH COMPARABLE DATE ON PRODUCTION OF CRUDE PETROLEUM
(In Thousands of Net Tons)

	Week Ended: Dec. 21 1940	Week Ended: Dec. 14 1940	Week Ended: Dec. 23 1939	Calendar Year to Date c: 1940 d	1939	1929
Bituminous Coal a—						
Total, including mine fuel	9,900	9,915	9,274	441,887	384,705	524,775
Daily average	1,650	1,653	1,546	1,475	1,281	1,741
Crude Petroleum b—						
Coal equivalent of weekly output	5,800	5,733	6,196	300,173	279,785	224,507

a Includes for purposes of historical comparison and statistical convenience the production of lignite. b Total barrels produced during the week converted to

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equivalent coal, assuming 6,000,000 B. t. u. per barrel of oil and 13,100 B. t. u. per pound of coal. Note that most of the supply of petroleum products is not directly competitive with coal. ("Minerals Yearbook, 1939," page 702.) c Sum of 51 full weeks ended Dec. 21, 1940, and corresponding 51 weeks of 1939 and 1929. d Subject to current adjustment.

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

	Week Ended			Calendar Year to Date b		
	Dec. 21 1940	Dec. 14 1940	Dec. 23 1939	1940	1939	1929
Pa. Anthracite—						
Total, including colliery fuel a	1154,000	1224,000	1249,000	48,734,000	50,453,000	72,236,000
Comm'l production c	1096,000	1163,000	1187,000	46,300,000	47,930,000	67,035,000
Beehive Coke—						
United States total	93,000	100,600	67,600	2,732,200	1,331,200	6,387,800
Daily average	15,500	16,767	11,267	8,958	4,365	20,944

a Includes washery and dredge coal, and coal shipped by truck from authorized operations. b Sum of 51 full weeks ended Dec. 21, 1940, and corresponding 51 weeks of 1939 and 1929. c Excludes colliery fuel.

ESTIMATED WEEKLY PRODUCTION OF COAL, BY STATES

(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.)

(In Thousands of Net Tons)

State	Week Ended—					Dec. Avge. 1923 e
	Dec. 14 1940	Dec. 7 1940	Dec. 16 1939	Dec. 17 1938	Dec. 14 1929	
Alaska	3	2	3	3	f	f
Alabama	330	337	324	293	436	349
Arkansas and Oklahoma	83	106	42	69	146	83
Colorado	174	170	131	164	249	253
Georgia and North Carolina	1	1	1	1	f	f
Illinois	1,240	1,295	1,102	1,146	1,570	1,535
Indiana	485	458	402	410	468	514
Iowa	76	78	64	74	112	121
Kansas and Missouri	161	187	149	157	181	159
Kentucky—Eastern	750	783	674	671	988	584
Western	200	206	179	192	342	204
Maryland	37	30	40	31	64	37
Michigan	8	9	13	14	20	21
Montana	80	88	65	74	80	64
New Mexico	28	26	26	31	53	56
North and South Dakota	78	75	53	54	f63	f27
Ohio	484	466	448	443	570	599
Pennsylvania bituminous	2,520	2,445	2,348	1,856	2,837	2,818
Tennessee	136	129	114	106	128	103
Texas	14	13	16	17	46	21
Utah	98	89	73	104	128	100
Virginia	317	311	269	285	288	193
Washington	38	45	36	42	61	57
West Virginia—Southern a	1,780	1,759	1,663	1,410	2,124	1,132
Northern b	640	578	636	575	706	692
Wyoming	152	152	107	126	140	173
Other Western States c	2	2	1	*	f5	f5
Total bituminous coal	9,915	9,840	8,979	8,348	11,805	9,900
Pennsylvania anthracite d	1,224	1,003	1,114	957	1,920	1,806
Total, all coal	11,139	10,843	10,093	9,305	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.

Demand for Non-Ferrous Metals Holds Up Well as 1940 Ends—Undertone Firm

"Metals and Mineral Markets" in its issue of Jan. 2 reported that the week's business in major non-ferrous metals was in good volume, despite the holiday period. Prices hardly moved. The general tone was firm, largely on expectations of continued record consumption in metals as a result of British war orders and the defense program here. Copper and brass products were advanced in price by fabricators. This action brought immediate response from Washington, calling on fabricators to justify the move. The publication further reported:

Copper

Producers released fair tonnages of copper daily on the basis of 12c., Valley, with demand active. Custom smelters sold several lots of nearby copper during the week at a premium. Sales for domestic account for the last week involved 16,744 tons, bringing the total for the month so far (Dec. 30) to 85,667 tons. Export copper sold at 10.25c. f. a. s. on Tuesday.

Estimated copper content of shipments by mills and foundries during November accounted for 106,000 tons, against 114,000 tons in October, the American Bureau of Metal Statistics reports.

Exports of refined copper from the United States during October and November (foreign copper refined in bond), in tons:

To—	Oct.	Nov.		Oct.	Nov.
Mexico	----	153	Japan	27,815	7,483
Brazil	326	513	British India	141	451
Argentina	5	701	Africa	2	66
Great Britain	1,511	3,226	Elsewhere	1,229	56
China and Hongkong	858	740	Total	31,887	13,389

Copper and brass products were advanced ¼c. on Dec. 26. The higher schedule resulted from increased production costs, fabricators claim. The industry will be asked to justify the advance at a meeting to be called in Washington soon.

Lead

Inquiry for lead improved during the last week, sales totaling 7,260 tons, against 1,868 tons in the previous week and 7,632 tons two weeks ago. Producers estimate January requirements of consumers about 70% covered. Quotations closed steady at 5.50c., New York, which was also the contract settling basis of the American Smelting & Refining Co., and 5.35c., St. Louis

Imports of pig lead during November totaled 2,843 tons, of which 2,687 tons came from Peru.

Zinc

Producers continue allocating tonnages to consumers in need of zinc. The quotation for Prime Western was maintained on the basis of 7¼c., St. Louis. Sales of the common grades for the week ended Dec. 28 amounted to 2,817 tons, with shipments in the same period of 4,385 tons. Undelivered contracts of the Prime Western division totaled 120,509 tons at the end of the week.

Open contracts in zinc on the Commodity Exchange involve 4,140 tons of the metal, it was announced last week.

Tin

Trading in tin was inactive last week. Quotations showed virtually no change. World production of tin for November was officially estimated at 21,800 tons, compared with 21,000 tons (revised) in October. Bolivia and the Belgian Congo are exporting larger tonnages. Plans for the construction of a tin smelter in the United States have been completed, and an announcement to that effect is expected in the next week.

Straits tin for future arrival was as follows:

	January	February	March	April
Dec. 26	50,100	50,100	50,050	50,050
Dec. 27	50,100	50,100	50,050	50,050
Dec. 28	50,100	50,100	50,050	50,050
Dec. 30	50,100	50,050	50,050	50,050
Dec. 31	50,100	50,050	50,050	50,050
Jan. 1	HOLIDAY.			

Chinese tin, 99%, spot, was nominally as follows: Dec. 26th, 49.25c.; 27th, 49.25c.; 28th, 49.25c.; 30th, 49.25c.; 31st, 49.25c.; Jan. 1st, holiday.

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. 26	11.775	10.350	50.100	5.50	5.35	7.25
Dec. 27	11.825	10.325	50.100	5.50	5.35	7.25
Dec. 28	11.775	10.325	50.100	5.50	5.35	7.25
Dec. 30	11.800	10.325	50.100	5.50	5.35	7.25
Dec. 31	11.775	10.200	50.100	5.50	5.35	7.25
Jan. 1	HOL.	HOL.	HOL.	HOL.	HOL.	HOL.
Average	11.790	10.305	50.100	5.50	5.35	7.25

Average prices for calendar week ended Dec. 28 are: Domestic copper f. o. b. refinery, 11.785c.; export copper, f. o. b. refinery, 10.345c.; Straits tin, 50.100c.; New York lead, 5.500c.; St. Louis lead, 5.350c.; St. Louis zinc, 7.250c.; 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. A total of 0.05 cents is deducted from f.a.s. basis (lighterage, &c.) to arrive at the f.o.b. refinery quotation.

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. 27, spot, £256½; three months, £259¾; Dec. 30, spot, £256½; three months, £259¾, and Dec. 31, spot, £256½; three months, £259¾

Steel Industry Ready to Further Defense Output

The "Iron Age" in its issue of Jan. 2 reported that President Roosevelt's call to the country for war-time production finds industry ready and anxious to do whatever it is asked to do. There is general agreement with the thought that "business as usual" must be relegated to the background during the emergency and with the admonition that strikes and lockouts must not be permitted to interfere with defense output. The "Iron Age" further reported:

In the steel industry there has at no time been any doubt that all of the steel requirements for national defense and for aid to Britain can be met promptly and without causing delays in fabrication of ships, ordnance or other material. Only those poorly informed regarding the industry's potential performance under extreme pressure have drawn other conclusions.

Irving S. Olds, Chairman of the U. S. Steel Corp., comments that "to date, the Nation's defense effort has not been delayed by any shortage of steel and no such delays from that cause are anticipated by the industry." Mr. Olds likewise voices the thought of the industry in promising "willing obedience to the obligation to make the public interest and public need paramount to all other interests and aims.

Although steel companies' backlogs of orders are extremely large, unwarranted conclusions may have been drawn from that fact. A great deal of the material on order is not wanted until the last half of the year or even as far away as 1942. While in many products steel companies are "sold out" for the first quarter, sufficient capacity is being held in reserve by all mills for defense requirements, including those of the British.

It has been obvious for some weeks that steel ordered for so-called non-essential requirements may be subject to delays even beyond those originally contemplated, but there is no suggestion yet that production of consumer goods or other less essential needs will suffer drastic curtailment. There may not always be sufficient steel for accelerated production of non-essential goods, but no serious shortages are expected even where priorities are not to be had.

The President's declaration that civilian demands must, if necessary, give way to defense requirements is looked upon as further indication of a broad priority system soon. The question of priorities is still being studied by the National Defense Advisory Commission, Which has not yet announced the expected formation of an iron and steel priorities board.

One effect of steel priorities might be to change the character of rollings on continuous flat rolled mills, some of which now roll a variety of products including, platos, sheets, strip, skelp and cold reduced black plate for tinning. If necessary, some of these mills can turn out larger tonnages of plates to relieve a temporarily tight situation, particularly in the wider plates. A tight situation exists also in electric furnace alloy steels, but this will be relieved when new capacity now in process of installation is completed.

An inference from the President's radio address is that ships interned in American harbors may be commandeered and either turned over to the British or that American ships of like tonnage will be transferred to Britain, which would mean that increased shipments of steel to Britain would be possible. To facilitate such expected increased shipments, the Department of State has approved a system whereby blanket licenses covering nearly 100 different designations of iron and steel products and their raw materials have been issued to the British Iron & Steel Corp. This method will permit shipments to be cleared promptly without the necessity of

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steel suppliers applying for individual licenses. This is the first time that blanket licensing has been permitted since the export licensing system was established.

Steel ingot production this week snapped back to the pre-holiday rate of 97%. The Pittsburgh district climbed two points over its pre-Christmas rate of 98%, the highest level attained there in recent years. Chicago operations also rose two points to 99½%. In four districts of the country operations are above practical rated capacity.

High steel operations are accompanied by rising scrap prices in some districts. At Pittsburgh there has been a gain of 75c. in No. 1 heavy melting steel and one of 50c. at Philadelphia, where the price has been stationary for 10 weeks. The "Iron Age" composite price has risen to $21.83, its highest point of 1940, but 67c. below the 1939 peak.

Steel bookings in December compared favorably in total volume with those of November. Fabricated structural steel awards in the week totaled 44,260 tons and new projects total 45,000 tons. Outstanding railroad orders were 37 Diesel-electric switching locomotives placed by the New York Central and 15 fast freight locomotives placed by the Union Pacific.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel

Dec. 30, 1940, 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	2.261c.

	High		Low	
1940	2.261c.	Jan. 2	2.211c.	Apr. 16
1939	2.286c.	Jan. 3	2.236c.	May 16
1938	2.512c.	May 17	2.211c.	Oct. 18
1937	2.512c.	Mar. 9	2.249c.	Jan. 4
1936	2.249c.	Dec. 28	2.016c.	Mar. 10
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
1931	1.981c.	Jan. 13	1.883c.	Dec. 29
1930	2.192c.	Jan. 7	1.962c.	Dec. 9
1929	2.236c.	May 28	2.192c.	Oct. 29

Pig Iron

Dec. 30, 1940, $23.44 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	22.61

	High		Low	
1940	$22.61	Jan. 2	$22.61	Jan. 2
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
1931	15.90	Jan. 6	14.79	Dec. 15
1930	18.21	Jan. 7	15.90	Dec. 16
1929	18.71	May 14	18.21	Dec. 17

Steel Scrap

Dec. 30, 1940, $21.83 a Gross Ton	Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia, and Chicago.
One week ago	$21.42
One month ago	21.17
One year ago	17.67

	High		Low	
1940	$21.83	Dec. 30	$16.04	Apr. 9
1939	22.50	Oct. 3	14.08	May 16
1938	15.00	Nov. 22	11.00	June 7
1937	21.92	Mar. 30	12.92	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. 25
1933	12.25	Aug. 8	6.75	Jan. 3
1932	8.50	Jan. 12	6.43	July 5
1931	11.33	Jan. 6	8.50	Dec. 29
1930	15.00	Feb. 18	11.25	Dec. 9
1929	17.58	Jan. 29	14.08	Dec. 3

The American Iron and Steel Institute on Dec. 30 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 95.9% of capacity for the week beginning Dec. 30, compared with 80.8% one week ago, 96.9% one month ago, and 85.7% one year ago. This represents an increase of 15.1 points, or 18.7%, from the preceding week. Weekly indicated rates of steel operations since Dec. 4, 1939, follow:

1939—		1940—		1940—		1940—	
Dec. 4	92.8%	Mar. 4	64.6%	June 17	87.7%	Sept. 30	92.6%
Dec. 11	91.2%	Mar. 11	64.7%	June 24	86.5%	Oct. 7	94.2%
Dec. 18	90.0%	Mar. 18	62.4%	July 1	74.2%	Oct. 14	94.4%
Dec. 25	73.7%	Mar. 25	60.7%	July 8	86.4%	Oct. 21	94.9%
		Apr. 1	61.7%	July 15	86.8%	Oct. 28	95.7%
1940—		Apr. 8	61.3%	July 22	88.2%	Nov. 4	96.0%
Jan. 1	85.7%	Apr. 15	60.9%	July 29	90.4%	Nov. 11	96.1%
Jan. 8	86.1%	Apr. 22	60.0%	Aug. 5	90.5%	Nov. 18	96.6%
Jan. 15	84.8%	Apr. 29	61.8%	Aug. 12	89.5%	Nov. 25	96.6%
Jan. 22	82.2%	May 6	65.8%	Aug. 19	89.7%	Dec. 2	96.9%
Jan. 29	77.3%	May 13	70.0%	Aug. 26	91.3%	Dec. 9	96.0%
Feb. 5	71.7%	May 20	73.0%	Sept. 2	82.5%	Dec. 16	96.8%
Feb. 12	68.8%	May 27	76.9%	Sept. 9	91.9%	Dec. 23	80.8%
Feb. 19	67.1%	June 3	80.3%	Sept. 16	92.9%	Dec. 30	95.9%
Feb. 26	65.9%	June 10	84.6%	Sept. 23	92.5%		

"Steel" of Cleveland, in its summary of the iron and steel markets, on Dec. 30 stated:

Never since the World War has scarcity of steel at the end of a year been so pronounced as now. This transcends all other factors of production, shipments, sales and prices. Industry would feel more encouraged if at least some relief were in sight. Even subsidiary fabricating companies of parent steel makers, such as shipbuilders, cannot get sufficient steel, particularly plates, from their home supply sources.

Industry concedes that Washington-imposed priorities may be nearer, though there is question whether probable confusion from a new set-up would be compensated for by greater benefits. Increasing proportion of orders are for defense fresh off architects' drawing boards. Thus a maker of bolts and nuts who three weeks ago was working at 80% now goes at 100% because of start on a large scale of defense orders.

It is encouraging, however, that threatened famines in coke and pig iron these several months have been staved off, which may set an example for the industry generally. It may still be merely a question of proper distribution as to consumers, districts and periods of time.

Methods of distribution come more into the limelight. An Ohio fabricator of structural steel has just sold 7,000 tons for two projects in New York City; another Ohio fabricator has sold into the Chicago district; Chicago, in turn, has sold into the East. Cross shipments add to price, but that is of little consideration now.

Delivery periods as respects various products are widening. Whereas steel sheets are delivered in 10 weeks, wide plates often specify 20 to 24 weeks. Many sales are now made for what will prove third quarter delivery. Steelmakers are more careful than ever on sales for second quarter or beyond to specify "prices at time of shipment."

By some this is interpreted as an innate belief of steelmakers that prices will be higher. Contributing to this is the fact that Congress of Industrial Organizations wage contracts expire in February and may be renewed at higher levels, though Washington and industry are committed if possible to unchanged prices. Where adjustments in extras and discounts are made they are invariably higher. Certain stove bolts, cap screws and set screws have thus been advanced 5%.

Steel ingot production last week declined 15 points to 80% of capacity, which compares with 75½% for Christmas week of last year.

The pig iron market generally has by now accepted the $1 per ton advance, though on rare occasions sales are being made at old levels. For many producers and agents sales have increased. Shipments this month promise to be equal to, or better than, November.

Just before the holidays galvanized sheet production reached 84%, up one point and the highest in several years. Zinc producers estimate production will balance consumption in first half 1941, relieving tension for galvanizers.

Despite assertions that Lake ore carrying capacity is sufficient, Pittsburgh Steamship Co. will build two record large ore carriers, to be ready for service in 1942. More steelmakers announce plans to increase ingot and allied capacities.

Largest freight far award of the week was 2,000 box cars for the Union Pacific, to be built in their own shops.

Scheduled automobile production for the week ended Dec. 28 is 82,545 as against 89,365 for the corresponding week of 1939. The decline for the holiday week is to be 42,805 tons.

Sales of fabricated structural steel for the year will have been approximately 1,475,000 tons, according to "Steel's" compilations of orders for 100 tons or more.

This is about 325,000 tons above last year. A study reveals that about 17% each went into industrial buildings, bridges and manufacture and servicing of aircraft, while 14% went into engineering, such as dams, and 12% into shipbuilding. Remaining entered direct armament, railroad work, public buildings and residences.

Operating rates in steel districts last week dropped as follows: Pittsburgh, 20 points to 75; Chicago, 18 points to 79½; eastern Pennsylvania, 13 points to 82; Youngstown, 13 points to 78; Wheeling, 22½ points to 76; Cleveland, 14½ points to 72; Buffalo, 15 points to 78; Birmingham, 16 points to 84; New England, 10 points to 90; Cincinnati, 14 points to 73; St. Louis, 8 points to 79½, and Detroit, 14 points to 76.

Rises in scrap brought "Steel's" scrap composite up 9c. to $21.46 and partly accounted for iron and steel rising 11c. to $38.43, the rest due to pig iron. Finished steel was unchanged at $56.60.

Steel ingot production for the week ended the morning of Dec. 30 is placed at 81% of capacity, according to the "Wall Street Journal" of Jan. 2. This is a decline of 17 points from the 98% rate of the previous week. Two weeks ago the industry was at 97½%. The "Journal" further reported:

Subsidiaries of U. S. Steel are estimated at 80%, a loss of 20½% from the preceding week, when the rate was 100½%. Two weeks ago the corporation was at 100%.

Leading independents are credited with 81½% in the latest week. This was a reduction of 15 points from the two preceding weeks, when these companies were at 96½%.

In the Christmas week of 1939 the industry showed a drop of 14 points to 75%. U. S. Steel went down 18 points to 70%, and leading independents lost 10½ points to 79%.

For the same holiday week of 1938 there was a decline of seven points for the industry, to 39%. U. S. Steel recorded a loss of nine points, to 35%, while leading independents dropped 5½ points to 42%.

Current Events and Discussions

The Week with the Federal Reserve Banks

During the week ended Dec. 31 member bank reserve balances increased $189,000,000. Additions to member bank reserves arose from decreases of $84,000,000 in money in circulation and $113,000,000 in Treasury deposits with Federal Reserve banks, and increases of $65,000,000 in gold stock and $5,000,000 in Treasury currency, offset in part by a decrease of $62,000,000 in Reserve bank credit and an increase of $16,000,000 in non member deposits and other Federal Reserve accounts. Excess reserves of member banks on Dec. 31 were estimated to be approximately $6,620,000,000, an increase of $180,000,000 for the week.

The statement in full for the week ended Dec. 31 will be found on pages 76 and 77.

Changes in member bank reserve balances and related items during the week and year ended Dec. 31, 1940, follow:

	Dec. 31, 1940	Increase (+) or Decrease (—) Since Dec. 24, 1940	Since Jan. 3, 1940
	$	$	$
Bills discounted	3,000,000	—1,000,000	—4,000,000
U. S. Government securities, direct and guaranteed	2,184,000,000	----------	—300,000,000
Industrial advances (not including $6,000,000 commitments, Dec. 31)	8,000,000	----------	—3,000,000
Other Reserve bank credit	80,000,000	—61,000,000	+18,000,000
Total Reserve bank credit	2,274,000,000	—62,000,000	—290,000,000
Gold stock	21,995,000,000	+65,000,000	+4,298,000,000
Treasury currency	3,087,000,000	+5,000,000	+124,000,000
Member bank reserve balances	14,026,000,000	+189,000,000	+2,305,000,000
Money in circulation	8,733,000,000	—84,000,000	+1,152,000,000
Treasury cash	2,212,000,000	—1,000,000	—155,000,000
Treasury deposits with F. R. banks	368,000,000	—113,000,000	—283,000,000
Non-member deposits and other Federal Reserve accounts	2,016,000,000	+16,000,000	+1,112,000,000

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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		
	Dec. 31 1940	*Dec. 24* 1940	*Jan. 3* 1940	*Dec. 31* 1940	*Dec. 24* 1940	*Jan. 3* 1940
Assets—	$	$	$	$	$	$
Loans and investments—total	10,298	10,323	8,703	2,384	2,392	2,182
Loans—total	3,121	3,093	3,025	691	686	564
Commercial, industrial and agricultural loans	1,907	1,906	1,672	480	a477	372
Open market paper	93	91	111	19	19	18
Loans to brokers and dealers	419	387	538	42	39	43
Other loans for purchasing or carrying securities	171	172	176	54	54	66
Real estate loans	113	114	112	20	20	14
Loans to banks	24	26	42	---	---	---
Other loans	394	397	374	76	a77	51
Treasury bills	203	281	300	294	312	222
Treasury notes	1,169	1,167	706	146	147	176
United States bonds	2,852	2,835	2,279	762	762	709
Obligations guaranteed by the United States Government	1,574	1,567	1,233	113	107	175
Other securities	1,379	1,380	1,160	378	378	336
Reserve with Fed. Res. banks	6,749	6,645	5,735	1,056	1,103	934
Cash in vault	91	96	80	45	47	45
Balances with domestic banks	80	88	82	329	324	286
Other assets—net	330	322	354	41	41	45
Liabilities—						
Demand deposits—adjusted	10,410	10,479	8,301	1,964	1,997	1,748
Time deposits	737	723	659	511	514	496
U. S. Government deposits	29	28	51	95	95	83
Inter-bank deposits:						
Domestic banks	3,920	3,807	3,501	997	1,011	897
Foreign banks	633	605	672	8	8	8
Borrowings	---	---	---	---	---	---
Other liabilities	316	318	285	14	18	13
Capital accounts	1,503	1,514	1,485	266	264	247

a Revised figures.

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. 24:

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended Dec. 24: Increases of $15,000,000 in commercial, industrial and agricultural loans, $42,000,000 in reserve balances with Federal Reserve banks, and $103,000,000 in demand deposits-adjusted, and a decrease of $53,000,000 in deposited credited to domestic banks.

Holdings of United States Government direct and guaranteed obligations increased $27,000,000 in New York City and $26,000,000 at all reporting member banks. Holdings of "Other securities" increased $40,000,000 in New York City and $33,000,000 at all reporting member banks.

Demand deposits-adjusted increased $165,000,000 in New York City and $103,000,000 at all reporting member banks, and decreased $50,000,000 in the Boston District, $25,000,000 in the Cleveland District, and $21,000,000 in the San Francisco District. Time deposits increased $14,000,000.

Deposits credited to domestic banks decreased $70,000,000 in New York City and $53,000,000 at all reporting member banks. Deposits credited to foreign banks decreased $5,000,000.

A summary of the principal assets and liabilities of reporting member banks, together with changes for the week and the year ended Dec. 24, 1940, follows:

	Dec. 24, 1940	*Increase (+) or Decrease (—) Since Dec. 18, 1940*	*Dec. 27, 1939*
Assets—	$	$	$
Loans and investments—total	25,604,000,000	+72,000,000	+2,344,000,000
Loans—total	9,354,000,000	+13,000,000	+596,000,000
Commercial, industrial and agricultural loans	5,016,000,000	+15,000,000	+616,000,000
Open market paper	303,000,000	---	—19,000,000
Loans to brokers and dealers in securities	545,000,000	—13,000,000	—170,000,000
Other loans for purchasing or carrying securities	466,000,000	—1,000,000	—40,000,000
Real estate loans	1,230,000,000	+2,000,000	+41,000,000
Loans to banks	40,000,000	---	—3,000,000
Other loans	1,754,000,000	+10,000,000	+171,000,000
Treasury bills	732,000,000	—27,000,000	+137,000,000
Treasury notes	2,137,000,000	+44,000,000	+372,000,000
United States bonds	6,959,000,000	+3,000,000	+571,000,000
Obligations guaranteed by United States Government	2,740,000,000	+6,000,000	+326,000,000
Other securities	3,682,000,000	+33,000,000	+342,000,000
Reserve with Fed. Reserve banks	11,715,000,000	+42,000,000	+2,026,000,000
Cash in vault	562,000,000	—15,000,000	+18,000,000
Balances with domestic banks	3,387,000,000	—39,000,000	+326,000,000
Liabilities—			
Demand deposits—adjusted	22,382,000,000	+103,000,000	+3,662,000,000
Time deposits	5,419,000,000	+14,000,000	+145,000,000
U. S. Government deposits	475,000,000	—1,000,000	—107,000,000
Inter-bank deposits:			
Domestic banks	8,919,000,000	—53,000,000	+942,000,000
Foreign banks	663,000,000	—5,000,000	—73,000,000
Borrowings	---	—1,000,000	---

Securities Liquidation by British—Complete List of Issues Entirely Disposed of at Year End

T. J. Carlyle Gifford, who as Special Agent of the British Treasury has been in charge of the sale of British owned securities in this market, announced Jan. 1 that as a result of sales made to date the British holdings of the following issues have been liquidated in their entirety:

STOCKS

American Car & Foundry Co. common.
American Car & Foundry Co. 7% pref.
Amer. Superpower Corp. $6 1st pref.
Atchison Topeka & Santa Fe Ry. common
Aviation & Transportation Corp., com.
Baldwin Locomotive Works, v.t.c. com.
Bethlehem Steel Corp. common.
Bethlehem Steel Corp. 7% preferred.
Bohn Aluminum & Brass Corp. common.
Central Hanover Bank & Trust Co.
Central Power & Light Co. 7% pref.
Chartered Investors, Inc. $5 preferred.
Chemical Bank & Trust Co. common.
Chesapeake & Ohio Ry. common
Chicago Pneumatic Tool Co. common.
Cleveland-Cliffs Iron Co. $5 preferred.
Colgate-Palmolive Peet Co. common.
Commonwealth Edison Co. common.
Consolidated Edison Co. of N. Y., Inc., common.
Consolidated Oil Corp. common.
Continental Illinois National Bank & Trust Co. of Chicago common.
Continental Insurance Co. (N. Y.)
Continental Oil Co. common (Del.)
Corn Products Refining Co. common.
Crane Co. 5% preferred.
Crown Zellerbach Corp. common.
Douglas Aircraft Co., Inc., common.
Georgia Power Co. $6 preferred.
Greyhound Corp. common.
Guaranty Trust Co. of New York.
Household Finance Corp. common.
Internat'l Business Machines Corp., com.
Jersey Central Pow. & Lt. Co. 5½% pref.
Jones & Laughlin Steel Corp. common.
Louisville & Nashville RR. common.
Midland Steel Products Co. 8% 1st pref.
Mississippi Power & Light Co. $6 1st pref.
National City Bank of New York.
National Lead Co. common.
Norfolk & Western Ry. common.
North American Aviation, Inc.
Ohio Edison Co. 7% preferred.
Otis Elevator Co. common.
Paramount Pictures, Inc., 6% 1st conv. preferred.
J. C. Penney Co. common.
Prudential Investors, Inc. $6 preferred.
Public Service Corp. of N. J. 6% pref.
R. J. Reynolds Tobacco Co. common B.
Safeway Stores, Inc. common.
Schenley Distillers Corp. common.
Spiegel, Inc. common.
Starrett Co. (L. S.) common.
Tide Water Associated Oil Co. common.
United Air Lines Transport common.
Worthington Pump & Machinery Corp. common.
Yale & Towne Mfg. Co. common.
Youngstown Steel Door Co. common.

BONDS

Atchison Topeka & Santa Fe Ry. adj. 4s, July 1, 1995.
Atchison Topeka & Santa Fe Ry. gen. mtge. 4s, Oct. 1, 1995.
Baltimore & Ohio RR. 1st 4%, July 1, '48.
Central Pacific Ry. 1st & ref. 4s, Aug. 1, 1949.
Electric Power & Light Corp. 5% debs., Feb. 1, 2030.
Kansas City Southern Ry. ref. & impt. 5s, April 1, 1950.
Kansas City Terminal Ry. 1st mtge. 4%, Jan. 1, 1960.
New York Central RR. ref. & impt. 4½% A, Oct. 1, 2013.
Northern Pacific Ry. P. L. & L. G. 4s, Jan. 1, 1997.
Southern Ry. develop. & general 4%, April 1, 1956.
Union Pacific RR. 4%, June 1, 2008.

The British Treasury has issued three separate lists of sequestered securities since the start of the war and these were published in the "Chronicle" as follows: Lists (1) and (2), May 11, 1940 issue, page 2964; list (3), Dec. 21, 1940 issue, page 3667.

President Vargas Warns World Against Interfering with Brazil—Wants Country's Neutrality Respected—Asserts Only Foreign Capital Aiding Progress is Welcome

A warning that Brazil would not countenance any outside interference with its affairs, and would not permit the exploitation of the country's workers and natural resources by foreign capital unless it benefited the industrial progress of Brazil, was contained in an address by President Getulio Vargas, made in Rio de Janeiro, Dec. 31, on the anniversary of the 10th year of his regime. According to a United Press account from Rio de Janeiro, Dec. 31, President Vargas said that Brazil desired to maintain its neutrality, and asked that it be respected "just as we respect the rights of billigerents." The advices quoted went on to say:

Speaking at a dinner given by Army and Navy chiefs on the anniversary of the tenth year of his regime, Dr. Vargas also referred to the halting of Brazilian ships and said that such acts would cause the loss of Brazilian good-will to those responsible.

Dr. Vargas apparently referred to the steamer Siquiera Campos, which was en route to Brazil with German-manufactured war materials purchased and paid for before the present war in Europe started, which the British forced to stop at Gibralter for blockade inspection.

"The war materials were ordered by us and purchased with our money," said Dr. Vargas. "It would be a violation of our rights to impede these shipments, and whoever attempts to do that cannot hope for good-will and a spirit of friendly cooperation from us."

It was believed that the reference to the incident and the warning indicated that similar shipments might be made to Brazil.

Speaking of Brazil's position in international affairs, the President said, "We have the liberty to govern under the inalienable right of our sovereignty, and we use this right without pretending to interfere in the organization of other peoples.

"Within the continent we remain faithful to our obligations of solidarity, and we are ready to make sacrifices for the common good. We will maintain our neutrality, and we ask that it be respected, just as we respect the rights of belligerents without preference or sympathy, because this is our duty in the face of conflicts outside this continent."

"We are not insensible to the collaboration of foreign capital," he went on, "and we accept this collaboration, at the same time offering possibilities for it to secure renumeration. It is well, however, to recall times long past when colonial exploitation of our labor and our natural resoucres was permitted. We can only regard as welcome visitors those capitalists who propose to aid in our progress and industrialize our raw materials."

He anounced that Brazil was through with firms "that remain foreign."

"They are vertable parasites on our economy, which they have treated as their own," he explained. "The property and income of the fatherland was obtained through privileges from former regimes by voracious agents of international finance."

Colombian Government's Offer to Holders of 6% Dollar Bond Issues to Refund Total of $50,100,000 with New 3% 25-30 Year Bonds—Three United States Government Agencies Approve Plan—Foreign Bondholders Protective Council Does Not Recommend It

The Colombian Government will shortly issue a detailed offer to provide service on two dollar bond issues—Republic of Colombia 6% bonds due Jan. 1, 1961 and Republic of Colombia 6% bonds due Oct. 1, 1961. In a joint statement issued in Washington on Dec. 30 by the State and Treasury Departments and the Federal Loan Administration, who

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have been acting merely as "friendly intermediaries," it was announced that the Colombian Government now offers to refund the principal of $44,000,000 outstanding of both issues and accumulated interest at 3%, amounting to $6,100,000, with new 3% bonds of a maturity of 25 to 30 years. To service the new bonds, the Government offers to make available $1,800,000 for the first five years and $2,000,000 thereafter, using the amounts not required for interest at 3% to the purchase in the market and cancellation of the new bonds. The joint announcement said the intermediaries are of the opinion "that in view of conditions that have prevailed since 1932 the offer of the Colombian Government constitutes a fair effort on its part to adjust its obligations."

However, on the following day (Dec. 31), the Foreign Bondholders Protective Council, Inc., New York, which has been negotiating with the Colombian Government in an effort to reach a permanent agreement, issued a statement announcing that it cannot recommend this plan to the bondholders as a "just, fair and equitable offer." The Council gave the following reasons:

(a) A very substantial cut in interest is provided, entirely out of line with what Colombia can do and not in consonance with her position as a credit risk;

(b) The offer discriminates against the bondholders in providing only 50% interest while serving internal bonds and short-term credits in full;

(c) The plan, based on a Colombian Decree of July 17, 1940, is permanent as regards the surrender by the bondholder of his rights, but the Colombian Government by that decree has the right to stop payments if at any time economic or fiscal conditions prevent the country from promptly and completely servicing the new issue. The Council declined to give approval to three previous suggestions of this nature.

The joint statement issued by the three governmental agencies, describing the plan and the events leading up to the proposal, follows, according to Washington advices Dec. 30, to the New York "Times":

The Government of the Republic of Colombia, after maintaining full debt service on its 6% bonds, $25,000,000 of which were issued through the usual private financial channels in 1927 and $35,000,000 in 1928, finally in 1933 was forced to suspend payments. Before suspending payments, however, approximately $3,800,000 of the first issue and $5,000,000 of the second issue had been paid, reducing the amount of bonds then outstanding from $60,000,000 to approximately $51,020,000.

In 1933 the Colombian Government made an additional payment in non-interest-bearing deferred interest certificates of $1,799,534, which were redeemed at maturity in 1937, and in 1934 a further payment in 12 year 4% funding certificates of $3,743,145, which it has regularly serviced.

Since that time the Colombian Government has carried on prolonged negotiations with representatives of the bondholders, in an effort to reach an agreement as to payment and an interest rate that the Colombian Government felt it would be able to meet. No permanent agreement has yet been reached.

About a year ago, the Department of State, with the cooperation of the Treasury Department and the Federal Loan Administrator, acting merely as friendly intermediaries, began meeting with representatives of the Colombian Government and the Foreign Bondholders Protective Council, Inc., of New York in the hope of finding some common ground of adjustment that would be acceptable to both parties.

Some progress was made and in the expectation of reaching a permanent agreement in 1940 the Colombian Government this year has paid 3% on both issues—amounting to approximately $1,350,000—and has expended about $400,000 in the purchase and retirement of bonds. These bonds and approximately $6,000,000 face value of bonds theretofore purchased by the Colombian Government have been canceled so that the total outstanding amount at the present time on both issues is about $44,000,000 with accrued interest at 6% of $12,200,000.

The Colombian Government now offers to refund the principal of $44,000,000 and accumulated interest at 3%, amounting to $6,100,000, a total of about $50,100,000, with new 3% bonds of a maturity of 25 to 30 years, the exact date to be indicated in the formal detailed offer to be issued shortly.

To service the new bonds it offers to make available $1,800,000 a year for five years and $2,000,000 a year thereafter. The amounts not required for interest at 3%, are to be devoted entirely to the purchase in the market and the cancellation of the new bonds.

While the Government of the United States has no direct interest in the matter, the Department of State, the Treasury Department and the Federal Loan Administrator have acted as friendly intermediaries to assist the parties in reaching an agreement, and they are of the opinion that in view of conditions that have prevailed since 1932 the offer of the Colombian Government constitutes a fair effort on its part to adjust its obligations. They recognize, of course, that the bondholders must make their own decision.

The Council's objections to the plan were more fully explained as follows:

The data and figures submitted to the Council by the Colombian Government in 1939 show that Colombia could service the bonds in full and that it is serving internal and short-term obligations (with one exception) in full, paying even up to 10% annual interest on certain internal bonds. Credits recently made to Colombia by the Export-Import Bank, an agency of the United States Government, draw 4% annual interest. This is a serious discrimination on the part of Colombia against the foreign bondholders who are asked to bear the whole sacrifice. In the years when interest on the dollar bonds was not paid, Colombia's favorable balance of trade with the United States was over 10 times these interest requirements. Without increasing the budget at all, but by giving the bonds their due percentage of the debt service provided in the budget—that is by not discriminating against them—the scrip could be paid in full, 5% interest could be paid on the bonds and there would be a balance for amortization. Full contractual interest and amortization on the dollar bonds would take but 8.6% of ordinary budget receipts (9.5% of the estimates for 1941). Colombia has had a budgetary surplus every year but one while no interest was being paid. The budget for 1939 provided full service on the internal and external debt excluding the foreign bonds. This constituted approximately 11.1% of the estimated revenues. The full contractual service on the dollar bonds would bring this total to approximately 20% of the estimated revenues (23% of the budget estimate for 1941). This is not a burdensome service. Many other countries devote over 30% of revenues to debt service.

The Council has not insisted on full service on the bonds, but it is evident from the above that the Colombian Government's offer is not a fair and equitable one nor one that accords with its ability to pay and constitutes a discrimination against the bondholders. . . .

Notwithstanding the foregoing facts and the position of the Council, the Council does not feel justified in expecting that the Colombian Government will make any more favorable proposal to the bondholders in view of the United States Government's characterization of the present offer as constituting a fair effort on Colombia's part to adjust its obligations.

Up to now all the Council's efforts to have the Colombian Government meet its obligations to service the bonds of the Agricultural Mortgage Bank of Colombia, which are guaranteed by the Republic, have been unavailing, nor has the Council been able to have the Colombian authorities make any adequate offer of service on the Municipal and Departmental debts. The present offer covers only some $56,000,000 of principal and interest in default out of a total Colombian indebtedness—Federal, Departmental, Municipal and guaranteed—of nearly $240,000,000.

Colombia's resumption of interest on both bond issues was referred to in these columns of Feb. 24, 1940, page 1206.

Republic of Chile Has $9,457,782 Available for Its Debt Service—Amortization Institute to Use 50% for Payment of Interest

Advices received from the Autonomous Institute for the Amortization of the Public Debt of the Republic of Chile report that in accordance with the provisions of Article 6 of the regulation of Law No. 5580 of Jan. 31, 1935, approved by Supreme Decree No. 3837 of Oct. 24, 1938, the total receipts of the Institute in 1940 available for debt service, amount to $9,457,782. Of this amount, it is stated, $3,468,354 represented the receipts from the Government's participation in the profits of Chilean Nitrate and Iodine Sales Corp.; $5,864,979 represented receipts of taxes on the profits of the copper enterprises; $60,161 the quota of duty on petroleum imported for the nitrate industry; $64,286 the quota of duty on petroleum imported for the copper industry. The announcement, under date of Dec. 30, further said:

Fifty per cent (50%) of the total will be applied by the Institute, under the terms of the Chilean law, to the payment of interest at the rate of $15.39 per $1,000 bond, and Sw. Fr. 1.539 per 100 Swiss franc bond and £1-10-9.36 per 100 pound sterling bond. The balance less expense has been applied in part to the purchase and retirement of $6,215,500 principal amount of dollar bonds, £1,100 of Sterling bonds, and Fr. 30,000 of Swiss franc bonds. In addition the Municipality of Santiago amortized Fr. 236,000 Swiss franc bonds in 1940.

The amount of bonds outstanding after the 1940 retirements will be $170,208,500 dollar bonds, £27,762,471 sterling bonds, and Fr. 108,728,000 Swiss franc bonds.

The interest disbursement declared on Dec. 28, 1940, will probably be paid on or about Feb. 1, 1941, and will be applicable to the following bonds:

All Republic of Chile external bonds, Water Company of Valparaiso bonds, all Mortgage Bank of Chile bonds, bonds of the Chilean Consolidated Municipal loan, and the bonds of the two City of Santiago, Chile, loans.

$253,600 to Be Paid on Feb. 1 Coupons of Republic of Cuba External 5% Gold Bonds of 1914

J. P. Morgan & Co., Inc., is notifying holders of Republic of Cuba external debt 5% gold bonds of 1914, due Feb. 1, 1949, that $253,600 principal amount of the bonds have been drawn for redemption on Feb. 1, 1941, by operation of the sinking fund, at 102½% of the principal amount and accrued interest. Interest on the drawn bonds will cease on the redemption date. The drawn bonds will be payable on and after Feb. 1, 1941, at the office of J. P. Morgan & Co., Inc., New York City, or at the offices of their agents, Morgan Grenfell & Co., Ltd., London, the Reichsbank in Hamburg or Berlin, or their agents in Paris.

On Dec. 24, 1940, $5,700 principal amount of the bonds previously called for redemption were still unredeemed.

No Funds Available for Payment of Jan. 1, 1941, Coupons of Republic of Estonia 7% Loan of 1927

Hallgarten & Co., New York, as American fiscal agents for the Republic of Estonia (Banking and Currency Reform) 7% loan of 1927, have been authorized by the League Loans Committee (London) through Eliot Wadsworth, its American member, to announce that since July 1, 1940, no instalments of service in respect of the Estonia 7% loan of 1927 have been received by the paying agents in London or New York and that in consequence there are no funds available for the coupon due Jan. 1, 1941, or for sinking fund purposes.

Member Trading on New York Stock and New York Curb Exchanges During Week Ended Dec. 14

The Securities and Exchange Commission made public yesterday (Dec. 27) 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. 14, continuing a series of current figures being published weekly by the Commission. Short sales are shown separately from other sales in these figures.

Trading on the Stock Exchange for the account of members during the week ended Dec. 14 (in round-lot transactions) totaled 629,910 shares, which amount was 14.38% of total transactions on the Exchange of 4,578,980 shares.

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This compares with member trading during the previous week ended Dec. 7 of 506,620 shares, or 15.13% of total trading of 3,380,620 shares. On the New York Curb Exchange member trading during the week ended Dec. 14 amounted to 134,760 shares, or 13.88% of the total volume on that Exchange of 910,360 shares; during the preceding week trading for the account of Curb members of 105,430 shares was 14.24% of total trading of 750,695 shares.

The Commission made available the following data for the week ended Dec. 14:

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	1,064	825
1. Reports showing transactions as specialists	190	106
2. Reports showing other transactions initiated on the floor	219	49
3. Reports showing other transactions initiated off the floor	263	96
4. Reports showing no transactions	530	519

Note—On the New York Curb Exchange, odd-lot transactions are handled solely by specialists in the stocks in which they are registered and the round-lot transactions of specialists resulting from such odd-lot transactions are not segregated from the specialists' other round-lot trades. On the New York Stock Exchange, on the other hand, all but a fraction of the odd-lot transactions are effected by dealers engaged solely in the odd-lot business. As a result, the round-lot transactions of specialists in stocks in which they are registered are not directly comparable on the two exchanges.

The number of reports in the various classifications may total more than the number of reports received because 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. 14, 1940

	Total for Week	*Per Cent a*
A. Total round-lot sales:		
Short sales	87,400	
Other sales b	4,491,580	
Total sales	4,578,980	
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	356,240	
Short sales	51,780	
Other sales b	269,760	
Total sales	321,540	7.40
2. Other transactions initiated on the floor—Total purchases	189,880	
Short sales	13,610	
Other sales b	160,990	
Total sales	174,600	3.98
3. Other transactions initiated off the floor—Total purchases	141,140	
Short sales	10,270	
Other sales b	123,500	
Total sales	133,770	3.00
4. Total—Total purchases	687,260	
Short sales	75,660	
Other sales b	554,250	
Total sales	629,910	14.38

TOTAL ROUND-LOT STOCK SALES ON THE NEW YORK CURB EXCHANGE AND STOCK TRANSACTIONS FOR ACCOUNT OF MEMBERS * (SHARES)

Week Ended Dec. 14, 1940

	Total for Week	*Per Cent a*
A. Total round-lot sales:		
Short sales	7,070	
Other sales b	903,290	
Total sales	910,360	
B. Round-lot transactions for the account of members:		
1. Transactions of specialists in stocks in which they are registered—Total purchases	76,230	
Short sales	4,220	
Other sales b	88,130	
Total sales	92,350	9.26
2. Other transactions initiated on the floor—Total purchases	18,920	
Short sales	1,250	
Other sales b	11,650	
Total sales	12,900	1.75
3. Other transactions initiated off the floor—Total purchases	22,720	
Short sales	1,150	
Other sales b	28,360	
Total sales	29,510	2.87
4. Total—Total purchases	117,870	
Short sales	6,620	
Other sales b	128,140	
Total sales	134,760	13.88
C. Odd-lot transactions for the account of specialists:		
Customers' short sales	0	
Customers' other sales c	74,767	
Total purchases	74,767	
Total sales	34,263	

* 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 rules are included with "other sales."

c Sales marked "short exempt" are included with "other sales."

New York Stock Exchange Reports Outstanding Brokers' Loans at $413,467,342 on Dec. 31—$51,144,682 Above Nov. 30 but $180,821,596 Below Dec. 30, 1939

Outstanding brokers' loans on the New York Stock Exchange increased during December to $413,467,342 at the end of the month, the Exchange made known on Jan. 3 in issuing its monthly compilation. This figure is $51,144,682 above the Nov. 30, 1940 total of $362,322,660 but is $180,821,596 below the Dec. 30, 1939 aggregate of $594,288,938. During December both demand and time loans were above a month ago but below a year ago. The Exchange reported the demand loans outstanding on Dec. 31 in amount of $403,581,342, as compared with $352,471,660 on Nov. 30 and $564,642,938 on Dec. 30, 1939, while time loans at the latest date are shown at $9,886,000, contrasting with $9,851,000 and $29,646,000, respectively, a month and a year ago. The following is the report for Dec. 31, 1940, as issued by the 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. 31 1940, aggregated $413,467,342. The detailed tabulation follows:

	Demand	*Time*
(1) Net borrowings on collateral from New York banks or trust companies	$364,124,242	$9,686,000
(2) Net borrowings on collateral from private bankers, brokers, foreign bank agencies or others in the City of New York	39,457,100	200,000
	$403,581,342	$9,886,000
Combined total of time and demand borrowings		$413,467,342
Total face amount of "Government securities" pledged as collateral for the borrowings included in items (1) and (2) above		$27,933,750

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 Loan*
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
1940—			
Jan. 31	533,004,900	27,046,000	560,050,900
Feb. 29	529,478,347	25,996,000	555,474,347
Mar. 30	549,692,430	20,121,000	569,813,430
Apr. 30	559,505,870	19,981,000	579,486,870
May 31	391,388,100	17,521,000	408,909,100
June 29	317,187,505	14,666,000	331,853,505
July 31	329,833,543	12,451,000	342,284,543
Aug. 31	315,979,600	11,211,000	327,190,600
Sept. 30	347,950,062	10,736,500	358,686,562
Oct. 31	339,589,800	9,336,000	348,925,800
Nov. 30	352,471,660	9,851,000	362,322,660
Dec. 31	403,581,342	9,886,000	413,467,342

Holders of City of Porto Alegre (Brazil) 7½% Gold Bonds of 1925 to Receive Payment of 13% of July 1, 1938, Coupon

Ladenburg, Thalmann & Co., as special agent, is notifying holders of City of Porto Alegre (United States of Brazil) 40-year 7½% sinking fund gold bonds, external loan of 1925, that funds have been deposited with it sufficient to make a payment, in lawful currency of the United States of America, of 13% of the face amount of the coupons due July 1, 1938, amounting to $4.87½ for each $37.50 coupon and $2.43¾ for each $18.75 coupon. It is pointed out that pursuant to the provisions of the Presidential Decree of the United States of Brazil, such payment, if accepted by the holders of the bonds and coupons, must be accepted in full payment of such coupons and of the claims for interest represented thereby.

No present provision, the notice states, has been made for the coupons due Jan. 1, 1932, to Jan. 1, 1934, inclusive, but they should be retained for future adjustment.

With regard to this payment, the Committee on Floor Procedure of the New York Stock Exchange, ruled as follows on Dec. 31:

That the bonds be quoted ex-interest $4.87 per $1,000 bond on Jan. 2, 1941;

That the bonds shall continue to be dealt in "flat" and to be a delivery in settlement of Exchange contracts made beginning Jan. 2, 1941, must carry the Jan 1, 1932, and subsequent coupons, with the exception of the coupons due July 1 1934, to July 1, 1938, inclusive.

New York Stock Exchange Rules Bids and Offers in Stocks Selling Below 25 Cents per Share Shall Be Expressed in Fractions of Thirty-seconds

The Committee on Floor Procedure of the New York Stock Exchange ruled on Dec. 31 that orders for the purchase and sale of stocks below 25 cents shall be entered at fractions of thirty-seconds. In the Dec. 31 announcement, issued by John C. Korn, Acting Secretary of the Exchange, the attention of members is called to the fact that pursuant to Rule 124 of the Rules adopted by the Board of Governors, the Committee on Floor Procedure on March 26, 1940, ruled that "orders for the purchase or sale of stocks below $1 shall be entered at fractions of sixteenths, regardless of the current selling price." This week's announcement continues:

The Committee on Floor Procedure further rules that bids and offers in stocks selling below 25 cents per share shall be expressed in fractions of thirty-seconds.

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Thus, bids, offers and transactions in stocks within the price ranges below must be made in the variations indicated:

(1) Above $1 per share: variations must be made in fractions of eighths.
(2) Above ¼ of a dollar and below $1 per share: variations must be made in fractions of sixteenths,
(3) Below ¼ of a dollar per share: variations must be made in fractions of thirty-seconds.

The Committee has also heretofore specifically determined that bids and offers in certain stocks which have been called for redemption shall be made in variations of thirty-seconds. These are in no way affected by the change referred to above.

The Governor's action on stocks selling below $1 was reported in these columns March 23, page 1854.

SEC Orders Public Hearing on Multiple Trading—Officials of New York Stock Exchange to Present Their Views on Jan. 21

The Securities and Exchange Commission announced Jan. 2 that it will hold a public meeting at its office in Washington on Jan. 21 to consider the reasons of the New York Stock Exchange in declining to make the requested change in its rules with regard to multiple trading. Representatives of the New York Stock Exchange have been invited to be present at this hearing in order to present their views on the matter. The Stock Exchange rule is designed to prevent its members from acting as odd-lot dealer or specialist or otherwise dealing upon any other exchange outside New York City of which they are members. The SEC formerly requested the Stock Exchange on Dec. 20 to recind this rule but the Exchange on Dec. 27 refused; both these actions were mentioned in these columns of Dec. 28, page 3816. The Commission's latest action was taken pursuant to Section 19 (b) of the Securities and Exchange Act of 1934, which authorizes such procedure.

Mutual Savings Bank System Observes 125th Anniversary in 1941

The 125th anniversary of the mutual savings bank system will be observed in 1941, according to an announcement made Jan. 2 by the National Association of Mutual Savings Banks. Today these institutions, operating in 17 States, hold more than $10,500,000,000 of small savings capital, distributed among 15,500,000 of accounts. This sum is something less than one-sixth of American bank deposits and constitutes the greatest accumulation of savings ever brought together by one group of banking institutions, the announcement says; it adds:

The average regular account, $843.07, reflects the very wide distribution of these funds. Since each account usually involves the welfare of at least two persons, the total entered in mutual savings bank pass books represents readily available capital for probably one-fourth the population.

Collectively, mutual institutions make up the oldest group of banks in the country. These banks early developed the mutual principle, when the United States was a young and struggling Nation.

The record of security achieved by mutual savings banks is unmatched in the history of great accumulations of capital. The reason for this security goes back to the days of the founders and the careful policies which they laid down. Those policies have been supplemented and extended by legislation and wise management until the approved investment list of mutual institutions is looked upon as a premier yardstick of financial security. How these tested policies have worked out may be seen from the fact that the combined reserve fund of all mutual savings banks provides about 12c. additional protection above each dollar of deposits.

The mutual principle of community effort applied to business was developed by Benjamin Franklin. It seems that he had been caught in a blaze and somewhat singed, having to leap from a second-story window. This prompted him to set down advice against carrying live coals from one fireplace to another, as often done in those days. Also he was prompted to the further step of organizing the first American company of firefighters in 1736—a body of citizens banded together for mutual protection.

Sixteen years later Franklan set up a "society" to insure property against fire. It still exists, performing its same useful function.

Based upon Franklin's example, other citizens of Philadelphia organized the first mutual life insurance company in 1759, just seven years after Franklin had blazed the way. This company was known as a "fund," for the protection of Presbyterian ministers, and it, too, continues its useful work . . .

A lapse of 64 years ensued between Franklin's application of the mutual principle to a financial transaction, and the coming of the mutual savings bank in 1816.

Tenders of $648,182,000 Received to Offering of $100,000,000 of 90-Day Treasury Bills — $100,435,000 Accepted Above Par

A total of $648,182,000 was tendered to the offering on Dec. 27 of $100,000,000, or thereabouts, of 90-day Treasury bills dated Jan. 2 and maturing April 2, 1941, Secretary of the Treasury Morgenthau announced on Dec. 30. Of this amount, $100,435,000 was accepted at prices in excess of par.

The tenders to the offering were received at the Federal Reserve banks and the branches thereof up to 2 p. m. (EST)) Dec. 30. Reference to the offering appeared in our issue of Dec. 28, page 3817. The following regarding the accepted bids to the offering is from Secretary Morgenthau's announcement:

Total applied for	$648,182,000
Total accepted	100,435,000

The accepted bids were tendered at prices in excess of par, all but $14,050,000 being tendered at 100.003. Of the amount tendered at that price, 39% was accepted.

United States Savings and Loan League Says More Houses Will Be Built Speculatively During Next Few Years Than Has Been Custom

For text of this article see advertisement page viii.

October Savings in Savings, Building and Loan Associations Reported 22.9% Above Year Ago

For text of this article see advertisement page ix.

Semi-Annual Survey of Real Estate Market Shows Defense Program as Cause for Activity in Many Cities

For text of this article see advertisement page viii.

Savings, Building and Loan Associations Distribute $80,375,000 in Dividends for Last Half of 1940

For text of this article see advertisement page ix.

New Offering of $100,000,000 of 91-Day Treasury Bills of National Defense Series—Will Be Dated Jan. 8, 1941

Tenders 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 were invited on Jan. 3 by Secretary of the Treasury Morgenthau. Tenders will be received at the Federal Reserve Banks, and the branches thereof up to 2 p. m. (EST), Jan. 6, but will not be received at the Treasury Department, Washington. The Treasury bills, designated National Defense Series, will be dated Jan. 8 and will mature on April 9, 1941, and on the maturity date the face amount of the bills will be payable without interest. There is a maturity of a previous issue of Treasury bills on Jan. 8 in amount of $101,944,000.

This new issue of bills will be issued pursuant to the provisions of Section 302 of the Revenue Act of 1940, approved June 25, 1940. The Treasury's announcement adds:

Under that authority of that section "National Defense Series" obligations may be issued to provide the Treasury with funds to meet any expenditures made, after June 30, 1940 for the national defense, or to reimburse the general fund of Treasury therefor.

Mr. Morgenthau, in his announcement of the offering, further 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. 6, 1941, 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. 8, 1941.

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 the 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.

Treasury Estimates Total Tax-Exempt Debt at $70,233,000,000—Half Aggregate, However, Subject to Surtax

Tax-exempt securities of every description outstanding as of June 30, 1940, had an aggregate face value of $70,233,000,000, about equally divided between wholly-exempt and partially-exempt issues, according to the December issue of the Treasury Department's "Bulletin." Of the total, $15,368,000,000 was held by governmental funds, &c. (including Federal Reserve banks), leaving private holdings at $54,865,000,000, less than half of which was wholly tax-free. There was outstanding in private hands $31,231,000,000 exempt from only the normal Federal income tax and $23,634,000,000 exempt from both the Federal normal tax and the surtax on incomes.

The Federal Government's debt privately held and wholly tax-exempt, represented only $6,928,000,000 of the total in this classification, while States, municipalities and possessions contributed $15,496,000,000 of the aggregate. The entire partially-exempt debt constituted obligations either of the Federal Government or its instrumentalities.

The following tabulation has been constructed from figures appearing in the "Bulletin" for December:

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ESTIMATED AMOUNT OF SECURITIES OUTSTANDING INTEREST ON WHICH IS WHOLLY OR PARTIALLY EXEMPT FROM THE FEDERAL INCOME TAX AS OF JUNE 30, 1940

(In Millions of Dollars)

	Total	Wholly Exempt b	Partially Exempt c
United States Government—			
Held privately	32,814	6,928	25,886
Held by government funds, &c	9,566	5,989	3,577
Total outstanding a	42,380	12,917	29,463
Federal Instrumentalities Guaranteed by the United States Government—d			
Held privately	5,211	----	5,211
Held by governmental funds, &c	347	8	339
Total outstanding a	5,558	8	5,550
Federal Instrumentalities Not Guaranteed by the United States Government—			
Held privately	1,344	1,210	134
Held by governmental funds, &c	907	844	63
Total outstanding a	2,251	2,054	197
State and Local Governments—			
Held privately	15,377	15,377	----
Held by governmental funds, &c	4,514	4,514	----
Total outstanding a	19,891	19,891	----
Territories and Insular Possessions—			
Held privately	119	119	----
Held by governmental funds, &c	34	34	----
Total outstanding a	153	153	----
All Tax-Exempt Securities—			
Held privately	**54,865**	**23,634**	**31,231**
Held by governmental funds, &c	**15,368**	**11,389**	**3,979**
Total outstanding a	**70,233**	**35,023**	**35,210**

a The "Total outstanding" of tax-exempt securities of the several borrowers differs from the gross indebtedness of these borrowers in that the former excludes non-interest-bearing debt and taxable interest-bearing debt, both of which are included in the gross indebtedness of the borrowers. The "Total privately-held securities" differs from the net indebtedness of the borrowers in several additional respects. The former is derived by deducting from the total amount of tax-exempt securities outstanding the amount of all tax-exempt securities held by the U. S. Government, Federal agencies, Federal Reserve banks and by public sinking, trust and investment funds. Net indebtedness, on the other hand, is derived by deducting from the gross indebtedness an amount equivalent to the total volume of sinking fund assets of the respective borrowers, but makes no allowance for any other public assets.

b Securities the income from which is exempt from both the normal rates and surtax rates of the Federal income tax.

c Securities the income from which is exempt only from the normal rates of the Federal income tax. United States savings bonds and Treasury bonds are classified as partially tax-exempt securities although, by statutory provision, interest derived from $5,000 of principal amount of these securities owned by any single holders is exempt from the surtax rates as well as the normal rates of the Federal income tax.

d Includes certain obligations of the Tennessee Valley Authority which are "issued on credit of the United States."

President Roosevelt Wishes Italian King "Righteous Peace" in 1941—Exchange New Year's Greetings

The State Department made public on Dec. 31 a New Year's greeting. President Roosevelt sent to King Victor Emmanuel of Italy, in which he expressed the hope that during 1941 "the Italian people may be enabled to enjoy the blessing of a righteous peace." The President's message was in reply to a greeting from the King.

The King's message, dated at Rome, Dec. 23, follows:

His Excellency, President Roosevelt,
Washington.

On the approach of the New Year I wish to express to you, Mr. President, all my most cordial good wishes for the people of the United States and for you personally.

VITTORIO EMANUELE.

Following is President Roosevelt's reply, sent on Dec. 30:

His Majesty, Vittorio Emanuele III, King of Italy,
Rome.

I greatly appreciate Your Majesty's cordial message. I extend to Your Majesty my most sincere wishes for your personal welfare and my hope that during the year to come the Italian people may be enabled to enjoy the blessing of a righteous peace.

FRANKLIN D. ROOSEVELT.

Short-Term Foreign Funds in United States Reach New High—Inflow of Capital in September Largely from Italy

Net capital inflow into the United States from foreign countries totaled $53,542,000 in the four weeks ended Oct. 2, 1940, statistics in the December Treasury Bulletin disclosed Dec. 30. Italy with $20,092,000 accounted for nearly half the inflow.

Selling of American securities continued although net liquidation in the four weeks dwindled to $2,756,000. This compared with net liquidation of $11,662,000 in the preceding period. While most other countries were selling their securities, Italy showed net purchases of $20,260,000 mainly American bonds. The United Kingdom showed net sales of $3,903,000, Switzerland $7,498,000, and Asia $11,841,000. Gross purchases totaled $47,761,000 and gross sales were $50,517,000.

Short-term foreign funds in this country reached the unprecedented total of $3,719,000,000 on Oct. 2, increasing $52,076,000 in the four weeks. Canada increased her funds here $14,853,000. Other increases were: Japan, $9,399,000; China, $8,015,000; Sweden, $7,295,000; Philippines, $6,514,000; Argentine, $6,182,000; Mexico, $4,680,000; Finland, $2,877,000, and Germany, $2,169,000. Switzerland withdrew $16,782,000; France, $11,658,000, and Belgium, $3,007,000.

United States balances abroad were little changed from the preceding period. Short-term funds were increased $8,179,000 in Japan and reduced $2,389,000 in the United Kingdom and $1,332,000 in Italy.

Statistics in the December Bulletin showed that foreign repatriated $2,675,000 of their securities held in the United States. Canada led, buying back a net of $1,186,000 of her securities.

The following tabulation has been prepared from figures appearing in the December issue of the Treasury "Bulletin"

NEW CAPITAL MOVEMENT BETWEEN THE UNITED STATES AND FOREIGN COUNTRIES, JAN. 2, 1935, TO OCT. 2, 1940

+ Indicates Inflow. — Indicates Outflow.

	Jan. 2, 1935, to Oct. 2, 1940	Of Which from Sept. 5 to Oct. 2, 1940
	$	$
Movement in Short-Term Banking Funds—		
United Kingdom	+586,178,000	+3,084,000
France	+546,707,000	—10,938,000
Canada	+376,046,000	+15,183,000
Germany	+169,124,000	+3,066,000
All other	+2,188,366,000	+42,173,000
Total	+3,866,421,000	+52,568,000
Movement to Brokerage Balance—		
United Kingdom	+16,302,000	—20,000
France	+18,845,000	+290,000
Canada	+11,216,000	+275,000
Germany	—161,000	—47,000
All other	+55,361,000	+557,000
Total	+101,563,000	+1,055,000
Movement in Transactions in Domestic Securities—		
United Kingdom	+271,131,000	—3,903,000
France	+74,538,000	—139,000
Canada	—20,652,000	+1,211,000
Germany	—28,831,000	—1,000
All other	+748,155,000	+76,000
Total	+1,044,341,000	—2,756,000
Movement in Transactions in Foreign Securities—		
United Kingdom	+130,541,000	—429,000
France	+42,954,000	+2,000
Canada	+20,713,000	+1,186,000
Germany	+36,136,000	+122,000
All other	+562,922,000	+1,794,000
Total	+793,266,000	+2,675,000
Net Capital Movement—		
United Kingdom	+1,004,152,000	—1,268,000
France	+683,044,000	—10,785,000
Canada	+387,323,000	+17,855,000
Germany	+176,268,000	+3,140,000
All other	+3,554,804,000	+44,600,000
Total	+5,805,591,000	+53,542,000

President Roosevelt Calls on People for Increased Effort in Producing Defense Implements—In "Fireside Chat" Sees Less Chance of United States Getting into War if Support Is Given Nations Defending Themselves Against Axis Powers—Opposed to Peace Moves, also Strikes and Lockouts in Defense Industries

In his radio talk to the country on "national security," President Roosevelt on Dec. 29 called upon the American people "to put forth a mightier effort than they have ever yet made to increase our production of all the implements of defense, to meet the threat to our democratic faith." After asserting that the Axis Powers, by their agreement signed in September, 1940, have programs aimed at world control, the President stated that this country "has no right or reason to encourage talk of peace until the day shall come when there is a clear intention on the part of the aggressor nations to abandon all thought of dominating or conquering the world."

Mr. Roosevelt went on to say that "it is a matter of most vital concern to us that European and Asiatic warmakers should not gain control of the oceans which lead to this hemisphere." He continued:

Does anyone seriously believe that we need to fear attack anywhere in the Americas while a free Britain remains our most powerful naval neighbor in the Atlantic? And does anyone seriously believe, on the other hand, that we could rest easy if the Axis Powers were our neighbors there?

If Great Britain goes down, the Axis Powers will control the continents of Europe, Asia, Africa, Australasia, and the high seas—and they will be in a position to bring enormous military and naval resources against this hemisphere. It is no exaggeration to say that all of us in all the Americas would be living at the point of a gun—a gun loaded with explosive bullets, economic as well as military.

We should enter upon a new and terrible era in which the whole world, our hemisphere included, would be run by threats of brute force. And to survive in such a world we would have to convert ourselves permanently into a militaristic Power on the basis of war economy.

With regard to suggestions by some Americans that efforts be made toward a "negotiated peace," the President said:

The experience of the past two years has proven beyond doubt that no nation can appease the Nazis. No man can tame a tiger into a kitten by stroking it. There can be no appeasement with ruthlessness. There can be no reasoning with an incendiary bomb. We know now that a nation can have peace with the Nazis only at the price of total surrender. . . .

The American appeasers ignore the warning to be found in the fate of Austria, Czechoslovakia, Poland, Norway, Belgium, The Netherlands, Denmark and France. They tell you that the Axis Powers are going to win anyway; that all of this bloodshed in the world could be saved, that the United States might just as well throw its influence into the scale of a dictated peace and get the best out of it that we can.

They call it a "negotiated peace." Nonsense! Is it a negotiated peace if a gang of outlaws surrounds your community and on threat of extermination makes you pay tribute to save your own skins?

Such a dictated peace would be no peace at all. It would be only another armistice, leading to the most gigantic armament race and the most devastating trade wars in all history. And in these contests the

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Americas would offer the only real resistance to the Axis Powers. With all their vaunted efficiency, with all their parade of pious purpose in this war, there are still in their background the concentration camp and the servants of God in chains.

Mr. Roosevelt made "the direct statement" "that there is far less chance of the United States getting into war if we do all we can now to support the nations defending themselves against attack by the Axis than if we acquiesce in their defeat, submit tamely to an Axis victory, and wait our turn to be the object of attack in another war later on."

The President declared that "there is no demand for sending an American expeditionary force outside our own borders," and he added "there is no intention by any member of your Government to send such a force." "Our national policy is not directed toward war," he asserted; "its sole purpose," he said, "is to keep war away from our country and away from our people." He went on to say that democracy's fight against world conquest must be more greatly aided "by the rearmament of the United States and by sending every ounce and every ton of munitions and supplies that we can possibly spare to help the defenders who are in the front lines."

In stating that "the Nation expects our defense industries to continue operation without interruption by strikes or lockouts," Mr. Roosevelt commended "the splendid cooperation" existing "between the Government and industry and labor." He counseled, however, that "our present defense efforts are not enough," since we must have "more of everything," which can only be accomplished "if we discard the notion of 'business as usual.'"

In concluding his address, which was broadcast on the three major networks of this country and re-broadcast by short wave to various foreign countries, the President expressed the belief that "the Axis Powers are not going to win this war" based on the "latest and best of information."

The President's address follows in full:

This is not a fireside chat on war. It is a talk on national security; because the nub of the whole purpose of your President is to keep you now, and your children later, and your grandchildren much later, out of a list-ditch war for the preservation of American independence and all of the things American independence means to you and to me and to ours.

Tonight, in the presence of a world crisis, my mind goes back eight years ago to a night in the midst of a domestic crisis. It was a time when the wheels of American industry were grinding to a full stop, when the whole banking system of our country had ceased to function.

I well remember that while I sat in my study in the White House, preparing to talk with the people of the United States, I had before my eyes the picture of all those Americans with whom I was talking.

I saw the workmen in the mills, the mines, the factories; the girl behind the counter; the small shopkeeper; the farmer doing his spring plowing; the widows and the old men wondering about their life's savings.

I tried to convey to the great mass of American people what the banking crisis meant to them in their daily lives.

Tonight I want to do the same thing, with the same people, in this new crisis which faces America

We met the issue of 1933 with courage and realism. We face this new crisis—this new threat to the security of our Nation—with the same courage and realism.

Never before since Jamestown and Plymouth Rock has our American civilization been in such danger as now.

For, on Sept. 27, 1940, by an agreement signed in Berlin, three powerful nations, two in Europe and one in Asia, joined themselves together in the threat that if the United States interfered with or blocked the expansion program of these three nations—a program aimed at world control—they would unite in ultimate action against the United States.

The Nazi masters of Germany have made it clear that they intend not only to dominate all life and thought in their own country, but also to enslave the whole of Europe, and then to use the resources of Europe to dominate the rest of the world.

Three weeks ago their leader stated "there are two worlds that stand opposed to each other." Then, in defiant reply to his opponents he said this: "Others are correct when they say: With this world we cannot ever reconcile ourselves. . . . I can beat any other Power in the world." So said the leader of the Nazis.

In other words, the Axis not merely admits, but proclaims, that there can be no ultimate peace between their philosophy of government and our philosophy of government.

In view of the nature of this undeniable threat, it can be asserted, properly and categorically, that the United States has no right or reason to encourage talk of peace until the day shall come when there is a clear intention on the part of the aggressor nations to abandon all thought of dominating or conquering the world.

At this moment the forces of the States that are leagued against all peoples who live in freedom are being held away from our shores. The Germans and Italians are being blocked on the other side of the Atlantic by the British, and by the Greeks, and by thousands of soldiers and sailors who were able to escape from subjugated countries. The Japanese are being engaged in Asia by the Chinese in another great defense.

In the Pacific is our fleet.

Some of our people like to believe that wars in Europe and in Asia are of no concern to us. But it is a matter of most vital concern to us that European and Asiatic war-makers should not gain control of the oceans which lead to this hemisphere.

One hundred and seventeen years ago the Monroe Doctrine was conceived by our Government as a measure of defense in the face of a threat against this hemisphere by an alliance in Continental Europe. Thereafter we stood on guard in the Atlantic, with the British as neighbors. There was no treaty. There was no "unwritten agreement."

Yet there was the feeling, proven correct by history, that we as neighbors could settle any disputes in peaceful fashion. The fact is that during the whole of this time the Western Hemisphere has remained free from aggression from Europe or from Asia.

Does anyone seriously believe that we need to fear attack while a free Britain remains our most powerful naval neighbor in the Atlantic? Does anyone seriously believe, on the other hand, that we could rest easy if the Axis Powers were our neighbors there?

If Great Britain goes down the Axis Powers will control the continents of Europe, Asia, Africa, Australasia, and the high seas—and they will be in a position to bring enormous military and naval resources against this hemisphere. It is no exaggeration to say that all of us in the Americas would be living at the point of a gun—a gun loaded with explosive bullets, economic as well as military.

We should enter upon a new and terrible era in which the whole world, our hemisphere included, would be run by threats of brute force. To survive in such a world we would have to convert ourselves permanently into a militaristic Power on the basis of war economy.

Some of us like to believe that even if Great Britain falls we are still safe, because of the broad expanse of the Atlantic and of the Pacific.

But the width of these oceans is not what it was in the days of clipper ships. At one point between Africa and Brazil the distance is less than from Washington to Denver—five hours for the latest type of bomber. And at the north of the Pacific Ocean, America and Asia almost touch each other.

Even today we have planes which could fly from the British Isles to New England and back without refueling. And the range of the modern bomber is ever being increased.

During the past week many people in all parts of the Nation have told me what they wanted me to say tonight. Almost all of them expressed a courageous desire to hear the plain truth about the gravity of the situation. One telegram, however, expressed the attitude of the small minority who want to see no evil and hear no evil, even though they know in their hearts that evil exists. That telegram begged me not to tell again of the ease with which our American cities could be bombed by any hostile Power which had gained bases in this Western Hemisphere. The gist of that telegram was: "Please, Mr. President, don't frighten us by telling us the facts."

Frankly and definitely there is danger ahead—danger against which we must prepare. But we well know that we cannot escape danger, or the fear of it, by crawling into bed and pulling the covers over our heads.

Some nations of Europe were bound by solemn non-intervention pacts with Germany. Other nations were assured by Germany that they need never fear invasion. Non-intervention pact or not, the fact remains that they were attacked, overrun and thrown into the modern form of slavery at an hour's notice or even without any notice at all.

As an exiled leader of one of these nations said to me the other day: "The notice was a minus quantity. It was given to my Government two hours after German troops had poured into my country in a hundred places."

The fate of these nations tells us what it means to live at the point of a Nazi gun.

The Nazis have justified such actions by various pious frauds. One of these frauds is the claim that they are occupying a nation for the purpose of "restoring order." Another is that they are occupying or controlling a nation on the excuse that they are "protecting it" against the aggression of somebody else.

For example, Germany has said that she was occupying Belgium to save the Belgians from the British. Would she hesitate to say to any South American country: "We are occupying you to protect you from aggression by the United States?"

Belgium today is being used as an invasion base against Britain, now fighting for its life. Any South American country, in Nazi hands, would always constitute a jumping-off place for German attack on any one of the other republics of this hemisphere.

Analyze for yourselves the future of two other places even nearer to Germany if the Nazis won. Could Ireland hold out? Would Irish freedom be permitted as an amazing exception in an unfree world? Or the islands of the Azores which still fly the flag of Portugal after five centuries? We think of Hawaii as an outpost of defense in the Pacific. Yet, the Azores are closer to our shores in the Atlantic than Hawaii is on the other side.

There are those who say that the Axis Powers would never have any desire to attack the Western Hemisphere. This is the same dangerous form of wishful thinking which has destroyed the powers of resistance of so many conquered peoples. The plain facts are that the Nazis have proclaimed, time and again, that all other races are their inferiors and therefore subject to their orders. And most important of all, the vast resources and wealth of this hemisphere constitute the most tempting loot in all the world.

Let us no longer blind ourselves to the undeniable fact that the evil forces which have crushed and undermined and corrupted so many others are already within our own gates. Your Government knows much about them, and every day is ferreting them out.

Their secret emissaries are active in our own and neighboring countries. They seek to stir up suspicion and dissension to cause internal strife. They try and turn capital against labor, and vice versa. They try to reawaken long slumbering racial and religious enmities which should have no place in this country. They are active in every group that promotes intolerance. They exploit for their own ends our natural abhorrence of war.

These trouble-breeders have but one purpose. It is to divide our people into hostile groups and to destroy our unity and shatter our will to defend ourselves.

There are also American citizens, many of them in high places, who, unwittingly in most cases, are aiding and abetting the work of these agents. I do not charge these American citizens with being foreign agents. But I do charge them with doing exactly the kind of work that the dictators want done in the United States.

These people not only believe that we can save our own skins by shutting our eyes to the fate of other nations. Some of them go much further than that. They say that we can and should become the friends and even the partners of the Axis Powers. Some of them even suggest that we should imitate the methods of the dictatorships. Americans never can and never will do that.

The experience of the past two years has proven beyond doubt that no nation can appease the Nazis. No man can tame a tiger into a kitten by stroking it. There can be no appeasement with ruthlessness. There can be no reasoning with an incendiary bomb. We know now that a nation can have peace with the Nazis only at the price of total surrender.

Even the people of Italy have been forced to become accomplices of the Nazis; but at this moment they do not know how soon they will be embraced to death by their allies.

The American appeasers ignore the warning to be found in the fate of Austria, Czechoslovakia, Poland, Norway, Belgium, The Netherlands, Denmark and France. They tell you that the Axis Powers are going to win anyway; that all this bloodshed in the world could be saved, and that the United States might just as well throw its influence into the scale of a dictated peace and get the best out of it that we can.

They call it a "negotiated peace." Nonsense! Is it a negotiated peace if a gang of outlaws surrounds your community and on threat of extermination makes you pay tribute to save your own skins?

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Such a dictated peace would be no peace at all. It would be only another armistice, leading to the most gigantic armament race and the most devastating trade wars in history. And in these contests the Americas would offer the only real resistance to the Axis Powers. With all their vaunted efficiency and parade of pious purpose in this war, there are still in their background the concentration camp and the servants of God in chains.

The history of recent years proves that shootings and chains and concentration camps are not simply the transient tools, but the very altars of modern dictatorships. They may talk of a "new order" in the world: but what they have in mind is but a revival of the oldest and worst tyranny. In that there is no liberty, no religion, no hope.

The proposed "new order" is the very opposite of a United States of Europe or a United States of Asia. It is not a government based upon the consent of the governed. It is not a union of ordinary, self-respecting men and women to protect themselves and their freedom and their dignity from oppression. It is an unholy alliance of power and pelf to dominate and enslave the human race.

The British people are conducting an active war against this unholy alliance. Our own future security is greatly dependent on the outcome of that fight. Our ability to "keep out of war" is going to be affected by that outcome.

Thinking in terms of today and tomorrow, I make the direct statement to the American people that there is far less chance of the United States getting into war if we do all we can now to support the nations defending themselves against attack by the Axis than if we acquiesce in their defeat, submit tamely to an Axis victory and wait our turn to be the object of attack in another war later on.

If we are to be completely honest with ourselves we must admit there is a risk in any course we may take. But I deeply believe that the great majority of our people agree that the course that I advocate involves the least risk now and the greatest hope for world peace in the future.

The people of Europe who are defending themselves do not ask us to do their fighting. They ask us for the implements of war, the planes, the tanks, the guns, the freighters which will enable them to fight for their liberty and our security. Emphatically we must get these weapons to them in sufficient volume and quickly enough, so that we and our children will be saved the agony and suffering of war which others have had to endure.

Let not defeatists tell us that it is too late. It will never be earlier. Tomorrow will be later than today.

Certain facts are self-evident.

In a military sense, Great Britain and the British Empire are today the spreahead of resistance to world conquest. They are putting up a fight which will live forever in the story of human gallantry.

There is no demand for sending an American expeditionary force outside our own borders. There is no intention by any member of your Government to send such a force. You can, therefore, nail any talk about sending armies to Europe as deliberate untruth.

Our national policy is not directed toward war. Its sole purpose is to keep war away from our country and our people.

Democracy's fight against world conquest is being greatly aided, and must be greatly aided, by the rearmament of the United States and by sending every ounce and every ton of munitions and supplies that we can possibly spare to help the defenders who are in the front lines. It is no more unneutral for us to do that than it is for Sweden, Russia and other nations near Germany to send steel and ore and oil and other war materials into Germany every day.

We are planning our own defense with the utmost urgency; and in its vast scale we must integrate the war needs of Britain and the other free nations resisting aggression.

This is not a matter of sentiment or of controversial personal opinion. It is a matter of realistic military policy, based on the advice of our military experts who are in close touch with existing warfare.

These military and naval experts and the members of the Congress and the Administration have a single-minded purpose—the defense of the United States.

This Nation is making a great effort to produce everything that is necessary in this emergency—and with all possible speed. This great effort requires great sacrifice.

I would ask no one to defend a democracy which in turn would not defend everyone in the nation against want and privation. The strength of this Nation shall not be diluted by the failure of the Government to protect the economic well-being of all citizens.

If our capacity to produce is limited by machines it must ever be remembered that these machines are operated by the skill and the stamina of the workers. As the Government is determined to protect the rights of workers, so the Nation has a right to expect that the men who man the machines will discharge their full responsibilities to the urgent needs of defense.

The worker possesses the same human dignity and is entitled to the same security of position as the engineer or manager or owner. For the workers provide the human power that turns out the destroyers, the airplanes and the tanks.

The Nation expects our defense industries to continue operation without interruption by strikes or lock-outs. It expects and insists that management and workers will reconcile their differences by voluntary or legal means, to continue to produce the supplies that are so sorely needed.

And on the economic side of our great defense program we are, as you know, bending every effort to maintain stability of prices and with that the stability of the cost of living.

Nine days ago I announced the setting up of a more effective organization to direct our gigantic efforts to increase the production of munitions. The appropriation of vast sums of money and a well coordinated executive direction of our defense efforts are not in themselves enough. Guns, planes and ships have to be built in the factories and arsenals of America. They have to be produced by workers and managers and engineers with the aid of machines, which, in turn, have to be built by hundreds of thousands of workers throughout the land.

In this great work there has been splendid cooperation between the Government and industry and labor.

American industrial genius unmatched throughout the world in the solution of production problems, has been called upon to bring its resources and talents into action. Manufacturers of watches, of farm implements, linotypes, cash registers, automobiles, sewing machines, lawn mowers and locomotives are now making fuses, bomb packing crates, telescope mounts, shells, pictols and tanks.

But all our present efforts are not enough. We must have more ships, more guns, more planes—more of everything. This can only be accomplished if we discard the notion of "business as usual." This job cannot be done merely by superimposing on the existing productive facilities the added requirements for defense.

Our defense efforts must not be blocked by those who fear the future consequences of surplus plant capacity. The possible consequences of failure of our defense efforts now are much more to be feared.

After the present needs of our defense are past a proper handling of the country's peace-time needs will require all of the new productive capacity—if not more.

No pessimistic policy about the future of America shall delay the immediate expansion of those industries essential to defense.

I want to make it clear that it is the purpose of the Nation to build now with all possible speed every machine and arsenal and factory that we need to manufacture defense material. We have the men—the skill—the wealth—and above all, the will.

I am confident that if and when production of consumer or luxury goods in certain industries requires the use of machines and raw materials essential for defense purposes, then such production must yield to our primary and compelling purpose.

I appeal to the owners of plants—to the managers—to the workers—to our own Government employees—to put every ounce of effort into producing these munitions swiftly and without stint. And with this appeal I give you the pledge that all of us who are officers of your Government will devote ourselves to the same wholehearted extent to the great task which lies ahead.

As planes and ships and guns and shells are produced, your Government, with its defense experts, can then determine how best to use them to defend this hemisphere. The decision as to how much shall be sent abroad and how much shall remain at home must be made on the basis of our over-all military necessities.

We must be the great arsenal of democracy. For us this is an emergency as serious as war itself. We must apply ourselves to our task with the same resolution, the same sense of urgency, the same spirit of patriotism and sacrifice as we would show were we at war.

We have furnished the British great material support and we will furnish far more in the future.

There will be no "bottlenecks" in our determination to aid Great Britain. No dictator, no combination of dictators, will weaken that determination by threats of how they will construe that determination.

The British have received invaluable military support from the heroic Greek Army, and from the forces of all the governments-in-exile. Their strength is growing. It is the strength of men and women who value their freedom more highly than they value their lives.

I believe that the Axis Powers are not going to win this war. I base that belief on the latest and best information.

We have no excuse for defeatism. We have every good reason for hope—hope for peace, hope for the defense of our civilization and for the building of a better civilization in the future.

I have the profound conviction that the American people are now determined to put forth a mightier effort than they have ever yet made to increase our production of all the implements of defense, to meet the threat to our democratic faith.

As President of the United States, I call for that national effort. I call for it in the name of this Nation which we love and honor and which we are privileged and proud to serve. I call upon our people with absolute confidence that our common cause will greatly succeed.

President Roosevelt Says Government Plans to Spend $350,000,000 on New Shipbuilding Program

President Roosevelt announced yesterday (Jan. 3) that the Government is planning a program of building about 200 ships estimated to cost between $300,000,000 and $350,000,000. He disclosed that $36,000,000 has already been alloted to the United States Maritime Commission to start construction of shipyards for the work. In reporting his remarks, Washington United Press advices of Jan. 3 said:

The President said the program was decided upon because Government officials realized that thousands and thousands of tons of vessels are being destroyed in the war and there would be a great shortage after it ends.

Asked if Great Britain would benefit from the program, the President replied that that was an if question and he did not care to answer it.

There have been reports that ships may be leased to Britain.

Mr. Roosevelt said he was not yet ready to say where the proposed shipyards would be placed.

The President said the new ships would run around 7,500 tons each and would be easy to build. He thought the whole program would cost between $300,000,000 and $350,000,000.

The Government, he said, will do all the work it can in steel plants, and use the proposed shipyards as assembly plants.

President Roosevelt Suspends Eight-Hour Work Day at Sites Leased from England—Executive Order Affects Workers Constructing Army and Navy Bases on Islands

In an Executive Order which declared that "an extraordinary emergency exists," President Roosevelt yesterday (Jan. 3) suspended the 8-hour work day for Government employees constructing Army and Navy bases at sites leased from England. The order for the suspension was signed on Dec. 31 and published in the "Federal Register" of Jan 3, said United Press advices from Washington. The sites leased from England are located in the Bahamas, Jamaica, Antigua, St. Lucia, British Guiana and Newfoundland; reference to the leasing of the sites was made in these columns Nov. 23, page 3014. The United Press advices from Washington (dated Jan. 3) referred to above, also had the following to say regarding the President's Executive Order:

The Executive order for the suspension was signed Dec. 31 and published in the Federal Register today.

The President emphasized that the interest of the national defense required the construction of the bases at the "earliest practicable date." He pointed out that the eight-hour day limitation could be suspended in the "case of extraordinary emergency."

Army and Navy officials explained that under Acts of 1892 and 1913 employees in Army arsenals and Navy yards are restricted to 40 hours a week with a provision that they can be employed as much as 48 hours if they are paid overtime for the additional eight hours. These employes may not work more than 48 hours a week unless the President specifically finds an extraordinary emergency existing.

President Roosevelt explained at his press conference that he suspended the regulation in order to conform with various local laws in the British colonies where the bases are located. The United States does not own any of these islands and there is a vast difference in the laws of each. Most of the workers will be natives and the Government wants to conform to the work situation in each Island. He added that the Government would pay

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the top prevailing wage scale in each instance and has adopted the prevailing average hours.

New Congress Convenes After Record Breaking 76th Session Ends

The Seventy-seventh Congress convened formally yesterday (Jan. 3) for a brief business meeting and then adjourned until Monday (Jan. 6) when President Roosevelt will deliver his message on the State-of-the-Nation. The official closing of the Seventy-sixth Congress, which set a record of 367 days, came yesterday morning (Jan. 3) when the Senate held its final session. The House adjourned sine die on Jan. 2.

The new Senate session yesterday consisted of the swearing in of new members and the adoption of a resolution providing that the electorial votes be counted on Monday. The House reelected Speaker Sam Rayburn, Democrat of Texas, who swore in the members present, and then adopted the resolution which the Senate had approved.

House Investigating Committee Urges Complete Reorganization of NLRB Personnel—Congress Asked to Study Labor Relations

The majority members of the special House committee which has been investigating the National Labor Relations Board for 17 months issued its final report on Dec. 28, recommending the "complete reorganization of the personnel" of the Board, and that Congress make a study of the "entire field of labor relations." An interim majority report of the committee, issued last March (noted in these columns April 6, page 2190), proposed 17 amendments to the Labor Act designed "to improve the Act by making its provisions more equitable." These changes were voted by the House on June 7 (reported in our issue of June 15, page 3753), but no action has been taken by the Senate in the matter. In its final report the committee again recommends adoption of this "remedial legislation." Those signing the report just issued were Representative Howard W. Smith, Democrat of Virginia, Chairman of the group, and the two Republican members, Representatives Halleck of Indiana and Routzohn of Ohio. The other two members of the committee, Representatives Healey of Massachusetts and Murdock of Utah, both Democrats, issued a statement on Jan. 3 declaring their opposition to the majority report. It said, in part:

The tone of the majority report and its failure to recognize the contribution of the Board to industrial peace evidences the uncompromising opposition of the majority to the principles underlying the National Labor Relations Act.

These two committee members also filed minority views on the findings of last March (mentioned in these columns April 13, page 2347).

In its final report the committee states that "on the basis of the evidence and testimony before it," it "reached the conclusion that the Board has been unfair and biased in its conduct, its decisions and its interpretation of the law." The conclusions and recommendations of the committee, as contained in special Washington advices, Dec. 28, to the New York "Times" continue, in part:

Likewise it has been grossly partisan in its attitude towards certain labor unions and most deplorably biased in its relations to employers and employees.

The committee recommends the complete reorganization of the personnel employed by the Board and the separation of those persons who have demonstrated a partial and biased attitude toward litigants, as well as those whose conduct and expressions of opinion have indicated their determined objection to the American system of government. . . .

A compresenhive survey of the many instances in which the board has gone beyond the scope of the congressional intent has been developed by the committee and an ample number of instances have been cited and discussed to support the conclusion that the Board has exceeded its authority by arbitrarily substituting its autocratic judgment for the congressional mandate.

Certain regulations and instructions promulgated by the Board, and many of its decisions, have been without any color of legal authority.

Attention has been directed in particular to cases involving the appropriate bargaining unit, "run-off" elections, "reinstatement" of employees and similar instances, where policies have been adopted and remedies invented to distort the plain language of the statute. . . .

It is evident that the Board has erred in its endeavor to find every conceivable enterprise to be subject to its regulatory power.

Never before has such a tremendous extension been given to what was formerly a fairly limited domain of Federal intervention. States' rights have been virtually nullified by the Board's far-reaching interpretation of the power "to regulate commerce among the several States and with foreign nations."

As this problem is not limited to matters covered by the activities of this Board, the committee feels that the Congress itself must give its attention to the formulation of legislation that may be considered desirable to restore the necessary balance to the Federal system.

Achievements of the Committee

Concrete achievements of the committee's investigation include:

1. The formulation and speedy adoption by the House of Representatives of 17 amendments designed to improve the Act by making its provisions more equitable.
2. Abolition of the Division of Economic Research (technical service).
3. Resignation or separation from Government service of certain radically minded or biased officials.
4. The development of a factual record calling for the dismissal of other employees.
5. A saving of $346,600 to the taxpayers by congressional reduction of the Board's appropriation.
6. The return, by careful management and economy, of a substantial part of its appropriation by the committee.

The committee is convinced, however, that the Congress can render a further and necessary service to the people of the United States by a study of the entire field of labor relations.

Washington Associated Press advices of Jan. 3 reported the following on the minority's statement:

Mr. Healey and Mr. Murdock said that they held grave fears that the majority report would sow seeds of disunity in a time of great peril to the country. They said that they would undertake soon to show that the blanket charges against employees of the National Labor Relations Board are entirely unwarranted.

"The majority," they declared, "has completely ignored the fact that the Wagner Act, as administered by the Board, has successfully carried out the principal purposes for which it was enacted."

United States and Argentina Sign Stabilization Pact—$50,000,000 of American Stabilization Fund to Be Used to Support Peso

A stabilization agreement between the United States and Argentina was entered into on Dec. 27 when Secretary of the Treasury Morgenthau and the Argentine Ambassador, Felipe A. Espil, signed the pact in a brief ceremony in Washington. Under the arrangement, $50,000,000 of the United States Treasury's stabilization fund is set aside "to promote stability between the United States dollar and the Argentine peso." A joint statement issued after the signing says the agreement provides "for the purchase of Argentine pesos with dollars, and for the exchange of information and of views bearing on the proper functioning of such a program." The following is the joint statement issued by Mr. Morgenthau and Mr. Espil:

As another practical proof that the good-neighbor policy is a living force among American republics, the United States and Argentina have completed a stabilization arrangement by which $50,000,000 of the United States stabilization fund is set aside to promote stability between the United States dollar and the Argentine peso.

The agreement provides, under conditions acceptable to both parties, for the purchase of Argentine pesos with dollars, and for the exchange of information and of views bearing on the proper functioning of such a program.

This is a cooperative arrangement between old and good friends. It has been discussed and formulated in this spirit by representatives of the Argentine Government and the Central Bank of Argentina and by the officials of the United States Treasury. The monetary authorities of the two countries expect to hold further discussions in the same friendly spirit during the coming year; and it is hoped that these conversations will enable both countries to reap the greatest possible benefit from the workings of the present agreement.

In our issue of Dec. 28, page 3816, we referred to the signing of an agreement by which the Export-Import Bank grants a credit of $60,000,000 to Argentina.

Venezuela Gets Credit from New York Bank to Aid Trade

The Central Bank of Venezuela announced on Jan. 1 that it has received a new credit from the National City Bank of New York at "exceptionally advantageous terms," it is learned from a United Press dispatch of Jan. 1 from Caracas. The advices added:

The announcement, which did not mention the size of the credit, said the new funds would strengthen national credit by enabling this country to cancel its outstanding commercial obligations, and finance foreign trade operations.

Another important and immediate effect of the credit will be a relaxation on foreign import restrictions caused by a lack of foreign exchange.

A decree Oct. 25 constituted an import permit commission to maintain a balance between foreign exchange reserves and the importation of essential foreign merchandise.

Federal Reserve System Urges Congress to Act to Forestall Inflationary Tendencies Which Would Retard Defense Efforts—Seeks Action to Absorb Part of $7,000,000,000 Excess Reserves and Would End President's Power to Devalue Currency—Also Urges Removal of Power to Issue $3,000,000,000 Greenbacks—Increase in Reserve Requirements Proposal—Also Sale of Government Securities Direct to Investors

Action toward the adoption of measures "to forestall the development of inflationary tendencies attributable to defects in the machinery of credit control" is urged in a special report to Congress on Jan. 1 by the Board of Governors of the Federal Reserve System, the Presidents of the Federal Reserve Banks and the Federal Advisory Council. It is noted therein that this is the first time that a joint report of this kind has been presented to Congress. Inflationary tendencies "if unchecked" says the report "would produce a rise of prices", and would "retard the National effort for defense."

The submission to Congress (which among other things would curb the President's monetary powers) followed a conference in Washington on Monday Dec. 30 between Secretary of the Treasury Morgenthau, Marriner S. Eccles, Chairman of the Board of Governors of the Federal Reserve System, and Lauchlin Currie, White House Economic Adviser. In the Washington "Post" of Dec. 31 it was stated that none of the three would at that time give any hint of what impended, but that Mr. Eccles referred newspaper men to his "off-the-record" speech in New York a month ago, in which certain suggestions were made by him as to excess reserves and monetary policies. A reference to the address following publication of portions of it in the newspapers, appeared in our issue of Dec. 14, page 3488. Five

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proposals are submitted to Congress for action in this week's report, the first of which is that provision should be made for absorbing a large part of existing reserves, which amount to $7,000,000,000;" as to this an increase is recommended in the reserve requirements for deposits in banks. As summarized by the Associated Press the five recommendations in the report propose legislation which would :

1. Hold down bank lending by increasing the percentage of deposits that banks must lay aside for reserves.

2. Take away the President's power to make further changes in the gold content of the dollar. (Under existing law he could create nearly $4,000,000,000 in new money by raising the Government price of gold from $35 to $41.34 an ounce.) In the same category, it was proposed to repeal the Treasury's present authority to issue $3,000,000,000 in greenback money backed only by the Government credit, and also repeal an additional power —never used by the Treasury—to issue $1.29 worth of currency for each ounce of foreign silver it purchases.

3. Neutralize the credit effects of imported gold. Details of how this could be accomplished were not disclosed.

4. Sell future issues of Government bonds to the general public rather than to the banks.

5. Eventually balance the Federal budget, "whenever the country approaches a condition of full utilization of its economic capacity."

Associated Press accounts from Washington Jan. 2 reported:

The proposal did not carry a White House label, although Lahchlin Currie, the President's personal economic adviser, participated in conferences with Federal Reserve officials before the plan was made public.

Stephen Early, a Presidential Secretary, said today that the report was submitted with the President's full knowledge, but that Mr. Roosevelt had not approved it, as it still was being studied both at the White House and the Treasury.

Secretary Morgenthau told reporters that the Treasury was unwilling to comment pending completion of the study.

The report follows:

SPECIAL REPORT TO THE CONGRESS

By the Board of Governors of the Federal Reserve System, the Presidents of the Federal Reserve Banks and the Federal Advisory Council.

For the first time since the creation of the Federal Reserve System, the Board of Governors, the Presidents of the 12 Federal Reserve Banks and the members of the Federal Advisory Council representing the 12 Federal Reserve districts present a joint report to the Congress.

This step is taken in order to draw attention to the need of proper preparedness in our monetary organization at a time when the country is engaged in a great defense program that requires the coordinated effort of the entire nation.

Defense is not exclusively a military undertaking, but involves economic and financial effectiveness as well. The volume of physical production is now greater than ever before and under the stimulus of the defense program is certain to rise to still higher levels.

Vast expenditures of the military program and their financing create additional problems in the monetary field which make it necessary to review our existing monetary machinery and to place ourselves in a position to take measures, when necessary, to forestall the development of inflationary tendencies attributable to defects in the machinery of credit control.

These tendencies, if unchecked, would produce a rise of prices, would retard the national effort for defense and greatly increase its cost, and would aggravate the situation which may result when the needs of defense, now a stimulus, later absorb less of our economic productivity. While inflation cannot be controlled by monetary measures alone, the present extraordinary situation demands that adequate means be provided to combat the dangers of overexpansion of bank credit due to monetary causes.

The volume of demand deposits and currency is 50% greater than in any other period in our history. Excess reserves are huge and are increasing. They provide a base for more than doubling the existing supply of bank credit. Since the early part of 1934, $14,000,000,000 of gold, the principal cause of excess reserves, has flowed into the country and the stream of incoming gold is continuing.

The necessarily large defense program of the Government will have still further expansive effects. Government securities have become the chief asset of the banking system, and purchases by banks have created additional deposits.

Because of the excess reserves, interest rates have fallen to unprecedentedly low levels. Some of them are well below the reasonable requirements of an easy money policy, and are raising serious, long-term problems for the future well-being of our charitable and educational institutions, for the holders of insurance policies and savings bank accounts, and for the national economy as a whole.

The Federal Reserve System finds itself in the position of being unable effectively to discharge all of its responsibilities. While the Congress has not deprived the system of responsibilities or of powers, but in fact has granted it new powers, nevertheless, due to extraordinary world conditions, its authority is now inadequate to cope with the present and potential excess reserve problem. The Federal Reserve System, therefore, submits for the condition of the Congress the following five-point program:

1. Congress should provide means for absorbing a large part of existing excess reserves, which amount to $7,000,000,000, as well as such additions to these reserves as may occur. Specifically, it is recommended that Congress:

(a) Increase the statutory reserve requirements for demand deposits in banks in central reserve cities to 26%, for demand deposits in banks in reserve cities to 20%, for demand deposits in country banks to 14% and for time deposits in all banks to 6%.

(b) Empower the Federal Open Market Committee to make further increases of reserve requirements sufficient to absorb excess reserves, subject to the limitation that reserve requirements shall not be increased to more than double the respective percentage specified in paragraph (a). (The power to change reserve requirements, now vested in the Board of Governors, and the control of open-market operations, now vested in the Federal Open Market Committee, should be placed in the same body.)

(c) Authorize the Federal Open Market Committee to change reserve requirements for central reserve city banks, or for reserve city banks, or for country banks, or for any combination of these three classes.

(d) Make reserve requirements applicable to all banks receiving demand deposits regardless of whether or not they are members of the Federal Reserve System.

(e) Exempt reserves required under Paragraphs (a), (b) and (d) from the assessments of the Federal Deposit Insurance Corporation.

2. Various sources of potential increases in excess reserves should be removed. These include the power to issue $3,000,000,000 of greenbacks; further monetization of foreign silver; the power to issue silver certificates against the seigniorage, now amount to $1,500,000 on previous purchases of silver.

In view of the completely changed international situation during the past year, the power further to devalue the dollar in terms of gold is no longer necessary or desirable and should be permitted to lapse. If it should be necessary to use the stabilization fund in any manner which affect excess reserves of banks of this country, it would be advisable if it were done only after consultation with the Federal Open Market Committee whose responsibility it would be to fix reserve requirements.

3. Without interfering with any assistance that this Government may wish to extend to friendly nations, means should be found to prevent further growth in excess reserves and in deposits arising from future gold acquisitions. Such acquisitions should be insulated from the credit system and, once insulated, it would be advisable if they were not restored to the credit system except after consultation with the Federal Open Market Committee.

4. The financing of both the ordinary requirements of government and the extraordinary needs of the defense program should be accomplished by drawing upon the existing large volume of deposits rather than by creating additional deposits through bank purchases of Government securities. We are in accord with the view that the general debt limit should be raised; that the special limitations on defense financing should be removed; and that the Treasury should be authorized to issue any type of securities (including fully taxable securities) which would be especially suitable for investors other than commercial banks. This is clearly desirable for monetary as well as fiscal reasons.

5. As the national income increases a larger and larger portion of the defense expenses should be met by tax revenues rather than by borrowing. Whatever the point may be at which the budget should be balanced, there cannot be any question that whenever the country approaches a condition of full utilization of its economic capacity, with appropriate consideration of both employment and production, the budget should be balanced. This will be essential if monetary responsibility is to be discharged effectively.

In making these five recommendations, the Federal Reserve System has addressed itself primarily to the monetary aspects of the situation. These monetary measures are necessary, but there are protective steps, equally or more important, that should be taken in other fields, such as prevention of industrial and labor bottlenecks, and pursuance of a tax policy appropriate to the defense program and to our monetary and fiscal needs.

It is vital to the success of these measures that there be unity of policy and full coordination of action by the various governmental bodies. A monetary system divided against itself cannot stand securely. In the period that lies ahead a secure monetary system is essential to the success of the defense program and constitutes an indispensable bulkwark of the Nation.

An explanation of some of the technical aspects of the proposals made public with the issuance of the report appears in this issue under another head.

Technical Aspects of Federal Reserve System's Proposals to Congress to Forestall Inflationary Tendencies

The Federal Reserve System's proposals to Congress on Jan. 1 to forestall inflation brought from the monetary experts on that day, answers as follows to queries as to some technical aspects according to Associated Press Washington accounts.

Remove President's Power to Revalue the Dollar—Before the depression of the early 1930's there were 25.8 grains of gold in an American dollar; an ounce of gold was worth $20.67; in 1934, President Roosevelt was authorized by Congress to cut the gold content in half, but actually reduced it to 15 5-21 grains, making an ounce of gold worth $35. In today's recommendation the Reserve System asked that he give up the unused portion of this power, which would enable him to boost the value of an ounce of gold to $41.34. The Treasury now owns $21,981,693,552 worth of gold at the $35 price. The Reserve System doesn't want the value changed. Should the value of gold be fixed at $41.34, the Government's gold stocks would be worth nearly $4,000,000,000 more than at present and enable the Treasury to issue that much extra currency. President Roosevelt has given no indication that he intended to make further use of his revaluation powers.

Repeal the "Greenback" Power—In 1933 Congress attached to the first Agricultural Adjustment Act a clause permitting the Treasury to issue $3,000,000,000 worth of new money backed only by the Government's credit rather than by gold or silver. The system said this power, although never used, ought to be wiped out because it is a potential inflationary influence.

Repeal Power to Monetize Foreign Silver—The Silver Purchase Act of 1934 permits the Treasury to issue $1.29 in money for every ounce of silver it buys, although foreign silver is purchased currently at only 35 cents an ounce. The Reserve System's proposal viewed the issue of money on silver at more than the metal's market price as inflationary. It made no comment on other powers to issue $1.29 money for every ounce of domestically mined silver, currently purchased by the Treasury at 71.11 cents an ounce.

Increase the Reserve Requirements of Banks, that is, the amount of funds that banks which are members of the Federal Reserve System are required to keep on deposit at Federal Reserve banks, besides extending this requirement to all banks whether or not Reserve members, the system asked these immediate increases in reserves for member banks: Demand deposits in New York and Chicago from $22.75 to $26 per $100 deposit; in Boston, Philadelphia, Atlanta, Richmond, Cleveland, St. Louis, Kansas City, Minneapolis, Dallas and San Francisco, from $17.50 to $20; in all other cities from $12 to $14. Savings or time deposits in all cities, from $5 to $6. The Federal Reserve Board also asked powers to double these new figures.

Neutralize Credit Effects of Gold Imports—No method was suggested officially, but the monetary experts here assumed it would be done as it was by the Treasury in 1936-38. Then the Treasury used borrowed money to pay for foreign gold. When a foreigner sells gold to the Treasury, he gets cash and deposits it in the banks, swelling deposits by that amount. If the Treasury borrows an equal amount, the transactions cancel each other as far as total deposits are concerned. This has been called "sterilization." At present the Treasury pays cash for gold by reselling the metal to the 12 Federal Reserve banks.

Sell Government Securities to Any One but the Banks—When a bank buys a Government bond, its depositors still have as much money to spend as before. Then when the Government spends the proceeds of the bond by paying a barracks contractor, for example, the contractor deposits the money and the total of deposits in banks is increased. But if some business man draws money out of the bank to buy a Government bond, his withdrawal will cancel the eventual contractor's deposit, and there will be no more credit available than before.

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Balance the Budget—Due largely to relief, and now to defense needs, the Government has been spending far more money than it received in taxes every year for a decade. In the coming fiscal year, this deficit may total as much as $9,000,000,000. The system said that taxes should be increased gradually until some day Federal tax receipts equal Federal spending. No time was suggested when this should be achieved, except that it ought to be accomplished whenever the country approaches what the system calls "full utilization of the country's economic capacity"—apparently when all employable persons have jobs.

The report to the Federal Reserve system, emboding its proposals to Congress will be found elsewhere in this issue.

SEC Reports Additional Investment Companies Register Under Investment Company Act

The Securities and Exchange Commission announced Dec. 30 the filing of additional applications under the Investment Company Act of 1940. In these columns of Dec. 7, page 3322, we gave the complete list of the 318 investment companies which had registered under the Act as of Nov. 12. Registration is effected by filing a notification of registration index to Section 8 (a) of the Act. The following are the additional companies:

Management Companies
(Not Selling Periodic Payment Plan Certificates)

Open-End—
Mutual Investment Fund, Inc.
Security Trust Associates.

Closed-End—
National Founders Corporation.
General Trustees Company.
Pioneer Securities Corporation.
Associated General Utilities Co. Voting Trust Certificate of Oct. 20, 1931.
Aviation and Transportation Corporation.

Unit Investment Trusts
(Not Selling Periodic Payment Plan Certificates)
Trustees American Bank Shares, Series A of July, 1931.
Equity Trust Shares in America.

Companies Selling Periodic Payment Plan Certificates
Lexington Foundation Trust Certificates.

SEC Amends Rule on Dividend Payments Under Investment Company Act

On Dec. 27 the Securities and Exchange Commission announced the adoption of an amendment to Rule N-6C-6 under the Investment Company Act of 1940, extending, until the close of business on Jan. 31, 1941, the temporary exemption given by that rule to certain dividend payments and distributions in the nature of dividend payments from the provisions of Section 19 of the Act. Previously, the Commission had granted a temporary exemption until the close of business on Dec. 31, 1940, this was reported in our issue of Dec. 7, page 3323. The Commission's announcement continued:

As announced on Nov. 29, 1940, Rule N-6C-6 was promulgated in order to give the Commission's staff, representatives of the investment companies concerned, and representatives of the accounting profession an opportunity to study the technical questions presented by any permanent rule under Section 19 of the Act relating to dividend payments by investment companies. Extended discussions of the terms of such a rule with representatives of the industry have already taken place, and a tentative draft of a rule was recently submitted for comment to certain representatives of the accounting profession.

SEC Issues 1939 Supplement Covering Financial Operations of Nine Corporations Manufacturing Toilet Preparations and Soap

The Securities and Exchange Commission on Jan. 2 made public the 23rd of a series of supplements to the industry reports of the Survey of American Listed Corporations. The supplements cover financial operations for fiscal years ending between July 1, 1939, and June 30, 1940. Supplement No. 23 contains reports on nine corporations whose business is primarily the manufacture of toilet preparations and soap. All of these corporations had securities registered under the Securities Exchange Act of 1934 at June 30, 1939, the SEC said, further explaining:

Two corporations, Colgate-Palmolive-Peet Co. and the Procter & Gamble Co., accounted for over 85% of the assets and volume of business reported by this group for 1939.

Financial data for the fiscal years 1934-1938 for the enterprises included in this supplement were previously released as Report No. 23, Volume III of the Survey of American Listed Corporations, Work Projects Administration study sponsored by the SEC.

The companies covered in supplement No. 23 are:

The American Products Co., Bourjois, Inc., Bristol-Myers Co., Colgate-Palmolive-Peet Co., Coty, Inc. (new), Coty International Corp., Lehn & Fink Products Corp., the Procter & Gamble Co., Helena Rubinstein, Inc., and Vadsco Sales Corp.

The combined volume of business for the eight enterprises for which comparable figures were available amounted to $342,000,000 in each of the fiscal years ended on or about Dec. 31, 1938 and 1939.

A combined operating profit of $52,000,000, or 15.3% of sales, was reported by all eight enterprises for the fiscal year ended on or about Dec. 31, 1939, compared with an operating profit of $47,000,000, or 13.8% of sales, in 1938. These same enterprises showed a combined net profit after all charges (including non-operating gains and losses, prior claims, interest and income taxes) of $40,000,000 or 11.6% of sales, for the year ended on or about Dec. 31, 1939, compared with $33,000,000 or 9.7% of sales, for the year 1938.

Dividends paid out by the eight enterprises during the fiscal year ended on or about Dec. 31, 1939, totaled $26,000,000 of which $2,100,000 were current cash dividends on preferred stock, and $23,900,000 were cash dividends on common stock. During the fiscal year ended on or about Dec. 31, 1938, dividends paid out totaled approximately $18,900,000 of which $2,700,000 were current cash dividends on preferred stock, $15,600,000 were cash dividends on common stock, and $600,000 were stock dividends on common stock.

The combined total for all surplus accounts increased $4,000,000 to $120,000,000 in the fiscal year ended on or about Dec. 31, 1939, compared with an increase of $13,000,000 in the preceding year.

The combined balance sheet assets for all eight enterprises totaled $252,000,000 on or about Dec. 31, 1938, compared with $247,000,000 at the end of 1939. Current assets decreased from $151,000,000 at the end of 1938 to $146,000,000 at the end of 1939. Land, buildings and equipment at their net book value decreased from $86,000,000 at the end of 1938 to $81,000,000 at the end of 1939 while reserves for land, buildings and equipment remained at about $70,000,000 at the close of each year.

The liability side of the combined balance sheet for all eight enterprises showed no material change in current liabilities which amounted to approximately $30,000,000 in each year. Stockholders' equity, as indicated by the total book value of capital stock and surplus, decreased from $210,000,000 to $205,000,000 during this period.

Copies of this supplement, as well as of supplements Nos. 1-22, inclusive, and volumes I and II, which are still available, may be secured without charge by request to the publications unit of the SEC in Washington, D. C. The 22nd supplement in the SEC's series, covering the financial operations of department stores with annual sales of over $10,000,000 each, was referred to in our issue of Dec. 21, page 3673.

National Defense Commission Reveals $10,000,000,000 in Contracts Cleared in Six Months—Issues Progress Report Since Organization

For text of this article see advertisement page vii.

W. P. Witherow Heads N. A. M. Defense Committee—Group to Be Expanded

In announcing that William Porter Witherow, Pittsburgh steel manufacturer and President of the Blaw-Knox Co., has accepted the 1941 chairmanship of the National Association of Manufacturers' Committee on National Defense and Industrial Mobilization, the Association also revealed on Dec. 29 plans for the committee's immediate expansion in view of the "urgency" of the present defense crisis.

Not only will the main committee consider virtually every phase of defense activity, it was made known by N. A. M. spokesmen, but subcommittees will be appointed with all possible speed. A special group will be named to act as a liaison between Government agencies affected; another subcommittee will deal with proposed legislation on national defense as relating to industry. In addition subcommittees will be formed to study priorities, prices and production problems. The N. A. M. further announced on Dec. 29:

Only two exceptions to the broad defense studies planned by the committee's new Chairman were noted; namely, that the problem of financing of defense activities (at least as far as Government costs are concerned), and employment aspects would be covered by other N. A. M. committees.

Every manufacturing group is to be represented in the new committee's membership, it was made known by the N. A. M. mass production experts.

In his acceptance Mr. Witherow said:

We recognize that our national defense preparations are only one part of a two-fold program that includes the bulwarking of both our physical and spiritual defenses so that America will be strong enough to face the present world crisis with confidence.

However, we in the National Defense and Industrial Mobilization Committee can be of greatest service by devoting ourselves to the problem of creating material safeguards for the United States. We must apply ourselves to the physical problem of expediting means of constructing tanks, guns and planes in view of the "urgency" of this job as emphasized by Defense Commissioner Knudsen.

Industry's willingness to work with the Federal Government in its attempts to plan for production of military material in the event of war was graphically expressed by the N. A. M. when it originally formed the Defense and Mobilization Committee in 1938, long before the gravity of the international situation was generally known to the public.

While considerably expanded for the exigencies of strenuous activities during 1941, it is expected that this committee will vigorously pursue its first stated purpose, namely:

"With all industry unalterably opposed to war, this committee's purpose is to help the Government survey and classify the Nation's industrial resources in the interests of national defense."

Mr. Witherow concluded:

This committee will do its utmost as one part of the National Association of Manufacturers in assisting industry to complete that task successfully.

Mr. Witherow took occasion to refer in his acceptance remarks to industry's platform, adopted at the forty-fifth Annual Congress of American Industry, on Dec. 12, entitled "Providing Our Military Defenses," which was given in these columns Dec. 14, page 3496.

New Capital Raised by Federal Government Through Sale of Securities from 1932 to 1939 Was Five Times Greater Than Private Enterprise, According to Study Made by Merchants' Association of New York

In the last eight years Government spending of borrowed money so far supplanted private investment in private enterprise that in the years from 1932 to 1939, inclusive, the United States Treasury and subsidiary agencies raised by borrowing more than five times the amount which investors put into new corporate stock and bond flotations, according to a study which the Research Bureau of The Merchants' Association of New York had completed of new

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capital raised through the sale of securities by private enterprise and by the Federal Government in the period from 1932 to 1939. The Association's announcement, issued Dec. 16, goes on to say:

The analysis shows that in the eight years 1932 to 1939, inclusive, the entire corporate stock and bond flotations issued to raise new capital for private enterprise through the established financial markets, including domestic, Canadian and foreign corporations, amounted to only $4,763,000,000, while new capital raised by the Federal Government, including its subsidiary agencies, amounted to $26,551,000,000 over this same period.

How great a reversal this is from the period prior to the depression years is shown by the figures for 1926, which disclose that in that year alone the amount of new capital raised for private enterprise amounted to $4,357,000,000, an amount which, although far less than in the boom years of 1928 and early 1929, was almost equal to the whole amount of new capital invested in private enterprise in the eight years from 1932 through 1939.

The figures further indicate that although the population of the United States has increased approximately 12% since 1926, in no one of the last eight years, when Government borrowing and spending has largely superseded similar investment of funds by private enterprise, has the national income, as computed by the Department of Commerce, equaled that of the year 1926. The Federal debt has been increased from $16,185,000,000, the post-war low, on June 30, 1930, to $44,066,000,000 on Sept. 30 of this year, exclusive of contingent debt.

T. F. Cunneen, of United States Chamber of Commerce, Fears Current Attacks on Insurance May Bring About Federal Supervision

Danger that current attacks on insurance may bring restrictive Federal legislation was pointed to by Terence F. Cuneen, United States Chamber of Commerce Executive Assistant for Insurance, in a recent address before the Insurance Club of Washington. "The Securities and Exchange Commission," said Mr. Cunneen, "is about to make public its exhaustive report on insurance practices. It is said the report carries suggestions that may forecast legislative proposals for Federal supervision and regulation of the industry."

A further threat towards the industry was seen by the speaker in the recently adopted resolution of the United States Conference of Mayors, asking that a Congressional Committee investigate fire insurance. The exhaustive study of insurance conducted by the Temporary National Economic Committee also was classed by the speaker as a not too friendly approach to insurance problems. Of the important places that insurance holds in the national economic structure, Mr. Cuneen said:

The average individual engrossed in his own affairs has given little thought to the place of insurance in our national economic structure. He has hardly recognized that insurance is the bulwark of credit through which American business and free enterprise has largely grown and developed. The protection which insurance has provided to business men and individuals has helped to eliminate risk in business enterprise, has safeguarded the home and has permitted business men to launch new programs for development. It has afforded an opportunity to business to devote its attention to the important tasks which they have at hand, safeguarded by the financial structure which the insurance institution has set aside to meet unexpected losses.

The growth and service rendered by insurance in all forms has been carried on under private control and private enterprise. The total amount of life insurance outstanding is now in excess of $117,000,000,000, an all-time peak. This represents more than 60% of the outstanding life insurance in the world. Fire insurance companies in the course of a year protect property worth $200,000,000,000. The companies writing casualty, workmen's compensation, accident, automobile liability, surety and fidelity bonds, as well as many other lines probably accept maximum liabilities of $150,000,000,000 a year. To meet the obligations under their contracts, insurance companies have assets in excess of $35,000,000,000.

Over a period of 150 years insurance companies doing business in the United States have solved their problems largely through their own efforts and under the supervision of the various States in which they operate.

Recognizing the importance of insurance in our Nation's economy, the National Chamber, the spokesman for American business, has recently announced an expanded program of insurance activities designed largely to show the importance of insurance to the conduct of business. This program will be carried on through the more than 1,600 local Chambers of Commerce and trade associations which are members of the National Chamber and which have an underlying membership of 750,000 corporations, firms and individuals.

Revision of New York Stock Transfer Tax Proposed by Committee of Merchants Association—Other Adjustments in Tax System Suggested—President Lowry of Association Presents to Governor Lehman Proposals Designed to Start State on "Pay-as-You-Go" Policy

John Lowry, President of The Merchants' Association of New York, made public on Dec. 28 a letter which he has sent to Governor Lehman and to other State officials outlining a series of general policies which the Association recommends be followed in preparing the next State budget.

These recommendations are based on a study of the State's financial situation which has just been completed by the Association's Committee on Taxation and Public Revenue. In the committee's report, signed by Martin Saxe as Acting Chairman of the Committee, it is indicated that if current rates of State taxes and expenditures should be continued, the State would have a surplus in the 1941-42 fiscal year of approximately $33,000,000.

The report points to other encouraging factors in the State's financial situation and recommends budget action by the next Legislature which will have the effect of bringing about revision of the stock transfer tax, and other adjustments in the tax system, of starting the State on a "pay-as-you-go" policy, thus decreasing future debt service needs, and of reducing or at least maintaining expenditures at approximately the present level. The specific recommendations made in Mr. Lowry's letter to the Governor are:

1. That the number of functions and services now rendered by the State be not increased, and that, if possible, some of the minor functions and services be eliminated;

2. That appropriations for those functions and services which are continued be kept approximately down to the current level or reduced where that can be done in accordance with sound, long-range economy;

3. That the leeway anticipated as a result of paying off the accumulated deficit, the decreasing need for home relief, and the probability that greater business activity, resulting from the execution of the defense program, will increase the tax yield, be used primarily to start the State upon a "pay-as-you-go" policy, utilizing the balance to revise the stock transfer tax, and make such other adjustments in the State tax system as seem most advisable to ease the immediate situation or improve the general economy of the State, for example, in connection with the corporation and income taxes; and

4. That the proposed constitutional amendment authorizing the diversion of $60,000,000 of the amount already authorized for the elimination of railroad grade crossings to the construction and reconstruction of State highways be dropped.

The report of the Association's committee pointed out that the revenue budget of New York State for the fiscal year which began July 1, 1940, provides for meeting expenditures of approximately $390,000,000, and paying off an accumulative deficit estimated by the Governor in January, 1940, at $32,871,000, but which was actually only $30,031,000. It is pointed out that since the tax revenues as a whole are in accord with the estimates, the committee said it might easily be assumed that the deficit will have been paid off July 1 next, in which event the continuance of existing taxes and maintenance of expenditures at the same level would provide a surplus of approximately $33,000,000 in 1941-42.

The committee added that the trend for home relief is downward and, at the present time, it is estimated that the State's share of the cost of home relief next year will be approximately $10,000,000 less than in the current year. The decrease in the school population, the committee stated, might also result in the decrease of the statutory amount required for State aid to education. Furthermore, the committee suggested that the impetus given to business and industry by the defense program might reasonably be expected to increase the yield of existing taxes at current rates by a substantial amount.

In explaining the recommendations made to the Governor, Mr. Lowry's letter cited the above facts and continued:

The situation which confronts you, therefore, in planning the 1941-42 budget is radically different from that which you faced in preparing the two preceding budgets. Basically the State is faced with a choice between reduction in taxation and maintaining existing taxes in order to provide for increased expenditures or additional services.

You are so well aware that the present State and local tax burden is heavy and that next year will see a very large and unavoidable increase in the field of Federal taxation, that there is no need to elaborate on those facts. We know that many leaders of taxpayers' and civic organizations feel that advantage should be taken of the prospective improvement in the State's finances to reduce the burden of State taxation and thus offset, at least in part, the increase in Federal taxation.

We feel strongly that advantage should be taken of this opportunity to revise the stock transfer tax, both in order to make the rates more equitable and to reduce the handicap which the present rates of this tax impose upon the execution of stock transfers in this State.

We doubt, however, the wisdom of using all of this margin for the reduction of taxation. Over the past eight years, due to circumstances largely beyond anybody's control, the total of appropriations for the construction and reconstruction of State highways and for the maintenance and extension of institutions has not been adequate to keep all of these facilities up to a high standard of efficiency and sufficiency.

It is to be expected that pressure for making up these arrearages will increase rapidly in the near future, and you have indicated your awareness of the situation by your recommendation to the Legislature at the last session that $60,000,000 should be used for the construction and reconstruction of highways rather than for the elimination of grade crossings.

That suggestion squarely raises the question of the desirability of the "pay-as-you-go" policy for recurring expenditures as compared with large bond issues at intervals of a few years.

In the current budget debt service amounts to $52,481,000. As you know, the rapid maturity of the bonds issued for relief purposes will reduce that item rapidly during the next seven years if there are no additional bond issues during that period. We recognize that there probably will be some further issues of bonds for railroad grade crossing elimination, and we have in mind the fact that if the St. Lawrence seaway and power project is constructed New York State may be required to borrow something like $90,000,000 to pay for its share of constructing the power plants. We also anticipate that many more millions of dollars in bonds will be issued for the construction of public housing, but the debt service on this latter type of bonds would not come entirely out of State funds.

It is probable, therefore, that, despite the rapid maturity of the relief bonds, the item of debt service is not likely to decrease materially in the near future. If we should again resort to financing the construction of highways and new institutional buildings through bond issues this relatively inflexible item of debt service would become even larger than it is at present. Because of the already unprecedented size of public debts and the unavoidable further increase in the Federal debt due to the defense program, it seems to us that it would be good financial common sense to work toward the "pay-as-you-go" policy of meeting recurrent State expenditures out of revenues rather than through bond issues.

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Disastrous Effect of Wage-Hour Law on Small Newspapers Cited by Arthur Robb of "Editor and Publisher"—Problem of Payroll Costs Also Noted by A. Van Court Miller Before American Association of Teachers of Journalism

The results of restrictive legislation on the small-town daily newspaper were discussed on Dec. 28 by Arthur Robb, executive editor of "Editor and Publisher," at the biennial convention of the American Association of Teachers of Journalism, held in New York at the Hotel New Yorker. Mr. Robb, according to the New York "Times," told the delegates, representing all parts of the country, that with the death of the country daily small-town community life, "the backbone of our civilization," also might end. The future of our civilization lies largely in the hands of the country press, he asserted.

The "Times" likewise noted that an attack on the Wagner Act and the Wages and Hours law as restricting influences in the operation of a newspaper was made by A. Van Court Miller, Treasurer of the New York "Herald Tribune." Because of the problems raised by these laws, Mr. Miller said, the time may come when the management will be forced to install time clocks for employees in the higher salary brackets.

From the "Times" we also quote:

A trend exists toward one-newspaper towns, Mr. Robb explained in his address on "Education for Journalism." The small city newspaper faces tremendous obstacles, he added, having to compete with the metropolitan press as well as with new economic problems.

"Prior to 1920 it was the rule and not the exception that a city of 10,000 people was served by two or more dailies," Mr. Robb said. "None of them ever made great profits but most of them provided livings for their publishers and staffs, and they also provided outlets for differences of community opinion. Today the city of less than 100,000 which supports competing newspapers is the exception and not the rule. There are more than 1,000 cities, out of a total of about 1,400, in which there is no local competition."

Mr. Robb pointed to the ever-widening area covered by the metropolitan and submetropolitan press. By its superior resources, he remarked, this press was able to give a much more comprehensive service of domestic and international news than the small city paper.

Another factor in the decline of the small-town daily, according to Mr. Robb, is the rising cost of operations, due to the increase of wage-scales during and after the World War. The processes that reduced two- and three-paper cities to one-paper cities are not ended, he warned, explaining that "Editor and Publisher" reports the transfer of newspapers from daily to weekly issues in communities where "no local newspaper or radio competition exists."

The effects of the Fair Labor Standards Act upon the existence of these small newspapers has been "disastrous and one not contemplated by Congress," he added. If the payroll has to be increased from 25% to 50% by overtime payments for "what has long been routine," the result may be harmful, he held.

"The editor, publisher, or employee of a small city paper cannot be specialists in the big city style," Mr. Robb remarked. "Each of them must be able to do a workmanlike job on the other fellow's assignment, and occasionally to work without regard to the circling of the minute-hand. It is hard work, but is not peonage or wage-slavery, which the law was designed to correct.

"For none of its ranks have the rewards ever been great in bankable income, but the people who choose country journalism for a life-work have never put money at the top of their requirements. There have been other rewards for their labor, with enough money for a comfortable life in the circumstances. When a law removes the small margin of profit, it destroys the other factors of satisfaction, and it destroys the incentive to continue a venture which, from marginally profitable, becomes one of continuous loss and worry.

"This is a handicap which will have to be removed if the process of thinning out the ranks of the country press is not to be accelerated. For the well-being of our society I think that the process ought to be arrested."

If the country daily is to survive another 20 years, it must consider that its fate no longer lies narrowly within its own parish, Mr. Robb asserted. "In the hands of the country press, it seems to me, the future of our civilization largely lies."

The problem of payroll costs is growing in seriousness and importance every day, Mr. Miller said, in his address on "Newspaper Publishing in 1940." He observed that each time a contract with a labor union is up for renewal the representatives of the various labor groups in the newspaper publishing field "present proposals and demands for increased rates, frequently accompanied by proposals for other types of liberalization as well."

"There is a level in the economic scheme of things at which restrictions and limitations on the productive output per man-hour become destructive, and it seems to me, as I view this situation, that the point is rapidly being reached in the newspaper publishing business where the destructive results of unsound restrictions which make each man-hour of labor less productive will begin to take definite toll," he asserted.

C. S. Stillwell Calls for Clearer Understanding of Defense Problems—Authority on Machine Tools Defines Expansion of This Industry to Cope with Present Crisis

Declaring "the expansion of the machine tool industry to meet the current need becomes almost an epic in American industrial history," trebling the 1929 peace-time record production, Clifford S. Stilwell, Cleveland machine tool authority, on Dec. 31 called for a clearer understanding of our defense problems. "The burden which industry must assume in preparedness surpasses anything we have imagined. It is gigantic," Mr. Stilwell stated in a nation-wide broadcast over the NBC blue network from WHK, Cleveland, Ohio. Mr. Stilwell spoke as a member of the National Association of Manufacturers' Committee on National Defense and Industrial Mobilization. He is Vice-President of the Warner-Swasey Co. of Cleveland.

In defining the meaning of expansion of the machine tool industry to cope with the present crisis Mr. Stilwell touched upon all of the factors involved in the necessary expansion. He declared:

It has been estimated that if there could be an increase of 5% in the efficiency of operation of the machine tools now in use, we should have immediately an additional productive capacity equal to all of the machine tools built in America in 1939. Here is no question of labor shortage, nor of lengthened hours, nor of overtime wages. But nobody can increase the productivity of machines but men.

Granted that all our social reforms are commendable and granted the day will come when we shall combine to insure their permanency, of what value are they if we fail in the present emergency? Truly this crisis for America must be met in the machine shops. We are defending America at the lathe.

Production, Mr. Stilwell said, is now $450,000,000 annually. "In 1929, a record year in peace-time pursuits, about $185,000,000 worth of machine tools were produced. Against a normal annual demand of $100,000,000, it is estimated that in 1941 shipments will approach $650,000,000." He added:

The machine tool industry is all out for defense. But the complicated process of coordinating a manufacturing program requires more than the needs of 60 or 90 days ahead. There must be determined the extent of a long-term project in its overall dimensions to achieve it successfully.

It is an American tradition that once this people are intelligently conscious of the facts in any national problem, they have set about to find the answer. This applies no less to the man at the machine than to the man in management in American industry. If there has come to be in recent years any philosophy that management cannot be trusted, or that the employer and employee must be on opposite sides of the fence from point of principle, this is the time, if such thoughts cannot be abandoned, to call a truce. This is no time to place blame or to pass the buck. This is no time for politics; this is a time for push.

Majority of People Believe Defense Production Would Be Speeded by Increasing Factory Hours Over 40 and by Banning Strikes, According to Survey Conducted for Manufacturers' Association by Elmo Roper Organization—Also Favor Giving Defense Commission More Authority

More than one-half of the American people believe that national defense production would be speeded up by giving more authority to the Defense Commission, by increasing regular factory working hours in defense industries to more than 40 per week and by prohibition by law of strikes in defense industries, according to the final results of a nation wide survey of public opinion conducted for the National Association of Manufacturers by the Elmo Roper Organization, makers of the "Fortune" polls. The survey interviews, covering a large, scientifically selected cross-section of the American public, were made early in December and final tabulation of the results was announced Dec. 30 by Walter B. Weisenburger, Executive Vice-President of the N. A. M.,

The following questions were asked by interviewers:

Regardless of whether you think we should do it or not, do you think it would speed up or slow down national defense to—

Prohibit labor strikes by law in industries producing defense needs.

Increase regular factory working hours in defense industries to more than 40 per week.

Give the National Defense Commission more authority over all defense production.

Have the Government take over the operate the industries producing defense products.

Give the President more power and Congress less power in matters of national defense.

The Association's announcement in the matter continues:

Sixty-nine per cent of those questioned in the survey stated the belief that it would speed defense if strikes were prohibited by law in industries producing defense needs, the final survey tabulation shows. Slightly less than 10%—9.2%—believe that such legislation would retard defense production, while another 6% believe that such a move would neither retard nor accelerate the defense program. Those with no opinion on the subject numbered 15.9%.

An increase in factory working hours in defense industries to more than 40 per week was seen as a stimulus to defense production by 57% of those interviewed. Twelve per cent believed that such a step would slow up defense production while another 16% believed it would have no effect. "Don't Know" answers to this question totaled 15%.

Moves to give the National Defense Advisory Commission more authority over all defense production met with public favor as a means to stimulate defense, the survey revealed, with 54% of those questioned stating their belief that more authority to the Defense Commission would speed up defense. Only 6% believed that the opposite effect would result, while an identical percentage expressed the opinion that the rate of defense production would not be affected. In the case of this question, 34% expressed no opinion. (In making public this portion of the survey answers, Mr. Weisenburger pointed out that the interviews took place prior to the President's move to establish the office of Production Management).

Something less than one-half of the population believes that it would speed up defense to have Government take over and operate defense industries or to give the President more powers and Congress less in matters of national defense, the final survey compilation reveals. Tabulated, the results show:

Have Government Take Over and Operate Defense Industries

Speed Up	*Slow Down*	*Neither*	*Don't Know*
47%	26%	8%	19%

Give the President More Power and Congress Less in Matters of National Defense

Speed Up	*Slow Down*	*Neither*	*Don't Know*
42%	19%	15%	24%

In announcing the final results of the survey Mr. Weisenburger stated:

All of the answers above, it should be remembered, were on the basis of speeding defense regardless of whether the individual being questioned believed such steps should be taken or not.

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Another question reveals the attitude of the public as to whether the nation should or should not take these steps immediately.

The public was asked the same questions as above but instead of asking the questions on a "would it speed defense" basis the interviewers asked "Do you think we should or should not do these things now?"

An interesting fact revealed by this survey is that while people believe that certain things might speed up defense they do not necessarily, at the same time or by the same percentage, think that they should be done now.

For example, there is a large spread between the percentage of people who believe it would speed up defense if the President were given more power and Congress less and the smaller percentage who believe that this should be done now. The 42% which believes that such a step would speed up defense dwindles to 26% when asked if such action should be taken now.

A similar percentage reduction—from 57% to 41%—is seen in the number of people who believe that an over 40 hour policy in defense industries would speed defense and those who favor such a move at this time.

A considerable drop—9% is shown also in the percentage who would have Government take over the operate defense industries now as compared with those who believe that such a step would aid defense. In this case, only 38% believed that such a step should be taken at this time.

Equally interesting is the fact that on certain questions there is almost complete parallel between the percentage who believe that a certain step would speed defense and the percentage who are ready for such a move at the present time.

Closest parallel is shown in the number of people who believe that strikes in defense industries should be prohibited by law. In this case, it will be remembered, 69% believed that such a move would speed defense. Almost the same percentage, 67%, are ready to do it now.

Similarly, on the question of giving more authority to the Defense Commission, almost as many were ready for such a move as believed it would accelerate defense—50% as compared with 54%. Only 16% felt that the Defense Commission should not be given more authority at the time the survey interviews were made.

Business in Philadelphia Reserve District Expanded Sharply During Past Year, Says J. S. Sinclair, of Reserve Bank—Further Expansion in 1941 Is in Prospects

For text of this article, see advertisement page vi.

No Foreign War Committee Urges President Roosevelt Not to Lend or Give Away Nation's Defenses

The No Foreign War Committee, recently organized by Verne Marshall, publisher of the Cedar Rapids (Iowa) "Gazette," sent a telegram to President Roosevelt on Dec. 28, signed by "thousands of the common people," asking the President not "to lend or give away the defenses of their Nation.' The message makes mention of the action of the 170 "prominent American citizens" who on Dec. 26 asked the President to help sweep away "ignorance and lethargy and disbelief" (referred to in our issue of Dec. 28, page 3818), and the No Foreign War Committee adds its request to that "urgent plea." The signers of the telegram of Dec. 28 also urged the President to tell them in his "national security" radio talk of Sunday (Dec. 29) "that the assurances you gave them in the recent presidential campaign will be kept to the letter." The President's speech of Dec. 29 is given elsewhere in these columns today. The telegram of the No Foreign War Committee follows, in part:

Two days ago there was released at the White House a telegram, signed by some 170 persons designated as "prominent." The telegram urged you, as Chief Executive, to help sweep away the "ignorance and lethargy and disbelief" here in the United States which correspond to a condition existing in Europe prior to 1938, "brought many European democracies to their grave and led the United Kingdom to the thin edge of disaster."

May the No Foreign War Committee, in all respect, humbly add its request to the urgent plea of the 170 "prominent Americans"? If the people of the world ever are given by their governmental leaders the truth which they must have it they are to understand why great wars are fought, there will be no more great wars.

Consequently, the signers of last Thursday's telegram have driven straight to the heart of the renewed crisis with which all governments have been struggling since the autumn of 1939. If you answer their plea, Europe's current phase of an interminable war will end within a few weeks.

Because of the telegram signed by the 170 "prominent Americans" and dispatched to you, the No Foreign War Committee sends this message, signed by thousands of the common people who furnish the cannon fodder and the food for war, who fight and die in wars forced on them by their governments, and who, in the last analysis, umst pay for those wars. . . .

The many signers of this telegram, from numerous States, respectfully ask you, Mr. President, to tell them, in your radio broadcast Sunday evening, that the assurances you gave them in the recent presidential campaign will be kept, to the letter. They believed in you when you offered those assurances and they believe in you today.

After you have swept away our "ignorance and lethargy and disbelief," said by the 170 signers of last Thursdays telegram to be endangering the United States as they endangered the strangled democracies of Europe, these common people will rise en masse to help you to end this war and all wars. . . .

The signers of this telegram were asked to give it their approval as common people who realize that this war is not being fought for democratic principles any more than was the 1914-18 phase of the same war. The world had a 20-year armistice after the Treaty of Versailles and proved that the chapter closed in 1919, of an endless war, most definitely had not been fought to save the world for democracy.

Also the signers of this telegram respectfully ask you, as their highest elected public servant and Government leader, not to lend or give away the defenses of their Nation as you propose to ask Congress that $3,000,000,000 worth of those defenses be loaned or given to Britain.

We hope that somehow every genuine democratic principle for which Britain stands may survive this calamitous renewal of Europe's ancient war, no phase of which ever has been fought to promote or preserve the fundamentals of pure democracy.

Trusting that you are correctly informed when you repeatedly tell them that their own country's defenses are dangerously inadequate, and that all haste must be made in a furious effort to strengthen those defenses against some aggressor who may have designs upon this hemisphere, the common people of the great Middle West and many States outside that solidly American area, are fearful when they see so much of their defense equipment and material shipped overseas.

European War and Inter-American Relations Featurei of First Annual Report of Office of Foreign Agrs cultural Relations

The impact of the European war on American agriculture was the chief concern of the Office of Foreign Agricultural Relations in the fiscal year 1939-40, according to the organization's first annual report, issued Dec. 30. Participation in plans to develop closer inter-American cooperation was the other main activity, with the Office coordinating the steps taken by the United States Department of Agriculture to encourage the development of complementary agricultural production in the other American republics. The Agriculture Department's announcement bearing on the report further says:

The report outlines the efforts made to keep United States agriculture as fully informed as possible regarding the effects of the war upon our export outlets for farm products. In the years preceding the war, Great Britain took about one-third of our agricultural exports, with continental Europe taking another third. Today the continental countries are virtually inaccessible, the report points out, and furthermore, the United Kingdom has found it necessary to neglect United States agricultural products in favor of United States industrial goods adapted to war-time uses.

"Memories of the World War of 20 years before were still fresh when war returned to Europe in 1939," the report states. "In the minds of many there were expectations of a return of the great export demand and the price conditions of the earlier war. These expectations of course have not been, and could not be, realized. On the contrary, this war has brought on serious reductions in the demand for our agricultural products for export. Certain special circumstances, it is true, combined to lift a few products—among them cotton—substantially above the figures of the year before. But if cotton is excluded in the first year of the war, our farm exports declined about 25% from the relatively low level of the previous year. In cotton the depressing force of the war has only begun to be felt."

The report also finds it probable "that this war will conclude, as did the last, with supplies of food and clothing in parts of Europe seriously reduced or even exhausted. National policy will then have to concern itself with the use of accumulated farm surpluses in the United States to relieve human distress and contribute to the physical and economic reconstruction of our overseas customers."

Effective inter-American cooperation, the report states, will depend in the long run on the expansion of United States-Latin American trade. This expansion, in turn, will depend upon the development in Latin America of products which are needed in the United States. In order to stimulate interest in such products, survey parties from the Department of Agriculture have been sent into the Latin American field, and specialists have been loaned to countries interested in increasing their output of complementary products.

The report notes the production of a number of agricultural commodities within the Americas which are far in excess of the existing Western Hemisphere requirements, and for which the European outlets have been greatly reduced by the war. The report mentions international commodity agreements as one possible approach toward alleviating this situation. The recently concluded coffee agreement is cited as a practical example of the accomplishments possible under such procedure. Another suggestion which has been advanced is establishment of some type of inter-American relief distribution, similar to that which already exists in the United States and a few of the other American republics.

Department of Agriculture Extends Food Stamp Plan to Niagara Falls, N. Y. and Somerville, Mass.

Secretary of Agriculture Claude R. Wickard announced on Dec. 27 that the Food Stamp Plan for distributing surplus agricultural commodities will be extended to the city of Niagara Falls, N. Y., and to the city of Somerville, Mass. Selection of the New York and Massachusetts areas for Stamp Plan operation followed conferences between representatives of the Surplus Marketing Administration of the Department of Agriculture, and local public officials, welfare officials, and business and banking representatives who will be concerned with the administration of the program. The Agriculture Department's announcement also announced:

The 1940 census gives the population of Niagara Falls, N. Y., as 77,374. It is estimated that there are 1,925 cases, representing some 5,070 people, receiving public aid in this city. For Somerville, Mass., the 1940 census gives the population as 103,000. In this city it is estimated that there are 4,540 cases, representing some 12,690 people, receiving public aid.

The same plan of stamp distribution will be used in the two areas. Under this plan eligible families will be given the opportunity to buy orange colored food stamps at rates approximating their regular food expenditures, and to receive in addition free blue surplus stamps for use in obtaining specially designated surplus commodities to supplement their food supplies.

Under the Stamp Plan, price-depressing farm surpluses are moved through regular trade channels to families on relief. This gives the farmer a wider market for his surplus crops, and at the same time adds needed health-giving foods to the diets of families getting public aid.

Actual operation of the program in the New York and Massachusetts areas is expected to begin in about a month. Participation in the program will be voluntary.

Previous extension of the Stamp Plan was reported in these columns Dec. 28, page 3824.

Chief Justice Hughes Warns Against Intolerance and Bigotry as Enemies of True Democracy—Citation Awarded by National Conference of Christians and Jews

In accepting a citation from the National Conference of Christians and Jews, on Dec. 27, Chief Justice Charles Evans Hughes declared that "rancor and bigotry, racial

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animosity and intolerance" are the "deadly enemies of true democracy, more dangerous than any external force because they undermine the very foundations of democratic effort." The Chief Justice, who was honored at a private ceremony at his home in Washington for his contribution toward the improvement of human relations, is the only surviving member of the group of three which organized the national conference in 1928. The others were Newton D. Baker and the Rev. Dr. S. Parkes Cadman.

The Chief Justice's remarks follow:

I wish that Newton Baker and Dr. Cadman were here to share with us the privilege of this occasion.

You have very generously referred to my part in the founding of this National Conference, and I am deeply grateful that I had the opportunity to join in this organized effort to promote a continuous and effective expression of the sentiment which vitalizes our democracy.

Popular elections express the will of the people, but back of that will must be the true democratic spirit which alone can save us from the excesses of rule of force. Liberty cannot be conserved by majority rule unless the majority hold sacred basic individual rights regardless of race or creed, so that, along with our differences of view, political and religious, we have a deep and abiding sense of human dignity and worth, and hence of our capacity for friendly cooperation in pursuit of common ideals of justice.

Rancor and bigotry, racial animosities and intolerance, are wholly incompatible with that cooperation. They are the deadly enemies of true democracy, more dangerous than any external force because they undermine the very foundations of democratic effort.

This National Conference is devoted to the propotion of national unity—the unitv of a free people with that respect for individual rights which makes possible the attainment of our common ends.

I congratulate the members of the National Conference on its notable success in directing the thought of the American people to this essential objective, and I trust that in the years before us, with the increasing need for that effort, the conference will have a constantly widening influence.

The text of the citation awarded to Chief Justice Hughes was as follows:

Charles Evans Hughes is eminent among those whose influence has encouraged Americans of all religious faiths not to hold aloof from one another but, through conference and cooperation, to sustain the spiritual and ethical standards of the Nation. Advocacy of national unity is among the many services that the Chief Justice of the United States has rendered to his country and to mankind.

Chief Justice Hughes has always exemplified the ideals of justice, understanding, friendliness and cooperation among Protestants, Catholics and Jews. In 1928 he was one of the founders of the National Conference of Christians and Jews. He thus contributed of his statesmanship to the creation of machinery for conference and education in inter-faith relations.

At this moment in history, when the natural rights of man and the spiritual values treasured by all religious groups are denied in many parts of the world, the American people do well to reaffirm those rights and values and to recognize the support that has been given to their maintenance in America by the championship of Charles Evans Hughes.

Realizing the debt that these United States owe the Chief Justice for his contribution to the improvement of human relations, the National Conference hereby designates Brotherhood Week, the week of Washington's birthday, 1941, as an occasion when that indebtedness may fittingly be acknowledged.

In token thereof the National Conference of Christians and Jews presents this citation to Charles Evans Hughes.

Those present at the presentation were, according to the Washington "Post," Dr. Arthur H. Compton of Chicago and Roger W. Straus, New York, Co-Chairmen of the Conference; Dr. Everett R. Clinchy, President of the Conference, and Basil O'Connor, New York, who represented Professor Carlton J. H. Hayes of Columbia University.

Philadelphia "Evening Public Ledger" Sold—Robert Cresswell, Former New York Newspaper Man, Heads New Company—C. M. Morrison to Return as Editor

For text of this article, see advertisement page viii.

Death of C. W. Bunn, Former Vice-President of Northern Pacific Railway Co.

Charles W. Bunn, retired Vice-President and general counsel of the Northern Pacific Railway Co., died on Jan. 2, it is learned from St. Paul, Associated Press advices. Mr. Bunn was 85 years old and had been in ill health the past two years. As to his life we take the following from the New York "Times" of Jan. 3:

Mr. Bunn was born in Galesville, Wis., the son of Romanzo Bunn, Judge of the United States District Court in Wisconsin from 1877 to 1905. He was graduated from the University of Wisconsin in 1874 and received a law degree there the following year.

After nine years of the practice of law with the firm of Cameron, Losey, & Bunn at LaCrosse, Wis., he moved to St. Paul, Minn., in 1885 and organized the firm of Lusk & Bunn, which later became Bunn & Hadley. He remained in general practice until 1896 when he became general counsel for the Northern Pacific RR. Co.

He retained this position until 1925, when he became a vice-president of the railroad and its special counsel. He was the author of "Jurisdiction and Practice of the Courts of the United States" which was first published in 1914 and was reprinted through several editions up to 1927.

Death of H. J. Horn, Former Vice-President of New York, New Haven & Hartford RR. and Boston & Maine RR.

Henry J. Horn, railroad analyst and a former Vice-President of the New York, New Haven & Hartford RR. and the Boston & Maine RR., died on Dec. 29 at his home in Brookline, Mass. He was 76 years of age. Mr. Horn had resigned as Vice-President of the two railroads in 1913 and since that time had been acting as a railroad analyst. The following account of his career was contained in Brookline advices, Dec. 29, to the New York "Times" of Dec. 30:

Mr. Horn, who was prominent in railroading in the United States since 1900, had also served on the American Commission to Russia in 1917 and later as Vice-Chairman of the American Railway Commission to the Soviet Union. In 1917-18 he was a Deputy Commissioner of the Red Cross.

He was born in St. Paul, Minn., and received a civil engineering degree at Massachusetts Institute of Technology in 1888. He served as an assistant engineer with the Chicago ,St. Paul & Kansas City Railway and later joined the Northern Pacific Railway.

Mr. Horn was named general manager of the latter road in 1904 and afterward became assistant general manager of the Chicago, Burlington & Quincy Railway. He resigned in 1910 to assume the post of assistant to the President of the New Haven.

In 1911 he was named Vice-President of the New Haven road and subsequantly became Vice-President of the Boston & Maine. Mr. Horn retired from both corporations in 1913 and had since been a railroad analyst.

President Roosevelt Discloses He Will Send Harry L. Hopkins to England as Personal Representative—Former Secretary of Commerce to Have No Official Status

At a press conference yesterday (Jan. 3) President Roosevelt disclosed that he will shortly send Harry L. Hopkins former Secretary of Commerce, to England as his personal representative until a new Ambassador is selected, it is reported in Washington, Associated Press, advices of Jan. 3. Mr. Hopkins, the President said, will have no official status, but merely will go to England to maintain the Chief Executive's personal contacts with the British Government. The advices quoted continued:

The President told reporters that he expected to send to the Senate next week the nomination of an Ambassador to succeed Joseph P. Kennedy, who has submitted his resignation.

The President said he expected Mr. Hopkins to leave for England soon and to remain perhaps two weeks. He said that Mr. Hopkins would have no specified mission and would have no duties outside of England.

Mr. Hopkins will not be the permanent, new Ambassador, Mr. Roosevelt asserted, because his health is not sufficiently good to allow him to take over a desk job.

Mr. Hopkins will have no title, Mr. Roosevelt said, but probably will receive his expenses from the Government. No other person will accompany him.

F. C. Moffatt Nominated as Chairman of New York Curb Exchange

The nominating committee of the New York Curb Exchange, of which Horace E. Dunham is chairman, on Jan. 2 designated its nominees for the annual election of the Exchange to be held on Feb. 10. The group named Fred C. Moffatt as chairman for a one-year term. Other nominees, term and offices for which they have been nominated follow:

Members of the Board of Governors (Class "A")—Three-Year Term

Joseph A. Cole
Edwin Posner, Andrews, Posner & Rothschild
Edward J. Shean, Jewett & Shean
William B. Steinhardt
Howard C. Sykes

Members of the Board of Governors (Class "B")—Three-Year Term

Herbert W. Grindall, Reynolds & Co.
Charles D. Halsey, Laird, Bissell & Meeds
Charles Moran, Jr., Francis I. du Pont & Co.
Thomas F. Troxell, Riter & Co.

Trustees of the Gratuity Fund—Three-Year Term

E. R. McCormick

W. W. Pinney Named to Head New York Coffee and Sugar Exchange

W. W. Pinney has been nominated to head the New York Coffee and Sugar Exchange, Inc., in 1941, replacing C. A. Mackey, who has served as President for six consecutive years, it was announced on Dec. 31. The membership will vote Jan. 16. Mr. Pinney is a member of the firm of Pinney & Lee, and is also Vice-President of the Brazilian Warrant Co., Inc. He joined the New York Coffee and Sugar Exchange, Inc., in 1929 and has served on the Board of Managers for a number of years as well as occupying the posts of Treasurer and Vice-President.

The Exchange Nominating Committee has also named G. V. Christman of Little & Christman for the post of Vice-President, and Richard L. Lamborn to serve again as Treasurer of the Exchange. J. A. Higgins Jr. was nominated to serve as a new member of the Board of Managers, and the retiring President, C. A. Mackey, was nominated to continue as a member of the Board. Nominated for another two-year term were H. G. Bell, F. R. Horne, W. F. Prescott, W. W. Voelbel and A. M. Walbridge. Members will also vote on a 1941 Nominating Committee consisting of H. H. Pike Jr., Chairman, D. E. Fromm, Ody Lamborn, C. H. Middendorf and B. B. Peabody.

Federal Home Loan Banks Appoint Chairmen, Vice-Chairmen, and Public Interest Directors

The designation of Chairmen and Vice-Chairmen and the appointment of a number of Public Interest Directors of the various Federal Home Loan banks were announced on Dec. 30 by officials of the Federal Home Loan Bank Board. Terms of the Chairmen and Vice-Chairmen are for the calendar year 1941 or until their successors are designated and qualified. Each of the 12 Federal Home Loan banks has 12 directors, eight selected by vote of the member insti-

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tutions and four named by the Board in Washington to represent the public interest. The terms of various Public Interest Directors expire Dec. 31. Terms of the new directors named are for four years each. The appointments were as follows:

Boston: Chairman, Bernard J. Rothwell, Boston, Mass., reappointed; Vice-Chairman, Edward H. Weeks, Providence R. I., reappointed; Joseph H. Soliday, Boston, Mass., renamed Public Interest Director.

New York: Chairman, George MacDonald, New York City, N. Y., reappointed; Vice-Chairman, Francis V. D. Lloyd, Ridgefield Park, N. J., reappointed; Eustace Seligman, New York City, N. Y., renamed Public Interest Director.

Pittsburgh: Chairman, Ernest T. Trigg, Philadelphia, reappointed; Vice-Chairman, Charles S. Tippetts, Pittsburgh, Pa., reappointed.

Winston-Salem: Chairman (to be named); Vice-Chairman, Edward C. Baltz, Washington, D. C., reappointed.

Cincinnati: Chairman (to be named); Vice-Chairman, W. M. Brock, Dayton, Ohio, reappointed; Charles M. Preston, Knoxville, Tenn., renamed Public Interest Director.

Indianapolis: Chairman, Herman B. Wells, Bloomington, Ind., who is President of Indiana University, reappointed; Vice-Chairman, F. S. Cannon, Indianapolis, Ind., reappointed; Carleton B. McCulloch, Indianapolis, Ind., renamed Public Interest Director.

Chicago: Chairman (to be named); Vice-Chairman (to be named); Henry G. Zander Jr., Chicago, Ill., renamed Public Interest Director.

Des Moines: Chairman, Charles B. Robbins, Cedar Rapids, Iowa, reappointed, and was also given a new term as Public Interest Director; Vice-Chairman, E. J. Russell, St. Louis, Mo., reappointed.

Little Rock: Chairman, Will C. Jones Jr., Dallas, Texas, reappointed; Vice-Chairman, Wilbur P. Gulley, Little Rock, Ark., reappointed; Gordon H. Campbell, Little Rock, Ark., renamed Public Interest Director.

Topeka: Chairman, Paul F. Good, Lincoln, Neb., reappointed; Vice-Chairman, Ross Thompson, Tulsa, Okla., appointed.

Portland: Ben A. Perham, Yakima, Wash., a Public Interest Director, was named Chairman. Ben H. Hazen, Portland, Ore., a Director-at-Large, was named Vice-Chairman.

Los Angeles: Chairman, David G. Davis, San Francisco, Calif., reappointed; Vice-Chairman, Albert J. Evers, San Francisco, Calif., reappointed.

The names of certain directors elected by the various banks appeared in these columns Dec. 28, page 3828.

H. F. Grady Resigns as Assistant Secretary of State to Head Steamship Company—President Roosevelt Accepts Resignation "Most Reluctantly"

Henry F. Grady tendered to President Roosevelt on Dec. 28 his resignation as Assistant Secretary of State, it was announced on Dec. 30 on which day it revealed that he would become President of the Government-controlled steamship company American President Lines. The President accepted the resignation in a letter to Mr. Grady in which he said that he was doing so "most reluctantly; only because I understand the compelling personal considerations involved." Mr. Grady offered the President any future "service I can render you and the country." The following is Mr. Grady's letter of resignation, dated Dec. 28:

My dear Mr. President:

It is with genuine regret that I tender you my resignation as Assistant Secretary of State. I am compelled to do so as personal considerations necessitate my returning to private life.

I have been associated with you in several capacities for most of the time since you became President. It has been a rare privilege and great happiness to have cooperated in a small way in the epochal work you are doing for our country and the world. Of course I am at your command at any time and for any service I can render you and the country.

Faithfully yours,

HENRY F. GRADY

In accepting the resignation, the President on Dec. 30 wrote Mr. Grady as follows:

My dear Henry:

It is with very great regret that I have learned of your decision to resign from Government service. And I accept your resignation most reluctantly only because I understand the compelling personal considerations involved. It has always been a pleasure to work with you.

Your loyal and able work in the important post of Assistant Secretary of State, as in your earlier posts of high responsibility in the service of the Government, has been a source of deep personal as well as official satisfaction to me.

I am particularly grateful for your typically warmhearted and generous offer to be of further service to your country and I shall not fail to bear it in mind.

With best wishes for success and happiness in your new work.

Very sincerely yours,

FRANKLIN D. ROOSEVELT

C. E. Ladd Reappointed Director-at-Large of Farm Credit Board of Springfield

Carl E. Ladd, Dean of the New York State Colleges of Agriculture and Home Economics at Cornell University, has been reappointed Director-at Large of the Farm Credit Board of Springfield by A. G. Black, Governor of the Farm Credit Administration, it was announced yesterday (Jan. 3). Dean Ladd was first appointed a director in 1934. His new term of 3 years began on Jan. 1, 1941. As a member of the Farm Credit Board of seven persons he will serve as a director of the Federal Land Bank of Springfield, the Production Credit Corporation of Springfield, the Federal Intermediate Credit Bank of Springfield and the Springfield Bank for Cooperatives. These permanent credit institutions serve farmers and their cooperatives in New England, New York and New Jersey. The announcement added:

Three members of the Board, known as local directors, are elected by associations of member-borrowers and local borrowing cooperative associations. One of these was elected this fall by Production Credit associations; one at the end of 1939 by the National Farm Loan associations and one in the fall of 1938 by the cooperatives holding stock in the Springfield Bank for Cooperatives. In addition to the director-at-large there are three district directors appointed by the Governor—two directly and one from the three persons receiving the highest number of votes from the National Farm Loan associations in a nominating poll.

In addition to his position of Dean of the Colleges of Agriculture and Home Economics. Dr. Ladd is also Director of the Agricultural Experiment Stations in New York. Previously he was supervisor of agricultural education in the New York State Education Department following which he was extension professor of farm management and Director of Extension at Cornell University, respectively.

President Roosevelt Appoints Col. W. E. Chickering as Deputy Administrator of Export

The issuance by President Roosevelt of a Military Order naming Lieutenant Col. William E. Chickering, A.G.D., United States Army, as Deputy Administrator of Export Control, was made known on Dec. 20. Col. Chickering, under this Order, the announcement said, is authorized to act in the absence of the Administrator, Col. Russell L. Maxwell, or perform such other duties as Col. Maxwell may designate. Col. Chickering has been working on the Export Control administration since its inception, first as Administrative Assistant to Colonel Maxwell, and later as Executive Officer.

Senate Confirms Nomination of J. W. Madden as Judge of United States Court of Claims by 36 to 14—Action Taken Over Protest of Senator Taft of Ohio

The nomination of J. Warran Madden to be a Judge of the United States Court of Claims was confirmed by the Senate on Jan. 2 by a vote of 36 to 14 after Senator Robert A. Taft, Republican, of Ohio, sought to have the nomination rejected. Mr. Madden was formerly Chairman of the National Labor Relations Board and was nominated as Judge of the United States Court of Claims by President Roosevelt on Nov. 15, as noted in our issue of Nov. 16, page 2886. In reporting the Senate's action on the nomination, Washington advices, Jan. 2, to the New York "Times" of Jan. 3, said:

The Madden nomination had been pending since Nov. 29, but action had been blocked by Senator Vandenberg, on behalf of Mr. Taft, every time that Senator Barkley, the majority leader, sought to bring it up, on the ground that no quorum was present. On Monday [Dec. 30] Mr. Barkley announced that he would press for action today if a quorum appeared.

Present today to voice his own objections, Mr. Taft first sought to keep the matter from coming up by contending that the nomination never was actually reported to the Senate by the Judiciary Committee. He held that the Senate rules required a nomination to be approved by an actual meeting of the Committee, but said that in this case the report was based only on a telegraphic and voice poll of the members, or a majority of them. . . .

Senator King, acting president pro tem, said he thought that pooling of committees to get reports was a bad practice, but he finally overruled Mr. Taft's point of order. . . .

On the final roll-call, which was delayed in an effort to get a quorum, 33 Democrats and 3 Republicans voted for confirmation, while three Democrats, Clark of Missouri, Burke and Byrd, joined 11 Republicans in opposition. The Republican opponents were Senators Austin, Ball, Capper, Frazier, Gurney, Hale, Holman, Johnson of California, Nye, Taft and White.

G. L. Harrison Becomes President and Chief Executive Officer of New York Life Insurance Co.—Allan Sproul Assumes Mr. Harrison's Post of President of New York Federal Reserve Bank—Other Changes in Staff of Reserve Bank

George L. Harrison, formerly President of the Federal Reserve Bank of New York, became President and chief executive officer of the New York Life Insurance Co. on Jan. 1. Alfred L. Aiken, who has been Chairman of the Board and President of the company, continues as Chairman of the Board. Mr. Harrison was elected to his present position by the board of directors of the New York Life Insurance Co. on May 8, and was expected to take office on July 1. Because of the financial situation throughout the world created by the war, the board of directors of the company was asked to defer the effective date of his election to the Presidency until Jan. 1. This action was taken on June 24 at the request of the directors of the Federal Reserve Bank of New York with the concurrence of the Board of Governors of the Federal Reserve System in order that Mr. Harrison might remain as President of the Federal Reserve Bank of New York for the balance of 1940. Mr. Harrison's election to the Presidency of the New York Life and the subsequent deferment of the effective date, was referred to in our issues of Apr. 13, page 2355, and June 29, page 4066.

Commenting on Mr. Harrison's election to the Presidency of the New York Life, Mr. Aiken said:

The company's 2,000,000 policyholders, 7,000 field representatives and 5,000 employees are indeed fortunate to have Mr. Harrison as the chief executive officer of their company. He not only has a distinguished record in financial affairs but he is also an executive and administrator of rare ability. His wide experience in the field of economics and business, his sound judgment, and his warm and sympathetic personality make him ideally fitted for the leadership of a great life insurance company.

The Federal Reserve Bank of New York officially announced on Dec. 31 the acceptance of Mr. Harrison's resignation as President. Mr. Harrison has been succeeded in that capacity by Allan Sproul, formerly First Vice-President; Mr. Sproul is succeeded by Leslie R. Rounds who previously had been Vice-President. The elevation of Mr. Sproul and Mr. Rounds was referred to in our issue of Dec. 21, page

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3683. The following is the announcement made available by the New York Reserve Bank on Dec. 31:

FEDERAL RESERVE BANK OF NEW YORK

(Circular No. 2156, Dec. 31, 1940)

To all Banks and Trust Companies in the Second Federal Reserve District:

The Board of Directors of the Federal Reserve Bank of New York has accepted the resignation of George L. Harrison as President of the bank, effective at the close of business Dec. 31, 1940. Mr. Harrison has resigned to become President and chief executive officer of the New York Life Insurance Company, New York, N. Y.

The Board of Directors, with the approval of the Board of Governors of the Federal Reserve System, has, effective Jan. 1, 1941, appointed Allan Sproul, First Vice-President, to succeed Mr. Harrison as President, and Leslie R. Rounds, Vice-President, to succeed Mr. Sproul as First-Vice-President, for the unexpired terms of their predecessors.

The New York Reserve Bank further announced on Jan. 3 that its Board of Governors has made several changes in the official staff of the institution, effective immediately. The changes follow:

James M. Rice, formerly an Assistant Vice-President, has been appointed a Vice-President.

William H. Dillistin, formerly an Assistant Vice-President, has been appointed General Auditor.

George W. Ferguson, formerly General Auditor, has been appointed an Assistant Vice-President.

Robert H. Brome, and John H. Wurts, of the Legal Department, have been appointed officers of the bank with the title of Assistant Counsel.

George L. Harrison Appointed Member of Federal Advisory Council from New York Federal Reserve District

At a meeting held on Jan. 2 the Board of Directors of the Federal Reserve Bank of New York selected George L. Harrison to serve during the year 1941 as the member of the Federal Advisory Council from the Second (New York) Federal Reserve District. Mr. Harrison resigned as President of the New York Federal Reserve Bank effective Dec. 31 to become President and chief executive officer of the New York Life Insurance Co.; reference to this is made elsewhere in our issue of today.

Beardsley Ruml Appointed Chairman and Federal Reserve Agent of New York Federal Reserve Bank—Succeeds Owen D. Young—F. L. Lewis Named for Chicago Bank

The Board of Governors of the Federal Reserve System has appointed Chairman and Federal Reserve Agents and Deputy Chairmen of the 12 Federal Reserve banks to serve for the year 1941. Except for the New York and Chicago Banks all constituted reappointment of the present officers.

Beardsley Ruml, Treasurer of R. H. Macy & Co., New York, has been appointed Chairman and Federal Reserve Agent of the New York Institution to succeed Owen D. Young, while Edmund E. Day, of Ithaca, N. Y., has been named Deputy Chairman. For the Chicago Reserve Bank the System's Board of Governors appointed Frank J. Lewis, of Chicago, Chairman and Federal Reserve Agent, and Clifford V. Gregory, of Des Moines, Iowa, Deputy Chairman.

R. N. Ball Appointed Director of Buffalo Branch of New York Federal Reserve Bank

The board of directors of the Federal Reserve Bank of New York has appointed Raymond N. Ball a director of the Buffalo Branch of the bank for a term of three years, beginning Jan. 1, 1941, it was announced on Dec. 31. Mr. Ball succeeds William A. Dusenbury, President, the First National Bank of Olean, Olean, N. Y., whose term as director of the Buffalo Branch expired Dec. 31, 1940. Mr. Ball is President of Lincoln-Alliance Bank & Trust Co., Rochester, N. Y., and previously had served as a director of the Buffalo Branch for the three year term ended Dec. 31, 1934.

W. T. Nardin Redesignated Chairman and Reserve Agent of St. Louis Federal Reserve Bank—O. G. Johnston Continued as Deputy Chairman—Branch Directors Named

The Board of Governors of the Federal Reserve System has redesignated William T. Nardin, St. Louis, as Chairman of the Board and Federal Reserve Agent, and Oscar G. Johnston, Scott, Miss., as Deputy Chairman, of the Federal Reserve Bank of St. Louis, it was announced Jan. 2. The Board of Governors has also reappointed the following as directors of the branches of this bank:

Louisville Branch—Perry B. Gaines, Carrollton, Ky.
Memphis Branch—Rufus C. Branch, Pecan Point, Ark.
Little Rock Branch—I. N. Barnett Jr., Batesville, Ark.

At its meeting on Dec. 27, the board of directors of the St. Louis Reserve Bank reelected the following as directors of its branches:

Louisville Branch—Phil E. Chappell, Hopkinsville, Ky., and Chas. A. Schacht, Louisville, Ky.

Memphis Branch—B. A. Lynch, Blytheville, Ark., and W. H. Glasgow, Memphis, Tenn.

Little Rock Branch—A. E. McLean, Little Rock, Ark., and A. F. Bailey, Little Rock.

The Bank's announcement explained:

The board of directors of the Federal Reserve Bank consists of nine members, divided into groups of three each, designated as classes A, B and C. Class A and B directors are elected by the member banks, and class C directors are appointed by the Board of Governors in Washington.

The board of directors of each branch consists of seven members, four of whom are appointed by the Federal Reserve Bank of St. Louis and three by the Board of Governors.

A. L. Muench Appointed Assistant Secretary of New York State Bankers Association

The appointment of Albert L. Muench, Secretary-Treasurer and Manager of the Westchester County Clearing House Association to the position of Assistant Secretary of New York State Bankers Association was announced on Dec. 30 by W. Randolph Burgess, Vice-Chairman of the Board of the National City Bank and President of that Association. The appointment of Mr. Muench, to fill the vacancy created by the advancement of Harold J. Marshall to the position of Secretary, was made earlier this month by the Executive Committee of the Council of Administration. Mr. Muench assumed his new duties on Jan. 1. The announcement of Dec. 30 said:

Before becoming associated with the Westchester County Clearing House Association in 1936, Mr. Muench spent eight years as Assistant Secretary of the Washington Irving Trust Co. in Tarrytown and five years with the Railroad Corporation and Loan Association. Mr. Muench has been active in the affairs of the New York State Bankers Association for a number of years, having served during 1939-1940 as Chairman of its Committee on Public Relations. From time to time he has assisted the officers of the Association in the management of the convention and mid-winter meetings.

The appointment of Mr. Marshall as Secretary of the New York State Bankers Association, succeeding W. Gordon Brown, was referred to in our issues of Dec. 28, page 3828, and Dec. 7, page 3333.

Mid-Winter Trust Conference of A. B. A. to Be Held in New York Feb. 4-6—H. D. Gibson Named Chairman for Annual Banquet

The twenty-second Midwinter Trust Conference of the American Bankers Association will be held at the Waldorf-Astoria Hotel, in New York City, Feb. 4, 5 and 6, and preliminary plans for the program of this national trust conference are well under way, it was announced on Dec. 11 by Carl W. Fenninger, President of the Trust Division of the Association, who is Vice-President of the Provident Trust Co., Philadelphia, Pa. Mr. Fenninger also announced the naming of Harvey D. Gibson, President of the Manufacturers Trust Co. of New York, as Chairman of the Banquet Committee for the thirtieth annual banquet of the Trust Division, which will be held at the Waldorf-Astoria on Feb. 6. As in previous years, the banquet will be the concluding feature of the Midwinter Trust Conference.

One full session of the conference will be devoted to a Question Box Period under the direction of Samuel C. Waugh, Executive Vice-President of The First Trust Co., Lincoln, Neb., and former President of the Trust Division. A new feature this year will be a full session given over entirely to discussion of problems of small trust departments. Another session for larger trust institutions will discuss corporate trust business and common trust funds.

Featured speakers at the general sessions will be P. D. Houston, President of the American Bankers Association; Dr. John J. Gibson, Vice-President and General Manager Chartered Trust & Executor Co., Toronto, Canada; John B. Gage, Mayor of Kansas City, Mo.; Carl E. Wahlstrom, Judge of Probate for Worcester County, Worcester, Mass.; J. E. Drew, director of public relations, California Bankers Association, San Francisco, Calif., and Mayo A. Shattuck of the law firm of Haussermann, Davison & Shattuck, Boston, Mass.

Dr. William Lyon Phelps of Yale University will be the guest speaker at the banquet.

Those serving on the Banquet Committee with Mr. Gibson are:

J. Stewart Baker, Chairman of the Board Bank of the Manhattan Co., New York; Lindsay Bradford, President City Bank Farmers Trust Co., New York; Henry C. Brunie, Chairman of the Board and President Empire Trust Co., New York; H. Donald Campbell, President The Chase National Bank of the City of New York; S. Sloan Colt, President Bankers Trust Co., New York; Artemus L. Gates, President The New York Trust Co., New York; William S. Gray Jr., President Central Hanover Bank & Trust Co., New York; Frank K. Houston, President Chemical Bank & Trust Co., New York; George V. McLaughlin, President Brooklyn Trust Co., Brooklyn, N. Y.; William C. Potter, Chairman of the Board Guaranty Trust Co. of New York; J. C. Traphagen, President Bank of New York, New York; Harry E. Ward, President Irving Trust Co., New York; Merle E. Selecman, Deputy Manager American Bankers Association, New York, Secretary.

New York State Chamber of Commerce Awards Prizes in Annual Essay Contest

The Chamber of Commerce of the State of New York awarded cash prizes, ringing from $25 to $2, to more than 200 winners in its city-wide annual essay contest on Dec. 19 in the Great Hall at 65 Liberty Street. The subject of this year's contest was "The Importance of Cultural and Commercial Relations Between the Americas." Some 300,000 boys and girls in the five boroughs, students of public and parochial high and elementary schools, participated in the competition, which was made possible by a fund established in 1920 by the late A. Barton Hepburn, former President of the Chamber, to further the development of commercial education.

The three students who submitted the best essays in the public, parochial and junior high school groups read their

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essays. They were: Michael Dempsey of the Wm. Cullen Bryant High School, Queens: Edward J. Sheehy of the Bishop Loughlin Memorial High School, Brooklyn, and Jane Ellenbogen of the Junion High School 118.

40th Annual Banquet of New York Chapter, American Institute of Banking, to Be Held in New York Feb. 1

Clinton W. Schwer, President of New York Chapter, American Institute of Banking and with the Chase National Bank, announced on Dec. 31 that the chapter's 40th annual banquet will be held on Feb. 1, at the Hotel Astor, in New York City. Daniel F. O'Meara, Assistant Vice-President of the Public National Bank & Trust Co. has been appointed Chairman of the banquet committee and George C. Bisset Jr., of the Bank of the Manhattan Co. will serve as banquet Treasurer. It is expected that 2,000 guests will be on hand to celebrate the 40th anniversary of the chapter, which has a national membership of about 68,000 bank men and women, approximately 5,000 of whom are affiliated with New York chapter. Mr. Schwer's announcement stated:

New York enjoys the distinction of being the only chapter out of 254 throughout the nation, which has sponsored 40 annual banquets. To mark the occasion, every effort is being made to have all living past presidents as honorary guests at this affair

A. B. A. to Hold Conference on Consumer Credit in St. Louis April 23-25, 1941

The Consumer Credit Department of the American Bankers Association will hold a nation-wide conference on consumer credit at St. Louis, Mo., April 23, 24, 25, 1941, it is announced by Walter B. French, Deputy Manager of the American Bankers Association in charge of the department. The conference, which will be held at the Hotel Statler, is expected to attract bankers interested in the subject of consumer credit from all parts of the country. An announcement sent out to the banks by the A. B. A. Consumer Credit Department had the following to say as to the conference:

It will be a working conference with emphasis on the practical approach to the many consumer credit problems confronting banks. For this reason we hope to attract not only those men responsible for the development of the bank's consumer credit department, but also those charged with actual operating details. The program is already taking shape, and we contemplate the appearance thereon of some of the country's outstanding authorities in this rapidly expanding field for banks.

National Association of Mutual Savings Banks to Hold 1941 Conference in Philadelphia April 30-May 2

Philadelphia has been chosen as the 1941 conference city for the National Association of Mutual Savings Banks, which will convene in the Bellevue-Stratford Hotel, April 30, May 1, 2. This annual gathering of mutual savings bank officials and trustees will bring together for a three-day meeting representative banking men from all over the country. This conference, it is said, will take place at a time when mutual institutions are serving the largest number of depositors in the 125 years of the mutual savings bank system. Deposits approximate $10,500,000,000 distributed among 15,500,000 accounts.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Arrangements were made Jan. 3, 1941, for the transfer of a New York Stock Exchange membership at $35,000. The previous transaction was at $32,000 on Dec. 26.

Arrangements were made Jan. 2 1941 for the sale of two New York Curb Exchange seats, one at $2,600 and one at $2,500. These prices are the lowest for Curb Exchange seats since the Exchange moved indoors in 1921. The previous sale occurred on July 17, 1940, at $6,900.

Gordon S. Rentschler, Chairman of the Board of The National City Bank of New York, stated that the net earnings of the bank for the year after provisions for taxes and depreciation were $18,169,449 including $6,712,098 of profits from the sale of bonds which were transferred to reserves. Net earnings do not include recoveries which were transferred to reserves. From the earnings, which exclusive of bond profits were $11,457,351, dividends totaling $6,200,000 were paid, $2,500,000 was transferred to reserves as a precautionary step in view of disturbed world conditions, $2,000,000 was added to surplus, leaving $757,351 net increase in undivided profits. The surplus account, in addition to the $2,000,000 from the year's earnings, was also increased by $10,000,000 from a partial liquidating distribution of that amount received from the City Company of New York, Inc.

The bank's statement of condition as of Dec. 31, 1940 shows deposits of $2,908,437,735 and total assets of $3,095,466,387, compared, respectively, with $2,740,411,458 and $2,922,420,074 on Sept. 30, 1940. The principal assets at the end of December, according to the statement, were: Cash and due from banks and bankers, $1,364,824,538 (against $1,285,089,939 on Sept. 30); United States Government obligations (direct or fully guaranteed), $860,973,666 (against $778,108,016); and loans, discounts and bankers' acceptances, $544,312,305 (compared with $524,129,037). The capital of the bank was unchanged from three months ago and a year ago, remaining at $77,500,000.

The City Bank Farmers Trust Co., New York, reported as of Dec. 31, 1940, total deposits of $90,188,333 and total resources of $116,890,113, compared with $90,589,245 and $117,228,145, respectively, on Sept. 30 last. Cash and due from banks amounted to $46,340,438, against $54,020,702; holdings of United States Government obligations (direct or fully guaranteed) to $37,357,300, against $32,305,212, and loans and advances to $6,150,593, compared with $6,446,356. Capital and surplus remain unchanged at $10,000,000 each, but undivided profits now stand at $5,124,393, against $5,054,927 three months ago.

In its statement as of Dec. 31, 1940, Bankers Trust Co., New York, reports total deposits of $1,460,558,560 and total assets of $1,579,523,715, comparing, respectively, with $1,277,042,821 and $1,406,593,410 on Sept. 30. Cash and due from banks totaled $613,287,942, against $458,852,572 on the earlier date; United States Government securities, $588,895,553, compared with $585,198,018; loans and bills discounted, $255,161,767, against $224,558,973. The bank's capital and surplus are unchanged from the previous quarter at $25,000,000 and $50,000,000, respectively, but undivided profits have increased to $33,413,247 from $32,445,780 on Sept. 30.

The New York Trust Co., New York City, reported as of the close of business Dec. 31, 1940, that total resources increased to $552,277,903 from $520,235,793 at the end of June while deposits advanced to $507,940,598 from $473,605,234. Cash on hand and in Federal Reserve and other banks, including exchanges, in the current statement is shown at $242,816,915, compared with $222,339,956; United States Government obligations (direct and guaranteed) at $172,782,746, against $181,580,330; and loans, discounts and bankers' acceptances at $106,722,134 against $85,982,993. The company's capital and surplus remain unchanged at $12,500,000 and $25,000,000, respectively, while undivided profits total $3,015,432, as compared with $3,000,839 at the end of June.

The statement of the Manufacturers Trust Company, of New York, as of Dec. 31, 1940, shows not only the highest deposits in the history of the bank, but also for the first time shows resources in excess of a billion dollars. Deposits of $953,709,060 and resources of $1,050,459,262 compare with $856,162,984 and $950,811,789 shown on Sept. 30, 1940. On Dec. 31, 1939, the respective figures were $762,763,244 and $861,154,221. Cash and Due from banks is listed at $388,847,897 as against $304,071,786 shown on Sept. 30th and $267,372,519 shown a year ago. United States Government Securities stands at $326,449,037; three months ago it was $304,005,430 and one year ago it was $282,493,190. Loans and Bills Purchased is now $215,187,558 which compares with $210,541,450 on Sept. 30th and $189,415,410 on Dec. 31st last year. Preferred stock is shown as $8,749,520, common as $32,998,440, and surplus and undivided profits as $40,986,645. Net earnings for the year 1940 will be reported in detail by the President at the Annual Stockholders' Meeting to be held on Jan. 8.

The First National Bank of the City of New York, in its statement of condition as at the close of business Dec. 31, 1940, shows total resources of $935,661,908 and total deposits of $811,398,952, compared with $826,811,306 and $703,919,815, respectively, on Sept. 30, 1940. Cash on hand and due from banks, in the current statement, amounts to $303,094,133, against $235,051,022 on the earlier date; holdings of United States Government securities to $415,851,322 against $377,623,123; loans and discounts to $43,153,425 against $37,673,515. Capital and surplus remain unchanged at $10,000,000 and $100,000,000. Undivided profits on Dec. 31 are shown at $9,720,652, after making provision for the Jan. 2, 1941 dividend of $2,500,000, as compared with $8,927,576 on Sept. 30, after providing for the Oct. 1 dividend of $2,500,000.

William C. Potter, Chairman of the Board of the Guaranty Trust Co. of New York, announced that at a meeting of the Board on Jan. 2 Thomas J. Watson and Matthew T. Murray, Jr., were elected directors of the company. Mr. Watson has been President of the International Business Machines Corp. since 1914, and although that association constitutes his chief business interest, he has for many years been widely connected with organizations in the fields of international relations, foreign trade, government, education, and philanthropy. He served as a director of the Federal Reserve Bank of New York from Jan. 1, 1938, until the close of 1940. The announcement issued by the Guaranty Trust Co. further days:

Mr. Watson was for two years President of the International Chamber of Commerce and is now its honorary President. He is also Chairman of the Committee for Economic Reconstruction and is actively engaged in the work of that committee under the auspices of the International Chamber of Commerce and the Carnegie Endowment for International Peace. He is serving as Chairman of the Inter-American Commercial Arbitration Commission, and also holds office or directorship in many other organizations, including the Citizens Budget Commission of the City of New York, Metropolitan Museum of Art, Boy Scouts of America, Travelers Aid Society of New York, Salvation Army, and Roosevelt Hospital. He is a trustee of Columbia University and of Lafayette College, and has received honorary degrees from many colleges and universities and has been honored with decorations by 13 foreign countries.

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Mr. Murray is Secretary and Resident Attorney of the Guaranty Trust Co. He has been associated with the bank for 36 years, and previously served as a member of the Board of Directors during 1939.

Fulton Trust Co. of New York reports total deposits of $27,198,184 and total assets of $32,392,853 in its statement of Dec. 31, 1940, compared with deposits of $26,157,074 and assets of $31,297,274 on Dec. 30, 1939. Cash, U. S. Government securities and demand loans secured by collateral totaled $23,496,018 at the end of 1940, against $21,641,530 on Dec. 30, 1939. State and municipal bonds were $3,754,-278, compared with $3,160,184; time loans secured by collateral were $889,914 against $1,154,874; and loans and bills receivable amounted to $113,100 compared with $127,800 on Dec. 30, 1939. Earnings for last year were equivalent to $12.26 per share against $12.08 per share in 1939. The undivided profits account, after dividends in each case, totaled $914,032 on Dec. 31, 1940 and $868,745 on Dec. 30, 1939. Capital and surplus remained unchanged at $2,000,-000 each.

The Board of Trustees of the United States Trust Co. of New York at a meeting this week elected James H. Brewster Jr., a member of the board. Mr. Brewster is Vice-President and Treasurer of the Aetna Life Insurance Co. of Hartford, Conn. The Trust Co. also announced the following appointments to the office of Assistant Secretary: Frederick M. E. Puelle, Paul Campbell Jr. and Berkeley D. Johnson.

New high records for total assets and deposits are reported by Brown Brothers Harriman & Co., New York, private bankers, in their financial statement of Dec. 31, 1940. Total assets amounted to $155,257,408 compared with $142,454,118 on Sept. 30 and $123,951,722 on Dec. 30, 1939. Deposits totaled $131,255,351 compared with $121,541,297 on Sept. 30, and $99,029,958 on Dec. 30, last year. Capitl and surplus of $13,285,284 compared with $13,265,254 three months ago and $13,205,283 a year ago. Loans and advances were $24,918,659 against $21,795,006 on Sept. 30 and $19,323,252 on Dec. 30, 1939. Other asset items compare as follows with the figures for three months ago and a year ago:

Cash, $34,677,789 against $38,063,614 and $33,818,802, respectively; United States Government securities (valued at lower of cost or market), $59,391,285 against $49,703,021 and $42,157,230; marketable bonds and stocks (valued at lower of cost or market), $12,756,623 against $10,401,-588 and $8,983,720; customers' liability on acceptancees, $9,612,009 against $6,542,185 and $9,737,589.

The statement of the Chase National Bank, New York, for Dec. 31, 1940, was made public (Jan. 3, shows deposits of the bank on that date as $3,543,338,000, the largest deposit figure yet reported by the bank, which compares with $3,251,342,000 on Sept. 30, 1940 and $2,803,730,000 on Dec. 30, 1939. Total resources amounted to $3,824,403,000 (also the largest in the bank's history) compared with $3,522,990,000 on Sept. 30, and $3,085,819,000 a year ago; cash in the banks vaults and on deposit with the Federal Reserve Bank and other banks, $1,672,535,000 compared with $1,440,940,000 and $1,293,143,000 on the respective dates; investments in United States Government securities, $1,098,108.000 compared with $1,045,425,000 and $820,170,-000; loans and discounts, $664,189,000 compared with $625,-579,000 and $636,176,000. On Dec. 31, 1940, the capital of the bank was $100,270,000 and the surplus $100,270,000, both amounts unchanged. After declaration on Dec. 26th of a semi-annual dividend to be paid Feb. 1st amounting to $5,180,000, the undivided profits account on Dec. 31st stood at $36,212,000. This amount compares with $36,535,000 on Sept. 30, 1940, and $33,022,000 on Dec. 30, 1939. The net earnings of the Chase National Bank for the year 1940 are reported as $13,550.000, or $1.83 per share, compared with $13,315,000, or $1.80 per share, in 1939.

In its statement for Dec. 31, the Chemical Bank & Trust Co., New York City, reported deposits of $871,655,101, an increase of $134,550,809 over Dec. 30, 1939, and total assets of $958,388,741 compared with $824,327,174 a year ago. Cash on hand and due from banks amounted to $412,508,661 as compared with $391,152,269; U. S. Government Obligations to $219,630,694 against $170,359,459; bankers' acceptances and call loans to $37,663,398 against $39,844,637; and loans and discounts to $124,870,570 against $121,540,-434. Capital remained unchanged at $20,000,000, and Surplus at $50,000,000. Undivided Profits were $7,904,714, an increase for the year of $1,160,660 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 $2.38 per share for 1940, as compared with $2.36 per share for the preceding year.

Frank F. Hazard, Secretary of the Union Dime Savings Bank, New York City, retired on Jan. 1, according to an announcement made by William L. DeBost, President of the bank. Mr. Hazard started as a bookkeeper with the Union Dime in 1892 and in 1895 he was made head bookkeeper. In 1912 he was elected Assistant Secretary, and three years later became Secretary of the bank, a post he has held for 25 years. At the time he entered upon his duties, the bank's resources were approximately $16,000,000 with about 50,000 depositors. Today the bank has total resources of over $168,000,000 and about 146,000 depositors.

The statement of condition of the Irving Trust Co., New York, as of Dec. 31, 1940 shows total assets of $893,343,673, against $876,238,847 on June 30, and total deposits of $782,-588,748, against 764,888,385. Cash on hand and due from banks is given at $470,936,155, compared with $500,154,282; holdings of United States Government securities totaled $194,489,300, as compared with $160,218,899, and loans an discounts, $181,055,652, against $171,401,845. Capital stock was unchanged at $50,000,000 but surplus and undivided profits now stand at $53,692,512 as compared with $53,309,986 on June 30.

Empire State, Inc. announces the renewal for a term of years from April 30, 1941, of Irving Trust Company's lease for its quarters in Empire State Building. Cruikshank Company negotiated the transaction. The new lease provides for space about 20% larger than that covered by the original contract executed ten years ago; an expansion required it is stated by the growth of the institution's business.

The Kings County Savings Bank, of Brooklyn, N. Y., under the leadership of Jacob C. Klinck, fourth President of the institution and chief executive officer since 1927, celebrated its 80th anniversary on Jan. 2. Entering 1941, the bank had 37,000 accounts and deposits totaling $40,000,000, as against 483 accounts and deposits of $55,698 at the end of the first full year of business. Incorporated June 8, 1860, the bank opened on Jan. 2, 1861. The first President of The Kings County Savings Bank was Thomas C. Moore, who was succeeded by James S. Bearns in 1865. Mr. Bearns served until 1902, when Hubert G. Taylor became President and retained the post until 1927. Mr. Taylor's son, Winthrop Taylor, has been a trustee of the bank since 1912. Mr. Klinck, a member of the Executive Committee of the Savings Banks in Group V, has been a trustee of The Kings County Savings Bank since 1914. He served as Trust Officer of the Metropolitan Trust Co. of New York and its successors prior to joining Kings County. In addition to Mr. Klinck and Mr. Taylor, the Board of Trustees comprises: Robert M. King, William M. Evans, James R. McLaren, Andrew T. Sullivan, Joseph W. Catharine, Henry Hoyns, Alfred Paull Palmer, Arthur E. Delmhorst, Orrin R. Judd, George A. Barnewall and Walter Bruchhausen.

The statement of condition of the Brooklyn Trust Co. of Brooklyn, N. Y. as of Dec. 31, 1940, issued today, showed surplus of $4,525,000, an increase of $50,000 from the total shown on Sept. 30, 1940, which was $4,475,000. On Dec. 30, 1939 surplus was $4,450,000, the increase during the year being $75,000. Undivided profits of $1,407,846 were shown, against $1,410,204 on Sept. 30 and $1,393,687 a year ago. Deposits were $129,856,384 against $129,654,847 on Sept. 30 and $121,630 610 at the end of 1939. Cash on hand and due from banks was $61,396,130 against $67,204,850 three months ago and $41,025,846 a year ago. Holdings of United States Government securities were $36,311,373 against $30,501,660 on Sept. 30 and $43,733,759 one year ago.

Total loans and discounts were $30,617,236 against $28,871,866 on Sept. 30 and $33,352,437 at the end of 1939. Holdings of miscellaneous corporate securities were $5,472,-073 against $5,748,380 on Sept. 30 and $7,718,077 at the end of the preceding year. Bank buildings were carried at $5,074,336 against $5,349,898 at the end of 1939, and holdings of other real estate were $688,363 against $741,129.

In its condition statement as at the close of business Dec. 31, 1940, the Mellon National Bank of Pittsburgh, Pa.; shows total assets of $457,605,412 (as compared with $455,-347,390 at the close of business Sept. 30, last), of which the principal items are: United States obligations $206,-986,799 (against $205,135,994 on the earlier date); cash and due from banks, $201,600,624 (compared with $198,495,-027), and loans and discounts, $32,004,982 (against $33,-808,513). On the debit side of the report, total deposits are given as $408,423,504 (contrasting with $406,762,649). The bank's capital remains unchanged at $7,500,000, but surplus account has been increased to $27,500,000 from $25,000,000, while undivided profits have been reduced to $2,977,473 from $4,777,281.

The Philadelphia National Bank, Philadelphia, Pa., in its statement of condition as of Dec. 31, 1940, shows total deposits of $620,282,251 and total assets of $672,490,182, as compared, respectively, with $577,648,649 and $628,363,185 on Sept. 30, 1940. In the current statement, cash and due from banks amounts to $343,940,661 (against $295,532,954 on Sept. 30, last); holdings of United States Government securities to $172,358,134 (as compared with $169,358,134), and loans and discounts to $79,565,143 (against $83,249,-696). No change has been made in capital account which stands at $14,000,000, but surplus and net profits account has increased to $30,311,909 from $29,588,984.

In its statement of condition as of Dec. 31, 1940 the Pennsylvania Co. for Insurances on Lives and Granting

(Continued on page 57)

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COURSE OF PRICES OF GOVERNMENT SECURITIES FOR THE YEAR 1940

(Compiled from sales made at the New York Stock Exchange. Quotations after decimal point represent one or more 32ds of a point.)

	Treasury 4¼s 1947-52	Treasury 4s 1944-54	Treasury 3¾s 1946-56	Treasury 3⅜s 1940-43	Treasury 3⅜s 1941-43	Treasury 3⅜s 1943-47	Treasury 3¼s 1941	Treasury 3¼s 1943-45	Treasury 3¼s 1944-46	Treasury 3⅛s 1946-49	Treasury 3⅛s 1949-52	Treasury 3s 1946-48	Treasury 3s 1951-55	Treasury 2⅞s 1955-60	Treasury 2¾s 1945-47	Treasury 2¾s 1948-51	Treasury 2¾s 1951-54	Treasury 2¾s 1956-59
January—																		
Opening	119.31	114.28	114.30	102.8	104.21	109.30	105.13	109.27	110.12	111.13	111.27	110.18	110.10	107.30	109.5	108.20	107.12	106.21
High	120.17	114.29	114.30	102.8	104.24	109.30	105.17	110.1	110.18	111.20	112.13	110.28	110.30	108.10	109.13	108.20	107.30	106.31
Low	119.31	114.16	114.10	101.31	104.5	109.21	105.3	109.25	110.6	111.3	111.22	110.10	109.28	107.7	108.28	108.10	106.28	106.9
Close	120.5	114.16	114.13	102	104.5	109.21	105.3	109.26	110.7	111.3	111.21	110.10	110.3	107.8	108.28	108.10	107.2	106.9
February—																		
Opening	120	114.16	114.14	101.31	104.1	109.24	105.6	109.28	110.11	111.8	111.21	110.15	110.3	107.15	109	108.6	107.6	106.13
High	120.3	114.18	114.14	102.2	104.3	109.24	105.6	109.28	110.12	111.8	111.24	110.15	110.9	107.24	109.3	108.6	107.13	106.20
Low	119.30	114.14	114.9	101.22	103.26	109.20	104.30	109.26	110.8	111	111.19	110.11	109.29	107.12	108.30	108.2	106.31	106.9
Close	119.31	114.16	114.9	101.23	103.26	109.21	104.30	109.27	110.9	111.3	111.22	110.11	109.29	107.16	109.2	108.2	107	106.9
March—																		
Opening	120	114.19	114.18	101.23	103.26	109.23	105	109.27	110.10	111.20	111.25	110.29	110.1	107.18	109.13	108.4	107.7	106.18
High	120.30	115	115.4	101.23	103.26	109.24	105	109.31	110.16	112.9	113.1	111.15	111.18	109.6	109.22	109.5	108.19	108
Low	120	114.19	114.18	101.3	103.17	109.20	104.17	109.24	110.10	111.20	111.22	110.29	110.1	107.16	109.11	108.4	107.7	106.18
Close	120.30	115	115.4	101.9	103.20	109.20	104.17	109.26	110.15	112.9	113.1	111.15	111.15	109.6	109.22	109	108.19	108
April—																		
Opening	121.3	115.2	115.8	101.9	103.18	109.24	104.20	109.26	110.16	112.11	113.10	111.16	111.23	109.9	109.26	109.19	108.27	108.12
High	121.6	115.6	115.9	101.11	103.20	109.24	104.21	110	110.21	112.13	113.10	111.22	111.30	109.16	109.26	109.19	108.30	108.12
Low	120.9	114.23	114.20	101.3	103.12	109.11	104.10	109.18	110.8	111.17	112.10	110.27	110.17	107.25	109.9	109.3	107.23	106.27
Close	120.21	114.26	114.20	101.8	103.12	109.11	104.13	109.22	110.16	111.30	112.14	111.10	111.11	108.18	109.20	109.3	108.7	107.16
May—																		
Opening	121	114.24	114.28	101.3	103.12	109.7	104.13	109.19	110.17	111.26	112.19	111.8	111.7	108.13	109.18	109	108.8	107.12
High	120.29	114.24	114.28	101.4	103.12	109.7	104.13	109.19	110.17	111.29	112.23	111.8	111.7	108.20	109.18	109	108.8	107.13
Low	117.6	111.21	111.20	100.16	102.22	107.16	103.19	107.16	108.4	108.26	109.14	108.12	107.25	104.20	106.26	105.24	104.16	103 24
Close	117.9	111.24	111.22	100.19	102.27	107.16	103.19	107.16	108.4	108.26	109.20	108.12	107.28	105.2	106.26	105.26	104.28	103.29
June—																		
Opening	117.8	111.23	111.24	100.15	102.27	107.16	103.21	107.17	108.3	108.24	109.21	108.6	107.21	105	106.21	105.27	104.24	103.27
High	119.14	113.18	114.3	100.21	103.3	108.13	103.24	108.18	109.17	110.20	111.28	110.2	110.4	107.19	108.18	108.9	107.10	106.16
Low	117.2	111.18	111.16	100.14	102.25	107.16	103.19	107.12	107.30	108.23	109.21	108.6	107.20	104.29	106.20	105.27	104.24	103.24
Close	119.12	113.18	114.3	100.21	102.31	108.12	103.22	108.12	109.14	110.20	111.28	110.2	109.27	107.18	108.16	108.9	107.10	105.29
July—																		
Opening	119.19	113.19	114.4	----	103.2	108.17	103.29	108.18	109.17	111.7	112.2	110.23	110.12	107.18	108.26	108.16	107.12	106.15
High	120	113.28	114.11	----	103.2	108.20	103.29	108.19	109.17	111.11	112.4	111	110.16	108	109	108.16	107.15	106.28
Low	119.19	113.19	114.4	----	102.11	108.5	103.12	108.11	109.7	111.4	111.25	110.25	110.3	107.8	108.20	108.7	107	106.10
Close	119.24	113.20	114.9	----	102.15	108.6	103.15	108.12	109.7	111.4	111.25	110.22	110.16	107.28	108.22	108.7	107.14	106.15
August—																		
Opening	119.28	113.19	114.6	----	102.12	108.6	103.13	108.14	109.7	111.7	111.20	110.15	110.13	107.28	108.22	108.10	107.13	106.14
High	119.28	113.20	114.6	----	102.18	108.6	103.16	108.14	109.10	111.8	111.28	110.19	110.13	108.3	108.28	108.12	107.16	106.28
Low	119.17	113.10	113.30	----	102.12	108.2	103.10	108.10	109.3	110.26	111.9	110.7	109.20	107.2	108.18	107.9	106.22	106.1
Close	119.26	113.18	113.30	----	102.17	108.2	103.15	108.13	109.7	111.8	111.21	110.15	110.13	107.29	108.28	108.12	107.16	106.22
September—																		
Opening	120	113.20	114.6	----	102.20	108.14	103.16	108.16	109.13	111.10	112.4	110.22	110.22	107.28	108.30	108.16	107.20	107.5
High	120.8	114	114.19	----	102.20	108.22	103.16	108.19	109.16	111.27	112.24	111.11	111.12	109.2	109.15	109.5	108.15	108.5
Low	119.30	113.16	114.6	----	102.10	108.9	103.8	108.12	109.7	111.10	112.4	110.22	110.19	107.28	108.30	108.16	107.20	107.5
Close	120.5	113.25	114.19	----	102.10	108.10	103.8	108.14	109.9	111.24	112.21	111.11	111.12	108.29	109.12	109	108.15	108.1
October—																		
Opening	120.9	113.27	114.17	----	102.12	108.7	103.7	108.17	109.10	111.26	112.31	111.8	111.9	108.29	109.12	109	108.14	107.30
High	121	114.2	114.31	----	102.13	108.8	103.8	108.21	109.21	112.10	112.31	111.17	111.20	109.3	109.21	109.6	108.22	108.5
Low	120.7	113.27	114.7	----	102.9	108.7	103.3	108.14	109.10	111.26	112.21	111.8	111.9	108.21	109.7	109	108.7	107.23
Close	120.31	113.30	114.31	----	102.12	108.8	103.8	108.19	109.19	112.7	112.31	111.17	111.18	109	109.20	109.6	108.22	107.30
November—																		
Opening	121.4	113.29	115.24	----	102.10	108.8	103.6	108.18	109.19	112.5	115	111.14	111.22	109.3	109.18	110.23	108.21	108.3
High	122.18	114.16	116.4	----	102.10	108.11	103.11	108.26	109.27	113.12	115.1	112.19	113.10	111.8	110.3	111.12	110.6	110.13
Low	121.3	113.29	115.24	----	101.31	108.7	103	108.14	109.16	112.5	114.27	111.14	111.20	109.1	109.18	110.10	108.21	108.3
Close	122.18	114.5	116.4	----	102.2	108.7	103	108.14	109.17	113.12	114.27	112.19	112.31	110.31	110	111.1	110.3	110.12
December—																		
Opening	122.10	114.2	116.11	----	102	108.4	102.30	108.13	109.15	113.12	----	112.22	113.1	110.29	110.2	111	110.8	110.6
High	122.20	114.3	116.11	----	102.7	108.4	103.4	108.15	109.17	113.19	----	112.28	113.23	111.30	110.10	111.14	110.25	111.3
Low	121.29	113.30	116.10	----	101.25	108	102.22	108.12	109.13	112.30	----	112.13	113.1	110.20	110.2	111	110.7	110.6
Close	121.29	113.30	116.10	----	101.25	108	102.22	108.12	109.13	112.30	----	112.13	113.12	111.18	110.2	111.10	110.25	110.28

	Treasury 2¾s 1958-63	Treasury 2¾s 1960-65	Treasury 2½s 1945	Treasury 2½s 1948	Treasury 2½s 1949-53	Treasury 2½s 1950-52	Treasury 2½s 1951-53	Treasury 2½s 1954-56	Treasury 2s 1947	Treasury 2s 1948-50	Treasury 2s 1953-55	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. 2¼s 1942-44	Home Owners' Loan Corp. 1½s 1945-47
January—																		
Opening	106.20	106.15	108.30	107.22	105.13	105.17	102.31	----	104.28	103.4	----	108.13	108.8	105.14	105	107.30	104.22	101.24
High	106.26	106.26	108.30	108.3	106.4	106.6	103.20	----	105.4	103.22	----	108.20	108.13	108.15	105.2	108.4	104.22	101.24
Low	105.27	105.25	108.18	107.22	105.1	105.5	102.20	----	104.18	102.23	----	108.10	107.29	105.1	105	107.18	104.16	101.10
Close	105.27	105.29	108.18	107.24	105.4	105.6	102.23	----	104.18	102.30	----	108.10	108	105.6	105.2	107.19	104.19	101.12
February—																		
Opening	106.6	106	108.13	107.19	105.14	105.14	102.31	----	104.16	103.7	----	108.16	108.3	105.2	104.26	107.24	104.19	101.17
High	106.8	106.12	108.14	107.20	105.16	105.18	103.8	----	104.23	103.10	----	108.16	108.6	105.4	104.31	107.24	104.20	101.20
Low	105.29	105.27	108.10	107.17	105.5	105.8	102.29	----	104.16	103.1	----	108.9	107.29	105.2	104.26	107.18	104.15	101.16
Close	105.29	105.28	108.10	107.17	105.8	105.9	103	----	104.18	103.6	----	108.10	108	105.3	104.31	107.20	104.18	101.19
March—																		
Opening	106.1	105.29	108.20	108.21	105.11	105.14	103.3	----	105.3	103.11	----	108.12	108.1	105.2	105	107.20	104.23	101.27
High	107.21	107.22	109.2	108.31	106.28	106.31	104.18	----	105.23	104.15	----	108.20	108.17	105.2	105	108.6	104.25	102.6
Low	106.1	105.29	108.20	108.21	105.11	105.4	103.3	----	105.3	103.11	----	108.12	108.1	105.2	105	107.20	104.18	101.27
Close	107.21	107.22	109.2	108.31	106.25	106.24	104.18	----	105.12	104.13	----	108.20	108.17	105.2	105	108.6	104.18	102.6
April—																		
Opening	107.31	107.25	109.11	108.18	106.29	107	104.19	----	105.30	104.24	----	108.24	108.20	105.5	----	108.8	104.17	102.11
High	108	108.1	109.13	108.20	107.2	107.3	104.23	----	105.30	104.24	----	108.24	108.21	105.5	----	108.12	104.20	102.12
Low	106.17	106.14	109.2	108.8	105.19	105.20	103.15	----	104.27	103.18	----	108.11	107.26	104.20	----	107.21	104.8	101.20
Close	107.6	107.9	109.3	108.8	106.13	106.7	104.13	----	105.17	104.10	----	108.11	108.4	104.28	----	107.28	104.9	101.26
May—																		
Opening	107.7	107.6	108.14	108.20	106.12	106.8	104.4	----	105.18	104.9	----	108.13	108.3	104.26	103.20	107.29	104.12	102.5
High	107.7	107.8	108.16	108.25	106.13	106.15	104.9	----	105.18	104.9	----	108.13	108.3	104.26	103.20	107.29	104.15	102.10
Low	103.13	103.16	106.20	105.13	103.2	103.4	101.7	----	103.2	101.14	----	105.30	105.20	103.16	103.9	105.4	103.2	100.8
Close	103.24	103.22	106.25	105.18	103.8	103.13	101.14	----	103.2	101.16	----	105.30	105.19	103.26	103.9	105.4	103.2	100.10
June—																		
Opening	103.24	103.25	106.18	105.18	103.7	103.12	101.14	----	102.31	101.13	----	105.26	105.21	103.28	103.10	105.6	103.1	100.5
High	106.10	106.14	107.22	108	105.11	105.18	103.20	----	104.20	103.20	----	107.10	107.15	104.4	104.2	107.5	103.25	101.23
Low	103.14	103.15	106.18	105.18	103.2	103.9	101.8	----	102.28	101.13	----	105.22	105.21	103.28	103.10	105.6	103.1	100.5
Close	106.10	106.12	107.22	108	104.26	105.18	103.20	----	104.15	103.20	----	107.10	107.14	104.4	104.2	107.5	103.22	101.23
July—																		
Opening	106.20	106.18	108.12	107.26	105.17	105.14	103.22	102.4	105	103.29	----	107.22	107.20	104	----	107.8	103.22	101.19
High	106.20	106.22	108.15	107.26	105.23	105.25	103.22	102.20	105	103.29	----	107.22	107.21	104.4	----	107.10	103.24	101.22
Low	106	106.2	108.9	107.26	105.9	105.10	103.4	102.2	104.22	103.9	----	107.22	107.9	104	----	106.30	103.21	101.19
Close	106.11	106.16	108.14	107.26	105.13	105.17	103.8	102.20	104.27	103.17	----	107.22	107.9	104.2	----	106.31	103.24	101.19
August—																		
Opening	106.14	106.21	108.4	107.18	105.14	105.20	103.10	102.20	104.29	103.17	----	107.4	107.7	104.1	103.26	106.28	103.16	101.15
High	106.16	106.21	108.4	107.25	105.17	105.20	103.18	102.25	105	103.24	----	107.15	107.7	104.2	103.26	107.7	103.20	101.22
Low	106.10	105.25	108.2	107.18	104.28	105.1	102.31	102.3	104.20	103.3	----	107.4	107.2	104.1	103.26	106.24	103.12	101.14
Close	106.13	106.15	108.2	107.25	105.12	105.9	103.15	102.25	105	103.23	----	107.15	107.3	104.2	103.26	107.7	103.20	101.22
September—																		
Opening	107	106.29	108.18	108.17	105.25	105.27	103.27	103	105.14	103.30	----	107.24	107.21	103.28	----	107.11	103.21	101.30
High	107.22	107.28	108.23	108.17	106.13	106.14	104.10	103.29	105.22	104.19	----	108	107.23	104.2	----	107.19	103.22	102.17
Low	106.31	106.24	108.18	108.12	105.25	105.27	103.23	103	105.14	103.30	----	107.24	107.17	103.16	----	107.9	103.15	101.30
Close	107.21	107.21	108.23	108.12	106.13	106.14	104.8	103.22	105.14	104.16	----	108	107.23	103.25	----	107.11	103.16	102.8
October—																		
Opening	107.26	107.22	108.24	108.22	106.14	106.18	104.7	103.25	105.18	104.25	102.4	107.29	107.24	103.22	103.16	107.14	103.17	102.7
High	107.31	108	108.24	108.22	106.24	106.31	104.20	104.4	106.6	104.27	102.8	108.6	108.5	103.24	103.16	107.31	103.18	102.16
Low	107.13	107.13	108.24	108.22	106.8	106.15	104.5	103.22	105.16	104.20	101.25	107.29	107.24	103.17	103.16	107.14	103.14	102.7
Close	107.31	107.29	108.24	108.22	106.24	106.31	104.17	104.2	106.6	104.27	102.8	108.6	108.5	103.24	103.16	107.28	103.15	102.14
November—																		
Opening	107.31	107.31	108.31	110	106.25	106.31	104.21	104.3	106.4	104.29	102.9	108.5	108.3	108.12	----	107.22	103.16	102.17
High	110.8	110.18	109.9	110	108.16	108.15	106.3	106.1	107.1	106.15	103.25	108.22	108.16	108.12	----	108.10	103.17	102.30
Low	107.31	107.31	108.31	110	106.25	106.31	104.21	104.1	106.4	104.29	102.8	108.5	108.3	108.12	----	107.27	103.11	102.17
Close	110.2	110.10	109.9	110	108.9	108.11	106.3	105.23	107.1	106.11	103.25	108.18	108.11	108.12	----	108.2	103.11	102.30
December—																		
Opening	110.26	110.9	109.17	110.13	108.14	108.12	106.3	105.23	107.15	106.15	103.25	108.18	108.11	103.6	103.7	108.4	103.13	103.24
High	111.4	111.27	109.22	110.31	108.28	108.28	106.18	106.21	107.15	106.28	104.26	108.23	108.17	103.8	103.7	108.10	103.13	103.25
Low	110.13	110.9	109.17	110.13	108.7	108.11	106.3	105.23	107.8	106.15	103.25	108.18	108.10	103.6	103.7	107.29	103.8	103.18
Close	110.26	111.3	109.22	110.18	108.12	108.20	106.18	106.18	107.8	106.22	104.16	108.23	108.10	103.8	103.7	107.29	103.9	103.18

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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 1940, 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 1940

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
Abitibi Pow & Paper 1st 5s_1953	51	55⅞	51⅜	55	48¼	52½	48½	57¼	30	56	27½	23⅞	33⅜	39	37	43	38½	47½	45⅜	60	48	53	45¼	49½
Adams Express col tr g 4s_1948	104	104⅛	104⅛	104⅜	104	104⅛	104⅛	104⅛	103	104¼	102½	102⅝	97⅜	100	99⅞	100	----	----	100¼	100¼	----	----	100	101½
Coll trust 4s of 1907_____1947	102	103⅜	102⅛	102½	101	102	104⅛	104¼	102	104¼	98½	99⅜	98½	100	99¼	99½	100½	100½	100⅝	101	101	101	100⅝	100⅝
10-yr deb 4¼s stamped___1946	107½	108⅝	107½	108	107½	108⅛	108	108⅝	100	108½	102⅝	105	104	105⅜	105¼	106½	106½	107⅞	107¼	108	107½	108	107¼	107⅜
Adriatic Elec Co extl 7s____1952	70	70	70	80½	66	70	59⅜	70½	45	60	40	60	----	----	----	----	34	35⅜	30⅛	31	----	----	30	30½
Ala Gt Sou 1st 5s. ser A____1943	109	109	----	----	----	----	110	110	----	----	109⅜	110½	----	----	109⅜	109⅜	110⅜	110⅜	----	----	110⅜	110⅜	----	----
1st cons 4s series B_____1943	107¼	107½	107⅜	108	108	108	108¼	108½	108	108¼	105	107½	----	----	107	107	107½	108	107⅜	108	107⅞	108	107⅞	107⅞
Albany Perf Wrap Paper 6s_1948	58	60	54½	58	----	----	55	57	50	54	45	45	47⅛	50	54	54	56	56	54	56	58	58	58	58
6s with warrs assented____1948	53	60	53	61	61	61	59	59	52½	55½	----	----	49⅞	52½	46	52	48	51	52	52½	52	52	50	50
Albany & Susq 1st guar 3½s '46	85	87	85⅜	86½	85⅛	86	82	86	68½	82½	70	70	73⅛	75	73½	73½	75	82	81	82	81	82	81	83
Alleghany Corp coll tr 5s___1944	76½	80½	77¼	79⅜	78½	80	79½	83	70	82½	69	77½	75	89¼	84	91½	91	94¼	92½	95	93	97½	95¼	97½
Coll & conv 5s_____1949	66¼	70⅜	68	70⅜	69¼	72⅞	72¼	74½	60½	75	58	66½	66	75	70⅜	75	72⅜	79½	76	80	78	81¼	80	86
5s stamped_____1950	41	44⅝	41¼	45½	41	47¼	43	46⅜	26¼	45	28¼	38½	36	47	42	47	46⅝	56½	49½	56⅜	53⅜	62½	59½	63⅝
Allegheny & West 1st g gu 4s '98	59	61	62	62⅛	63	64⅛	63	63	----	----	----	----	63	63	62¼	64	62¼	32¼	64¼	64¼	68⅛	68¼	68⅛	68½
Allegh Val gen guar 4s_____1942	105⅜	106¼	105⅜	106¼	105½	106⅛	105¼	107½	104⅞	106	104⅝	105⅛	105	105¼	104⅜	104½	104⅜	105	104⅛	104⅜	104⅛	104½	103⅜	104½
Allied Stores Corp deb 4½s_1950	100	101¼	100⅛	101	100½	101¼	100½	101¼	99½	101⅜	99	99¼	----	----	100	100	100½	100½	101¼	102¼	101¼	102	102	102⅝
4½s debentures_____1951	94¾	97	94¾	96⅜	94⅜	98	97⅜	99¼	93	99⅝	89	92½	92	98	94½	97⅜	97	99⅜	93⅜	100½	100	102	101⅜	103¾
Allis-Chalmers Mfg conv 4s_1952	110	110⅜	109½	111	109½	111	107⅜	109½	106¼	109	106⅜	109⅜	107⅜	109¼	108	109	107	109	107	108¼	108	109	106	108⅝
Alpine-Montan Steel 7s_____1955	17½	17½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	25	25	26	26	----	----	----	----
Am & Foreign Pow deb 5s_2030	61	64¼	62	63½	60½	65	64½	68¼	50½	65½	46½	51	48	50⅜	44	49⅜	48	52	47	51½	50½	55¼	50¼	54½
Amer I G Chem conv 5½s_1949	102	103½	103	104	103⅞	105¼	103⅞	105	100⅛	104⅜	101½	103	101½	103⅜	102	103	102⅜	104⅛	103	104⅝	103½	104½	103½	104½
Amer Int'l Corp conv 5½s_1949	103	104⅛	103⅛	104¼	103⅞	105½	104¼	105⅜	93	105	91	98	97⅞	99⅜	97	99½	98⅜	99½	98⅛	100¼	100	102	100⅜	103⅛
Amer Tel & Tel—																								
20-year s f 5½s_____1943	108¹⁸	109⅛	108⅛	108⅜	107⅞	108⁹	107⅜	107⅞	106¹⁹	107¹⁵	106¹¹	106⅜	106⁸	106⅝	105⅞	106⁶	105¹¹	106	105	105½	104¹⁷	105⅛	104⁶	104¹⁹
3½s debentures_____1961	108	109⅝	108⅛	109½	108⅛	110	108½	110½	104	110½	104¼	108⅞	108⅛	109⅜	108⅛	109¼	109	110¼	108⅜	109⅞	109	111	109½	110⅞
3½s debentures_____1966	107⅞	109	108	109	107⅛	109⅝	108½	110⅜	103½	110	104	108⅝	107⅜	108⅞	108¼	109	108⅞	109⅞	108½	109⅜	108⅝	110⅞	109¼	110⅜
Am Type Fdrs s f debs 2½-5s '50	105½	107	105¼	106½	105½	106½	105½	106½	101½	105	100	101⅜	100	101	95	98	93½	96	96	101⅜	104¼	105	104	106
Am Wat Wks & El deb g 6s A '75	107	109	107⅛	108½	107½	109	107⅝	109	96	109	99⅞	102⅛	102	107½	105	108½	105½	109½	108⅝	110½	110	110½	108⅛	110½
Anaconda Cop Min 4½s____1950	106¼	107⅛	106½	107½	102½	107½	102½	104	102	103¼	102¼	104⅛	103	104¼	103⅛	106	103⅞	105⅞	103⅜	104½	104	106	104½	106
Anglo-Chil Nitrate																								
Sinking fund income debs1967	35½	40	34	36	35¾	39	38	41	28	40	28½	29½	27½	29⅜	27½	29⅜	29⅜	32	30½	32½	30½	34	31½	37½
Ann Arbor 1st g 4s____July 1995	45½	50	45	46	44¼	46	43	45	32	44½	40	40	40⅛	42⅞	40⅛	42	41	43	43	45	46	49½	48	50
Ark & Mem Ry Bdge & Ter 5s '64	98	98¼	98	98	98	98	97¼	98½	98	99⅝	----	----	98	98½	97¼	97¼	98	99¼	----	----	98⅜	98⅜	98½	98½
Armour & Co 4s ser B (Del)_1955	100	101½	100⅛	101½	100½	103⅛	102¼	104¼	95¼	104	95⅜	100	100⅜	102½	101	103	101⅝	103⅜	103	104½	103¼	106	105⅛	106
4s series C_____1957	99½	101¾	100¼	101¼	100½	102½	102¼	104⅛	95	104	95⅝	100⅜	100½	102½	101¼	103	101½	103⅝	103⅛	104⅜	104¼	106	105⅜	106½
Atch Top & S F gen gold 4s_1995	104⅞	107	103½	106½	103⅜	105½	104½	106⅛	101⅜	107¼	101⅜	104½	103½	106½	104½	106½	105⅛	106¼	105⅛	106	106	108⅞	108⅛	109½
Adjustment g 4s____July 1995	85⅜	86¼	86	87½	86	87	85⅜	87½	86	87	77½	79	81	86¼	85⅛	85½	86¼	86½	86⅛	88	86⅜	86⅜	88½	88½
Stamped_____July 1995	85½	87¼	86¼	88¼	86⅝	87½	86½	89	76½	87	76¼	82½	82	86	85½	86½	85½	87¼	86	88¼	86	88½	87¼	91
Conv g 4s of 1909_____1955	92	92	92	92	93	93¼	----	----	92½	92½	r96½	r96½	95½	96	96⅛	96⅛	94¾	95¼	----	----	95½	97⅜	97½	100
Conv g 4s of 1905_____1955	91½	93¼	92½	93½	93¾	94½	92¼	97¼	90⅞	95	95½	96½	95⅛	97½	95⅝	96	94⅝	96	94⅝	96½	95	97⅜	99	100
Conv g 4s of 1910_____1960	95	95½	95½	95½	----	----	96	96	95½	95½	----	----	----	----	----	----	----	----	----	----	95½	96	----	----
Conv deb 4½s_____1948	101¾	103⅛	102½	103⅞	103⅛	104⅝	103⅜	105¼	100	104¼	100	103¼	102½	103⅞	102¾	103⅜	103	103⅝	103½	104⅜	103⅞	104⅞	103⅜	105
Rock Mtn Div 1st 4s ser A_1965	100⅛	100½	100	100¾	99½	100	99⅜	100⅜	99	100⅜	99¼	99¼	99	100¼	99	100¼	99⅛	100	100	100½	100½	101⅜	101½	102¼
Trans-Cont Short L 1st 4s '58	109⅛	110	109¼	110¾	108¾	110	109½	110	108	110½	109¾	110⅝	110½	110¾	110½	110¾	110	110½	111¼	111½	111	111½	111½	111⅜
Cal-Ariz 1st & ref 4½s ser A'62	107	108¼	107⅜	108½	106¼	107½	107⅜	109	104⅝	109¼	105	106¼	106¼	108	107⅝	109½	109	109½	108½	110	109⅜	111¼	110	111
Atlanta Knox & Nor 1st g 5s 1946	114	114	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Atlanta & Char A L 4½s ser A'44	95	95	93½	95	92	92¼	92½	96½	95	97	----	----	94½	96	93¼	93¼	94	94	96⅞	97	96⅛	99	98½	98¾
1st 30-year 5s ser B_____1944	95	96½	94½	95	93¾	95	95¾	99½	93⅞	99½	93	94	95	97	96	97⅜	96½	99	98¼	99½	99⅜	100⅞	99¾	101½
Atl Coast Line 1st g 4s July 1952	74	77	75	76½	68½	75½	68	71½	64½	70¼	64½	66½	66¾	71	66½	69½	66	70	65	69	66½	70	67⅝	75⅞
Gen unified 4½s ser A____1964	57	62	53¾	57⅜	53	55½	52⅝	57⅜	41	54	41	48¾	46⅝	51	46	51½	50	56	52½	57½	51½	55½	52⅞	63½
10-year coll trust 5s_____1945	73	76	71	75	69⅛	71⅝	70½	75⅛	61½	73¾	61½	63	63⅛	69	66½	70	65½	69¼	66⅜	71	69⅛	72	69½	80¼
Louisv & Nashv coll g 4s_1952	64¼	68¼	66⅞	70	65¼	69	65½	69⅛	55	65½	56	62½	59	64⅜	60¾	64⅛	62½	66	64¼	68	64⅜	68	65⅛	70½
Atlantic & Danv 1st g 4s____1948	38½	40¾	38	41	38¾	39½	37¼	40¾	28	38	28	33	32¼	34	33	34	33⅜	38½	36	38¾	33	36⅛	32½	33⅝
2d 4s_____1948	32	34	32¾	34½	32⅛	33¾	31½	34⅜	25	31½	23½	28⅞	27½	30	28	29⅜	28¼	31⅜	31⅜	33½	29	31	29	30
Atl Gulf & W I SS L coll tr 5s '59	69¾	71½	69½	70¾	68	70	69½	75⅞	62½	75	63⅝	67½	66	70	68⅛	72	72½	74	72⅝	74½	74¼	76⅜	75	76
Atlantic Refining deb 3s____1953	106	107½	105½	106¾	105	106½	105½	106½	102½	106½	104¼	107	105¼	106½	106½	107	106	107¼	104¼	106½	105½	106⅜	105⅞	106¼
Auburn Auto conv deb 4¾s '39	43½	49½	47	54⅞	51¾	59	56¼	71	50	68	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Austin & N W 1st 5s_____1941	82	82	85⅞	87	87	87	88½	88½	86	90	88	90½	93	94½	94	94	94½	95	95	96½	95½	96	96¼	96½
Baldwin Loco Wks 5s stmpd 1940	100²⁵	101⅜	100½	100½	100	100¹⁰	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Balt & Ohio 1st g 4s_____1948	64¾	70½	65⅛	67¾	65½	67⅞	66	69½	56½	69⅞	56¼	67⅜	65¾	68¾	66½	69	68	70⅛	67	72¾	70¾	74⅝	69	71⅞
1st gold 5s_____1948	67	70¾	67½	68⅞	67⅞	69	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Certificates of deposit_____	66	70	66½	68⅜	67¾	68½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Refund & gen 5s ser A____1995	24¼	29¼	24¾	29½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Certificates of deposit_____	24	29¼	24⅝	29½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Ref & gen 6s series C____1995	26½	30½	27½	32	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Certificates of deposit_____	26¼	30	27½	31½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Ref 5s series D_____2000	24	29¼	25½	29½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Certificates of deposit_____	24	29	25	29½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Ref & gen M 5s series F__1996	24½	29	25	29¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Certificates of deposit_____	24½	29	25	29½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Stamped modified—																								
Ref & gen 5s A_____1995	----	----	25¾	26⅜	24¾	27	25½	28	15½	27	16½	28	26	30⅝	27	31¼	30¼	35¼	33⅛	37	33½	37½	33¾	37
Ref & gen 6s C_____1995	----	----	28¼	28⅝	28	30¼	29¼	31½	18	30	20	30¼	28¾	36	30¼	35½	33⅝	39½	38¼	41	38¼	41⅝	38	42¼
Ref & gen 5s D_____2000	----	----	25¾	25¾	24¾	26⅞	25½	27⅝	15½	26½	16½	27¾	26	3⁰3	27½	31¼	30	35	33½	36⅞	33½	37⅜	33½	37
Ref & gen 5s F_____1996	----	----	25¾	26	24¾	27	25¾	28	15½	26¾	17	28	26	30½	27⅜	31¼	30	35	33⅛	36⅞	33¼	37⅜	33½	37
1st mtge g (int at 4% to Oct 1 1946) due July 1948	----	----	----	----	67	69⅞	66	69¾	55	69⅞	57¼	67½	65¾	69⅜	66	69	67	70	68	72½	70¾	75¼	69½	71½
Convertible 4½s_____1960	15	18½	14	16	13⅜	15	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Certificates of deposit_____	14½	18	13⅜	15⅜	13¼	14⅝	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Convertible due___Feb 1 1960	----	----	----	----	14	14½	12¼	15½	7½	12½	8½	12⅛	11⅝	13½	11¼	13½	12½	14½	13⅛	15⅝	12¼	16	12¼	15¼
P L E & W Va Sys ref 4s ext '51	----	----	----	----	56	59	55	59½	45⅞	57	40	57	53⅛	57½	54	58¼	56	60	58½	61¼	59	61	56⅛	58⅞
So'western Div 1st 3½s__1950	----	----	----	----	46	49½	43¾	48½	32½	45	32	43¼	42	45⅞	43½	46	45	47⅝	45	48½	44⅜	48¼	44	46
P L E & W Va Sys ref g 4s 1941	56½	61¾	54	58½	55½	56½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Certificates of deposit_____	54½	59	54	57¼	55	56	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Southwestern Div 1st 5s__1950	43½	47½	45¾	49¼	48	49	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Certificates of deposit_____	41¾	46½	45	48½	47⅞	49⅜	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Tol & Cin Div 1st & ref 4s A'59	54	58	53	56¼	54	56	52½	55¾	47½	53⅞	46⅞	53	50¼	54	53¼	54½	51⅞	56	53½	60	52	55½	50¾	52⅞
Bangor & Aroostook 1st 5s_1943	99⅛	101	96¾	99⅝	95	97	92½	95¾	91⅞	95	89	91⅝	90	91	89½	90	92½	96	95¾	97	95½	97	93¾	94⅞
Con ref 4s_____1951	66	70	59⅞	64⅜	57	59⅞	59½	64	54	65	55	57¾	57½	60	57	60	60	63	59¼	63	55½	56	47	53½
Stamped_____	66½	72	60	66¾	56	59⅞	56¾	63¾	55	65½	54	58¾	58	61	59	59	59	63	59	63	55	59	46	56½
Battle Cr & Sturgis 1st gu 3s '89	----	----	45	45	----	----	37	37	----	----	40	40	----	----	----	----	40	40	40¼	40¼	40¼	40¼	----	----
Beech Creek ext 1st 3½s__1951	----	----	----	----	72½	72½	----	----	----	----	----	----	----	----	----	----	67½	69	----	----	----	----	----	----
Bell Tel of Pa 1st & ref 5s__1948	115¼	116½	116	117½	115½	116¼	115⅝	116¾	112⅛	116¼	112	114⅜	113⅞	116	113½	114⅛	114	115	113⅛	114¼	113⅛	114½	113⅛	114
1st & ref 5s series C_____1960	132	133½	131½	133¼	132½	134⅛	133⅝	135	128	134⅜	127⅜	130½	130	132⅛	132½	133¼	133½	134⅞	133	134¼	132½	135⅞	135½	136¾
Berlin City Elec Co 6½s__1951	15½	15½	15¾	16	16	16¾	16¼	17	16	16	16½	18½	15½	19	15	15	14½	22	24⅞	27	26¾	27⅛	24	27
Debenture 6½s_____1959	14½	15½	15⅝	15⅝	16	16	15½	16⅝	11½	12	12½	15¾	15	21	14½	16	14½	23	23	27	26¾	27½	22	27
Debenture 6s_____1955	15	15¼	15	15⅝	15½	16⅜	16⅜	16⅜	16	16	15	16	15⅝	15⅝	13¼	14	14½	22	20	27	27	27⅝	25	27
Berlin Elec Elev. 1st 6½s__1956	----	----	15½	15½	----	----	15¾	15¾	----	----	9	20	----	----	----	----	18	18	25	27	27	27¼	21¾	27
Beth Steel 4¼s series D____1960	106⅝	108⅞	106⁴	107	105²⁰	106¼	105²⁶	105²⁰	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Cons mtge 3½s ser E_____1966	104½	105¾	105	105½	105⁵	105¹⁰	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
3½s conv deb_____1952	104⅝	107¾	106¼	109⅜	107½	110½	107½	112	103½	108¾	105	109¼	105⅝	108	107⅜	108	107	108¼	106	107⅞	106⅞	109½	106⅜	107⅝
3½s 1952 (called bonds)_____	----	----	----	----	----	----	----	----	----	----	----	----	105⁶	105⁶	105³	105⁵	----	----	----	----	----	----	----	----
Cons mtge 3¼s F_____1959	100¼	101½	100⅝	101⅝	100⅝	103⅜	103	106	100	106½	100⅜	105¼	104	105½	105¼	106¼	105⅞	106½	105½	107⅛	106¼	107⅜	106⅜	108⅛
Consol mtge 3s G_____1960	----	----	----	----	----	----	----	----	----	----	99	99¼	99¼	101½	101⅛	102	102	103¼	102⅜	103½	102	105	104	105¼
Consol mtge 3¼s H_____1965	----	----	----	----	----	----	----	----	----	----	102	102½	102½	104	103⅜	105⅛	104¼	105½	104⅜	106	104⅜	107	105½	106½
Big Sandy 1st 4s_____1944	----	----	109⅛	109⅛	----	----	----	----	----	----	----	----	----	----	109	109	109	109	108	109½	109⅛	109⅛	----	----
Blaw-Knox Co 3½s_____1950	----	----	----	----	----	----	99	99¼	97	97	92	93½	54½	75	68½	76	69⅞	72½	70¼	73¾	71⅝	73½	71¼	75
Boston & Maine 1st 5s A C.1967	41½	48	44½	46	45	51	44¾	57	43	55½	47	55½	95	98	97	97⅝	97¾	100	99⅞	101	100¼	100⅝	100¼	101
Stamped_____	----	----	----	----	----	----	43½	52¾	36⅛	52	45	51	56¼	78¾	72⅞	79½	75	77⅛	75	77⅞	77	79	78⅜	79⅝
Ex-coupon_____	----	----	----	----	----	----	----	----	----	----	46	46	49⅜	54⅜	----	----	----	----	----	----	----	----	----	----
1st Mtge 5s ser I I_____1955	41⅝	48	44½	46¼	45¼	51	45⅝	57	43	55¼	48	57¼	42½	45	----	----	----	----	----	----	----	----	----	----
Stamped_____	----	----	----	----	----	----	45⅛	52⅝	37½	52	46	50½	54	75	69	76	69¾	71¾	70⅞	72½	70	72	71½	72

Note—Superior figures denote 32ds of a point, viz. 105¹⁸=105¹⁸₃₂. *a* Deferred delivery. *r* Cash sale

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1940—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
Boston & Maine (*Concl*)																								
1st gold 4¾s ser J J......1961	40¾	47	44¼	46	45	50½	45	56½	43	55	48	54	49⅜	54¼	----	----	----	----	----	----	----	----	----	----
Stamped...............	----	----	----	----	----	----	44	52⅝	37¼	51¾	44½	50⅞	6¾	8	----	----	7	8¾	7¾	8½	9	9⅞	9	9½
Ex-coupon..............	----	----	----	----	----	----	----	----	----	----	45	45	49⅝	54¼	----	----	----	----	----	----	----	----	----	----
1st mtge 4s series RR....1960	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Inc mtge 4½s ser A July..1970	----	----	----	----	----	----	----	----	----	----	----	----	68	72¾	67⅝	74¼	68	71½	68¾	73	69⅛	71¼	66⅞	70½
Boston & N Y Air Line 1st 4s '55	9	9⅞	9	9½	9½	9½	9½	12¼	8⅛	10⅝	6½	7⅛	19⅝	22⅝	17⅝	23⅜	17	20¼	17¾	20¼	17½	19	17½	19½
Bklyn City RR 1st 5s......1941	66⅛	75	73	90	89	92	79	79¾	73	80⅜	73⅞	74¾	----	----	----	----	----	----	----	----	----	----	----	----
Certificates of deposit.....	62	73⅛	69	75¾	75	78	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Brooklyn Edison 3¼s......1966	109¼	109⅞	109	110	109⅜	109¾	109⅝	110⅝	105	110½	105¾	109	108	109½	108½	108⅞	109¼	110⅝	109½	110¼	109½	110⅞	109¾	110¾
Bklyn & Man Tr 4½s......1966	83½	87¾	87¼	101¼	101	102	102	103	102	103¼	103^{11}	103^{17}	----	----	----	----	----	----	----	----	----	----	----	----
Certificates of deposit.....	82	86¾	85¼	90	86½	89½	89¼	92½	83¾	92⅛	84	86½	----	----	----	----	----	----	----	----	----	----	----	----
Bklyn Q Co & S gu g 5s stpd 1941	39¾	45⅞	45	84	83½	86½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Certificates of deposit......	38	42⅞	42¼	46	44¾	47½	47⅜	48½	42¾	48½	44⅛	44¾	----	----	----	----	----	----	----	----	----	----	----	----
1st 5s stamped..........1941	46	50	54½	85	84⅞	85	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Certificates of deposit.....	----	----	44¾	50⅞	----	----	55⅛	55⅛	56	56	51½	51⅞	----	----	----	----	----	----	----	----	----	----	----	----
Bklyn Un El 1st g 5s......1950	88⅝	91	89¾	100	99⅝	101¾	102	106½	105	107	103⅞	107½	103	103	103	104	----	----	103	103	103	103	----	----
Certificates of deposit.....	87	90	89	92	88⅞	90¼	89⅝	91⅜	83⅞	91⅞	84⅝	86½	----	----	----	----	----	----	----	----	----	----	----	----
Bklyn Un Gas 1st ext g 5s..1945	112⅛	113⅞	112	113	112½	113½	112⅞	113½	108⅝	113½	108¾	111½	110¾	112	111¾	112⅝	111	112	111	112½	110½	111¾	110¾	111¾
1st lien & ref 6s A......1947	111⅞	113⅞	112¾	114	113¾	115	114⅜	115½	111	115	111½	113½	113	113½	113	113	113½	113⅞	113	114⅛	113¼	113½	113	114
Conv deb 5s..............1950	93¾	96¼	93¾	97⅞	96	97⅝	96⅜	98½	84	98¼	88	94	94½	96	94¾	96	95	95⅞	95½	96	95	97	93	95¾
1st lien & ref 5s ser B....1957	105	106¼	105¾	106¾	106	107⅜	106⅝	107½	102	107⅛	103½	105¾	105	106¾	106	107	106	107	106¾	107⅞	105½	107½	105⅛	106½
Buffalo Gen Elec 4½s ser B.1981	110¼	112¼	109¼	110½	109⅝	110½	110½	111⅛	109¾	111½	110⅝	111¾	111	111¾	110⅝	111¾	111	111⅞	111	111⅞	110¾	111¼	110	111¼
Buffalo Niagara Elec 3½s C 1967	108⅞	108⅞	----	----	108¾	108¾	108¼	108½	107¾	109	----	----	----	----	----	----	----	----	109¼	109¾	----	----	----	----
Buff Roch & Pitts consol 4½s'57	36	41	37¾	39½	36¼	38¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Certificates of deposit......	35½	40	37	39¾	35⅜	38	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
4½s stamped modified...1957	----	----	----	----	36⅝	38	37	40¼	25¼	40¼	27	37¼	35⅝	39½	36¾	39⅝	39	42⅜	41	43¼	42⅝	46¼	42¼	46¾
Burl Ced Rap & Nor 1st 5s..1934	3½	7	----	----	5½	5½	4⅝	6¼	3	4¼	3¼	3¼	3¾	5	3⅛	3⅛	----	----	3½	3⅝	4	4¼	2¾	3¾
Certificates of deposit......	5	6⅛	5¾	5¾	5	5⅝	3¾	5½	2¾	4	----	----	4	4	----	----	----	----	3¼	3¼	3¾	3¾	2½	3⅜
Bush Term 1st 4s..........1952	69	69⅜	68½	68½	66⅜	69	68½	69½	67	68½	----	----	65¼	70	70½	70⅞	69	70⅝	67	67	69	70	68½	68¾
Consol 5s.................1955	40½	44	40½	42½	40	43	41	47	33	45¾	32⅛	39½	39	40	38½	40	39½	40½	41	44½	42	43½	41	43¼
Bush Term Bldge stpd 1st 5s '60	51⅝	54½	53	60	55	58	58	61	47	60	46⅛	51	50½	57	57	58½	57	60¼	61	66	66	68	66	68¾
Calif-Oregon Power 4s.....1966	102½	104⅛	102½	103½	103	104	103½	105	100	106½	100½	103⅝	103	105½	103⅛	104½	104	106⅞	106⅞	107½	107⅛	107⅞	107¼	107⅞
Canada Sou cons guar 5s A.1962	84	85	80¼	84	80	82	79½	83	66	80¾	65	67	69⅛	74	73¾	78⅛	70	82	82	89½	89½	93	84	92½
Canadian Nat gold 4½s....1957	99⅜	103¾	98	100⅞	96	99	96½	100½	73¼	96⅜	72½	81	76½	85	81	90	91½	95	92¼	97⅛	93¼	96⅞	91½	94¼
Guaranteed gold 5s July 1969	101⅜	106¼	100	102¾	99¾	102½	99	104	79	100¼	75½	84	78	87	82½	94	93	97½	94	98½	95	99	93½	96½
Guaranteed gold 5s..Oct 1969	103½	107¼	101½	105	100⅜	102¾	100⅝	104	77½	100¾	75⅛	83½	80	87½	83⅞	93½	94½	98	95¼	100	96	99½	94	97¾
Guar gold 5s..............1970	104	107	101	104¾	101	102¼	101¼	103¾	83½	100¼	74¾	83½	79	86¼	84⅛	90	95	98	95	100	96¼	99	92	97½
Guar gold 4¾s..June 15 1955	100¾	105½	99¼	102⅞	98⅛	100¾	99	102½	74	98½	72¾	82¼	79	83¾	83	85¼	92½	94	93½	98	95	97⅜	92½	95¼
Guar gold 4½s.............1956	99⅜	103⅞	97⅝	101⅛	96	99	97	100½	73½	97	72¼	82	76¼	85	81	90½	91¾	95	92½	97½	93¼	96½	91½	94½
Guar gold 4½s.............1951	99½	103	97½	100⅜	95½	98¾	96¾	100⅜	74	97	71¼	79¼	76⅜	83½	81½	90	91½	95½	92¼	97⅜	93⅛	96¾	91¾	94¼
Can Northern deb 6½s....1946	110¼	113½	110⅝	113	109½	111½	108	112½	95	108	87	95⅛	89¾	97	96⅝	103	103	106	104	107	105½	107	104⅛	105½
Canadian Pac 4% coup deb stk	60½	64⅞	63¼	66¼	65	68¾	63	69⅞	31	62½	38	43¼	42½	50	48¼	55½	52¼	58½	49½	54½	51¼	55	49	53
Coll trust 4½s............1946	80¼	85	83¾	87	86	89	82¼	89¼	58½	82¾	57½	65	63⅝	66	65½	72⅝	71⅞	76	71	74¾	70⅞	76	76	78
5% equip trust ctf.......1944	104¾	108½	101	105⅛	102¾	105½	102½	106	90¼	102½	87½	91	89⅞	95¼	92½	97½	99¼	101½	100	102	101	102¼	101⅜	102¼
Coll trust gold 5s........1954	79⅜	83⅞	81½	84⅜	81⅞	84¾	80	84	54	79	54½	61	60	65	66	72½	70	77¼	68½	72½	68	71⅜	66	71¼
Collateral trust 4½s....1960	70	74½	73½	77½	75¼	77	73½	79	48	74½	48	54	52¼	59¼	59	68	64	66¼	60⅞	66¼	62⅝	65	61½	66
Carolina Cent 1st con g 4s 1949	----	----	----	----	----	----	44⅜	44⅜	45	45	----	----	35	35	35	35	----	----	----	----	----	----	----	----
Caro Clinch & O 6s ser A...1952	108	109½	108¾	109	109	109½	109	108½	104	109¼	102	107	107	108¼	107	107^{21}	107^{10}	107^{18}	102⅝	103⅝	103½	105¾	104¾	105¾
Car & Gen Corp deb 5s ww 1950	94½	97	96	97¾	97	100	99½	100½	97	100	90	92	93	95	93	94	94½	97	95⅞	99	97¾	99½	99¾	101
Carthage & Adiron 1st gu 4s '81	----	----	----	----	----	----	44½	45⅝	44	45½	40	40	----	----	----	----	50½	50½	49½	50	52	53½	r53½	r53½
Celanese Corp of Amer 3s..1955	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	98¾	99¾	98¾	99¾
Celotex Corp deb 4½ w w..1947	88	90¼	86½	89⅛	85½	88	86	89	75	89	73¾	78	76½	80½	78	80¾	76⅝	85	83¼	86	86	88½	88	89¼
Central Branch Un Pac 1st 4s '48	8½	16½	16½	17⅛	18	18	19	19¾	14	17½	----	----	14	14	12½	12½	14	14½	14	15	15½	15½	15¾	17⅞
Cent of Ga Ry 1st g 5s..Nov 1945	30½	30½	----	----	27½	28	26½	26½	----	----	----	----	----	----	25¼	25¼	25	25	----	----	25¼	25¼	24	26
Consol gold 5s............1945	6¾	7⅝	6½	6⅞	6⅝	7	6⅛	7	4	6¼	5	5¾	5	5½	5	5¼	4¼	5¾	5	5⅛	4¾	6	4½	6
Ref & gen 5½s series B..1959	3	3¼	2⅝	3	2½	2⅞	2⅛	3	1½	2⅜	1¾	2¼	1½	1⅝	----	----	1½	1⅝	1½	2¼	⅞	1⅝	¾	1½
Ref & gen 5s series C....1959	2½	3½	2½	2⅞	2½	2¾	2½	3	2	2⅜	1½	2	1⅝	1¾	1½	2	1⅝	2⅛	1½	1¾	⅝	1¾	¾	1⅜
Chatt Div pur money g 4s 1951	6¾	6¾	8	8	8	8	7⅞	7⅞	7	8	----	----	4½	4½	4½	4¾	----	----	4¾	5½	4½	4⅝	4⅛	4¾
Macon & Nor Div 1st 5s..1946	5	5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Mobile Div 1st gold 5s....1946	----	----	----	----	----	----	----	----	4	4⅞	----	----	----	----	----	----	----	----	----	----	----	----	4	4½
Central Foundry 1st m 6s..1941	95	95½	----	----	95	95	95	95½	93	94	90	90	93	100	100	102^{10}	----	----	----	----	----	----	----	----
General mtge 5s..........1941	76	76½	76	77	74	75	74	75	----	----	----	----	70	79	85	90	----	----	----	----	----	----	----	----
Cent Hud Gas & Elec 3½s..1965	107¾	109	106¼	107	107	108¾	108	108¼	106	107½	----	----	108¾	108¾	108¾	109	----	----	109	109	----	----	109	109¾
Central Illinois Light 3½s..1966	110	110½	110¾	111	111	111	111⅝	111⅝	110	111¾	109⅜	110	----	----	109½	109½	----	----	110	111⅜	111⅜	111⅞	111¾	111⅞
Cent New Engl 1st gu 4s..1961	44	48	44½	47⅛	44	50	51	54	37	52	37¼	42½	45	50	45	50	48½	51	48⅞	51½	49½	51½	50½	58
Central of N J gen gold 5s..1987	17	20½	16⅞	18½	16⅛	18	16½	19⅜	12	17½	12	14⅜	12¾	13⅞	13½	15¼	14½	16¾	15⅛	17	13½	17	12¼	14
General 4s................1987	15	18	15	16	14½	16	14⅜	17⅜	10¼	15⅝	10¼	12½	11⅝	12½	12½	14	14	15⅞	14½	15⅝	11⅛	15⅛	10¾	12½
Central N Y Pow 3¾s......1962	108½	110	106½	108⅞	107¼	108⅛	107¼	108½	105½	108	105¾	108⅞	106¾	109	106⅜	108	107⅝	109	108⅜	109	107¾	108⅞	106	108½
Central Pacific 1st ref gu 4s 1949	66	73⅝	66½	68½	65⅞	68¼	67¾	70	58½	70	57½	60¼	58	65¼	59	64¼	61	68	66½	70	66½	70¼	63¾	66⅝
Through Short Lt 1st gu 4s '54	63	63	63	63	61	64	62	66	----	----	----	----	59	59	63	63	65	65	----	----	----	----	63	65
Guar gold 5s..............1960	49	54	48½	50	45¾	49¾	46¼	49½	32½	48	31¾	42½	42½	46½	42¼	45⅜	43	47½	41¾	47½	38	44⅛	39¼	43⅞
Cent RR & Bkg 5s ext to 1942	58	62½	62	62	60	60	----	----	55	60	----	----	51⅛	51⅛	50	51⅛	----	----	54½	54½	53⅞	54	50¼	50½
Central Steel 1st s f 8s......1941	110^{9}	112^{1}	110^{9}	110^{9}	110½	110^{17}	110½	110½	109	109^{25}	109	109¼	108	108¾	107^{22}	108	107^{18}	107^{22}	106^{17}	107⅛	106^{17}	106^{17}	106⅛	106½
Certain-teed Prod 5½s A..1948	75	78¼	76½	82	78½	80⅞	78	81½	65	82¼	68½	74½	71½	76	77½	82½	76	81⅝	81½	87	85	89¾	86	89¾
Champ Pap & Fib deb 4¾s.1950	104¾	105½	105½	106½	106	106¼	106⅛	106¼	104½	106¼	101⅛	104⅝	104	105	104½	104½	103⅞	105	104½	105¾	105¼	106	106¼	106⅝
4¾s (1938 issue).........1950	103	103⅜	103¾	104	103¼	104½	103¾	104	102	104¼	102½	103	102½	103⅞	102	103⅞	102	103¾	103	103¾	103½	104	103½	104
Ches & Ohio gen gold 4½s..1992	123¾	124¾	122⅛	125⅜	122	123¾	122¾	124⅜	118	125⅜	118½	121¾	122	126½	124	126⅛	125	126⅞	127	128⅛	127¼	130	129½	131⅝
Ref & impt mtge 3½s D..1996	98½	99⅞	98¾	99½	98½	99⅜	99	99⅞	94	100	94	98¾	97¼	100¼	99¾	101	100¾	102½	101¼	102¼	101¾	104⅞	103⅝	105½
Ref & impt mtge 3½s E..1996	98½	99⅞	98⅝	99½	98½	99½	99	99⅞	94	100	94	98¾	97	100½	99¾	100⅞	101	102½	101¼	102¼	101¾	104⅞	104¼	105¼
Ref & impt mtge 3½s F..1963	103¾	107½	104	105¼	104⅝	105¼	104¾	105¾	103	106	103¼	106⅝	105¼	107	106½	107	105½	107	106¼	107	107	107¼	108	109½
Craig Valley 1st g 5s....1940	101¾	101¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Potts Creek Branch 1st 4s 1946	----	----	109	109	109	109	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	110	110
Rich & Alleg Div 1st con 4s '89	114	117	117	117⅛	116	117	117	117	117	117	113⅞	114	114½	116½	116	116	116	116	----	----	116½	118½	120	120½
2nd cons g 4s............1989	106	106	----	----	----	----	110	110	----	----	----	----	----	----	----	----	111	111	----	----	----	----	116	116
Chic & Atl RR ref g 3s.....1949	14	16½	14¼	15¾	13	15¼	12¾	15¼	7¾	14¼	9	12	11½	13	11	12½	11	12½	11⅛	12¾	7⅞	10⅜	7¾	9
Chic Burl & Q—Ill Div 3½s 1949	95	97⅞	92⅜	95½	93⅛	96½	95¾	97¾	90⅞	98	91	93¾	93¾	96	93¾	95	91½	94¾	91	93⅜	91	92½	91½	94
Illinois Division 4s......1949	99	102¼	97¼	100	98¾	100	99¼	100¾	95	101⅝	93½	97	96½	101	97¼	100⅜	96⅞	98½	95⅜	97¼	95¼	96½	96	97
General 4s................1958	89	92½	87⅝	90	88	92	91	93	83	91½	85¼	88½	86⅝	90	84½	88½	84½	86⅛	84	86	84⅝	86¼	82⅛	86
1st & ref 4½s ser B......1977	79⅛	82½	77½	81	78	83⅝	81	83	72½	84½	71	77½	76¾	80½	73	79¾	74⅞	78	73	76	71¾	74¾	71½	74
1st & ref 5s series A......1971	84⅞	90	83½	87¾	84	88½	87¼	89¾	75	89¾	77	84	83	87⅜	80	86	81⅜	84½	82½	85	80½	83	76⅝	81⅞
Chi & East Ill con 1st 6s....1934	118½	118½	----	----	118	120	----	----	118	120½	117	122¼	122⅜	122⅝	122⅝	123⅛	123¼	123⅝	123¾	123⅞	124⅛	124⅛	----	----
Chic & E Ill (new co) gen 5s.1951	16⅜	19¾	16	18	15⅝	17⅞	15½	17⅞	10¼	16¼	10¼	13½	12¼	14⅝	12⅞	14⅜	13¼	14⅝	13	14¾	13⅛	15	13⅛	16¼
Certificates of deposit.......	16	19½	15⅝	17½	15¼	17⅜	15½	17½	10	16	11	13½	12	14½	13	13¼	13¼	14	13	14¼	13	14⅞	12½	16
Chicago & Erie 1st gold 5s..1982	86	88	a85½	a87	87	87	90	98	93	100	92	94	92	97	96	96	96	101	101⅛	105½	105½	108½	108½	109⅛
Chic Gt Western 1st 4s....1959	23¼	27⅞	26	27⅜	26	29⅞	28½	30¾	19½	30¼	20½	26¾	25¼	28½	25⅜	28⅛	26¾	28½	25¾	27¾	25	28¼	28	30
Chic Indianap & Lou ref g 6s '47	16½	17¾	17	17	17¼	21	20⅞	21	12½	15	----	----	14⅛	16	15	19	18¾	20	19¼	19⅞	18	20	17	21½
Refunding, gold 5s B....1947	12½	13	12½	14	14	19½	19⅛	20	----	----	15	15	----	----	16	17¼	18	19½	----	----	18¾	19	16	21
Refunding 4s, series C...1947	12⅜	13	12½	13	14⅛	18⅝	15¾	18¾	15	15	14	14	14	14	15½	18½	18¼	19¾	17¾	19	17½	18	17	19
1st & gen 5s, ser A.......1966	6¼	7⅛	6¾	8⅜	8	10½	8⅛	9½	3⅝	8	4	5¾	5	6½	5¼	7⅜	7	8¼	7	7½	5½	7	5¼	6⅝
1st & gen 6s, ser B...May 1966	6	7¼	7	8½	8	10½	8⅛	9½	3¾	8⅛	4	4½	5	6½	6	7¼	7⅛	8½	6⅝	8	6⅛	7¾	5½	7
Chic Indiana & Sou 50-yr 4s 1956	60	60	57	57½	57	60	60	60½	55	62	53	53	60	60	62	62	63	65	66	67	67	68	68¼	70
Chic Lake Sh & East 1st 4½s '69	114	114	112½	112½	110½	112	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Chic Milw & St P gen 4s A..1989	23⅝	26	23⅛	25⅛	23¼	28	25½	28⅞	15⅛	27	17⅞	21¾	21	23½	20½	24½	23⅛	28	27	31	27	30⅜	28	32¼
Gen g 3½s ser B.....May 1989	21½	23	21	23¾	22⅝	24½	26	27½	16¼	26	17½	20½	20⅝	21	21	23	23	26¾	26½	30½	27¾	29¼	26½	30¼
General 4½s series C....1989	24½	26¼	24½	25½	24½	28⅞	26½	29¾	18	27½	18½	21½	21¾	23⅝	22	25¼	24¼	28½	27½	31¼	27¼	30⅞	28	32¼
Gen 4½s ser E......May 1989	24	26⅛	24⅝	25½	25	28⅞	26¼	29⅝	17	27½	19	22½	22	24	22½	25½	25	28½	27½	31	27¼	30⅜	28¾	31⅞
Gen 4¾s ser F......May 1989	25	26⅛	23½	25	25¾	29½	26½	30½	15½	27⅝	----	----	22⅝	24⅛	20½	25¾	24½	28½	27⅝	31½	29	30⅞	28¼	32¼
Chic Mil St P & Pac 5s A...1975	6¼	7⅜	6⅛	6⅞	6½	7⅞	6½	7½	4	6¾	3¾	5½	4⅝	5¾	4¼	5¾	4¾	6	4¼	5¾	3⅞	5⅛	4⅛	5⅛
Conv adj 5s...............2000	1⅝	2¼	1½	1¾	1⅝	2	1½	2¼	1	1¾	1	1⅜	1⅛	1⅝	1⅛	1½	1	1½	1⅛	1⅜	¾	1⅜	¾	1
Chic & NoWest genl g 3½s.1987	12	13¾	12⅜	14¾	14¼	16¼	16	18	10	16⅛	10¼	12⅛	12½	13⅛	12½	13¼	13⅜	16⅜	14½	16½	13⅛	15¾	13¼	16½
General 4s................1987	12½	14½	12¾	16	16	18½	16⅛	18½	10	17	11	12	12½	13½	12¼	14	13⅞	16½	15¼	17⅛	13	16	14	16¾
Stamped 4s...............1987	14	14½	13	15¾	15¾	18¼	----	----	12	16⅞	----	----	----	----	12⅛	13⅛	14	16	15¼	17¼	13	15¼	14⅜	16½
Gen 4¾s stpd Fed inc tax 1987	14¼	15¼	13¼	16¾	15⅝	18	17	18¼	17	17	11⅞	12	11¾	14	13⅞	14	14	16½	15¼	17	14¼	15½	14½	16¾
Genl 5s stpd Fed inc tax..1987	13½	16¼	14¾	17⅛	16½	19	16½	19¼	10½	16¾	13	14½	14	15	13	14½	14¾	17⅜	15¾	17½	14	16	14⅛	17¾
4½s stamped..............1987	13¼	13¼	13¼	16	----	----	----	----	----	----	----	----	14	14	13	13	14½	14½	----	----	13½	13¾	14¾	16
15-year secured g 6½s....1936	15¾	17⅜	16¼	18½	17	19¾	18⅛	20⅜	12½	18½	14	15⅛	14¾	16½	15	16	15⅝	21	19	21½	16½	19¾	17	20
1st & ref g 5s.......May 2027	8	9½	9	10½	9½	10½	9⅞	11¾	6	10⅜	7	8½	7½	8⅞	7½	9⅛	9⅛	11⅞	10⅛	11⅝	8½	11	9	10⅞
1st & ref 4½s stmp..May 2037	8⅛	9¾	8⅝	10½	9½	10⅝	9⅞	11¾	6	10⅜	6½	8	7½	8¾	7	8¾	8¾	11¼	9⅞	11⅝	8½	10½	9	10¾
1st & ref 4½s ser C..May 2037	8⅛	9¾	8⅝	10½	9½	10½	9⅞	11½	5½	10⅜	6	8	7⅝	8¾	7	8¼	9	11¼	10¼	11⅝	8½	10½	9	10½
Conv 4¾s ser A.........1949	3	4	2⅞	3¼	2½	3	2⅝	3	1½	2⅞	1½	2⅛	1¾	2⅛	1¾	2⅛	2	2½	1⅝	2¼	1	2	1	1⅞
Chic Rys 1st 5s stpd pt pd 1927	47½	49	46⅛	47⅛	44	46½	42	45	36½	47	41	43	41¾	49	43	51	43¼	45	42½	43⅛	41¼	44	42	46
Chic R I & Pac Ry gen 4s...1988	13⅛	14½	13½	16	15⅜	18½	15¾	19¼	9½	16¾	9⅝	12¾	12⅛	14	11	12½	13	14⅝	13	14⅜	11½	15	11⅞	14¾
Ctfs of deposit............	----	----	12⅛	12⅛	14	17¼	14½	19	11	15½	10½	10½	12	13	11	12½	12¼	13½	12⅝	12¾	13	13⅞	11	13½
Refunding, gold, 4s......1934	5	6⅜	5¼	6½	5¾	8	6¾	8½	4	7⅛	4⅛	5¼	5⅛	6½	5¼	6¼	6	7¼	5¼	7	5½	7	5¾	7½
Certificates of deposit.....	4¾	5½	5	6	5⅛	7⅜	5¾	7¾	3⅝	6⅛	3⅜	4½	3⅝	5¼	4⅜	5¼	5	6⅛	4⅝	5½	4¾	5⅞	5⅜	6⅛
Secured 4½s series A....1952	5⅞	7	6½	7½	6½	8½	7¼	8¾	4¼	7¼	4⅜	5¼	5¼	6⅛	5¾	6	6⅜	7½	5½	7⅝	5	7	5⅝	8
Certificates of deposit.....	5¼	5¾	5⅛	6⅜	5⅛	7½	6⅛	7⅞	3⅝	6¼	4	5	4⅛	5	5	5	5½	6	4⅝	5¾	4¼	5½	5½	7
Conv g 4½s...............1960	2	2½	1⅞	2¼	1¾	1⅞	1¾	2	1	1⅞	1	1¼	1⅛	1¼	1⅛	1¼	1⅛	1⅜	⅞	1⅜	⅝	1¼	½	⅞
Chic St L & N O gold 5s....1951	75	75	----	----	----	----	80¾	80¾	75	75	69	69	73	75	----	----	76½	76½	73	76	73⅛	75	73⅞	75
Gold 3½s..................1951	67	67	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Memphis Div 1st 4s......1951	----	----	47½	48	48	48½	51½	51½	----	----	----	----	48	48	----	----	----	----	45½	47½	45½	50	47	50
Chic Terre H & So'east 1st 5s '60	61⅛	62½	62	63⅞	60⅛	62⅝	58⅞	63½	48	59¾	50	50	49	51	50	54	52½	55	54½	59	53	56¼	52	55½
Income guar 5s...........1960	50	53½	50¼	52¾	50⅛	52	51	54	40	50½	40	42	41	43	41½	43	42½	44	42½	49	40	46	40	45½
Chic Union Station gu 4s..1944	106	106½	106¼	107	105	107⅛	104	104⅞	103	103⅞	104	104	105	105	105	105	105½	105½	r105	105	105½	105½	105⅛	105⅛
1st mtge. 4s ser D........1963	106	107	106	107	105⅞	106¾	105⅞	105⅞	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
First mtge 3¾s series E..1963	106¼	108¼	107¼	108⅜	107½	109¼	108¾	109⅝	104	109⅜	104¾	107½	108	110	107½	108⅜	107⅞	108¼	108	109	107⅝	108½	108½	109¾
Guaranteed 3½s..........1951	104⅝	106	105½	106½	105½	106½	105½	106½	101⅝	106⅛	100½	105¼	104⅞	106½	105	106	105	105½	106	106⅛	105¾	107	105½	106½
1st mtge 3⅛s series F....1963	----	----	----	----	----	----	----	----	----	----	----	----	99¼	100½	100	100¾	100¼	101	100½	101½	100½	102½	102½	104¼

Note—Superior figures denote 32ds of a point; viz.: 105^{15}=105 15/32. *a* Deferred delivery. *r* Cash sale.

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1940—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
Chic & W Ind cons 50-yr 4s 1952	90	94	90	93	92	94	92½	94½	88	95¼	87	91	90¼	91½	88⅛	91	90⅜	93⅛	89⅝	91½	89	90⅞	88¾	90⅝
1st & ref mtge 4½s D 1962	89⅞	94	91	94	93⅛	95¼	93	94¾	87⅝	95	87	91⅝	90	92	90	92	90¾	93½	90	92¾	90½	91¼	89½	92¼
Childs Co deb 5s 1943	49⅛	52½	51⅛	57	54¾	57½	55⅜	59	36¼	56⅝	39	43	42¾	45	27	41¾	31¼	35¾	33½	36⅞	29¼	35	28	34¾
Choctaw Okla & Gulf cons 5s '52	----	----	12½	12½	----	----	13¼	13¾	13	13¼	----	----	----	----	11	11	11	11	10	12	----	----	8	8¾
Cin Gas & El 1st m 3¼s A 1966	108	109½	108¼	108⅞	107½	109¾	109	109¾	105½	110⅞	106	108⅞	107½	108⅝	107½	108⅝	108¼	110	108½	109¼	109	111	109	110½
1st mtge 3½s 1967	----	----	109½	110¾	110¾	111	110¼	111½	----	----	----	----	109⅛	110⅛	----	----	----	----	----	----	----	----	109½	109½
Cin Leb & N 1st con gu 4s 1942	----	----	----	----	----	----	----	----	----	----	----	----	----	----	105	105	----	----	----	----	----	----	105½	105½
Cinc Union Term 3½s ser D 1971	108¼	110	109⅝	110½	108¼	109	108½	109½	105½	108⅞	104½	107¾	108¼	109¼	107⅞	108¾	108⅛	108¾	108	109⅛	107¾	108¾	109	110¼
1st mtge guar 3⅜s E 1969	109	110⅝	110⅝	111½	110⅞	111¼	110½	111⅜	108	111⅝	107	108	107¾	107¾	----	----	110	110	----	----	110¼	112	113½	113½
Clearfield & Mah 5s 1943	----	----	75	75	----	----	----	----	----	----	----	----	----	----	85	85	85	85	----	----	----	----	----	----
Clev Cin Chic & St L gen 4s 1993	64	66½	64⅛	65	64⅛	65¾	63⅛	66½	52	66	51	58⅜	58⅜	69	68	69⅜	69⅜	72	72½	76	75⅞	81¾	79½	80½
General 5s series B 1993	77	79¾	----	----	75	75	77¼	77¼	76⅛	76⅛	70	70	71	72¼	79⅞	80	----	----	82	84	86	91	----	----
Ref & imp 4½s series E 1977	49¾	54	50⅛	53	49½	51¼	49	53	37	50	38	48¾	48	52¼	48	51¾	50	56¼	55	58½	54	57¾	54	57
Cin Wab & M Div 1st 4s 1991	46	51½	50	50	47½	49	46⅛	48	46½	50	43½	44⅛	46	49	46⅜	48	52½	55¾	54	57	53⅞	56¾	52¾	55
St Louis Div 1st coll tr 4s 1990	62	67	63	64¾	62¾	64	64¼	66	57	66¼	50	56	64¾	65	64	65⅛	65¾	70	69⅛	71⅞	71½	78	76⅛	76¾
Springf & Col Div 1st 4s 1940	100⅛	100⅛	100⅛	100⅛	100	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
White Wat Val Div 1st 4s 1940	----	----	----	----	99	100	99⅝	99⅝	----	----	100	100	----	----	----	----	----	----	----	----	----	----	----	----
Cleve Elec Illum 3¾s 1965	108½	110⅜	108¼	109½	108⅝	109½	107⅜	108	107¼	108½	105¾	109½	105^{7}	105½	----	----	106¼	106⅞	106⅝	107⅝	107⅜	109½	109⅛	110⅛
Cleve & Pitts 4½s ser B 1942	108½	108½	----	----	----	----	----	----	----	----	107½	107½	107¼	107¼	----	----	----	----	----	----	----	----	----	----
Gu 4½s ser A 1942	106⅜	106⅝	----	----	----	----	105¾	105¾	105⅜	105¾	----	----	105⅛	105⅛	104½	104½	----	----	104	104	----	----	----	----
3½s series C 1948	----	----	109½	109½	109½	109½	109½	109½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
3½s series D 1950	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	107	107	----	----	----	----
Gen 4½s series A 1977	----	----	----	----	----	----	----	----	----	----	----	----	----	----	107⅞	107⅞	----	----	----	----	107¼	107¼	106⅛	107¼
Gen & ref M 4½s B 1981	----	----	----	----	----	----	----	----	----	----	----	----	----	----	103½	103½	104⅛	104⅛	106	106¾	----	----	----	----
Cleve Short Line 1st 4½s 1961	80	83½	80	80	78	78	74¼	75⅞	66	76½	69	69	68⅝	77¼	74	78¼	77	80	79¼	81	81½	83	82	83
Clev Un Term 1st s f 5½s A 1972	88¾	90½	87	89½	85½	87⅞	85	88½	72	85½	77	82	80	82⅝	78	80	81	86½	85⅛	86¾	83⅞	86½	83⅜	85¼
1st s f 5s series B 1973	79½	82½	76¾	80⅛	73	77½	73¾	79	64	76	69	73	71⅝	75¾	72	74½	73⅞	76¾	75	77	75	76⅜	74½	78
1st s f guar 4½s ser C 1977	71¾	74¾	70¼	73½	67½	71½	68	71⅛	56½	69	62	66¼	65⅞	70	64¼	68⅝	67¼	70⅛	68	70⅝	67½	69⅞	67⅛	70
Coal River Ry 1st gu 4s 1945	----	----	----	----	----	----	----	----	106¾	108	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Colorado Fuel & I gen s f 5s 1943	105⅝	106¼	105	106	105	106	104½	105¼	104½	105	102⅝	104½	03½	103½	103¼	103½	103⅞	105⅛	105⅛	106	105½	107	107	107⅛
5s income mortgage 1970	68	70¾	72	73¼	69	73	67½	73	65	75¼	68	74	70	74	73	75	76	83	79	81	78½	80¼	79	81½
Colo & Sou gen M 4½s ser A 1980	30⅜	34½	27½	30⅝	27⅝	30¼	27½	29⅝	20½	28⅜	22½	27	25⅜	28¼	24	26¼	15¾	25¾	13½	24	12	18⅞	12¼	14¾
Columbia G & E deb 5s May 1952	104	105⅛	103½	104⅞	103½	105	104½	105⅜	99½	105¼	100	104¼	103¾	105½	104⅛	105⅝	104¼	105⅝	104	105¾	104	105	104	105¾
Debenture 5s Apr 15 1952	104¼	105	104	105	103¾	104¾	104	105¼	99	105	100⅝	102	104	106	104	105	104	105½	105	105⅜	103⅜	105⅛	103½	105
Debenture 5s Jan 15 1961	103⅞	104½	104	104⅞	104⅜	105	104½	105½	97¼	105½	97½	103⅝	104	105¼	104½	105	104½	105¼	104¼	105⅛	104⅛	105	104	105½
Col & Hock Val 1st ext g 4s 1948	----	----	----	----	113⅞	114	114⅛	114⅛	114	114	----	----	113	113	----	----	----	----	----	----	----	----	----	----
Columbus & Tol 1st ext 4s 1955	----	----	----	----	----	----	110¾	110¾	110½	110½	----	----	----	----	----	----	----	----	----	----	----	----	112¾	112¾
Columbus Ry Pow & Lt 4s 1965	108¼	109⅜	108⅛	109	107¾	108½	107½	108⅝	106	108½	107⅛	109⅛	106½	108¾	105½	107	105^{9}	105^{18}	105¼	105^{9}	----	----	----	----
Commercial Mackay Corp—																								
Inc deb reg w w Apr 1 1969	----	----	----	----	----	----	----	----	----	----	----	----	37½	40	34¼	39⅞	28¾	36½	27½	29½	29¼	43⅛	40	42¼
Commonwealth Edison—																								
1st mtge series I 1968	109¾	111	109¼	110⅜	109⅜	110½	110¼	111¼	106¾	111¼	107¼	110	109⅞	110¾	109½	110⅜	110¼	111⅜	109½	110¾	107⅝	110¾	107⅛	108
Convertible deb 3½s 1958	125	130	126¾	129⅜	126¼	129⅜	129	130¾	109¼	129¾	111	122	120	124	119	124¼	121	123¼	120	122½	113½	122	113¾	117¼
Conn & Pasumpsic Rivs 1st 4s'43	----	----	----	----	89	89	89	89	88½	88½	----	----	88½	90⅛	92	92	----	----	99½	100	99¾	99¾	100	100
Conn Ry & Lt 1st & ref g 4½s '51	----	----	----	----	----	----	118¼	119	115½	115½	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Stamped guaranteed	108¾	108¾	109⅛	109⅝	----	----	109¾	109¾	108⅛	110	108½	108½	108¼	109	109	109	109	109	----	----	109	109	109	109⅜
Connecticut River Power 3¾s '61	108¼	109½	108⅛	109	108½	109	108¾	109¾	107	110	107	110	109½	110½	108½	109	108⅛	109¼	108¼	110¼	109	109½	108½	109⅜
Consol Edison (N Y) deb 3¼s '46	106⅛	107½	106⅜	107¼	106½	107⅜	105⅝	107½	103¼	106	104	106¼	104	106⅞	104½	105⅞	105⅜	106½	103⅞	105¾	103½	105¼	103¾	105¼
3½s debentures 1948	103½	107¾	107	107¾	107	108	107	108½	104¼	107½	105½	108	106⅜	107¼	105⅞	106⅝	106	107⅞	104⅞	107⅞	105	106	104½	106¼
Debenture 3½s 1956	106	107⅛	106	106⅝	106	107	105¼	106½	103	105⅞	103¼	105¾	105	106⅞	105½	106½	105⅛	106⅞	103½	105¾	104	104¾	104⅝	106⅞
3½s debs 1958	107⅜	109¼	108	109⅛	108⅛	109¼	108¼	109¼	105⅝	109	106	108	106¾	108⅛	108	109	108½	109¼	107	109⅜	107	108	108¼	109
Consol Hydro Elec Works of																								
Upper Wuertemburg 7s 1956	14	14	14	14	14⅝	14⅝	----	----	14½	14½	----	----	----	----	----	----	----	----	20	26¾	----	----	23	26
Consol Oil conv deb 3½s 1951	104½	105¾	104⅞	105⅜	104⅝	105½	105	106⅜	102¼	106⅝	103⅛	106	105	106	105⅝	106½	105¼	106¾	105½	106½	105	106	105½	106
Called bonds	----	----	----	----	----	----	----	----	102^{17}	102^{21}	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Consol Ry non-conv deb 4s 1954	15	15	15	16	15½	16	16	19	12	18	11	13	----	----	----	----	12⅝	14	13¾	15¼	13¾	15½	14¼	18
Non conv deb 4s J & J 1955	15	15	15½	15⅞	----	----	16¾	18¼	14	14	13	13	----	----	----	----	15	15	15	15	14½	15	16¼	18
Non-conv deb 4s 1956	----	----	15¾	16	----	----	15¾	18½	----	----	11	12¼	13	14¼	11	12¼	----	----	13¾	15	13¾	15	14¼	18
Consol Coal sink fund 5s 1960	56	60	55⅛	57	55¼	57¾	57	62	56	65	58½	64⅞	61½	63½	63¼	64¾	64⅝	69	68¼	75	74½	76⅞	74¼	77
Consumers Pow Co 3¾s 1965	105½	105^{18}	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
1st l & unif mtge 3½s 1965	109	109½	107⅛	109	107½	108⅜	108	109	104½	108½	105½	107	107⅛	108	108	108⅞	108¼	108¾	108¼	108⅞	108	109⅝	107½	108¼
1st mtge 3½s 1967	108¾	110¼	109	109⅝	108½	109⅛	109¼	110½	105	110½	107½	109½	108¼	109¾	108¼	111	111	111	109¼	110	109¼	109¼	109¾	109¾
1st mtge 3½s 1970	110⅛	111	108¾	110¾	108⅞	110¼	109½	111⅛	106	111¼	106½	110¼	109	110½	110	110½	110⅛	111½	110½	111⅛	110½	111	109⅝	110⅞
1st mtge 3¼s 1966	105¾	106⅝	106¼	107⅜	106½	108⅛	107¾	109¼	102½	109	104½	108⅛	107⅛	108¼	107	108	108	109	108¾	109⅞	108¾	109½	108¼	109⅝
1st mtge 3¼s 1969	----	----	----	----	107	107⅞	107¾	109½	104¼	110	104¾	108	107¾	108½	107⅞	109¼	109½	110¾	110	111	109⅝	111⅝	111	111⅞
Container Corp 1st 6s 1946	105	105⅝	105	105⅝	102½	104¾	102	103	100¾	102	----	----	----	----	----	----	----	----	----	----	----	----	----	----
15-yr deb g 5s with warr 1943	101½	102¼	101½	102½	101⅝	101¾	101¼	101⅝	101^{1}	101¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Continental Oil conv deb 2¾s'48	108⅝	110⅝	108	109½	106½	109⅜	107⅛	108¾	104	108⅛	103⅞	105½	105	108	105¾	107	104½	106½	104⅜	105¼	104¾	107	104⅝	106⅛
Crane Co s f deb 3½s 1951	104½	105⅛	104¼	104¾	104⅜	105½	102½	105¾	102½	103¾	103	104⅞	104	104⅞	103⅛	104½	102	103⅞	101½	102½	----	----	----	----
Crown Cork & Seal s f 4s 1950	104½	106¼	106¼	106⅝	106½	107½	106	107¾	104	106½	104	105	105½	106¾	105	106¾	104⅛	105⅜	104¼	105½	----	----	----	----
S f 4½s debentures 1948	102¼	103½	102⅝	103½	102⅞	104½	103¾	104¾	99½	104¾	99¾	102	102	104¾	102¾	103½	103⅛	103½	103¼	103¾	----	----	----	----
Crucible Steel 4½s deb A 1948	101¼	103½	103	104	103⅝	105	104	105¼	101	105½	101	105	104⅛	105¼	104	105	104⅜	104¾	104½	105½	104½	105¼	104¼	105¼
Cuba Nor Ry 1st 5½s 1942	28⅝	30¾	29¼	30½	29⅛	30	29¾	31	22	29⅜	19	23¼	15	25½	15⅛	20½	17¼	21¼	17	19½	18½	20¾	17½	19¼
Deposit receipts	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	17	17⅝	16	17½
Cuba RR 1st 50-yr 5s g 1952	35	38	35½	38	37½	39⅞	37	40	24	39	26⅝	29	23	28½	17⅝	20¼	20	23	20	23½	19¾	23⅝	19½	22
Deposit receipts	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	19	19
1st lien & ref 7½s ser A 1946	43	46	43	43½	43¼	45	43½	44¾	40	44	24	31⅛	20	32½	19⅛	21½	22	24½	18½	23	18	20½	17½	19⅛
1st lien s f 6s ser B 1946	32	33½	32	33	34	35	33	35	31	32½	24½	24½	19	28½	17¼	20	----	----	19	20¼	18½	20¾	18	18½
Curtis Publishing 3s 1955	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	99¼	101	99¼	100½	98¼	100⅜
Dayton Pow & Light 3½s 1960	104¾	108½	104^{23}	104^{26}	----	----	----	----	----	----	102½	104¼	----	----	----	----	----	----	----	----	----	----	----	----
1st mtge 3s 1970	----	----	----	----	----	----	----	----	----	----	----	----	104	105¼	104⅛	105	105	106⅜	106¼	107⅛	106¾	109	108½	109¼
Dela & Hudson 1st ref 4s 1943	58½	63¼	58	61½	57	59¼	55¼	60⅜	39½	56½	37½	50	48⅛	53⅛	48	51½	50⅛	55¾	52½	57	48⅛	54	47	50⅝
Del Pow & Light 1st 4½s 1971	108⅛	109	108¼	108¾	108½	109	108½	108½	108	108¾	107	107½	107½	107½	108	108	108	108	108	108	107¾	108	108	108½
1st & ref 4¼s 1969	104½	106	104½	104¾	104⅜	104½	104½	104½	104	104	104¾	105	104½	105⅛	104	104	104	104	104	104	104½	104⅞	104½	104½
1st Mtge 4½s 1969	108½	108½	106⅛	107⅜	107¼	107¼	108	108	107¼	109⅛	105	105	106¼	106¼	106⅜	106⅜	107¾	107¾	107⅞	107⅞	108⅛	108¼	108½	108½
Den & Rio Grande 1st cons 4s'36	8½	10¼	8¼	9½	8⅛	9¾	8¾	11⅛	5½	9⅛	5⅝	7⅞	6⅞	8	6½	7½	7	8	6¾	8¼	5½	7¾	5¾	7⅞
Consol gold 4½s 1936	9⅝	10	8	9¼	8½	9¼	9	11¾	5½	8¾	5½	7	7	7½	7	7	7	7½	7	8½	6	7¾	5⅞	8
Den & Rio Gr W gen 5s Aug 1955	2½	3¼	2⅝	3	2⅜	3	2⅝	3	1½	2⅞	1½	2½	1½	2½	2¼	2½	1⅝	2¼	1¼	1¾	1	1½	¾	1⅜
Assented (subject to plan)	2¼	2⅞	2⅜	2¾	2¼	2⅝	1⅞	2⅝	1½	2½	1½	1⅝	1½	2	1½	2	1½	2	1¼	2	¾	1½	¾	1⅛
Ref & impt 5s ser B Aug 1978	5⅞	6½	5⅛	5⅝	5½	6⅝	6½	8	4	6½	4¼	5¾	4½	6⅛	6	6⅜	5	6⅜	5¼	6⅜	4¾	6¼	4⅝	6⅜
Des Moines & Ft D 4s ctfs 1935	4⅛	4⅛	4	4⅝	5	5	----	----	----	----	----	----	4⅛	4⅛	----	----	3¾	4	3¾	3¾	4⅜	4½	3⅞	4
Des Plaines Val 1st gu 4½s 1947	----	----	----	----	----	----	----	----	----	----	49½	50	----	----	49½	49½	----	----	----	----	72¾	74¼	----	----
Det Edison Co 4½s ser D 1961	109	110⅛	108¾	109¾	108½	109½	108⅛	109	107¾	108½	108	109½	107¾	108¾	107⅛	108	106½	107½	105⅞	107⅛	105½	106½	105⅝	106⅜
Gen & ref mtge 4s ser F 1965	109⅜	111⅜	109⅜	111	110	110¾	109¾	111	109¼	110¼	109⅜	111½	109½	111¼	108¾	110	108½	109⅝	107½	109¼	107½	109	108	108½
Gen & ref mtge 3½s ser G 1966	110⅝	112	112	113	111	112½	111	111⅞	108⅜	112	108½	108½	109½	110	110	110½	111½	112	111¾	112¼	111⅜	112¼	111⅜	112
Det & Mackinac 1st lien g 4s 1995	----	----	----	----	40½	40½	----	----	----	----	40	40	30½	30½	----	----	----	----	----	----	----	----	----	----
Second gold 4s 1995	----	----	----	----	----	----	25	25⅛	----	----	----	----	----	----	20	20	21	21	----	----	----	----	21	24
Det River Tun 1st 4½s 1961	98½	101	97½	99¾	97¼	99½	99	99⅝	88½	99	89⅛	90	93	94½	96½	99⅜	98	100	99½	100	99	101	100½	102
Dow Chemical deb 3s 1951	107	107¼	105½	105½	105½	106¼	105⅝	105⅝	106¾	107½	105⅝	106½	106	106	105	106	102¾	102¾	----	----	----	----	----	----
Debenture 2¼s 1950	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	104¼	104½
Dul Missabe & Iron R Ry 3½s '62	106½	108	108	108⅜	107	108⅛	107½	108⅛	105½	108⅝	106⅝	107½	107	107¼	107	107¼	107⅛	108	106½	108¼	106½	106⅞	106½	107½
Dul So Shore & Atl g 5s 1937	12	12⅜	12	13	12	14⅞	16	30⅞	13⅝	27	17	22½	19½	22	20	20	18	20	17¾	20	16	17⅞	16	16½
Duquesne Light 1st 3½s 1965	106⅝	109½	106⅝	107½	107⅛	108⅛	107¼	108⅛	106⅛	107½	106½	108½	106¼	108½	106⅝	107⅝	107⅛	107⅞	106¼	108	106½	107¾	106¼	107⅜
East Ry Minn No Div 1st 4s 1948	----	----	----	----	----	----	----	----	106½	107⅝	105	105	105¾	105⅞	107⅝	107⅝	----	----	107¼	108	----	----	107½	107½
East T Va & Ga 1st 5s 1956	91½	93½	90½	91⅝	90⅛	91	91	94⅝	91⅝	95	91	91⅝	91⅛	93	92¼	93	94½	95¾	95	97	95	99	98	100
Ed El Ill (N Y) 1st cons 5s 1995	----	----	141	141	148	148	149½	149½	149	149	----	----	146	149	146⅛	149	----	----	----	----	----	----	----	----
Electric Auto Lite 4s 1952	107¼	109½	108¾	109¾	108	110	107	109¾	104	109	105½	107	106½	107½	106	107¾	105½	107⅝	105¼	106½	105	106¾	104^{10}	105¾
Elgin Joliet & East 1st g 5s 1941	105¼	106¼	----	----	105	105¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
3¼s series A 1970	----	----	----	----	----	----	----	----	----	----	----	----	----	----	101¼	101½	101½	102	102	103	102¼	103¼	103½	104½
El Paso & S W 1st & ref 5s 1965	59½	60	52¾	53	----	----	55¾	57	51	55	51	51	----	----	----	----	----	----	57	59	----	----	58	58½
5s stamped 1965	59	59	----	----	----	----	56	56	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Erie 1st con g prior 4s 1996	53	57	54⅝	56½	54	58¾	56½	63¼	44¼	63½	45½	54	55	62	62	68½	67	69⅞	69¾	77⅜	75½	78¾	77⅝	87½
1st cons gen lien gold 4s 1996	22	26	21¾	23⅞	21¾	25¾	24⅝	28¾	18	28½	17½	25	24	26½	23¾	27½	27	32¾	32¾	37⅜	35⅛	39½	39¼	45
50-year con g 4s series A 1953	18¾	24½	19⅛	20¼	18½	23	22½	26	14	23¼	13¾	19¾	19¼	21	20⅜	24	23	26½	26¾	32½	30	34	34	38½
50-year con g 4s series B 1953	19½	24	19⅛	20¼	19	23	22½	26	14	23	14	19	19¼	21	20½	23	23	26¾	26¾	32½	29¾	34	34	38½
Gen conv 4s series D 1953	20	21	18	19¼	----	----	22½	25¼	----	----	----	----	19	21	20½	21	24¼	24¼	27½	30	31	31	34½	38¼
Ref & impt 5s series 1927 1967	14⅜	18	14⅛	15¾	13¾	16⅜	15	17⅜	8⅝	15⅜	8½	11¾	10½	12½	10¼	14⅜	13⅜	15¾	15	17	15¾	17¼	17⅛	19
Ref & impt 5s ser 1930 1975	14½	18	14⅛	15⅞	13¾	16½	15	17¼	9	15¼	8½	11⅞	10½	12⅜	10½	14½	13⅜	15¾	15	17	15¾	17¼	17⅛	19
Erie & Jersey 1st s f 6s 1955	49⅝	54	51¾	52⅛	52	57½	53¾	64	47	63	44	55½	55	63	62	65½	66	69	67	79	78¼	80½	81	88
Genesee Riv RR 1st s f 6s 1957	53½	58	54½	57½	55	58½	57½	70	57	70	52	58	58	71½	71½	74	74¼	80¾	80½	92	89½	97	97	106⅛
N Y & Erie 1st 4s 1947	----	----	92	92¾	----	----	94	94	92¼	92⅜	----	----	94	97	----	----	----	----	----	----	----	----	----	----
Ernesto Breda Co 1st M 7s 1954	93	96½	94	97	96	98	88	98	60	87½	65	79⅞	60	60	----	----	41¾	42¾	38	41	----	----	35¼	35¼
Fairbanks Morse deb 4s 1956	106¾	108	107	107½	107¼	108	107⅛	107⅞	106	107½	106½	108	106	108½	107¼	107½	104⅞	106½	105½	107½	106⅛	107⅝	105⅛	107
Fed Lt & Trac 1st lien 5s 1942	104	104	104	105	101½	104	103¼	103½	100	104	100⅝	103	102½	103	102	103¼	103¼	104	103	103¾	102⅝	102⅝	102¾	103
5s International series 1942	----	----	----	----	102	102	----	----	102	102	100	101	----	----	----	----	----	----	101½	101½	a100	a100	----	----
1st lien s f 5s stamped 1942	103¾	104	103¾	104¼	102¾	104	102	102⅜	100	104¼	101	102	102	103	102	103	103¼	104	103	103	----	----	102⅛	102⅝
1st lien s f 6s stpd 1942	103	104⅛	104⅛	104¼	103¾	104½	103¾	104¼	100	104¼	102	103	103⅜	104	103⅜	103½	103⅞	104	103¾	104	103⅜	104	103⅜	103⅝
30-year deb 6s series B 1954	101¾	104	103¾	104	103½	103½	103½	104¼	100	103½	99	99	97	101	101	101	101	102⅜	103⅞	103⅞	102½	102½	101	102¼
Firestone Tire & Rub 3½s 1948	105⅛	106¼	105½	106⅜	105¾	107	104¼	107	103	104⅞	103¾	105¼	104	105¼	104⅝	105½	104½	106⅛	104	104¾	103½	104¾	103½	104
Fla Cent & Pen con g 5s 1943	----	----	46½	46½	----	----	----	----	----	----	----	----	----	----	37	37	----	----	----	----	----	----	37	37
Florida East Coast 1st 4½s 1959	50	54	49	50½	49	49⅞	49	55	48	53	49½	51	50	54	53¼	55½	54	56	58	61⅞	60½	63	61½	63
1st & ref 5s series A 1974	7	8⅝	6⅜	7¼	6½	7¼	6¼	7	4¼	6½	4¾	5¼	5	6½	5⅜	6¾	6½	8	7¾	8½	6¾	8¼	7	8¼
Certificates of deposit	6½	8⅛	6	6½	6	6½	5⅞	6¼	3⅞	6	4¼	4⅝	4½	5⅞	5	6¼	5¾	7⅛	7¼	8	6½	7¾	6½	7⅞
Fonda Johnst & Glov 4½s 1952																								
Proof of claim filed	----	----	----	----	----	----	----	----	2½	3	----	----	----	----	----	----	----	----	----	----	----	----	----	----
(Amended) 2-4s cl'm filed 1982																								
Proof of claim filed	2⅜	2½	----	----	2⅛	2¼	2¼	2¼	2	2⅛	2½	2½	----	----	2	2	----	----	1⅜	1⅜	1	1¼	1	1½
Certificates of deposit	2¼	2⅞	2¼	2¼	2¼	2½	2⅛	2⅜	1⅜	2⅛	1⅛	1⅜	¾	1	⅞	⅞	----	----	1¼	1¼	1	1¼	⅞	1¼
Fort St U D 1st g 4½s 1941	100^{17}	100^{17}	100^{17}	100^{17}	----	----	----	----	101	101	101	101	101	101	101^{11}	101⅜	----	----	100	100	100½	100[illegible]	----	----

Note—Superior figures denote 32ds of a point; viz.: 105^{15}=$105^{15}/_{32}$. *a* Deferred delivery. *r* Cash sale.

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1940—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
Francisco Sugar coll trust 6s 1956	49	53¼	49½	51¼	50½	53⅞	52	59¾	49	63	44	47	48½	50	35	47	38½	41	35	39½	37½	44½	37½	39½
Gas & Elec Bergen Co con 5s '49	123¾	124½	----	----	----	----	----	----	121	121	----	----	----	----	122¾	122¾	----	----	----	----	----	----	----	----
Gen Am Investors 5s ser A..1952	103	105	103½	104¼	103½	104¼	103¼	104⅛	100½	104	101½	103	102	105	104½	104¾	104¼	105	103	104⅝	103	104	101½	103⅜
Gen Cable 1st s f 5½s A....1947	101	103	101⅞	102¾	102	104	103⅝	104⅞	99¾	105	99½	102½	103	104¼	104¾	105¼	105	106	105½	106½	105¾	106	----	----
Gen Elec (Germany) 20-yr 7s '45	24½	24½	----	----	----	----	28½	28¾	25	28⅝	----	----	----	----	25	25	30	30	35½	37½	36	36	35¾	38
Sinking fund deb 6½s...1940	----	----	32⅛	32⅛	----	----	30	34½	----	----	----	----	32	32	32	34	41½	41½	37	45	43	44	37	43¼
Sinking fund deb 6s......1948	26½	28½	28½	28½	28½	29	28	29⅜	28¼	28½	27½	27½	----	----	25	25	26	32	35⅞	37	35	37	30	31½
Gen Mot Acct Corp 3½s deb 1951	106¼	107	104¼	106¼	104⅛	104⅞	103¾	104¾	103½	104	103¼	104¼	103	103¾	----	----	----	----	----	----	----	----	----	----
Gen Steel Cast 5½s with war '49	66	70	66¼	70¼	67	70¼	67½	72	55¾	73	59¼	70	68	72	69¼	75⅜	75	83¾	82½	89¾	86¼	90	86	89
Ga & Ala 1st cons 5s...Oct 1945	----	----	----	----	14	14	----	----	14	14	9	11½	12	12	----	----	11	11	9½	10½	----	----	8	9
Georgia Caro & Nor 6s......1934	17	17	17	17½	19	22½	20⅞	22	15	20½	----	----	13⅞	13⅞	14	14	13½	13½	16	16½	13½	17	14	17½
Good Hope Stl & Ir sec 7s..1945	18½	19	21¼	21¼	----	----	22	22	----	----	----	----	----	----	----	----	28	33	34⅜	35	35⅛	35½	28	35½
Goodrich (B F) 1st mtge 4¼s '56	104⅛	105⅞	104	104⅞	104½	105½	104⅞	105¾	100⅛	105⅛	101	103	102	104	103⅛	104	103¾	105½	104¾	105¾	104¾	105⅞	105	106⅜
Gotham Silk Hos deb 5s...1946	90	91¾	86¾	90¾	87⅛	89¼	87	89¼	80	89	77½	81	----	----	79½	82	78¾	85	71½	75½	72¼	75½	74¾	75½
Gr R & I ext 1st guar g 4½s.1941	----	----	104¾	104¾	104½	104½	104½	104½	104⅛	104⅛	103⅛	103¼	103	103	----	----	----	----	102½	102½	102⅛	102⅛	101^{27}	101⅞
Grays Point Term 5s.......1947	80	80	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Gt Cons El Pow (Japan) 7s.1944	85	86	86⅝	96½	89⅛	93½	82	91	76	86½	78⅞	88	81	85	83	87½	74½	84	63½	75	64¾	72⅝	69½	78
1st & gen sink fd 6½s....1950	72	76⅛	74	80	79¾	87	70½	88	61½	72½	62⅛	68¾	70	76½	77½	82½	75	86	69	78	80	90	72	72
Gt Nor 1st & ref 4¼s ser A..1961	105⅜	106½	106½	107½	106⅞	107¾	107	108⅝	105	108¾	104¾	107¾	107¼	108	107⅞	108¾	106½	108	107	107¾	106½	109	106½	107⅞
General gold 5½s ser B..1952	97½	100	96½	98⅞	96	99	99	100¾	94	102½	94¼	100½	100¾	103	101	103¼	103	105¾	105½	107¾	105¼	109	106	108
General 5s series C......1973	90	92	90	91	88¼	92	92	95	87	95½	87	93	93	96½	94	96¾	95	100	100	102	100½	103⅝	100	102¾
General 4½s series D....1976	81½	84	81	83	81	84¼	84½	87½	77	88	77½	84	84	87¾	85	87½	87½	94	92⅞	95	93¼	95⅝	92¾	95¼
General 4½s series E....1977	81½	84	81	83	81	84¾	84¾	88	76	88	78	85¼	84¾	87⅞	85½	87¾	86⅞	93¼	92½	94¾	93	96	93¼	94⅞
Gen mtge 4s series G....1946	99¾	104	100¼	102¼	99⅛	101¾	100¾	105	94½	105	95⅝	101⅞	101	103⅜	100	103½	102¾	105⅞	105	106½	104	107	102⅞	104¾
Gen mtge 4s series H....1946	88	91½	89¾	92	89¼	93¾	91½	95¾	88⅛	96¾	88	92¾	91⅞	96	92	94⅜	93½	97½	97⅝	99½	98⅝	100½	97	99¼
Gen mtge 3¾s series I....1967	72	75¼	72	73¾	71¾	76¼	76	78¾	70	80	68⅛	76¼	75¾	79	76¾	80	79⅛	85	84⅜	86¾	85	87½	83¾	85⅞
Green Bay & West deb ctfs A...	58	58	58	58	----	----	----	----	----	----	----	----	61¼	61¼	----	----	61¼	61¼	----	----	63⅞	64	62	62
Debenture certificates B.....	8	8½	7½	8⅜	6	7⅜	6	7	2⅝	6	4¼	4¼	4⅜	4¾	4¾	5	5	5½	6	6¼	5⅜	6	5	6
Greenbrier Ry 1st gu 4s....1940	----	----	----	----	----	----	100½	100½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Gulf Mob & Nor 1st 5½s ser B '50	85	87½	83	87¾	86	87¼	87	87	80	86⅞	75	78	75¾	82	83	86½	82⅝	86⅞	85⅛	87	86¾	87	85¾	85¾
1st m 5s ser C..........1950	80	83¾	79½	83½	81	82¼	81	83	71	82¾	65⅛	71¼	72	78½	78½	82½	80¾	82⅝	80½	82½	80¼	83⅜	79¼	81
Gulf Mobile & Ohio 4s B...1975	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	60⅞	63¼	57½	61½	59⅞	65
Gen mtge inc 5s ser A....2015	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	35⅞	37⅛	32	37½	35	37½
Gulf & Ship Isl 5s stamped.1952	----	----	----	----	90½	90½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Gulf States Steel 1st mtge 4½s'61	96⅛	99	96	97¼	97½	100	99¾	103	96¼	103¾	97⅛	101½	101½	103¾	103	104	103¼	104¾	104	105	104¾	105¼	104	105½
Gulf States Util 3½s ser D.1969	108	109	108¼	108¾	107⅝	110⅛	109⅜	111	106⅛	111⅝	106⅛	109¼	109	110¼	110⅛	110¾	110½	111	111½	112¼	111	112	110⅛	111⅝
Harpen Mining 6s..........1949	----	----	21¼	21¼	----	----	21	21	----	----	----	----	21	21	----	----	----	----	35	36½	36½	36½	----	----
Hocking Val 1st con 4½s...1999	120¾	122	122⅛	123	120½	122½	121	122	115⅛	122½	115	116½	120	123	122⅞	123	123	123½	123½	125½	125¼	126⅛	126½	127
Hoe (R) & Co 1st mtge.....1944	75½	80	76	76½	72¼	74½	72	76	70	77	70¾	76	78	80¼	79½	81	83⅞	87	83	86	83⅜	89	89⅞	93¼
Housatonic RR con 5s......1937	44¾	47⅛	45¾	47½	45	51½	52⅛	55½	40½	54	41¼	43	42¾	49¼	49¼	49¼	48½	49	49½	51½	50	52	53	57½
Houston Oil 4¼s debs.....1954	97	98⅛	97	97½	97⅛	100	99¼	100½	96½	101	97	99	98½	100¾	100	101	100	100¾	100½	101½	101	102½	101¾	103
Hudson Coal 1st s f 5s A...1962	33¼	37½	32	34	32½	34¾	30	34¼	22	32	25½	30	28½	30¼	27	29½	29	33	29	31⅞	27	29¼	25	29
Hudson Co Gas 1st g 5s....1949	126¼	126¼	125	126½	126⅛	126½	126½	127	124	126¾	120	122½	122¼	124	124¾	125¼	124¾	126	124½	126	125½	126¼	126⅛	127
Hudson & Manh 1st & ref 5s '57	45¾	50¼	47¼	49⅜	46⅞	47⅞	46¾	48½	38	48	36¼	40	39	45¾	44¼	47½	44⅜	46¼	43⅜	45¾	42½	44⅜	41¼	44
Adjustment income 5s...1957	12⅝	15	14½	16¾	15¼	15¾	13	14⅞	9¾	13¾	10	11¾	10½	12¼	11⅝	13	11¾	13	10¾	12	10¼	11¼	10⅜	11
Illinois Bell Telep 3½s ser B '70	110¼	112½	110½	111⅞	111¼	112	111½	112¼	108⅛	112	109	112¼	110⅝	111½	110¼	111½	111	112½	109¼	111¾	109¾	110½	108⅛	110¼
Illinois Central 1st gold 4s.1951	91	91	90	90	----	----	----	----	----	----	----	----	86	86	87¼	90	----	----	89	89½	----	----	91¾	95
1st gold 3½s.............1951	86¼	86¼	----	----	86	86	----	----	83	85	----	----	----	----	87	87	----	----	86½	87	89½	89½	91	91
Extended 1st gold 3½s...1951	----	----	----	----	86¼	86¼	----	----	86	86⅝	----	----	----	----	----	----	----	----	86¾	87½	88	90	91	91
1st g 3s sterling.........1951	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Collateral trust gold 4s..1952	45	48¼	45½	47½	45	47⅜	44¾	47¼	32½	46¼	33	42	41½	43⅞	40½	43	41½	45½	40	46	37⅝	42½	35½	38⅞
Refunding 4s..............1955	45½	48⅞	46⅝	47⅞	46¾	49½	46¾	50	34	48½	34⅛	43	42½	47¼	42⅝	47	45¾	48¼	40½	48	40	44⅝	37⅝	40½
Purchased lines 3½s.....1952	42	43½	42½	45	41⅛	44	41½	43	34½	41½	40	40	38⅝	40¼	40	40¾	39¾	40¼	40¾	42¾	40⅛	42½	35	37¾
Collateral trust gold 4s..1953	44	46¾	44½	46⅝	43	45¾	43⅞	45⅞	32½	45⅜	31⅝	42	41	42¾	38⅜	41½	40½	43⅝	40¼	44⅞	38½	42¼	35¾	38⅜
Refunding 5s..............1955	52⅜	56¾	51½	54½	53¾	55	52½	56	40	53½	42½	46¾	50½	54	50½	52	52	54⅞	49½	53½	47½	52	45½	47½
40-year 4¾s......Aug 1 1966	43⅝	46⅜	43¼	45½	41¾	44	42⅝	45½	28¾	43¼	29½	38	36⅞	41⅞	36⅝	41¼	40	43½	35¾	44¼	36¼	40¼	34¾	37¼
Cairo Bridge gold 4s.....1950	----	----	78¾	78¾	----	----	----	----	73	73	----	----	70	70	73	73	73	78	78⅛	79	----	----	----	----
Litchfield div 1st gold 3s.1951	----	----	63	63½	62⅞	63	63	65	58¼	58¼	58	58	----	----	----	----	65	65	----	----	----	----	62	62
Louv div & terml g 3½s..1953	----	----	62⅜	65½	62⅝	62⅝	64	66	----	----	----	----	----	----	56	59	58	59	59	63¼	60½	60½	60	63¼
Omaha Div 1st g 3s.......1951	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	42	43	----	----	----	----
St L Div & Ter gold 3s....1951	51½	51½	52¾	54	----	----	45	45	----	----	45¼	47	----	----	----	----	----	----	----	----	----	----	----	----
Gold 3½s..............1951	----	----	----	----	----	----	----	----	56	56	48⅛	48⅛	47½	50¼	52½	52½	47	47	53	53	----	----	51½	51½
Western Lines 1st gold 4s1951	55	56	53	53	56	56	----	----	----	----	----	----	----	----	56	56	60	60	65	65	----	----	59	60
Illinois Cen & Chic St L & N O																								
Joint 1st 5s series A......1963	47¾	50½	48⅛	50	46½	49	45⅛	50	33	47½	34	43	41¾	46¾	43½	45¾	44¼	47¼	40½	47½	40	44⅞	38⅛	41½
1st ref 4½s series C......1963	43⅛	46⅛	45¼	47	43	45	43	46¼	30	44¾	32	39⅝	38⅛	43¼	39⅝	42⅝	41½	44¾	38⅞	45½	36½	41¼	35¼	38⅝
Illinois Steel deb 4½s......1940	100⅝	100^{26}	100^{11}	100^{18}	100^{2}	100^{7}	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Ilseder Steel Corp 6s.......1948	----	----	----	----	21	21	20⅝	20⅝	----	----	----	----	19½	19½	----	----	19½	24	26½	35½	35½	36½	28	35¾
Ind Bl'mton & West 1st 4s..1940	99½	99½	----	----	----	----	----	----	----	----	----	----	99½	99¾	----	----	----	----	----	----	----	----	----	----
Ind Ill & Iowa gold 4s......1950	60	61	57½	57½	59	60	59¼	60	56	60	----	----	54	59⅜	58⅝	60	64	68	68	69⅞	68	68¾	69	74
Indianap & Louisv 1st gu 4s 1956	12	13	12	13	14	17	15¾	17	8⅞	13¾	8½	8½	9¼	11	12⅜	13½	15	17¼	15½	16¼	14	15½	13½	14⅛
Ind Union ref & imp 3½s B.1986	----	----	----	----	105⅛	105½	105¼	105¼	104	104	----	----	----	----	105	105	104½	104½	----	----	105½	105½	----	----
Industrial Rayon 4½s.....1948	101	102¾	101½	105	104½	105⅜	104¾	106	100	105⅜	100	105	105	106	105	106⅛	105½	106	105⅝	106⅞	105^{7}	106	105	105^{10}
Inland Steel 3¾s series D..1961	108⅝	109½	106⅛	109	105⅝	106⅞	105½	105¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
1st mtge 3s ser F........1961	----	----	----	----	----	----	----	----	----	----	102¾	103¾	102¾	104¼	103¾	106¼	105⅝	106⅜	105⅝	106¼	105½	107¾	106⅝	107½
Inspiration Consol Copper 4s '52	----	----	----	----	----	----	100	100½	89	100	----	----	92½	94	92⅞	97	96⅛	99½	99	100¼	99⅞	103½	99¼	100¾
Interboro R T 1st & ref 5s..1966	74⅛	76¼	74⅛	77¾	73½	77½	76½	79	70	80	74	79¾	79⅜	81	80¼	81⅛	80⅝	81¼	----	----	----	----	----	----
Certificates of deposit.....	73⅞	76¼	73½	77	72⅝	77¼	76½	79⅛	70	80	73¾	77⅜	----	----	----	----	----	----	----	----	----	----	----	----
10-year 6% notes........1932	30	32¼	31	38¾	34½	37½	35½	39½	29	38¾	30	33	32⅝	33¼	32¾	33¾	33	33⅝	----	----	----	----	----	----
Certificates of deposit.....	30½	30½	32	36	31½	33	31	32½	30⅛	32⅝	29½	32	----	----	----	----	----	----	----	----	----	----	----	----
10-year conv 7% notes...1932	72½	75¼	73	75	72⅛	74½	74	76	67	76⅜	70	76⅜	76	77⅜	77	77¾	77⅜	78⅜	----	----	----	----	----	----
Certificates of deposit.....	72¾	75	71½	73⅞	70⅛	74	73½	75⅜	67	76¼	70	74¼	----	----	----	----	----	----	----	----	----	----	----	----
Interlake Iron conv deb 4s.1947	83½	90¼	84	86	85	86½	85⅛	88	78	88	78½	85	82	84½	83	88¼	87½	89½	89¼	96½	95	97½	96⅛	98
Int Agric Corp 1st 5s stpd..1942	102⅞	102⅞	102½	102½	----	----	103	103	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Int & Great Nor 1st 6s A..1952	13⅛	16½	13	14½	12¼	14⅞	11	14½	8	12	7¾	9	8⅝	10½	8¾	9¼	8⅛	9¼	7¼	9¼	7	8½	7⅜	8½
Adjustment M 6s series A.1952	1½	2	1¼	1¾	1½	1¾	1¼	1⅞	1	1½	1	1¼	1	1⅜	1⅛	1⅜	1⅛	1½	1⅛	1⅛	⅝	1¼	⅝	1
1st 5s series B...........1956	11½	14½	10⅛	12	9¾	11½	9¾	13	7½	11⅛	6⅝	8	8	8½	7¼	7¾	7½	8¼	6½	8⅛	6⅝	7⅝	7	8
1st 5s series C...........1956	12	14½	10	12	10	11½	10	12½	7½	11⅛	6¾	8	7½	8	7¾	7¾	8	8¼	7½	8⅛	6⅜	7½	6¾	7⅞
Internat Hydro Elec deb 6s.1944	71½	74⅞	71	74	68	71	66	71¾	37¼	68½	40	48¾	47	50½	45	49	49½	53	51⅛	56¾	51¼	56	45¾	51¼
Int. Mer Mar 1st coll tr s f 6s.'41	67	75¼	67¼	76¾	65⅛	71¼	68⅜	76⅝	53½	75½	53	56	55½	64	56½	60	59	66½	65½	71	67¼	76¼	69¼	75
IntPap 1st & ref conv 5s, A & B.'47	101¾	103½	102⅛	103	101	102¾	101¼	103½	99	103¼	99¾	102¾	101¾	102¾	102½	103	101¾	102½	102¼	103⅛	102½	103¼	102½	103½
Ref s f 6s ser A.........1955	96⅝	99⅞	97½	99½	97½	99	97¾	103	90⅛	103½	91¾	102½	98½	104¼	101	102½	101¾	104¼	102½	104	104⅛	105⅛	103½	104¾
Int Rys Cent Am 1st 5s B..1972	84	89½	90¾	93	92	93½	92⅝	95	80	92⅝	75½	82	73	75	70⅛	74	71¾	78	76	78	78	78	78	78
1st l & ref 6½s...........1947	96⅝	99⅞	96⅞	98⅝	97	98¼	97¾	99	85	98⅝	82	85	86½	86½	85	86½	85¾	87	85½	86¾	85½	86⅝	85	87½
Int Tel & Tel deb g 4½s....1952	38½	43¾	39	41⅜	40	44½	33¼	42⅞	22	36⅜	21	32	26	28¾	26	28¾	21½	30½	21¼	25	22⅛	25	23¾	36
Deb 5s....................1955	42	46¾	42¾	44¾	43⅞	47⅝	36½	46⅞	24½	39¼	22	33	27⅝	30¼	28⅞	30¾	23¾	34½	23¼	26¾	23¾	27¾	25¾	38
Iowa Central ref gold 4s....1951	1⅜	1¾	1¼	1⅝	1¼	1¾	1⅛	1½	1	1⅜	1	1½	1¼	1½	1	1⅛	1	1½	1	1	¾	1½	¾	1
James Frankl & Clear 1st 4s.'59	52	55	52	55	53¼	54½	53⅛	55	38	53⅛	45½	45½	48	55	52¼	54	52½	57	56⅜	58	56⅜	58	55	57
Jones & Laughlin Steel 4¼s '61	94	95	93⅜	94½	93½	94¼	94¼	95⅜	93	95¾	93¾	95	95	97½	97	99	98½	101	100½	103¾	103½	105	104¼	105
Kanawha & Mich 1st gu 4s.1990	----	----	----	----	----	----	----	----	85	86	84	85	85	86½	87½	87½	90	90	90	90	91	91½	----	----
K C Ft S & M Ry ref g 4s....1936	28¼	31½	30½	35	34	38½	35	39⅞	35	37	35	39	28¼	32½	29	32⅞	32	33¾	31½	35	29¼	34	29⅛	34
Certificates of deposit......	28	30	31¼	34	33⅛	37	34¾	38⅝	25	35	24½	26⅞	28	31½	29¼	31	30½	33½	30	32¼	28	34	28⅛	31½
Kan City South 1st g 3s....1950	65⅜	69	67¼	69⅛	65	66¾	64⅜	66¾	50	65½	53	59½	59½	61	61	63⅛	62	65¼	64¼	66	65¼	67¼	65⅞	68
Ref and improv 5s..April 1950	64¾	68	67⅜	68⅞	66	68¼	65⅛	67¼	50	66½	53	61⅜	62	66	64⅛	66½	65½	70¼	68½	70½	68	70½	68¼	70½
Kansas City Term 1st 4s...1960	107½	108¾	107	107¾	107	109	106⅝	108¾	105	108⅜	106	108	106¾	108	107⅛	108	106⅜	107¾	108	109	107⅝	109¼	107½	108½
Kansas Gas & El 1st 4½s...1980	104	105	103½	104	102¾	104	101⅞	103	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Karstadt (Rudolph) 6s....1943									----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Ctfs w w stpd (par $645)......	----	----	----	----	13¾	13¾	14½	14½	----	----	----	----	----	----	----	----	14¾	14¾	14½	16	----	----	20	20
Ctfs w w stmp (par $925)......	----	----	----	----	----	----	----	----	----	----	----	----	14	14	----	----	14¼	14¼	15½	15½	----	----	17½	20
Ctfs with warrants (par $925)	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	20½	20½
Keith (B F) Corp 1st & ref 6s.'46	101¼	103	101¼	102¼	102	103	102¼	103	100	103¼	100	100½	100	100½	100¾	102	102	103	102⅛	103	102⅜	103½	102½	102⅞
Kentucky Cent g 4s.......1987	----	----	107	107½	107¼	107½	107¼	107¼	----	----	----	----	104⅛	104⅛	105½	106	105	106	106	106½	106½	106½	108	109½
Ky & Ind term 4½s........1961	----	----	50	50	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Stamped...................1961	----	----	----	----	----	----	----	----	70	75	68	68	71	71	70⅞	71	71½	71½	----	----	75	75	74½	78
Plain......................1961	----	----	80	80	----	----	80	80	----	----	----	----	----	----	----	----	----	----	----	----	----	----	85	85
4½s unguaranteed.......1961	85	85	82	82	80	83	81	83	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Kings Co E L & P pur mon 6s '97	----	----	----	----	----	----	163¼	168	157	166⅞	157	157	----	----	----	----	----	----	----	----	163¾	163¾	163	163
Kings Co Elev RR 1st g 4s..1949	88⅛	91	89	100	99½	101	----	----	103	104⅞	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Certificates of deposit......	87	88½	88	91	87½	89	89½	92	84	91⅝	84⅝	85⅜	----	----	----	----	----	----	----	----	----	----	----	----
Kings Co Ltg 1st & ref 5s...1954	106	106½	----	----	105¾	106½	106½	107⅛	105½	106	105½	105¾	106¾	107	107	108	107	107½	106	107⅛	107¼	108¼	108	108¼
1st & ref 6½s.............1954	107	107	107½	108	----	----	108¼	108¼	----	----	----	----	107¾	107¾	108½	108½	108	108	----	----	106¾	106¾	----	----
Koppers Co 4s series A.....1951	104	105	104⅛	106	104½	105¾	104	105½	100¾	106	101¾	105	103¾	105	104½	105¼	104½	105¼	104½	105⅜	105⅛	106¾	103⅜	105
Kresge Foundation 4s.....1945	105	106	104	106⅜	102¾	104¾	102^{26}	102^{26}	----	----	----	----	102	102⅜	102	103⅛	102¾	103½	----	----	----	----	----	----
3½s coll trust notes......1947	105¼	106½	105¼	105¾	104⅜	105¾	104^{15}	104^{15}	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
3% notes..................1950	----	----	----	----	----	----	----	----	----	----	101	102¼	----	----	----	----	----	----	103⅜	105¼	104⅞	105⅝	104½	105¼
Kreuger & Toll—																								
5s uni ctfs...............1959	2⅞	3	3	3⅝	3½	4	4	4¼	3¾	3¾	----	----	1¾	2	2⅝	2⅝	3⅛	4	4	4⅛	3½	3¾	3½	3½
Laclede Gas Light ext 5s...1939	85	90¼	85	87¾	86⅛	87½	86	86½	80½	83	80	80	84	84	87½	90	89¾	97¼	93	95½	94	95¼	93⅞	95
Ref & ext mtge 5s........1942	82	85½	83	85	82⅝	84½	82¾	84	80	84	79⅞	84½	80	85	84½	86	86½	93½	91	94	93	95⅜	92	95½
Col & ref 5½s ser C......1953	44	50¼	46¾	51⅛	46½	49	46½	50	38	47½	38¼	44¾	45	49	47¾	52	52	59½	54⅛	59⅛	57⅞	62½	55½	59¾
Col & ref 5½s ser D......1960	43¼	49½	47¾	49½	46	48¾	46	49¼	38	47	38	44	44	49	47½	52	51⅞	59	54½	58½	58	61¾	56	59½
Coll trust 6s ser A.......1942	42	44	41	44	40	42	41½	42½	37	43	33	40	40¼	42½	41½	43½	43½	46¾	46	49¾	49½	60½	48¼	57
Coll trust 6s ser B.......1942	43½	45	42⅜	42½	39	41	41½	42¼	40	43	----	----	40¾	42½	41½	43½	46	46¾	43⅞	50	52	61¾	47	56⅝
Lake Erie & Western—																								
5s 1937 ext at 3% to......1947	----	----	----	----	70	70	69⅞	70½	71	71½	70½	71¾	72	80	77	77¾	79	81½	84⅛	85	85	88	85	89
2nd gold 5s...............1941	82	84	87¼	89	88	90½	90¾	92	91	93	90	90	94	94	91¾	92	92	93	92⅝	96½	95½	97	95¾	97⅜
Lake Shore & M Sou g 3½s.1997	81½	84½	83	85	81	82¾	82½	85½	79¼	87	81½	86½	87	88	87½	88	87	90⅛	89	91	90⅜	92½	91⅜	93
Lautaro Nitrate 1st mtg inc 1975	34½	39¾	34¼	36½	35½	38½	37¾	39½	28	38½	29	30½	30	32	30	31	29	31	27	30	28	30½	27½	31¼

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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1940—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
Lehigh C & Nav con s f 4½s A '54	49¾	55¾	49½	54	51½	57	52½	55	42	54⅛	45	49¾	51	51¾	50	52¾	55	62	60⅝	64	64¼	70½	63	65
Cons s f 4½s ser C 1954	48	54	49	52	51½	55	52½	55⅛	42⅛	53⅜	45	48	48	49	49	50½	50¾	61	59½	63¾	62¼	68¾	60⅛	63
Lehigh & New Eng RR 4s A 1965	87¾	88	88	89	88	90	87¾	90	----	----	79¾	80	80	81	82	83	----	----	88½	93¾	92	95	92	94
Lehigh & N Y 1st gu g 4s 1945	32	34½	32½	35	32	33½	32	34½	32½	34½	30	30	30	37	33½	35	35	36¼	35½	41	36½	41	34	37¼
Leh Val Coal Co—																								
5s stamped 1944	37½	37½	----	----	37½	37½	37¾	38	38	39	37⅝	38	----	----	49	49	49½	52¼	50¼	50¼	56½	56½	70	70
1st & ref s f 5s 1954	35	35	29	29	----	----	----	----	27	28¼	----	----	----	----	29½	29½	----	----	29¼	29¼	----	----	36½	36½
Stamped 1954	27	33½	26¼	28½	24¾	26	22	25	23	28⅜	24¾	24¾	30	30½	29½	31	29¼	31	29¼	31½	32¾	36	34½	40
1st & ref 5s 1964	28½	29½	29	29	25	26	24⅞	26	23	23	27	27	----	----	27¼	27¾	30	30	----	----	32	35	34½	36½
Stamped 5s 1964	26¼	29¼	24½	29½	24¼	26	20½	25	24½	28½	24	25	27¾	30	29	29	29½	30¼	29½	31¼	31½	35	34	38
1st & ref s f 5s 1974	----	----	24¼	29	24½	24¾	25	25	24⅜	24⅜	26	26	29¾	30	28⅞	28⅞	----	----	30½	31	34	34⅞	34½	35
Stamped 5s 1974	25½	29½	24½	27	24	25	20½	25	24	27⅜	24	24	27¾	30	27⅛	30	30	30⅛	30	31	30½	35½	34	37
Sec 6% notes ext to 1943	50	50	----	----	----	----	----	----	50	50	----	----	53¾	53¾	----	----	65	65	70	70	75	80	80	80
Stamped 6s 1943	49⅞	51	52½	52¾	53¼	55	51	55¾	50	53	50¼	51¼	53	54	53	60	64½	65	65	69½	73⅝	73⅝	78½	83
Leh Val Harbor Term 1st 5s 1954	43½	47¾	44½	48½	41½	44¼	40½	43	39½	41	30	35¼	36	41	36¾	41⅝	39½	43⅛	41½	47¾	44½	47⅛	40¼	45
Leh V (N Y) 1st gu g 4½s 1940	----	----	42	45	41	45	40	43	30	30	30⅛	33	35	38¼	41⅞	41⅞	43¼	44	45	51	----	----	----	----
4½s assented 1940	44⅞	45⅞	42½	47	39½	45	40	41	30	39⅞	31	36	35	40	40	42	42	44	45	50½	----	----	----	----
4½s extended 1950	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	44	50⅞	43	47½
Lehigh Val (Pa) gen con 4s 2003	15	16½	15¼	16½	14¾	15¾	13	15⅞	8¼	13¼	9	12½	11⅝	15	14¾	18	16½	20¾	19½	22½	16¾	21¾	15	19
4s assented 2003	14¾	16¼	14⅞	16⅜	14	15¾	12⅞	15⅛	8⅜	13	8½	12¾	11⅞	15	14½	17½	16½	20⅞	19½	20⅞	----	----	----	----
General consol 4½s 2003	15¼	17	15½	16¾	14½	15½	14	15½	9⅛	13½	9⅛	12½	12¾	14¾	16	18½	17½	22	21	23½	17¾	22¾	16½	20¾
4½s assented 2003	14¾	16½	15	16½	14⅜	16¼	13½	15⅜	8⅜	14½	9⅛	12¼	12⅝	15	15¼	18¾	17½	22	20⅜	22⅜	----	----	----	----
Gen con 5s 2003	17	18¼	18¾	19	17	18	15⅛	15⅜	10⅛	14½	13⅞	13⅞	15	17	17	19¼	19½	25	23⅝	25½	20¼	25	18⅝	22¼
5s assented 2003	16½	18½	17¾	19½	16¼	17½	14⅝	17	10½	14½	10	14	14	16	16½	20¼	19	25¼	23	25⅜	----	----	----	----
Leh V Ter Ry 1st gu g 5s 1941	----	----	----	----	51½	51½	49¼	50½	----	----	40	40	46⅛	47⅞	46½	47⅝	49¼	53	54	58½	----	----	----	----
5s assented 1941	52	54	50½	52½	50	53½	50½	50¾	----	----	----	----	45¾	48	46½	48	48	53	55½	55½	----	----	----	----
5s extended 1951	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	50	57	47	50¾
Lexington & East 1st gu 5s 1965	117	118	117¼	117½	116	116	115¾	116	115	115	109	109	110½	115	115⅛	115⅛	115¾	115¾	115⅝	117¾	118	118	118½	118¾
Libby McNeill & Libby 4s 1955	----	----	----	----	----	----	102⅞	104	100	104	99	101	101	102¼	101¾	102½	103½	104¼	103⅝	105	104½	106¼	106	106½
Liggett & Myers Tob 7s 1944	126¾	127½	126⅛	127	125⅝	126⅛	125½	126⅞	121⅛	127	122	123¼	123½	124½	123½	124⅛	123¼	124	123¼	124¾	122¾	123¼	122⅝	123
5s 1951	129¼	130⅝	127⅝	130	129	131½	130	131½	120⅝	129½	124	128½	127	127½	127	128½	127	128	128⅝	130¾	128⅞	129⅛	129	131⅜
Lion Oil Refg deb 4½s 1952	97⅞	100	99⅞	101	98	99	96	97	90	97⅞	93½	95	95	95⅝	95	96⅜	95½	97	96¼	97	96⅞	99	97½	99
Liquid Carbonic 4s conv deb '47	108¼	109¾	109	109¾	109¼	110	107½	110	105	106½	106	107⅛	106	108	104⅜	107¾	104^{1}	104^{9}	----	----	----	----	----	----
Little Miami 4s series A 1962	----	----	----	----	104¼	104¼	----	----	----	----	----	----	----	----	----	----	----	----	104¼	104¼	106	106	----	----
Loew's Inc deb s f 3½s 1946	102	103	101⅞	103¾	103¾	105	103¾	104⅞	100½	104¼	101	102⅞	102¼	103½	102¼	103	102¾	104⅞	103⅜	104	103⅞	104⅞	104¼	105
Lombard Elec 7s ser A 1952	68	71	69	73½	69	70¼	64	70	52	69	28¼	53	38	50½	36	44	39¾	45	29	33	30	31¼	30⅝	32
Lone Star Gas 3½s 1953	108	109⅝	109	109⅞	109¼	110	106¼	109½	105	108	106¼	109⅜	108	109½	107	108¼	107⅜	107¾	107¾	107⅞	107¼	109½	105¼	109¼
Long Dock Co 3¾s 1950	----	----	63⅛	67	----	----	----	----	65	65	----	----	----	----	----	----	----	----	82	90	91	93	93	95
Long Island uni gen g 4s 1949	89	91½	89⅝	90½	90½	91⅝	92	92½	92	94½	90¾	91	91¼	92⅛	91½	91⅝	----	----	----	----	95⅞	95⅞	97	98
Guar ref g 4s 1949	87¾	89	88¾	90½	89	92⅛	91⅞	94⅝	87	95¼	85¾	91	91	92⅜	91⅝	95	92⅝	95	94½	95¾	96	99¾	97¼	98¾
4s stamped 1949	87⅝	89	89¼	90	89	92	91¾	93¼	87	95¼	87	91	90¾	92½	91⅞	94½	93⅛	95	94½	96	96	99⅛	97¼	98½
Lorillard (P) Co 7s 1944	125¾	127	125¼	125⅞	125⅛	125½	124¾	126	120½	124⅞	120⅝	123	122¼	123	122⅜	123¾	123¼	123¾	123	123¾	122¼	123	122¼	122½
5s 1951	126⅛	127	126⅞	128	128⅛	129½	128	129	120	128	122¼	125	124	125¼	125⅛	125½	125¼	125½	126	127½	127⅞	128½	128	128¼
Louisiana & Ark 1st 5s ser A '69	83	84⅞	84¼	85½	83⅞	85½	84	86¾	75	85⅞	76	79	78	83¾	81¾	83¾	83	84¼	83⅛	86½	83⅞	85⅞	81⅞	84½
Louisville Gas & Elec 3½s 1966	108½	110	108¾	109⅛	108⅞	109¼	108¾	109½	107⅜	110	106	109	108½	108⅞	108½	109½	109	110	109⅞	110¾	110	111	109½	110½
Lo & Jeff Bridge Co gu g 4s 1945	108⅛	108⅝	108⅝	111¼	111⅛	111½	110¼	111⅛	108¼	110½	108	109	108½	109⅝	----	----	110½	110½	109½	109½	110¾	110¾	110¼	110½
Louisville & Nashville—																								
Unified gold 4s 1940	101^{17}	101^{26}	101¼	101^{17}	101⅛	101^{3}	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
1st & ref 5s ser B 2003	98	100¾	98	100	97¾	99	98½	101⅝	93⅛	102½	92⅛	98	100¼	102½	100¾	103	101¼	102⅝	102	103¾	102	104½	103¾	105⅜
1st & ref 4½s ser C 2003	91½	94¼	90¾	92¾	90⅝	93	90	93½	84½	94⅞	83	91	89	95	92¾	94¾	93½	96	95	97	96	99¾	96½	100
1st & ref 4s series D 2003	86	88	85	88	85¾	86½	86	87	78	87	78¼	84	86	87½	86	88	89⅛	91	91	93	91	93½	92¾	93¾
1st & ref 3¾s series E 2003	82	83	82	82½	79¾	81¼	80¼	82	76	83¾	72½	79	81	84	82¾	84½	83½	87½	84¼	89½	86	89½	87	88⅞
Unif mtge ext 3½s ser A 1950	----	----	----	----	----	----	----	----	----	----	----	----	----	----	103⅛	104	103½	104	103⅝	104¾	104⅛	105	104	104⅞
Unif mtge ext 4s ser B 1960	----	----	----	----	----	----	----	----	----	----	----	----	----	----	104½	106⅜	104½	105¼	105	105⅞	105½	108¼	107½	109
Paducah & Mem Div 4s 1946	102¾	104	103¼	104	104	104½	104	104⅞	101	104½	102	103	103	104½	105½	105⅝	106	106	106	106½	106½	106½	106½	107
St Louis Div 2d gold 3s 1980	80	82½	79	81	79¼	81	79½	80¾	*a*79	*a*79	78	80	----	----	80½	80⅝	81	87	83¼	87	86	88	87½	89
Mobile & Montg 1st g 4½s '45	----	----	112	112	*a*111	112⅛	----	----	----	----	----	----	----	----	----	----	----	----	113	113	113	113	----	----
Southern Ry jt Monon 4s 1952	73½	78	76¾	79	77	78	77	77½	76½	83	75¾	77	76½	80	80	82½	83	87	83	87	86	88¼	87	89
Atl Knox & Cin Div 4s 1955	105¼	105⅝	105⅛	107	106¾	107	106⅞	107	106¾	106¾	104¾	106¾	104½	105¾	106¼	106¼	105⅛	105½	105⅝	106	106⅛	107	108½	108½
Lower Austria Hydr Elec 6½s '44	----	----	----	----	----	----	15¼	15¼	----	----	----	----	----	----	----	----	----	----	25	25	----	----	----	----
McCrory Stores Corp s f deb 5s '51	107	107⅜	106	107⅝	105	106¾	104^{11}	105	104^{11}	104^{11}	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Deb 3¼s 1955	----	----	----	----	----	----	----	----	----	----	----	----	103¼	104⅛	102⅞	104¾	104¼	104¾	104½	105½	105¼	105¾	105½	106⅝
McKesson&Robbins deb 5½s '50	----	----	----	----	94⅝	98⅝	93⅞	101	81	98	83	88¼	87½	95	93	96¼	94	100	97	101	100	104½	102¼	104½
Maine Central RR 4s A 1945	78	81	77½	79	74	79½	75½	81	70¼	80¾	71	72	70	73¼	73	75	74	81½	78¼	81	76	79½	70¼	78
Gen mtge 4½s ser A 1960	52	55½	53¾	55½	50¼	54	50	54	39	53½	42	45	46	48½	48¾	52	52	54⅜	51⅜	54⅜	52	54	45	52⅜
Manati Sugar 4s s f 1957	39	40¾	40	42	40½	43¼	40¼	46	32	45½	33	36¾	30½	35	27⅞	33½	28	30½	25¾	27¾	27¾	30½	29	30
Manhat Ry (N Y) con g 4s 1990	78½	82	79	82¼	78¼	82¼	82	83½	76	83¾	80	85½	85	86⅛	85⅝	86⅛	86	86	----	----	----	----	----	----
Certificates of deposit	79	81⅜	77½	81¾	78	82¼	82	83⅜	76	84	80¼	83⅞	----	----	----	----	----	----	----	----	----	----	----	----
2nd 4s 2013	42½	44¼	43¼	51	47	48¼	46½	53	39	43	43	47⅜	47⅛	48	48½	50	48	48	----	----	----	----	----	----
Certificates of deposit	42½	44¼	43⅜	44⅝	43	46⅜	45½	46¾	43½	46	44½	45⅝	----	----	----	----	----	----	----	----	----	----	----	----
Man G B & N W 1st gu 3½s 1941	----	----	----	----	----	----	19⅛	22	15⅛	19⅛	----	----	----	----	----	----	----	----	----	----	22	22	21	22
Marion Steam Shovel s f 6s 1947	64⅞	68	66½	76	75	75	76½	81	70	81	70	75	79⅞	81	81	82	82	82⅛	85⅝	92⅝	90	94¾	86	90
Certificates of deposit	----	----	66	66	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Stamped 6s 1947	----	----	----	----	----	----	75	81	72	75½	66	66⅜	67¾	70	80½	81¼	80	83½	84	91⅝	86	91	85	88
Market St Ry 1st 7s, ser A 1940	52½	59	58	68	68	83	72½	79⅜	60	77½	70	70	66½	66½	66½	75	76	79	80	82½	82	82	84½	84½
Certificates of deposit	52¼	56	54⅞	63	64	72	61	70¼	50	67	----	----	----	----	----	----	----	----	----	----	----	----	----	----
(Stpd mod) 5% ext to 1945	----	----	----	----	----	----	----	----	----	----	60	60	60	63	----	----	57	60	63	77	71¼	79½	75	83
Mead Corp 6s with warr 1945	105	105½	103½	105¼	103¼	104⅝	----	----	100½	103	100¾	103	103	105½	105½	105⅞	105⅜	106½	106	106½	----	----	105½	106⅝
1st mtge 4½s 1955	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	106⅛	106½	----	----
Metro Edison 1st 4½s ser D 1968	110½	112⅛	110⅝	111½	111	111¾	111⅛	111¾	110⅛	111¾	109	110⅞	109¾	111	110½	111	110¾	111¼	111	111¾	111⅞	112⅛	110½	112⅛
Metro Wat Serv & Drain 5½s '50	82	86½	80	90	78	80	68	78	40	60	39½	40½	35⅛	47½	45	48	50	50½	----	----	49	55	47	57
Met-West Side Elev (Chic) 4s '38	7	7⅛	7	7	7	7	6	6¾	5½	7½	6	6	6	6	----	----	----	----	6⅝	6⅝	6	6	6	6
Mex Int 1st cons 4s g asstd 1977	----	----	----	----	¼	¼	----	----	----	----	----	----	----	----	----	----	1½	1½	1¼	1¼	----	----	----	----
Miag Mill Machy 1st s f 7s 1956	18¾	18¾	----	----	----	----	----	----	18¾	18¾	18	18	18	18	----	----	----	----	32	33	----	----	30½	30½
Michigan Central RR—																								
Jack Lans & Sag g 3½s 1951	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	67	67	----	----	----	----
1st gold, 3½s 1952	91½	94	91⅞	94¼	92¾	93	93½	94⅛	90	94	----	----	90	90	----	----	91	92⅞	93½	94¾	94⅛	95	95¾	95¾
Ref & impt 4½s ser C 1979	62	66⅝	63¼	65¼	61⅞	63	----	----	----	----	56	57⅜	55	62⅛	65	67	65¼	67	64¾	67	65½	67½	66	68
Michigan Consol Gas 1st 4s 1963	101¼	102½	102½	103⅞	103¼	104⅝	102½	104¼	97	104⅞	98⅝	103¾	102	103⅝	102½	103¾	103¾	105¾	104½	106	106	107⅞	106⅛	107
Midland of N J 1st ext 5s 1940	9⅜	12	12¼	17⅞	18	30	27	29	18	29	19½	20½	20	20	20¼	20¼	21	22	22½	29	25½	28⅛	25	28½
Milw & Nor RR ext 4½s 1939	----	----	----	----	----	----	48¼	48¼	37½	52	----	----	44	44	----	----	55	61	----	----	56	56	55½	55½
Con ext 4½s 1939	27	32	22¾	26	23¼	23⅜	25½	27⅞	23¼	26	15¼	19	20	23	----	----	23	26	26	28½	26½	27½	25	27½
Mil Spar & N W 1st guar 4s 1947	13½	15⅜	13¾	15	14¼	15¾	14½	16½	8	14¾	8¾	10	11¼	12	11	11¾	11½	15⅝	15	16¼	12¼	15	12½	15
Minn & St Louis 5s ctfs 1934	5⅝	7¼	6¾	7¼	7¼	7⅞	6¾	8½	5	6⅝	4⅜	5⅞	6	6½	6½	7	7	7½	6⅜	7	6¾	7¼	6	7
1st & refund, gold, 4s 1949	1⅜	2⅜	1¾	2	1⅞	2	1⅝	2	1½	2¼	1⅛	1¼	1¼	1½	1⅜	1½	1½	1½	1½	1½	1½	1¾	1⅜	2
Ref & ext 5s, ser A 1962	1	2	1⅞	2	----	----	2½	2½	2½	2½	----	----	----	----	½	½	1	1	¾	¾	----	----	¾	¾
Minn St P & SS Mcons 4s stpd '38	4¾	6⅝	5	6⅛	5⅛	6⅞	5⅜	7	3¾	5⅝	3¾	5¼	4¼	5⅛	4⅜	5¼	5	6¼	5¼	7	6	9	8	10
1st consol 5s 1938	4½	5½	5	5⅜	5⅛	6¼	5⅜	6	3½	5½	3¼	4	4½	4½	3⅞	4½	4½	5¼	4¾	6⅜	5	6⅞	6	8
1st cons 5s guar as to int 1938	4¾	6¾	5¼	6	5½	7	5½	7¼	3¾	6½	3⅞	5	4½	5⅝	4½	5½	4⅝	6⅜	5½	6½	6⅜	9	8	10
1st & ref 6s, ser A 1946	1⅞	2⅝	1¾	1⅞	1¾	2	2	2⅞	1⅛	2	1⅛	1⅛	1¼	1⅜	1½	1½	2⅜	2⅜	----	----	1⅝	2½	1¼	2⅛
25-year gold 5½s 1949	1¼	1⅝	1⅜	1⅜	1¼	2	1¼	1⅞	1	1½	⅜	1⅛	⅞	⅞	1⅛	1⅛	1	1¼	----	----	¾	1½	⅝	1
1st ref 5½s ser B 1978	53	55¼	56	59½	57½	59½	56½	59	50	55½	43	47	50	50	45	45	50	52	50⅛	54	52¾	53¾	53⅛	56½
Mo-Ill RR 1st 5s ser A 1959	65	70	59	69¾	64	73	68¼	74	55	67	64	72	70	80	78¼	84	77½	82	80¼	88	80	84½	79½	81⅞
Missouri Kan & Tex 1st 4s 1990	26⅞	31	26	29½	26	32¾	27	31⅜	20	29	20⅜	23½	21⅝	26⅛	22	26¼	23	25⅞	19	24½	19	23½	21½	25
Mo-Kan-Tex RR 5s, A 1962	15⅞	19¼	13	17⅛	12	16⅛	14¾	17½	7½	15½	8	13⅜	13	16¼	13⅜	16	14	16	10½	15	9⅜	12¾	10¼	13
Prior lien 4s, ser B 1962	12½	15¾	11⅝	14½	11⅛	15	13⅜	15⅛	8	13¼	9	11½	10¾	13½	11	13⅛	11	13	8¾	11⅞	8½	12	9	11¼
Prior lien 4½s ser D 1978	14½	16¾	12½	12¾	11¼	15¼	13½	15½	8⅞	14½	8¼	12⅜	12½	14½	10¾	14⅜	12	13½	9⅛	12⅜	9	12	10	12⅛
Cum adj 5s, ser A 1967	7	8¼	5¾	7	5¼	6⅝	5	7	3½	5⅝	3½	4½	4¼	5¼	4¼	4½	4½	5⅛	3	5¼	3	4½	3⅛	3¾
Missouri Pac RR 1st 5s, A 1965	13½	18¼	16¼	17½	17	21¼	19⅛	21¾	13	19⅞	13⅛	16¾	15⅜	17½	14¼	16½	16½	18⅛	16⅛	18	16½	18⅜	16¾	19⅝
Certificates of deposit	14	16	16⅞	17	16⅞	20½	18¾	19	19	19	12½	16	16¼	17	----	----	15¾	16	15¾	16	15¾	17¾	17¾	18¾
General 4s 1975	2½	4	2½	2⅞	2⅜	3¼	2⅜	3	1½	2¾	1½	2⅛	1⅝	2⅛	1½	1⅞	1½	2⅛	1⅜	2	1¼	1⅞	1¼	1⅝
1st & ref 5s ser F 1977	13½	18¼	16¼	17¾	17	21	19⅛	21⅜	12¾	19½	12¾	16¾	15½	17¾	14¼	17¼	16¼	18⅜	16¼	18	16¼	18½	16½	19⅝
Certificates of deposit	13¼	18	16½	17	17	20¼	18¾	21½	12¼	19½	12⅜	12⅜	15	17	14½	15¼	16	17	15½	17¼	16	18	16⅜	19⅛
1st & ref gold 5s ser G 1978	13½	18¼	16	17½	17	21	19¼	21¾	12½	19¼	12¾	16¾	15¾	17½	14½	17¼	16¼	18	16¼	17¾	16¼	18⅜	16¾	20
Certificates of deposit	13	17½	16¼	16¼	16¾	20¾	18½	21½	12¼	18	----	----	15	17	15	15½	16¼	17⅜	15⅜	17	16	17½	17⅜	18¾
Conv gold 5½s 1949	1½	2¼	1½	1¾	1¼	1¾	1¼	1¾	¾	1⅝	¾	1	⅞	1	⅞	1	1	1⅝	⅞	1¼	¾	1	½	⅞
1st & ref gold 5s ser H 1980	13¾	18¼	16¾	17½	17	21	19¼	21¾	13	19¼	12⅞	16¾	15½	17⅜	15	17	16⅝	18¼	16	18	16¼	18⅜	17	20
Certificates of deposit	15¼	16¾	17	17	17	20½	----	----	12¼	12¼	12⅜	12⅜	16¾	17	----	----	16	16½	16	16¾	16¾	17⅜	16⅝	18¾
1st & ref 5s ser I 1981	13½	18⅛	16⅛	17¾	17	21	19	21¾	12⅞	19¼	12⅞	16½	15¾	17½	14¼	17	16¼	18¼	16	18	16¼	18½	16½	19¾
Certificates of deposit	14	17½	16	17	16⅞	20½	18⅝	21½	12½	19⅛	12⅜	12⅜	15	17⅛	14	15	15¾	17	16	17	15¾	17⅜	16⅝	19
Missouri Pac 3d 7s ext at 4% 1938	68	71	73	73	73	75½	75½	75½	78½	79	60	63½	68	71	70	72	73	73	73⅝	75	74⅞	78	81½	81½
Mobile & Ohio—																								
Montgom Div, 1st gold 5s 1947	20⅞	23	22⅜	25	22⅜	24½	22	25½	20	23½	15	18⅞	20	25	----	----	27⅛	27½	----	----	----	----	----	----
Certificates of deposit	----	----	----	----	----	----	----	----	20½	20½	----	----	21½	25¾	24	25½	26½	28½	26⅜	26⅜	----	----	----	----
Ref & impt 4½s 1977	26⅞	29½	28¼	34	31	34	31¼	34¼	20	32⅛	22½	25⅛	25½	34½	31¼	34⅛	34⅛	36¾	34⅛	36¼	37	37	----	----
Certificates of deposit	----	----	----	----	30½	32	31¾	33¼	20	26	21½	25½	28	34⅝	31½	34⅜	34	37½	34	36⅜	----	----	----	----
Sec 5% notes 1938	32	34¾	33¾	39	37½	40⅜	38¾	41½	25	39	26¼	31	30¼	41	40¾	41½	42	44	41¼	41¼	40½	44	----	----
Certificates of deposit	----	----	----	----	----	----	38¾	40⅞	24	38½	26	30¼	31½	41⅛	37¼	41⅜	41	44⅝	41	43½	----	----	----	----
Moh & Mal 1st gu gold 4s 1991	51⅛	53¼	53¼	54½	55	55	54	54	50¼	50¼	----	----	48¼	48¼	48	49	52⅛	53⅛	56	58¼	55½	55¾	53½	54½
Monongahela Ry 1st m 4s A 1960	105	107	106	106¾	106	106⅛	106¼	106¼	105	106	103	105	105	105¼	----	----	105¾	105¾	105½	105½	105½	106	106	106¼
Monongahela West Penn P S—																								
First mtge 4½s 1960	109¼	110¼	109¾	110¾	109½	110½	109⅞	110½	105	110⅛	106⅞	108¼	109	110⅜	109¾	110½	109¼	110¼	109¾	110½	110	110⅝	108⅝	110⅜
6s debentures 1965	109¾	111½	110¼	111	110¼	111½	110	112¼	103	111¼	105	108⅛	109	112	110½	112	111	111½	111¼	112½	111	113	110¾	112
Montana Pow 3¾s 1966	99¾	100⅜	99¾	100	99⅛	101	100⅛	102¼	95½	104¼	98	101¼	100⅝	101⅞	101	101⅝	101½	103½	103⅛	104⅞	104½	106½	105¾	106½
Montreal Tram 1st & ref A 5s '41	85	86	83¾	84	83¾	83¾	75½	75½	71⅝	73⅝	----	----	----	----	----	----	62	65	64	70	70¾	76	76	76
Gen & ref s f 5s ser A 1955	55⅜	56¼	55½	55½	----	----	----	----	----	----	----	----	----	----	----	----	44¼	50	44	45	44	44⅛	----	----
Gen & ref s f 5s ser B 1955	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	44	44	----	----	----	----
Gen & ref s f 5s D 1955	----	----	----	----	56⅛	56⅛	----	----	----	----	----	----	----	----	----	----	----	----	43½	43½	----	----	----	----

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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1940—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
Morris & Essex 1st ref 3½s..2000	41½	47¼	42¼	45¾	41	43	41¼	44⅛	35	43	34⅜	42½	39	42½	39¼	42½	41½	43⅛	41½	43	40¼	42¾	37	41⅜
Constr mtge 5s ser A.....1955	40	44½	39	43¾	36⅞	40¼	35	39	27	38⅛	29	36	35	38½	37	39½	37½	39⅞	39⅛	41½	35½	40¾	33¼	38
Constr mtge 4½s ser B...1955	35⅜	39	35¼	37⅝	31	35½	31	33⅞	24⅞	32¾	25	32½	30½	32⅞	30½	34	33¾	35¾	35½	38	32	37½	28	33½
Mountain States T & T 3¼s 1968	107⅞	108¾	108	109⅛	108⅛	109	109	109¾	104½	109⅝	104⅝	108¼	107⅞	109⅛	108¼	109	108¾	109¼	108½	109¼	108⅝	110½	109½	111
Mutual Fuel Gas 1st gu g 5s 1947	118	118	120	120	117⅛	119¾	117½	118	112¾	113	112¼	113	112½	112½	115⅛	115⅛	115½	115½	116⅛	116⅛	116¾	116¾	117¼	118
Mutual Union Teleg 5s.....1941	101½	101⅝	101½	101⅝	101⅝	101⅝	101⅝	101⅝	101⅝	101⅝	----	----	100½	101½	----	----	101½	101½	101 17/32	101 17/32	----	----	101½	101½
Nash Chatt St L 1st 4s.....1978	66	70¾	69½	70½	69	70½	68⅝	70¾	65	68	64	68	65½	68	64	66¼	65	67	65⅞	67	66	68¼	67	69¼
Nassau Elec RR 1st g 4s stpd '51	43¾	52	49	81	81	89	88½	101	101	106	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Certificates of deposit........	42½	49¾	46	51⅝	51	53⅞	53¼	55½	49	55¼	50½	51¼	----	----	----	----	----	----	----	----	----	----	----	----
Nat Acme 4½s ext..........1946	----	----	102⅜	102⅜	----	----	----	----	102	102¾	----	----	----	----	----	----	102½	103	102½	102½	102½	102½	----	----
Nat Dairy Prod deb 3¾s w w '51	106	107½	106¾	107⅜	106½	107¾	106	107⅞	103½	107	104⅝	107	106	106⅝	106	107	106	106⅞	106⅜	107⅞	105¼	106¾	105 7/32	105¼
Nat Distillers Prod Corp 3½s '49	104	105	105	105¾	104⅞	105½	105½	106½	99⅛	106½	100	102¾	101½	104⅛	103¾	104½	102¾	104⅜	104	105½	104¼	105⅜	103½	105
Nat Ry of Mex 4½s 1957—																								
4½s Jan 1914 coupon on..1957	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	⅞	⅞	----	----	----	----
July 1914 coupon on.....1957	----	----	----	----	----	----	1	1	----	----	----	----	----	----	----	----	----	----	⅞	⅞	----	----	----	----
4½s July 1914 coupon off.1957	----	----	----	----	----	----	⅞	⅞	----	----	----	----	----	----	¼	⅝	----	----	⅞	⅞	----	----	----	----
Ass't cash war&scr rct No.	¼	⅜	----	----	----	----	⅜	⅜	----	----	----	----	½	½	½	½	⅝	1	¾	1¼	----	----	----	----
4s Apr 1914 coup off......1977	----	----	----	----	----	----	⅞	⅞	----	----	⅝	⅝	----	----	¼	⅝	----	----	⅞	⅞	----	----	----	----
Asst war&sec rcts No5 on '77	----	----	----	----	----	----	¼	⅜	----	----	¾	¾	½	⅝	----	----	⅝	¾	----	----	----	----	----	----
Nat RR of Mex prior l 4½s.1926																								
Ass't cash war&scr rct No.4 on	½	⅝	----	----	----	----	1¼	1¼	1¼	1⅜	----	----	----	----	----	----	----	----	1¼	1¼	----	----	----	----
4s April 1914 coupon on..1951	----	----	----	----	----	----	⅞	⅞	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
4s April 1914 coupon off..1951	----	----	----	----	----	----	----	----	----	----	----	----	----	----	¼	¼	----	----	⅞	⅞	----	----	----	----
Asst war & sec rcts No 4 on '51	⅜	⅜	¼	¼	⅜	⅜	⅜	½	----	----	----	----	----	----	¾	¾	----	----	⅝	1¼	----	----	----	----
Nat Steel 1st mtge 3s......1965	102	103½	102	103¾	102	103	102½	104¾	100½	105½	101½	103½	102¾	104⅛	103⅞	105½	104⅝	105⅜	104¾	106¼	106	107¾	106	107¾
National Supply 1st m 3¾s.1954	----	----	----	----	102½	103¼	103¼	104¼	102	105⅛	102	103	102¾	103½	103½	104¼	104	105	104¼	105⅝	105¼	106	105⅞	106¼
Naugatuck RR 1st 4s.......1954	70	71	70	70½	70	70	71	71	----	----	63	63	----	----	----	----	----	----	----	----	----	----	80	81
Newark Cons Gas cons g 5s.1948	123⅞	124¾	124⅝	124⅝	124⅝	124¾	----	----	120	120	119	119½	----	----	----	----	122	122	----	----	----	----	124½	124½
New England RR cons 5s...1945	36	36½	----	----	36½	38½	42	43½	42	43	----	----	40½	41	----	----	38	39	39	41	39⅜	41½	43¾	48
Cons guar 4s...........1945	34	36	35¾	37	36	38	40⅞	43	31¼	43½	32¼	34¼	38	38	38	38½	37⅞	39¼	38½	39⅜	39	43¾	42¼	46¾
New Engl T & T 30-yr 5s...1952	126	128¾	125⅝	126⅜	125⅜	126½	126¾	127½	122	127⅛	122	123¾	124¼	127¼	126½	127¼	126	127⅛	125¾	126¾	126	127	126⅞	128
1st gold 4½s ser B.......1961	124⅝	127	126¼	127¼	127¼	128	126⅜	128¼	123	128¼	122½	123⅝	123	125	125	125½	126⅛	128¼	127¾	128¾	128⅞	129⅜	130	130¼
N J Junc RR gu 1st 4s.....1986	----	----	----	----	----	----	----	----	----	----	----	----	60½	60½	----	----	----	----	----	----	----	----	----	----
N J Pow & Lt 1st 4½s......1960	107½	109	108	109	105½	108⅞	106¾	107¾	106⅝	107¾	106¾	108	106	107	106	106⅜	106⅛	107	106½	107	106⅞	108	106¼	107½
New Orl Great Northern 5s.1983	69½	73½	72½	78¾	75⅞	77	75	76	73¼	74	64⅞	65⅝	68	69	68	71	70	72¼	70	71¼	67	70	66	69
N O & Northeast 4½s ser A.1952	53⅜	55	53¾	55¼	54¾	57½	55⅛	59	45	56	46	48½	53	56½	57½	60	59	61	60	61	60¼	64	60	64
New Orl Pub Serv 1st 5s A..1952	102¾	105⅝	103¾	104½	103¾	104⅞	104½	105½	103	104½	104¼	105⅛	103¼	105¾	104	105	104⅛	105	104½	105	104¼	105¼	105⅛	105⅞
1st & ref 5s series B......1955	103⅝	106⅞	104	105⅛	104¾	105½	103⅜	106	101½	104⅜	102¾	105	103¼	106	103½	105	104	105½	104¼	105¼	104½	105½	104¾	105½
New Orl Term 1st 4s ser A..1953	66½	71	70	71½	68	70	67½	69¼	65½	79	55	62	61	64½	62	64½	64	65½	64¾	66½	65½	69	66¼	70
New Orl Tex & Mex 5s ser A.1935	28	29½	27½	27½	30	33	31	33	21	31	25	27	30	30	30⅛	31	29	31	28½	29⅞	29⅛	29¾	31	33¾
Certificates of deposit.....	25	30	----	----	----	----	30	30	----	----	----	----	----	----	29½	29½	29½	29½	----	----	30½	30½	31	31
1st 5s series B...........1954	30	38	30	35	32½	37⅝	36½	39⅞	23	37⅛	26	31	29⅞	31½	30	31½	32	33⅝	32½	35	34	36½	34	38¼
Certificates of deposit.....	32½	34¼	29	31½	32	37½	37½	37½	24	36	----	----	29	29	----	----	30	30	31½	32	32	32	32	34½
1st 5s series C...........1956	30	37½	----	----	36	37¾	37½	37¾	36	36	28½	29	29½	29½	----	----	32½	33	33	35	35	35	35	38⅛
Certificates of deposit.....	----	----	32¾	32¾	32¾	33	36	37	----	----	28	28	----	----	----	----	32¼	32¼	32	32	----	----	32	34⅞
1st 4½s series D..........1956	29½	33⅞	28	34¼	33⅞	36¾	32¾	34¾	23¼	36⅛	28	30	----	----	32	32	30½	31	30½	33¼	31	33	30¼	34½
Certificates of deposit.....	----	----	29	29	29	32	32½	32½	31½	31½	----	----	30	30	----	----	----	----	----	----	30	30	28½	33½
1st 5½s series A..........1954	32⅛	39½	31¼	36½	35⅞	40	37	40	27	38¾	28½	32	31	35½	33	35	33	36¼	34	37	34⅝	38½	36½	40
Certificates of deposit.....	33	33	33¼	33¼	----	----	35	38¼	33	35½	25	28	35	35	29½	33	34	34	31½	33	32¼	33	31½	36
Npt & Cin Bdge gen gu 4½s '45	111	111	111	111	111	111	111⅞	111⅞	111	111	----	----	----	----	----	----	----	----	113	113	----	----	----	----
N Y Cent RR cons 4s ser A..1998	56½	62	57⅛	60¾	57	59¾	58	62⅞	44½	58¾	45¾	56	55⅜	58¾	54⅛	59½	57½	65	62	65⅞	62½	65⅝	62⅜	66
10-year 3¾s sec sink fund 1946	74⅛	78½	77¼	79	75¾	77¾	77½	81	74	81	74	78¾	79	83	81	82¾	82	88	89	91⅞	89⅝	91½	90	95⅛
Ref & impt 4½s series A.2013	51⅛	56¼	51¾	54⅜	51¼	53¼	51⅝	53¾	38	53¼	38½	50	48½	54¼	48¾	54¼	52½	59¼	57¼	60⅞	55¾	60¾	56⅝	59⅜
Ref & impt 5s series C...2013	57	62⅛	57⅝	61	57	59½	58	61½	43	59¼	45	55¾	54½	59⅝	54¼	60	58⅝	65¾	62¾	66½	62½	66½	62¾	66
Convertible secured 3½s..1952	56½	63⅞	57	60	55¼	58¾	56¾	61¼	42½	58¼	43	54	53¼	57¼	54¾	60	58½	64½	60¾	64	60	64½	60¼	63½
New York Cent & Hud 3½s.1997	78	79¼	77	79	74	76¾	76½	79	68¾	77¾	69	75½	76⅛	80½	79	81	81	85¾	83¼	85½	84½	88	85	88
30-year deben 4s 1912....1942	86	87¼	86¾	90½	90½	93¼	92	95	88	94¾	85	90¼	90	93¼	91	93¼	93½	96½	96⅛	98	97⅞	99¾	98½	100
Lake Shore, coll gold 3½s '98	56	59¼	57½	59½	58¼	60½	59	61⅛	54½	62¼	53¼	56⅞	57	62	57¾	62½	60½	66	64	65½	63½	65¼	62⅝	67
Mich Cent coll gold 3½s.1998	58	60	56⅛	60	57	58¾	57⅝	59	55	56⅞	48¼	51½	51½	56½	51¾	57	54	59	59	61	58	60¾	58	61
N Y Chic & St L ref g 5½s A 1974	61½	67	63	67	62½	65¼	64¾	68½	45½	65⅝	50	61½	61½	66½	62¼	67½	66¼	71	69	73½	70	73	70¼	74¾
Ref 4½s series C........1978	53⅛	59⅞	53⅛	56¾	53½	56	54¾	59⅜	38¼	56	42½	53½	51½	57	51¾	57½	55½	60	58¼	61⅝	56½	61½	57⅛	62⅜
Collateral trust 4s.......1946	77½	82	79½	82⅞	80¾	82¾	81¼	85¾	73	86½	73	77	80¾	84½	82½	85	84⅜	87	85	88½	85	88⅞	84½	94
1st mtge 3½s ext.........1947	81⅝	83⅞	84	85½	83¼	84⅜	84½	87½	82	87	80½	83	85⅜	90	88¾	89½	88½	90	88½	91	90¾	95	93⅜	95½
3-year 6% notes..........1941	78¼	86	81½	85	79	81¾	82¼	86	66	83	69	81	76½	81¼	78⅛	82	80½	87	86½	90	89	93	89⅞	94½
Debenture 6s.............1950	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	77	80⅛	80⅜	80⅝
N Y Connect'g RR 1st 4½s A '53	104⅝	105¾	104⅝	105½	105	107	106⅛	107½	101	107⅛	101	105⅜	105¾	107⅛	106¾	107½	106¼	107½	106	106 10/32	----	----	----	----
1st guar 5s series B......1953	107	108¼	106	107	106½	107	107¾	108¼	105	108¼	104¾	105	106	107¼	107¼	108¼	107¾	108⅜	106⅛	106 9/32	----	----	----	----
3½s series A............1965	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100	100¾
N Y Dock 1st gold 4s......1951	50½	52	51½	52¼	51½	53½	51	56¾	47	56⅝	46⅛	48	47⅛	48½	47¼	48¼	48¼	54⅛	51½	55	54	56½	54¼	61⅝
Convertible 5% notes....1947	47	51	49	51⅛	50	52	50	57½	46	46½	46	47½	46½	48¾	47½	48½	50¼	54¼	50¼	60	57	59¾	57	60½
N Y Edison 1st l & ref 3¼s D.1965	108½	109⅞	108	109⅛	108	109⅞	108½	110	104½	109¾	105¾	108¾	107¾	109⅛	108	109⅛	108¾	110½	109	110¼	108¾	110½	108½	110⅝
1st lien & ref 3¼s series E 1966	109	110	108¾	109½	108⅝	109⅞	108¾	110⅞	105	110⅝	106	108¾	109	109½	108⅜	109¼	109½	109¾	109⅛	111	109⅛	110¼	110	110¾
N Y & Erie—See Erie RR																								
N Y Gas El Lt H & Pow Co 5s '48	125¼	126¼	125½	126¼	124⅞	125⅝	124⅞	126	120⅝	125	121	122¼	122½	123½	123½	124¼	123¾	124¼	123¾	124¾	124¾	125½	125	125½
Purch money coll tr g 4s.1949	117½	118½	118	118¾	117	118¼	116	117½	115	117¼	113½	115¼	115½	116¾	115⅞	116¾	116¼	117	116¾	117	116½	117⅝	117¾	119¼
N Y & Greenw L gtd g 5s...1946	11⅜	12	11⅜	15	12	12¾	12¼	14	11⅜	13⅝	8¼	8⅜	10	13	12⅝	15	15	15	16	16	16	22	22	26
N Y & Harlem gold 3½s...2000	----	----	99¼	99¼	----	----	99¼	100	97	97	----	----	98⅞	98⅞	----	----	----	----	----	----	100½	100½	99¾	100½
N Y Lack & West 4s A.....1973	53½	60	56½	58½	55⅛	57	56½	57¼	49¼	56½	43½	44⅜	48¾	53	53¼	54¼	51¾	54¼	54	55¾	50½	54½	46¾	51⅛
4½s series B............1973	----	----	64	64	61¾	64	60	61½	----	----	----	----	50	58	57	57	58	60	59	60½	56⅜	61	53½	53½
N Y L E & W Coal & RR 5½s '42	----	----	----	----	----	----	80	80	----	----	----	----	----	----	----	----	----	----	79½	88	85	96	----	----
N Y L E & W Do & Impt 5s..1943	----	----	65	67	----	----	----	----	----	----	65	66	----	----	80¼	80¼	----	----	86¾	86¾	----	----	95	95
N Y & Long Branch gen 4s.1941	71	71	71¼	72	72½	72½	72½	72½	----	----	----	----	----	----	----	----	----	----	72	80	85	87	87	90
N Y N H & H non-conv 4s..1947	16	16¼	16	16	16½	17¾	17⅞	20	11	18	11¼	12½	14¼	14¼	----	----	14¼	15⅜	14¾	16	14¾	16	15⅜	18½
Non-convertible 3½s.....1947	----	----	15¼	15¼	15	17	18¾	19⅝	----	----	----	----	----	----	----	----	14	14	15½	15½	15½	16	15	18
Non-convertible deb 3½s.1954	15	15½	15¼	16	15	17	17¼	19¾	11⅜	18	12⅞	12⅞	13½	15½	----	----	12½	16	14	16	15	16	14⅝	18
Non-convertible deb 4s..1955	16	16⅝	16⅛	17	15½	17½	18	20¼	11	18⅜	11	13	13¾	14½	13½	14¼	14¼	15½	14⅛	16½	14⅞	16½	15	18½
Non-convertible deb 4s..1956	16	17	16	16½	16¼	17½	18	20¼	10	19	10¾	13⅛	12½	14½	13¼	14½	14	15½	15	16½	14¾	17¼	15	18⅞
Convertible deb 3½s.....1956	15⅛	16	15	16	15	16¾	17½	20	10	18½	11	12	12	13	12¼	13	13⅜	15½	14	15½	14½	15¾	14⅝	18
Convertible deb 6s......1948	18¼	20¼	19¼	19¾	18⅝	21⅞	20¾	24⅝	12½	20¾	12½	16¾	15½	18	16	18	16½	18¾	17¼	18¾	17	34	18½	22¾
Collateral trust 6s......1940	28½	33	29	30¾	29½	32⅛	33	36¾	20½	35	19¾	25¾	26	30⅛	27	30	27½	29	27½	30¾	29½	32	29¾	34⅞
Debenture 4s.............1957	5⅛	6⅜	5	6	4⅝	5¼	5	6½	2⅞	5¼	2⅞	3¾	3	5	3¾	3¾	3¾	4½	3¾	4⅞	3¾	5	2¾	3⅞
1st & ref 4½s series 1927.1967	18⅛	20	18¼	19½	17¾	31¼	20¾	23⅞	12	21	12	16¾	15⅝	17⅝	15¾	17½	16½	18¼	17	18⅝	16¼	18½	16¾	20½
Harl Riv & Pt Chest 1st 4s '54	60	63	60⅛	62½	62	62	62	68½	58	72	58	60	66	67½	65	68	65	69	70	72	73½	77	77½	81
N Y Ont & Western 1st g 4s.1992	5½	6⅛	5⅛	5⅞	5½	8⅝	5⅞	7⅝	3	6⅛	3¼	4⅝	3¾	5	4⅛	5¼	4½	5⅜	4⅜	5⅞	4	5⅜	4½	5½
General 4s...............1955	3	3⅝	2¾	3	3⅛	4¼	3	3⅛	1¼	3	1½	1½	----	----	2	2	2	2½	2	2¾	1½	2¾	1⅛	2
N Y Prov & Bost gen 4s....1942	----	----	----	----	----	----	----	----	85	85	----	----	----	----	----	----	----	----	----	----	----	----	99¼	100
N Y & Putnam 1st con gu g 4s'93	47½	52	46	46	43	46¼	43½	50	45	47	43¼	43¼	45¼	52	49	50⅜	50½	54½	52	54½	48	52½	48½	50⅞
N Y & Queens E L & P 3½s.1965	108¾	110	107⅞	108⅜	108½	109½	109½	110	107	110¼	107½	109½	109⅝	109¾	109	109⅝	109	110½	109¼	110½	109	109½	109	109⅝
N Y Rys Corp 6s stamped...1958	106¾	108½	107	108	107	107	107¾	107¾	105	107	105	105½	106	106½	105	105½	----	----	106¼	106¼	105½	106⅜	107	107
N Y & Rich Gas 1st ref 6s..1951	104¼	105⅛	105¼	105½	105½	106	105½	106	100½	106⅛	102¼	102¼	102¾	105¾	104½	104⅝	105	105¾	105⅛	105¾	105⅜	106	105¾	106⅛
New York Steam 3½s......1963	104	105½	104⅞	105¾	105½	106	106	107½	101	107⅛	101¾	106	105⅛	106⅜	105⅞	106⅜	106¼	107½	106¾	107½	106¾	108½	107⅝	109⅜
N Y Susq & West 1st ref g 5s '37	9	11	11	17¼	17¼	30	26½	29	21⅛	29	17	21	17	18	18	18	18	19½	20½	28	22½	26	22¾	25
2nd gold 4½s............1937	5½	5½	7	7	10	12	----	----	10¼	10¼	----	----	----	----	7½	7½	----	----	9¾	11	----	----	7¾	7¾
General gold 5s 1940	5¼	5¼	6¾	8¼	7⅞	14	10	11¾	8	12½	7¼	8½	7	7¼	----	----	7½	8	9	10½	7	10	7½	9
Terminal 1st gold 5s.....1943	39½	45¼	48	50	50	62½	55	60	52½	57½	49	49	49	50	50	52½	53	55	55½	60	----	----	56	60¾
N Y Telep 3¼s series B.....1967	109½	110¾	109¾	110¾	110¼	111	110⅜	111½	106	111	106½	110	110	111¼	110½	110½	110½	111¼	110¾	111	111	112	110⅜	111½
N Y Trap Rock 1st s f 6s...1946	85½	86	86	87	89	90	90	90	----	----	----	----	----	----	----	----	80½	90¾	88⅜	92	90½	91	91⅛	92
6s stamped...............1946	87½	88½	87	90½	90	90⅞	90⅝	92	78	91	78	78	78¼	81	82⅛	82⅛	83½	94¾	94	97½	93½	95½	94⅝	96½
N Y West & Bost 1st 4½s..1946	5	6¾	5	6⅜	5	5½	4¾	5½	3⅝	5¼	3⅝	4	3¾	4	3¾	4	4	5¼	4⅜	5¼	5¼	6½	5¼	6¼
Niagara Falls Pow 3½s.....1966	110	111	111¼	112	110¼	111¾	110⅛	112	107¼	110½	107¼	109¾	109½	110	109⅛	109½	109⅞	109⅞	110¾	111	111	111½	110	111
Niag Lock & Ont P 1st & ref5s'55	108	109	108¼	109	108¾	108¾	107½	108⅛	107	108⅛	107½	107½	108	109	108¼	109	109¼	109¼	108	109	108	108½	108	108½
Niagara Shares deb 5½s...1950	103	104	102	103¾	102½	103¾	103⅜	104	97½	104½	96¼	101	100¼	102½	102	103	102¼	103	102¼	104	102⅝	103⅞	102¼	104
Norf & Sou 1st & ref 5s A..1961	11¾	14⅛	12¼	13⅝	12¾	15¾	14⅜	18¼	8	16⅝	8½	11½	12	14¼	10½	12½	11⅛	13	11¼	14	13	14	11½	13½
Certificates of deposit......	11½	13¼	10	12⅝	12½	15¼	14¼	17¾	7⅝	16	8½	11¼	12	14¼	10½	12	11¾	13	11½	14	13	13¾	11½	13½
Ctfs of dep (issued by reorganiztion manager)..1961	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	13¾	13¾	13	14	12	13¼
Norfolk & South 1st g 5s...1941	54¾	57	57	66	65	72	70	79	56¼	77	57½	64	66	75⅝	66¾	71	68¼	70¼	70	73½	71	74	74	76
Ctfs of dep (issued by reorganization manager).1941	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	69	72¾	71¼	74	74½	75
Nor & West Ry 1st con 4s..1996	122¾	125½	121½	125¾	121⅜	124½	124⅛	125½	118⅝	126⅛	117¾	124	122½	125	122	123½	124	126⅛	124⅞	126	125⅛	126½	126⅛	128½
North Amer Co deb 3½s....1949	104⅝	106¼	105½	106½	106⅛	107	106¼	107¾	102½	106⅛	104½	106	105	106½	105⅞	106½	105½	106½	104¾	106⅛	104¾	106	105¾	106¾
Deb 3¾s..................1954	105½	106⅝	105⅛	106¼	105¼	106	105½	106½	101	106¾	102½	105¼	104¾	105¾	104⅜	105⅞	105¼	105¾	104¼	106	104½	105¼	104⅜	105½
Deb 4s...................1959	105⅞	108	106¼	107⅞	106¼	106¾	107⅛	108⅛	102¼	108⅞	104	107	105½	106⅝	105⅞	107	106¼	107	105¼	106¾	105	106¼	105⅛	106
Nor Cent gen & ref 5s A....1974	114	114	114	114	----	----	----	----	----	----	----	----	----	----	----	----	----	----	118	118	----	----	----	----
Gen & ref 4½s A.........1974	107¼	107¼	107½	107½	----	----	----	----	107	108½	----	----	----	----	107	107	----	----	108	109	113½	113½	115½	115½
Northern Ohio Ry—																								
1st guaranteed gold 5s...1945	----	----	----	----	45	54	59	61	50	61	50	50	----	----	61	64	67	67	68	72½	----	----	70	72¼
1st mtge 5s (stamped cancellation of guarantee)1945	----	----	----	----	----	----	40¼	40¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Certificates of deposit...	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Nor Pac prior lien g 4s.....1997	64	68¾	64½	66⅝	63½	65¾	65	69½	59½	70	59⅜	65½	64½	68½	65	68½	67½	74½	71⅞	75⅝	71¾	74½	72¼	76⅜
Gen lien g, 3s......Jan 2047	39½	42½	39¼	42¼	39½	42	40¼	43¼	31½	43⅜	35	40	39¼	43⅞	42½	44¾	43⅝	45⅞	43	45⅞	41¾	44⅜	41½	46
Ref & impt 4½s A.......2047	42	47⅞	42½	46	42	44⅜	43⅛	49	33½	49	38	47	45¾	49¾	46	50	49¾	53⅞	52¼	55	49½	54	49½	52
Ref & impt 6s, series B...2047	53	60¼	54	58¼	53½	56¼	55	59¼	45	60¼	46⅞	57	55¾	61¼	58⅜	63⅛	62¼	67¾	62¾	68⅜	61¼	65½	60	65½
Ref & imp 5s, series C...2047	46¾	51½	47	49½	46	48¾	48	52¼	40¼	54½	42¾	53	50½	56	50½	54⅝	54⅛	59¼	54⅝	60	53½	57⅜	54	58½
Ref & imp 5s, series D...2047	46	51½	47	49½	45⅞	49½	46¾	52⅝	40	55¼	43	52¼	51	56½	50¼	54⅜	54½	59¼	54¼	60	54	57¾	54	58
Northern States Pow 3½s..1967	108¼	109¾	108	109⅝	108½	109⅝	109⅛	110	105⅛	110¼	106⅛	109½	107⅞	109⅝	108½	109½	109	110⅝	109¾	110⅝	109½	111	109	111
N'western Telegraph 4½s 1944	----	----	----	----	----	----	----	----	95	95	95	95	----	----	95	95	----	----	----	----	----	----	----	----

Note—Superior figures denote 32ds of a point; viz.: 105 15/32 = 105 15/32. *a* Deferred delivery. *r* Cash sale

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1940—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
Og & L Ch 1st gu g 4s......1948	8⅛	8⅝	7⅛	8⅝	6¾	7¼	5⅞	6¾	3⅝	5⅞	4	6	6¼	7¼	6	6½	4½	6	4⅞	4⅞	3½	4	3½	4
Ohio Connecting Ry 1st 4s..1943	108½	108½	108	108¼	----	----	----	----	----	----	----	----	107⅝	108¾	----	----	----	----	----	----	108⅜	108⅜	108⅛	108⅛
Ohio Edison 1st mtge 4s....1965	107¾	109⅛	108	109	108	108¾	106¾	108	105	107½	105¼	108	106⅛	107½	107	107¾	107⅜	108⅝	106	108½	106	106⅞	106¼	107½
1st 4s....1967	108¾	109½	109	109½	108¾	109⅛	108⅞	110	104¾	109¼	104¾	107⅝	108	109¼	109	109½	109	110	109	110	108⅞	109	107¾	108¾
1st mtge 3¾s....1972	106⅛	107½	107	108	107	108⅝	107⅝	109½	101¼	110	102	106⅛	106½	109¼	108⅝	109½	108¾	109¾	109	110	109⅝	111¼	110½	112
Okla Gas & Elec 3¾s....1966	109⅝	110½	109¾	110½	109⅛	110	108½	109¾	107½	109½	107½	108¼	108¼	109½	109	110	109¼	110	108½	109½	109	109½	108⅜	109⅝
4s debentures....1946	105⅛	106½	106⅜	107	105¾	106¼	106	106	103	106	103½	104¼	104⅜	105½	105¼	105½	105½	105¾	105	105½	105	105⅜	104¾	106
Ontario Power N F 1st 5s..1943	107^{1}	108⅛	104⅞	107½	103⅛	107	104¾	105¾	96	105	90	94½	93	96	94	100½	101	102⅛	102⅛	103	102¾	104	99½	103½
Ontario Transmission 5s..1945	----	----	105¾	105¾	105	105½	104½	105	100¾	100¾	97	97	93	96⅝	97	97	98	100⅝	101	101	----	----	101½	102⅛
Ore RR & Nav con g 4s....1946	110¼	111⅜	110⅝	111¼	111⅜	111⅝	111⅛	111½	108	111¼	108	109⅞	109½	110¾	110½	110¾	110⅛	111	111¼	111⅝	111¼	112	112⅛	112⅛
Ore Short L 1st cons g 5s..1946	116⅜	117¼	117	117½	117½	118½	116½	116⅞	113	117½	112⅞	115	114⅝	117½	116½	117½	115¾	117⅝	116⅜	117	117	117¾	117¾	118½
1st con 5s guaranteed....1946	118	118½	118	118⅞	118¼	119	117⅝	118¼	113	118¼	113⅛	115½	115½	117⅛	116½	117½	115¾	117¼	117½	117¾	117¾	117¾	117⅝	117¾
Oregon-Wash RR & Nav 4s.1961	104¾	106¼	105½	106½	105¼	106¾	106	107½	104	107¼	104¼	106½	105½	106½	104⅜	106	105	106¾	106⅛	106⅞	106	108½	106⅞	108½
Otis Steel 1st mtge 4½s A..1962	76	76⅞	74½	77	73½	75½	74	76	68	75¾	68½	70	69	71½	68	70	68¾	78	76¾	83	82	86½	85⅛	88½
Pacific Coast Co 1st 5s....1946	59	60⅞	58½	59¼	58¾	60⅜	58¼	60½	53	60	----	----	55	55	57½	57½	57	58½	59	60	60	62½	----	----
Pac G & E 1st & ref 4s ser G.1964	112	113⅜	112	112¾	111⅝	113½	112½	113½	109¾	113	110⅛	113⅞	112	113⅝	112⅜	113¼	112¼	113½	112¼	113½	112	112¾	111½	112¼
1st & ref mtge 3¾s H....1961	109⅞	112¾	110¼	111⅝	111	112¾	111	112¼	108	112	108¼	112⅜	110⅜	112	111	111⅞	111¼	112½	111	112⅛	111	112	110¾	111¾
1st & ref 3½s ser I....1966	107¼	109¼	107⅞	109½	108⅝	110¼	109⅜	110½	105⅛	110⅝	105¾	108⅞	108¼	109½	109¼	110¼	109½	111	109⅞	111	110¼	111⅛	109¾	110⅝
Pac RR of Mo 1st ext g 4s..1938	76	79	74½	75	75½	77	77½	80	73½	85	71	71	76	76⅛	78¼	80	73⅞	74	74¼	79	75¾	81	81¾	85
2d extended gold, 5s....1938	75	75	----	----	74	75	----	----	75	75	----	----	----	----	----	----	----	----	74	75	78	78	79¼	80
Pacific Tel & Tel 3¼s B....1966	108⅜	109½	108⅞	109½	109	110	109½	110¾	103¼	110½	105	109½	107⅝	109¼	108⅝	110⅛	109¼	109¾	110	110⅜	110	110⅞	109	110⅝
Ref mtge 3¼s series C..1966	109⅛	110¾	110⅛	110½	110¼	110⅞	110⅞	112	104½	111½	105¾	109¼	109	109¾	109⅜	111⅛	110½	111½	111⅛	111¾	111⅛	111⅝	110⅛	111¾
Paducah & Ill 1st s f 4½s..1955	----	----	----	----	----	----	102½	102½	102½	102½	----	----	----	----	103½	103½	----	----	103	103	103⅝	103⅝	----	----
Panhandle East Pipe Line 4s A'52	103¼	104½	103½	103¾	103½	104¼	104½	105	103⅜	104¼	104	104⅝	104	104⅝	104	104¼	104	104¾	103	104	102⅝	104	102^{25}	102¾
Paramount-Broadway Corp																								
1st mtge s f g 3s loan ctfs.1955	48⅛	50	49½	50	50	50½	50⅞	51⅝	52	51¾	40	44	45	47	46	46	46¾	50	46¾	48½	48½	50⅛	51	52½
Paramount Pictures 3¼s..1947	84½	86½	84¾	85½	85⅞	88	87¾	90½	77	90	76	79½	81⅞	85¾	85½	89	89	92	91	92⅜	92	97	93	96
Parmelee Trans deb 6s....1944	43¼	45	43½	44¾	42	46½	43½	47	40	45	36	40	39	42	40⅛	42	42	46	42½	47	43	45⅞	42	44½
Paterson & Passaic G & E 5s '49	124	125	125	125½	125⅜	126	125	125	121	125	123	123	122	122	----	----	----	----	----	----	----	----	----	----
Paulista Ry 1st & ref 7s....1942	67½	70	70	72	69½	72	69½	70⅛	70	70	----	----	----	----	60	60	56½	56½	60	60	65	67½	67¼	69½
Penn Co 3½s coll tr ctfs B.1941	102½	102½	102⅝	102⅝	102¼	102½	101⅞	102	----	----	101¼	101¼	101	101⅛	100¾	100¾	----	----	100^{22}	100¾	100½	100½	100⅝	100⅝
Guar g 3½s tr ctfs ser C..1942	----	----	105⅝	105⅝	105¾	105¾	106	106	105⅞	106	105¾	105¾	105⅜	105⅜	105⅜	105⅜	----	----	105¼	105¼	----	----	----	----
Gu, g, 3½s, tr ctfs, ser D.1944	106	106	----	----	107¼	107¼	----	----	102	106½	----	----	104	104	104	104	104	105¼	105¼	105¼	----	----	----	----
Guar 4s, series E....1952	104¾	105¼	105¼	106⅜	105⅝	105¾	106	106⅞	105½	106	99½	102	103½	103½	104	105	104¾	106¼	105½	107	106⅛	108¼	107¾	108¼
28-year 4s....1963	103	104	103½	104½	103½	104½	103	104⅞	199	105	99⅜	103	102¼	103¾	102½	105	103⅞	105⅛	104	105⅞	105½	107¼	106⅜	107½
Penn-Dixie Cement 6s A....1941	95⅝	97⅜	94	97	96½	98	96⅛	98	88	97	90⅝	100½	99¾	101	100¾	100^{30}	----	----	----	----	----	----	----	----
Penn Glass Sand 1st M 4½s.1960	105	105	105½	106¼	106¼	106¼	106¼	107	103⅛	107	101	104	104½	105	----	----	----	----	----	----	104½	104¾	----	----
Pa O & Det 1st & ref 4½s A.1977	96¾	98½	97	98¾	96½	99	99	100¾	96	101½	96½	100	99⅝	101¾	100	102	102¼	103⅜	103	105	103⅞	104¾	103½	103¾
4½s series B....1981	----	----	97¾	99	----	----	----	----	----	----	----	----	----	----	----	----	101	101	----	----	----	----	104	104
Pennsylvania P & L 3½s..1969	108	109	107⅞	108⅝	108	109¼	108⅝	109½	104¾	110⅛	105½	109	107¾	108⅝	108	109¼	109¼	110	109¼	110⅞	109⅜	110½	109⅜	110¾
4½s debentures....1974	107¼	108⅞	107	108	107¼	108⅝	107½	109⅜	100	109	100¼	107½	106¾	108	107	108	107⅛	108¾	107¾	109	108⅛	109⅛	109	110¼
Penn RR con g 4s....1943	108⅝	109½	108¾	108¾	109	109	109	109½	108	109⅛	108	108⅛	107⅝	107⅞	107¾	107¾	107⅜	107⅜	107¼	107½	107½	107½	107¼	107½
Con gold 4s....1948	113¼	114½	113½	114½	114	115	113⅛	114⅞	111⅞	115	110⅞	113½	113¼	114½	112⅜	114	113	114	113	113⅝	113⅛	114⅝	114⅛	115½
Sterling stmpd dollars bds.	113	114⅜	113¾	114¼	114	115	113½	114⅛	111⅝	114⅞	111	114⅞	113⅝	114½	112¼	114	113	113⅝	113⅛	113¾	113⅛	114⅜	114¾	115
Gen mtge 3¾s series "C".1970	87¾	90½	88½	90½	89¼	90¾	89¾	92	81	92	81½	88½	87¼	90½	88½	90¾	90	92½	92	94¼	94	98⅝	97	98⅛
Consol 4½s....1960	117	118½	117⅛	118¾	118⅛	119½	117⅝	120⅜	117	120¾	115½	118¼	117⅝	118¾	117½	118¾	119⅜	120¾	120⅝	121½	121⅜	121¾	121⅝	124
General 4½s, series A....1965	100¾	102½	100⅞	102¼	100½	103	101¾	104¼	94¼	104	95¾	101½	100½	103⅞	102	104	102½	104½	103½	105¾	106	108¾	107¾	108¾
General 5s, series B....1968	106¾	108½	106¾	107¾	106⅛	108¾	108⅛	110	100⅛	110½	101½	107¼	106¼	109⅛	108	110¼	108⅛	110	109½	112⅜	112¼	115⅞	113	115⅝
Deb g 4½s....1970	85	89¾	86	87⅝	85¾	89¼	87½	89⅞	79	91	80	87	87	90½	88½	91	89	92⅞	92⅛	93½	93¼	98¼	93⅛	96½
Gen 4¼s series D....1981	96⅛	98¾	95½	98	95¼	98	97⅛	99⅛	89⅛	99½	89⅞	96⅞	96½	98¾	96	98½	97½	100	99¼	101	101¼	105	102⅞	104⅝
4¼s series E....1984	95¾	98	95½	98	95½	97½	97	98¾	89	99½	89¾	97	97	98½	96½	98¼	97	99⅞	99½	101	100¾	105	102¾	104¼
Convertible deb 3¼s....1952	84⅝	87¼	83	85¾	82	85¾	84¾	87½	76½	87⅞	75⅞	83	81½	86⅜	83½	85¾	85⅛	88	87½	89¾	89	93	89⅛	91¾
Peoples G & Coke 1st con 6s'43	115	116	114	115½	114	116	113¾	114	110½	113¾	110⅞	112½	----	----	----	----	112⅛	113¼	113½	113½	114	114½	113	113½
Refunding gold 5s....1947	114½	116¼	114¾	116½	116¾	117⅜	116½	117¼	111	117⅛	112½	114⅛	114	116	116	116¼	116	117½	117	118⅛	116¾	117⅞	117¾	118¼
Peoria & East 1st cons 4s..1940	65¼	69¾	64	68	66⅛	69	66⅜	70	56	70	57	59¾	65¾	71	43	71	45½	48	48½	51	49	51	51	53
Certificates of deposit....	----	----	----	----	----	----	65⅛	65⅛	----	----	58	58	66	70	43½	70¾	45¼	48	49	50⅜	49½	50½	50½	53
Income 4s....1990	7	8	6	10	7¾	9½	7½	9	3¼	7	3⅝	4⅛	4	7	6	7	6	6¼	4⅛	5½	5	5½	4⅛	5
Peoria & Pekin Un 1st 5½s.1974	106¼	106½	----	----	----	----	106⅝	107	106¼	106¼	106¼	106¼	108¼	110¼	107¼	107¼	107⅜	107⅜	110¼	110¼	110⅛	110⅛	----	----
Pere Marquette 1st 5s ser A.1956	63¾	67	64	65	60½	64½	63½	71	51⅞	66½	54½	62¾	63½	68	64¼	69	69	73½	71	75	72	75¼	74	80
1st 4s, series B....1956	55	58	55	56	54¼	56	55	60	48¾	57¼	45	53	55	59	56⅞	60¼	59¼	62	60⅞	65	62	64¼	63½	72⅛
1st 4½s series C....1980	57	61¼	57½	60	55	59	58	62	45	49¾	48	55⅛	55	61½	57¼	62	60	64½	63	67½	64⅛	66⅜	64½	72½
Phelps Dodge conv 3½s deb.1952	109½	111⅞	110½	111½	109	111⅛	109	111⅝	107	110⅜	107	109⅝	108½	110¼	108¾	110¼	108½	109⅞	107	108⅞	108	110	106½	109⅛
Called bonds....	----	----	----	----	----	----	105^{10}	105^{10}	105⅛	105¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Phila Balt & W 1st g, 4s....1943	109⅝	110⅜	109¾	110½	110	110⅞	110	110½	109½	110	109½	109½	109¼	109½	109⅛	109½	108⅞	109⅜	108⅞	109⅛	109	109½	108⅞	109½
Gen 5s, series B....1974	114	115	115	115	115	115	114¾	115	114¾	114¾	----	----	----	----	112	114½	112¼	112¼	117	118	118	122½	122	122
Gen g 4½s series C....1977	107	108¼	108½	109	109	109	109	110	106¼	110⅜	106	106¼	108½	108½	107¼	109	107¾	108¾	110	112	112	114½	115	115
4½s series D....1981	106½	107⅛	107	108	107½	108	108¼	108⅝	104½	108¾	104½	104½	106	106	106½	107	106⅞	107	107¾	108⅜	107½	108	108	109
Phila Co ser 5s series A....1967	104½	106	105¼	106¼	105½	106	105¾	106⅛	100	106¼	101⅞	106	105½	106¼	106	106¾	106⅛	106¾	106⅛	106¾	106⅛	106⅝	106⅛	106⅝
Phila Elec Co ref 3½s....1967	110¼	111¾	109⅞	110¼	110½	111⅞	110⅝	111⅞	108¼	111⅛	108	110½	109¾	111⅛	109¾	111⅛	111	111½	108⅞	111½	109⅛	110	108¾	110⅛
Phila & Read C & I ref s f 5s 1973	10⅞	12¾	11¼	12½	11	13	11½	13¾	9¼	15	9⅝	12	11¼	16⅛	13¼	15¼	14½	18⅛	16⅞	17⅞	15⅜	17¾	15¾	18
Conv deb 6s....1949	3⅛	3⅞	3⅛	3⅝	3	3⅞	3¼	4	2¼	3⅞	2⅜	3¼	2½	3½	2⅞	3¼	3	5	3¾	5	3¼	4⅜	3	4⅜
Philippine Ry 1st 30-yr s f 4s '37	6	6⅞	6	8⅞	7½	8¼	7¼	8	3¾	7⅝	4⅜	5	3¾	5	4	4½	4⅛	4½	4¼	4¾	3⅞	4½	4¼	6¼
Certificates of deposit....	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	4	4	----	----	----	----	----	----
Phillips Petroleum conv 3s.1948	110¾	112	111¼	112½	108¾	112	109¾	111	104½	110¼	104⅝	107⅞	105½	108¼	106½	108¼	103	107¼	103¼	104⅞	104½	105½	102¼	104¾
Pitts Coke & Iron conv 4½s A'52	98	100	----	----	99½	100	99⅞	100¼	93½	101	93½	97½	97½	99	99½	100	100	101	101	102	102	104¼	103½	104
C C & St L gu g 4½s, ser A '40	102¾	103	----	----	101⅞	102^{6}	101^{21}	101^{26}	101^{6}	101¼	101	101	100^{21}	100^{21}	100⅜	100⅜	----	----	----	----	----	----	----	----
Con guar g 4½s, ser B....1942	107½	107⅝	107¼	108	107	107⅛	106⅝	107	106½	106⅝	106½	106½	105⅝	105⅝	105½	105⅝	105½	106	105⅝	105⅝	105	105⅛	104¾	104¾
Con guar g 4½s, ser C....1942	----	----	108½	108½	108¼	108¼	108¼	108⅜	108½	108½	----	----	----	----	108½	108½	107½	107⅝	107⅛	107⅛	----	----	106⅞	106⅞
Con guar g 4s, series D...1945	112	112	----	----	109	111¾	110⅛	111	110⅛	110⅛	110⅛	110⅛	----	----	111	111	----	----	110⅝	110⅝	----	----	110⅝	110⅝
Con guar g 3½s, series E.1949	----	----	----	----	----	----	----	----	104⅛	104⅛	----	----	104⅛	104⅛	110	110	110	110	110	110	110	110	108¾	108¾
Conv gu g 4s ser F....1953	----	----	108	108	----	----	----	----	109	109	----	----	109⅞	109⅞	----	----	----	----	110	110	110⅞	110⅞	----	----
Con guar g 4s, series G...1957	----	----	109½	110	----	----	----	----	----	----	----	----	108½	110	----	----	111	111	----	----	110½	110½	----	----
Con gu g 4s series H....1960	----	----	109	109	109	109	----	----	105	109½	108	108	----	----	110	110	110	110	109	109	----	----	----	----
Con guar g 4½s, series I..1963	116	116	116	116¼	116¾	116¾	----	----	----	----	----	----	115	115¼	115	116¼	116¾	119⅝	118½	119	119¼	119¼	119	119½
Con guar g 4½s, series J..1964	----	----	115⅛	115⅛	115⅝	116¾	117	117¼	118	118	114⅞	115	115	117	115	115	----	----	117½	117½	119⅝	119⅝	119	119
General 5s series A....1970	104¾	108½	105	107	104½	105¾	105½	107¼	98⅛	107¾	99⅞	104	104¼	107¼	105¾	107¼	106¾	108½	108½	111	110⅝	113¾	112½	113
General M 5s series B....1975	105⅛	107	105½	106¾	104½	105¾	105½	106¾	100⅛	107⅜	99⅞	104½	104¼	107	105	107	106⅛	108	108½	111	110¾	113¾	112½	113⅜
Gen 4½s series C....1977	98	100	97½	99	98	99	98½	100½	92¾	100½	92	98½	98	100	98½	100¼	100	102	101¼	103¼	103¼	105	102¾	105¼
Pitts Va & Char Ry 1st gu 4s 1943	----	----	----	----	----	----	----	----	----	----	----	----	----	----	108½	108½	----	----	108¾	108¾	----	----	----	----
Pitts & West Va 1st 4½s....1958	43	46	42¾	44½	42¼	43¾	45	53	40	52¼	44¾	50	48	54½	50	55	54⅝	61¾	58	63¾	54½	58½	53⅝	57
1st m 4½s series B....1959	41	44½	43	44½	42½	44⅝	44	53	40	52	44¾	49½	48	54½	51½	55	54½	61¼	58¼	63½	54½	58⅞	54¼	57
1st m 4½s, series C....1960	40⅛	46¼	42	44¾	40¼	45	42⅞	53	40	53	42	49⅞	47¾	54¾	51	55½	54¼	62	58	64	54	59	54	57
Pitts Youngs & Ash gen 4s A '48	----	----	----	----	106⅜	106⅜	106⅝	106⅝	103	106½	102	103¼	103	104	----	----	----	----	----	----	----	----	----	----
1st gen 5s series B....1962	----	----	----	----	110¼	110¼	----	----	110¼	110¼	----	----	----	----	----	----	117	117	----	----	117	117	----	----
Port Gen Elec 1st 4½s....1960	67½	81¾	72⅜	75⅞	70½	75½	72⅞	75¼	66	73⅜	65½	74	68¾	72¼	64½	71	70¾	72¾	71½	75¾	74¾	80	76¼	78¼
5s extended to 1950....	104	107	106½	107½	107	107½	106⅞	106⅞	106½	106¾	106½	106⅝	106½	106⅝	106	106½	106¼	106½	----	----	106¼	106½	106	106¾
Porto Rican Am Tob conv 6s '42	59	63	59	78	67¾	75	73⅞	86	67	81¾	75	88½	87½	90⅛	90½	93	97½	100	100	100⅜	100⅜	101⅜	101¾	104
Certificates of deposit....	----	----	----	----	----	----	----	----	----	----	81⅝	90⅛	89¼	90½	90¼	91	90⅛	90⅝	90	90¼	90	90⅜	92	93^{9}
6s stamped....1942	50½	63	59	78	68¾	76	73⅞	85⅝	67	81½	74½	89⅞	86¾	90⅜	91½	95½	97	100	100	100¼	100¼	100⅞	102¾	104
Certificates of deposit....	----	----	----	----	----	----	----	----	----	----	81⅝	90⅛	89⅛	90½	90	91	90	90⅝	90	90⅛	90	90¾	91⅝	93¼
Postal Tel Cable coll 5s....1953	17⅝	19⅛	18⅞	25⅝	21¾	25	22½	25	14⅝	25⅜	16⅜	19½	19¼	22¼	----	----	----	----	----	----	----	----	----	----
Potomac Elec Pow 1st M 3¼s '66	108¾	109½	109¼	110	110	110¾	110	110¾	106¾	106¾	106¼	109¼	107¾	109½	108¼	108½	108½	108½	108¾	109½	109⅞	110	109	109
Pressed Steel Car deb 5s....1951	79	82½	82	82	81½	84½	80½	84¼	79⅝	81½	79⅝	82¼	81¼	84	80½	82	83	87½	90	94¾	94¼	97¼	95	96¼
Providence Secur deb 4s...1957	4¾	5	3⅜	3½	3½	3½	4⅜	4⅜	----	----	----	----	3½	4	----	----	----	----	2¼	3	2¼	2⅜	1⅝	3
Providence Term 1st 4s....1956	----	----	----	----	63⅝	63⅝	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Pub Serv Elec & Gas 3¼s..1968	110¾	112	111½	112	111	111⅞	111½	113	108	111½	108¼	110¼	111⅛	112	110½	110½	112	112½	111¾	112½	109¼	112½	111½	112¾
1st & ref mtge 5s....2037	----	----	148	148	147	147	----	----	141	150	140	140	142	145	----	----	147⅛	147⅛	147¼	147¼	153	153	152	152
1st & ref mtge 8s....2037	223	224	222½	223½	----	----	222¼	224	222	226	----	----	----	----	----	----	214	215¼	----	----	218	218	220	220
Pub Serv of Nor Ill 3½s....1968	108⅝	109½	108½	109¾	108⅝	109¾	109¼	110	106	110¼	106⅝	109	108	109½	109	110⅛	109	110¼	109	110½	109½	110⅜	108⅜	109½
Purity Bakeries s f deb 5s..1948	102¾	104	103¼	104⅞	103¾	105	103⅞	104¾	100	104¼	99¾	104	103¾	104¼	103¾	104¼	104	104½	104	104½	104	104½	104¼	104¾
Radio-Keith-Orpheum—																								
Debenture g 6s....1941	52½	61¾	57⅜	65	58	60	59	59	50	52	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Stamped 6s....1941	57⅝	61	64½	64½	----	----	----	----	50	50	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Read Co Jersey Cent coll 4s.1951	55⅝	57	56½	60⅞	55½	59½	55¾	59	50	58	50	51	50½	51⅝	51½	56	56	61½	58	64½	61½	65¼	65	77
Gen & ref 4½s ser A....1997	72	75½	71	73	69	70¾	66	70½	60½	71⅜	62¼	69½	67½	70¾	68	70¾	68⅝	75¾	74½	78¾	77⅞	81	78¼	82
Gen & ref 4½s ser B....1997	72⅞	75	71	73	69½	71	66	70	66⅜	71	62½	69	67½	70½	68½	70¾	70	75½	74⅜	79	78	80¼	78⅜	81¾
Rem-Rand deb 4¼s w w....1956	98¾	100	99⅜	102	100¼	101¼	101	102	92	101½	89½	99	95⅛	100	97	100	99	100¼	99¾	101½	101¼	103¼	102¾	104¼
Without warrants....	98¼	99	99⅜	100¾	100½	100½	100	100¾	91	100½	90	95	94½	99¼	98	99½	99	100	100	100¼	101¼	102¾	103	104⅜
Rep Steel gen mtge 4½s B..1961	91¾	95¼	93	94¾	94½	96¾	96	98⅜	90⅝	98½	90⅛	99⅜	97⅝	100⅛	97½	100	99¼	101⅞	101	104	103½	104⅝	103¾	104⅝
Purch money 1st 5½s conv '54	107	108	107½	108¼	107½	109	106⅞	109	103	106⅞	104	106½	105¾	107	105	106⅜	105¾	106¼	105⅝	106⅛	105½	106⅛	104⅛	105¾
Gen mtge 4½s series C...1956	92	95⅝	93⅛	96	95½	97½	97⅛	98½	92¼	98¾	92	99½	98¼	100⅛	98	100	99½	102¼	101⅝	104½	104⅛	106¼	104⅝	106½
Revere Cop & Brass 4¼s...1956	99½	100¾	99¾	100⅝	100	101	102	102⅞	100½	103⅜	98¼	102½	102	103¼	102	103	102⅝	103¼	102⅝	103¼	102⅝	102¾	----	----
Rheinelbe Union s f 7s....1946	26	27	29	30	----	----	26½	26½	----	----	----	----	----	----	----	----	----	----	38	38	35½	36	35¾	35¾
3¼s assented....1946	16¾	16¾	17	17	----	----	----	----	14	17½	20	20	----	----	----	----	----	----	32¼	34½	35	35⅜	35¼	35¼
Rhine-Ruhr Wat Serv 6s...1953	15	15	----	----	----	----	----	----	----	----	16½	19½	16⅛	16⅛	----	----	----	----	----	----	27	27⅛	26¼	27
Rhine-Westphalia El Pow 7s '50	15¾	15¾	----	----	----	----	16	16	----	----	----	----	17¼	17¼	16	17	16	16	26	26¾	26⅞	27⅛	25½	27
Direct mtge g 6s....1952	14½	15	14½	14½	15½	17	14¾	15⅜	12½	15½	17¼	20	15	16	16	16	15½	18½	22½	26½	27	27¼	25	27¼
Con m 6s of 1928....1953	14	15½	15	15	16⅛	16⅛	14¾	15⅝	13	16	----	----	17	17	17	17	15¼	17½	22½	27	27	27½	22	27¼
Con m 6s of 1930....1955	----	----	14½	14½	16¾	17	15	15	----	----	----	----	16½	16¾	16	16	17½	21	25	27½	27¼	27½	22	27¼
Richfield Oil 4s s f conv debs '52	108	109	106	108	106	107	106⅛	107½	103½	107½	104	106	106¼	107¼	106⅛	106½	106½	107½	106¼	107	106½	107½	106¾	107½
Richm'd Ter Ry 1st gu 5s..1952	105	105	----	----	103½	103½	104⅜	104⅜	105	105	103½	104½	103½	103½	101½	101½	----	----	----	----	----	----	----	----
Rima Steel 1st s f 7s....1955	10½	10½	10½	10½	----	----	9	9	----	----	8¾	8¾	----	----	10	10	----	----	----	----	9	9	----	----
Rio Grande Jct 1st guar g 5s '39	----	----	----	----	38⅞	40	35¼	40	33	36⅛	----	----	----	----	----	----	30	30	36	36	36	36	40	40
Rio Grande West 1st g 4s..1939	28⅛	31	28½	30¾	29½	30⅛	30½	34⅜	20	30½	20	21½	23	25	22	24¼	22⅝	27	26½	36	31½	34	34	41⅞
1st cons & coll tr 4s ser A.1949	11	12¼	10⅛	11⅞	10¼	11¼	10¼	12⅞	5½	10⅛	5½	9	7¼	9¼	7½	8¾	7¼	8	7¼	8⅞	5⅝	8	5⅞	8
Roch Gas & El—																								
4½s series D....1977	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	130	130	131	131	----	----
Gen mtge 3½s series I....1967	108½	111	----	----	----	----	110	111	----	----	----	----	109	109	----	----	109⅝	109⅝	109⅝	109⅝	----	----	----	----
Gen mtge 3¼s series J...1969	107⅛	108	108	109⅛	108	109¾	109	111	105	110⅛	106	118½	108	109¼	107½	109	109	109	108¾	109½	109⅛	110¼	111	111

Note—Superior figures denote 32ds of a point; viz.: 105^{15}=105^{15}_{32}. *a* Deferred delivery. *r* Cash sale.

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1940—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
R I Ark & La 1st 4½s......1934	6¾	9	7	9⅞	7¾	8⅝	7¾	9	5	8½	5¾	7½	6	7	5¾	6	7	7	6	7¼	6	8	7⅞	10⅞
Ruhr Chemical 6s......1948	----	----	----	----	21	21	----	----	----	----	----	----	----	----	----	----	21	21	----	----	----	----	38	40
Rutland-Canad'n 4s stpd..1949	8¼	9	7⅜	8⅝	6½	7⅛	6¾	7⅜	6	6	----	----	----	----	6½	6½	----	----	----	----	4¼	4¼	3¾	4
Rutland RR 4½s stamped..1941	8¼	9⅝	7⅛	8¾	7⅛	8½	7	8½	4	6	5	5½	6	6⅞	6	6¾	6¼	6¼	4½	5⅜	4⅜	5	3¾	4¾
Saguenay Pow Ltd 1st M 4¼s '66	95	98¼	95	98¾	92¾	96	91¼	95⅛	68	91	68	71¼	72¼	76	73½	82¼	85	88	85	88½	84¾	89¾	87½	90⅜
St Jos & G Isl 1st g 4s......1947	110½	111	111	111⅝	111½	112	111½	111⅝	111⅝	111⅝	----	----	109¼	109¼	108½	109½	109¼	110	109½	110	----	----	110¼	111
St L I Mt&Sou—R&G div 4s..'33	59¼	62½	60⅞	62¼	60	64	59¾	66	49½	62½	50	55½	54	61	58⅛	60	60	65⅞	63	66¼	62	66½	65¼	69¾
Certificates of deposit	58¾	62	60½	60¾	60¾	63	63	65	48¼	53⅜	49½	54	54¼	58	57⅝	58	59½	63¼	63⅝	65½	63	65⅝	65¾	67
St L Peo & N W 1st 5s......1948	18½	23¼	20⅛	21	20⅛	23⅜	23¼	26½	15	25	15¾	17	20⅛	21½	18¾	20½	21	26	24	26½	20	22½	21¼	25½
St Louis Pub Serv 1st m 5s..1959	----	----	65½	66½	65	65¾	63½	63½	55½	65½	58	62	62½	64	63⅝	65½	64½	67½	67	69	68½	69⅝	66¼	69
St L R Mtn & P 1st 5s stpd..1955	60	62½	58½	58½	39	57	43⅛	48	37	42	33	35	35	39	38½	39	----	----	40	40	40	41¼	37	41
St L-San Francisco pr l 4s A 1950	10¼	12½	11	13½	12⅝	14	12¾	14¾	7¾	13	7	10¾	9	10¾	8½	9½	9¼	10¾	9	10¼	7⅞	9⅞	8	9⅞
Certificates of deposit	10	11½	10¾	13	12¼	13½	12¼	14½	6¾	12¼	7	10⅛	8¾	10½	8	9	9⅛	10	8⅝	9⅞	7½	9½	7⅝	9¼
Prior lien 5s ser B......1950	11	13	12¼	15¾	13⅞	15	13	16	9¼	13½	8½	10⅞	10	11	8¾	10⅛	9⅝	11¼	9	10¾	8¾	11	9	10¼
Certificates of deposit	10¼	12	11¼	15¼	13½	14½	12½	15½	9	12¾	7½	10¾	9½	10½	9	9¾	9¼	10½	8⅝	10¼	9⅜	10⅞	8½	9⅝
Cons mtge 4½s ser A......1978	10	11⅝	10¾	12½	11¾	13¼	12¼	14¼	7½	12⅜	7	10½	8¾	10½	8	9¾	9¼	10⅜	9	10¼	8⅝	9⅞	8¾	10¼
Ctfs of deposit stamped	10	11½	10¼	12¼	11⅜	13	12	13⅞	6¾	12	7	10	8⅝	10¼	8	9	9⅛	10	8⅝	9¾	8⅜	9½	8¼	10
St Louis Southw 1st g 4s...1989	56	64	57	58¼	57⅛	65	64	67	60	65¼	54½	58	56½	63¼	61¾	63¼	63⅜	66½	63⅝	68	64½	66¼	64⅝	70
2d g 4s inc bd ctfs..Nov 1989	27⅝	27⅝	30	30	32	33	33½	37¾	32	38	25½	30	29	31	32½	33	29½	31	32	33	32	33	31¾	34
1st term & unify 5s......1952	16	17⅞	16½	17½	16½	18¾	19	21⅞	12	20	14	14⅛	12½	16	13½	15	15	16	14¼	16¼	14½	17	15	17⅝
Gen & ref 5s ser A......1990	8⅞	10⅜	9	9½	8½	10½	10½	13½	7½	13	7⅝	9½	8¼	9½	8	9	8¾	9⅝	8⅛	9½	8¼	9¼	8⅜	10
St Paul & Duluth 1st cons 4s '68	----	----	----	----	82	82	----	----	----	----	----	----	65½	71	----	----	----	----	----	----	----	----	----	----
St P E Gr Trunk 1st gu 4½s.1947	4½	5	5	5	5⅜	5⅜	5⅛	5⅜	5	5	----	----	3⅜	3⅜	----	----	3⅜	3⅜	3¾	3¾	3	3⅝	2½	3¼
St P & K C Sh L 1st 4½s...1941	5⅝	6¾	5½	6¼	5¼	7½	6⅝	8	4⅛	6¾	4¼	5	5	5¾	5¼	5½	6	7¼	5¾	6½	4	6¼	4¼	5½
St Paul Min & Man—																								
Pac Ext sterling guar 4s.1940	97⅝	98½	97¾	98½	96¾	98¼	97⅞	98	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
St Paul Un Dep 1st & ref 5s.1972	114	114¾	114¾	116	115	116¼	115¾	118	110½	116¼	111⅛	112¾	112¾	115⅛	114½	115¾	114½	115	114¼	114¾	114¼	114⅜	113¼	114¾
S A & A P 1st guar g 4s......1943	54	61½	56	57¾	56	68½	62½	65	54¾	65½	56¾	62½	62⅛	66¾	63¼	66	63¾	66½	65¾	69	67	70	68½	71½
San Antonio Pub Serv 4s...1963	107½	107¾	107⅝	108½	107⅞	108¾	108	108¼	105	108¼	105¼	106	105½	106¼	105⅜	105⅜	105^{7}	105¼	105^{7}	105^{10}	107¼	107½	107	107¼
San Diego Cons Gas & El 4s.1965	109¾	111½	111⅛	111½	109⅜	111¼	109¼	111¾	109	110¾	109¼	110	110	110	107¼	110¼	107¼	107⅝	107¼	107¼	----	----	----	----
S Fe Presc & Phoen 1st 5s..1942	109⅜	109⅜	109½	109½	109⅜	109⅜	----	----	109⅜	109⅜	----	----	----	----	107¾	107¾	107⅞	107⅞	----	----	----	----	----	----
Schulco Co guar s f 6½s...1946	21	25	28½	30⅞	27¼	30	30	33	27	30	29	29	28	30	----	----	----	----	28	32	30	38	38	40
Stamped (July '33 coupon)	18½	25	25	30⅞	26¾	29⅜	29	33½	23⅞	31	23	29¾	28	30	28	28	28	28	29¼	32	32	38	37	40
Guar s f 6½s ser B......1946	28⅞	35½	37	43½	42¾	44	42¾	47	43¾	45½	36	40	40⅛	40⅛	38⅛	38½	----	----	38⅝	42	47½	52	51	52¾
Stamped	29½	37¼	36⅞	44¾	41	43⅝	42¾	47	36½	46	35	41¼	38⅛	40⅛	38	38¼	----	----	40	42	46½	52	50	53
Scioto V & N E 1st guar 4s.1989	118	118	122⅝	123⅜	----	----	121½	121½	122½	122½	114⅞	117½	118¼	119	119	119	122	122	124⅛	124⅛	124⅛	125	125	125
Seaboard Air L Ry 1st g 4s.1950	13½	15	12⅝	12⅝	11¼	12	12½	13⅜	13¼	13¼	8	8½	----	----	8	8½	8½	9½	9⅞	10	9¼	9⅜	9⅛	10
Stamped......1950	13⅝	15½	11	13⅝	11	13	12	14⅝	6½	12	6⅞	9	7⅛	8½	7⅝	9	8⅜	9⅜	9	10⅜	8⅜	10	8¾	10¼
Adjustment 5s......1949	1⅞	1⅞	1½	1¾	1½	1½	1⅝	1¾	1½	1½	1⅛	1½	----	----	----	----	1	1½	1	1⅝	⅝	1⅛	⅝	⅞
Refunding 4s......1959	5	6¼	4⅜	5¼	4¼	5⅛	4¼	5¼	2⅛	4½	2¼	3	2⅝	3⅜	2¾	3⅜	2⅞	3½	3⅛	3½	3	3¾	3	4
Certificates of deposit	4⅛	5¼	4⅛	4⅝	3¼	4⅛	3½	4½	2⅝	4	3	3	2¼	2¼	----	----	----	----	2¾	3	2¾	3	2½	3½
1st & cons 6s ser A......1945	7⅜	8¾	6	7⅜	6	7⅜	5⅜	7	2⅞	6	3⅛	4¾	3⅞	4⅞	3⅞	4⅝	4¼	5	4⅜	5⅜	4⅝	5¼	4½	5¼
Certificates of deposit	6⅝	7⅞	4¾	6½	5⅛	6¼	4⅞	6¼	3	5⅛	3	4⅛	3⅜	4¼	3	4¼	3½	4¼	4⅛	4½	4	5	3¼	4⅜
Atlanta & Birm 1st 4s...1933	14⅝	15¾	13½	14⅝	15½	15½	----	----	11	13	----	----	9	9	10½	10½	12½	12½	12	13	8½	11½	9½	11
Seaboard All Fla 6s A ctfs..1935	3	4	2¼	3⅛	2¼	2⅝	2⅛	2¾	1⅜	2½	1½	1⅞	1⅝	1¾	1¾	2	1⅞	2⅛	2⅛	2⅜	2⅛	3½	2⅛	2¾
6s Series B ctfs of dep..1935	3¼	3⅞	----	----	2¼	2½	1⅞	2¼	----	----	----	----	1⅞	1⅞	1⅞	1⅞	----	----	1⅝	1¾	2½	3	2½	2⅝
Shell Union Oil 2½s......1954	95	96⅛	95½	96½	95½	96⅜	96¼	97¾	93½	97½	93⅞	96¼	96¼	97¼	96⅝	97¼	96¾	98	97¼	98	97¾	100	98⅝	100¼
Shinyetsu El Pow 1st 6½s.1952	57	64	60	63	65	67	60¼	66⅜	55⅞	61½	60	63½	62½	64¾	61	64¼	50	64	43	51¾	47½	50	47	55
Siemens & Halske deb sf 6½s '51	29½	29½	33	33½	----	----	33⅛	33⅛	26	26	----	----	55	55	----	----	50	51	----	----	----	----	----	----
Silesia Elec Cor s f 6½s....1946	----	----	14½	14½	15½	15½	14½	14½	----	----	18½	18½	15½	15½	15	15	15½	15½	20	27	27	27¾	22½	26¾
Silesian-Am Corp col tr 7s..1941	27⅛	30¼	25	28⅜	23	24½	23	24⅛	12⅞	23¾	13	13⅛	28¼	34¼	35	39	39	41	41	71	67	70	67	70¼
Simmons Co deb 4s......1952	99⅝	100¼	99¾	101¾	100¾	102¼	101	102½	94	102¾	95	100	99¾	100½	100½	101½	101⅛	102½	101¾	102¾	101¾	103⅛	102½	103½
Skelly Oil deb 4s......1951	102¾	105	102^{21}	102¾	----	----	----	----	99¼	100¼	99½	99¾	100	100½	100⅜	101	101	101⅝	102¼	103½	103¼	104	103¾	104⅛
Socony-Vacuum Oil deb 3s.1964	105	106	104⅝	105¾	104⅞	105¾	105½	106½	102½	106¼	103	105½	104⅛	105¾	104¾	105¼	105¼	106⅛	105½	106½	105¾	107⅞	107¼	108
So & North Ala con gu 5s..1963	----	----	----	----	----	----	----	----	----	----	115	115	119	119	----	----	----	----	----	----	----	----	----	----
Southern Bell T & T 3¼s..1962	107⅝	109	107⅝	109	107⅞	109	107⅝	109⅜	104	109⅝	105½	108½	108½	109	107⅝	109	109¼	110	108	110¼	108¼	110	108½	110
3s debentures......1979	103¾	105⅜	103¼	104½	103⅛	104⅞	104¼	105¾	101¼	105¾	102¼	105	104⅜	105½	104⅝	105	105¾	106⅝	105¾	106⅝	105⅝	108½	107⅞	109
Southern Calif Gas 4½s....1961	108	108⅝	106¾	108⅛	107¾	108¼	107½	107¾	105⅛	108	106¼	108¼	107¾	108¾	106⅜	109½	104^{10}	106½	----	----	----	----	----	----
1st mtge & ref 4s......1965	109⅜	110	110	111	109¾	110⅞	109¾	110¼	107¾	110⅜	108½	110⅛	109¾	110½	108	109⅞	107^{9}	108	----	----	----	----	----	----
Southern Colo Pow 1st 6s A.1947	105	106	105⅝	106	105¼	105⅞	105⅜	105¾	101	105¾	101½	105¾	104⅛	105¾	105	105¾	104	105½	104	105½	104¾	105	105	105¾
Southern Kraft Corp 4¼s..1946	97⅜	99½	98⅞	100⅜	98¾	100¼	99⅛	102½	98½	102⅜	99⅜	102⅜	101	102⅜	102	102½	101½	102⅜	101¾	102¼	102⅛	102½	102	102½
Southern Natural Gas—																								
1st mtge Pipe Line 4½s...1951	106⅜	107	106¾	107¼	105¾	107	106	106⅝	104	106¼	104½	105¼	105¼	105½	105⅜	106¼	106¼	107	106	107	106	106½	106¼	107
So Pac Co Cent Pac coll 4s.1949	43⅝	48¾	43¾	46	43¼	46¼	44	47	30⅛	44½	30¾	38¼	38	41¼	37⅝	40	38⅛	42½	36½	41½	33	38¾	34⅛	38
1st 4½s (Oregon Lines) A.1977	48⅜	53	47¼	49⅝	47	49¾	47	50¼	35	48	37⅛	46	44¼	48¾	44	47½	45¼	49	44	47½	40	46½	40⅛	45⅛
Gold 4½s......1968	45¾	50¾	46	47⅜	43½	46½	44½	48¼	32	46¾	30	39	38	42½	38	42	40½	44⅝	37⅞	44⅛	35¾	39¾	36¼	40¾
Gold 4½s with warr May 1 '69	45¼	50½	45½	47	42⅛	46	43½	47¼	31½	45¾	30	38⅞	37⅞	42⅛	37¼	42⅛	39¾	44	37¼	43¾	35	39¼	35¾	40⅜
Gold 4½s......1981	45	50½	45¼	47	42	46	43½	47⅛	31½	45½	30	38⅞	37¾	42	37½	42¼	40¼	44	37¼	43½	34⅜	39¼	35¾	40¼
10-year secured 3¾s.....1946	51½	58	52¼	55	51	53½	49½	54¾	42¾	53	44	49½	49⅜	55	49½	53	49¼	55¼	47¾	54⅞	44⅛	49½	44½	49⅞
San Fran Term 1st 4s....1950	78	80¾	77¾	79½	75¾	79⅛	73⅜	75⅛	70	75	63¼	66	66	73¾	70	72½	70¼	75¾	74⅜	75¾	68½	74¾	68	72
Sou Pac RR 1st ref gu 4s...1955	58	65⅛	58½	60½	57¼	60½	58½	61½	54	63⅜	52	55	54⅛	60	53½	57⅝	54¾	60¼	57¼	60½	----	----	55¼	59¼
Southern Ry 1st con 5s....1994	87	88⅝	86½	87¾	87	88	87¼	90	83⅛	91½	83	88	87¼	88¼	87¼	89½	88¾	91⅞	91½	95¼	91	95½	90	93
Devel & gen 4s series A..1956	57	61⅝	56¾	59¼	54½	57½	56½	60¼	42	57¾	42½	53	52	57	51	57¼	54½	58½	56¾	59½	53½	58¾	55	60¼
Devel & gen 6s......1956	75⅝	79½	76	79	75	77¼	74¾	79	53	75	57	69¼	68	72	69½	77	75	78¼	76	79	74½	78	75	77½
Devel & gen 6½s series A.1956	78⅞	84½	80¼	82½	79	80½	79	84	57	80¼	61½	74	73	77	75¼	80½	79¼	84	82	84½	80½	83¼	80⅝	82⅜
Memphis Div 1st g 5s.....1996	78	78	----	----	----	----	73¼	73¼	----	----	----	----	----	----	75	76½	76	78	79	80	81¾	82	80½	82
St Louis Div 1st gold 4s..1951	70¼	72	69½	69½	66	68	64½	71	63	69	66	66	68	70¼	68	70	71	73	73	76½	76½	78	74	78
Southw Bell Tel 3½s ser B..1964	110	111⅞	110½	111⅜	111⅛	112	110⅞	112	108½	111⅜	108½	111½	110⅞	112	110¼	111⅜	110¾	111½	109¾	111	110	110¾	109¼	110½
1st & ref 3s series C......1968	107	108	107¼	108½	107	108⅝	107	108¼	102	108	103	106⅜	105⅛	106⅞	105½	106⅝	106¾	109	107¼	108	107¼	109⅝	109⅜	109⅝
S'western Gas & El 4s ser D.1960	104⅜	106¾	104¼	104½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Spokane Internat 1st g 5s.1955	17½	19	17¼	21	21	23⅞	20⅛	22¼	15	20⅜	15	15½	16	16¾	16½	18	18⅞	22⅜	20⅜	24¼	23	28	26½	33
Staley (A E) Mfg 1st M 4s...1946	105	105¼	107	107¼	106	107¼	105	107	103½	103½	103¼	104¼	----	----	----	----	----	----	----	----	----	----	----	----
Standard Oil of N J deb 3s.1961	104⅝	106¼	105⅛	106¼	105⅜	106	105	106⅜	101⅛	105¾	101⅞	104¾	104⅛	104⅞	104	105	104¾	105¾	104	105½	104	107	106	107
15-year 2¾s debs......1953	105	105⅝	104¾	105½	104⅞	105¾	103¾	106⅜	100⅝	105⅝	102	105	104	105⅛	104½	105⅜	105⅛	105¾	104⅛	105¾	104⅝	107	105	106⅝
Studebaker Corp conv deb 6s '45	99½	105½	105⅛	113½	106½	112	105½	111½	81	108	84½	95	92¾	97	97	101	101	103⅝	100½	106	105	108	103	105½
Superior Oil 3¼s debs.....1950	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100	100½	100¼	101¼	100⅛	101	99⅞	100⅜
Swift & Co 1st m 3¾s......1950	105¼	106	105¼	106	104¾	105⅝	105⅜	106¼	104¾	105½	104⅝	105⅜	105	105½	105	105½	105	105¾	103⅝	105½	105	106	105⅜	106⅜
Tenn C I & RR gen 5s.....1951	126⅝	126⅝	128½	128½	128¼	128⅜	128½	128½	125	126⅝	122	125	125	127	125⅞	127			125¾	127	127	127	127½	127½
Term Assn of St L 5s......1944	114¼	114⅜	114¼	115	114¾	115½	115	115½	112¾	115	111½	112¾	112⅝	113½	114	114	----	----	113	113⅝	113⅝	113¾	113¼	113¾
Gen ref s f gold 4s......1953	107½	109½	107⅛	108¼	107½	109	109	111	105	111¼	104½	110	109	110¼	109	110	110	110⅝	110½	111¼	110¾	111¼	110	111¼
Texark & Ft Smith 1st 5½s A '50	88	91	90	92	90	91	89⅜	90⅜	87½	91	76½	87	86½	88	86½	88	86¼	90¼	90	91	89	91	90	92
Texas Corp deb 3½s......1951	106¼	107⅜	105⅛	107	106⅛	107½	103¼	108	103¼	103½	103¼	104¼	103^{7}	103⅞	105	105⅞	----	----	----	----	----	----	----	----
Debenture 3s......1959	105⅜	105⅞	104⅝	106½	105	105¾	105⅜	106¾	102	106¾	103⅝	106	104	105⅜	103¾	103¾	105⅛	105⅝	105⅛	106½	106	108¼	106¼	107⅜
3s debentures......1965	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	103¾	104¾	104⅝	105	104⅝	107	106¼	108
Texas & New Orl cons 5s...1953	55	63	63	66½	66	66	66	66	67	67	63½	64	74	74	----	----	----	----	----	----	75	76½	77½	77½
Texas & Pacific 1st gold 5s.2000	109¾	110½	108	109¼	107⅜	108¼	107	107¾	105½	107⅝	104¾	106⅜	106¼	106½	105⅝	106½	105⅞	106½	106¼	107	106½	107½	106¾	107¼
Genl & ref 5s series B....1977	67½	72½	67¼	69⅝	67½	70	70	71½	53½	70¼	53½	63¼	63	67½	65	68	65	68½	66½	68½	66¾	68¼	61	66½
Genl & ref 5s series C....1979	67½	72	67½	69¾	68⅛	69⅝	68½	71	54	70	53⅜	62½	63¾	68	67	68½	64¾	68⅞	66½	68¾	67⅛	68⅜	60¼	67⅛
Genl & ref 5s series D....1980	67	72	67	69	67½	69½	68½	71½	53¾	70	53½	62½	63¼	67⅛	66¾	67½	65	68⅞	66¼	68	66¼	68	60½	66
Tex Pac-Mo Pac Ter 5½s er A '64	92⅞	97⅛	92	93½	91	92	91	92	90	92	----	----	----	----	88¼	90	89	91	89⅞	90¾	89⅛	92	91¾	97
Third Avenue 1st ref 4s....1960	50¾	54½	51	59	55½	62	58⅛	62¾	45	61¾	45¼	57½	53½	57½	55¼	57⅜	56¼	59	55⅞	57⅜	56	61⅞	59⅜	66½
Adj inc 5s tax ex N Y.....1960	13¾	15¾	14¾	19⅝	18½	22⅝	20⅜	25¾	11½	25½	11½	17¼	16¼	20⅞	17½	19⅜	18½	21¾	17⅛	19¼	18	22	20½	24⅞
Third Ave RR 1st gold 5s...1937	95	97½	97	99¾	99½	100½	99¾	100½	99¾	100¼	----	----	99¾	100	99¾	100	100¼	100¼	100⅝	100¾	----	----	101	101
idewater Assoc Oil deb 3½s..'52	106½	107¼	106	107¼	105⅞	106¾	105⅜	107¼	105	107⅜	105¼	103	105½	107¼	105⅜	105¾	----	----	----	----	----	----	----	----
Tokyo Elec Light Co Ltd—																								
1st m 6s $ series.June 15 1953	56¾	59¼	56⅜	63	62	66¼	55½	65⅛	55½	61	56¼	61	55½	59½	55⅛	57¾	49⅜	57¾	40	51	43	45½	43	49
Tol & Ohio Cent 3¾s......1960	87	89¼	85⅛	87	85⅛	86	85⅛	87	82¾	86	82¾	85	85⅛	87	86½	87	88	90	90	92½	93	95½	94¼	95¾
Tol St L & West 50-yr g4s..1950	64½	65¾	65½	66⅛	66	66½	67	67⅛	65	67⅛	55½	57¼	61⅞	62	61	64½	64½	67½	67½	72	72	75	73	77
Toronto Ham & Buf 1st 4s.1946	98	99	99	99½	99¾	99¾	99½	99½	----	----	----	----	----	----	----	----	----	----	96	98	----	----	----	----
Trenton Gas & Elec 1st 5s.1949	125	125	125	125	----	----	125	125	124	124	----	----	----	----	121½	123¾	----	----	123	123	122¾	122¾	123¾	123¾
Tri-Continental Corp 5s...1953	107	108	107	107	106⅛	106¼	107	107	104	107⅛	104¼	104¼	105⅛	105⅜	105¾	106⅛	105¾	108	107	108	107	107¼	107¼	108¾
Tyrol Hydro Elec Pow 1st 7½s '55	----	----	----	----	----	----	14½	14½	----	----	----	----	14¾	14¾	----	----	----	----	25	25	27½	27½	----	----
Guar sec s f 7s......1952	----	----	13¼	13¼	----	----	14½	14½	14¾	14¾	----	----	----	----	----	----	----	----	21½	21½	----	----	21¼	21¼
Ujigawa Elec Pow s f 7s....1945	85½	86¼	86⅝	95	86	94½	83	89½	80	86½	80	85	85	98⅞	82½	99½	81½	90	60	75¼	66⅞	73	74½	80
Union Electric (Mo) 3¾s...1962	107¾	109	107½	108	106½	108⅛	107	107¾	105½	107¾	106⅛	109	106½	108¾	107¼	108	107½	108½	107	108⅛	107¾	108⅝	106½	108¾
Union El Ry (Chic) 1st 5s..1945	8¾	9	8¾	8¾	8½	8¾	8½	8½	8½	8½	----	----	8	8	----	----	----	----	----	----	7½	7½	7½	7½
Union Oil Cal 6s series A...1942	112¼	112^{10}	112⅛	112⅜	111^{17}	111^{31}	110¾	112	109¼	110^{26}	109¾	109^{19}	109¾	110¾	109¼	109^{9}	108¾	109¼	107½	108¾	107^{18}	108	107^{9}	108
3s debentures......1959	102	102¾	101⅜	102¾	101⅛	102¾	102⅜	103½	100¼	104¼	101	103¼	102½	103	102½	103¼	103¼	104½	103⅜	104¼	104¼	106¾	105	106⅞
Union Pac 1st & 1d gt g 4s.1947	113	114¼	113¾	115	114⅛	114¾	114	114¾	110	115	110⅛	114	112½	114⅛	112⅜	113⅜	113	113⅞	113	113¾	113	114⅞	114⅛	114¾
1st & refunding 4s......2008	107	108½	106⅞	108	107⅜	109	106¾	108⅞	108^{14}	108^{23}			----	----	----	----	----	----	----	----	----	----	----	----
1st & ref 5s......2008	113½	115¼	115	116½	115½	116	109^{1}	116⅝	108^{23}	109^{1}	----	----	----	----	----	----	----	----	----	----	----	----	----	----
34-year 3½s debs......1970	96	98	96¼	97½	96⅜	97½	96¾	99½	92¼	98¼	92⅝	96⅜	95¼	98¼	96¾	98	97¼	99	98½	99¾	98½	100⅞	100	101¼
35-year 3½s debs......1971	96	97⅞	96¼	97½	96½	97½	97	99¾	92½	98¼	93	95½	95⅛	98⅛	96¾	98	97⅛	99	98	99¾	98½	101	99⅞	101⅛
Ref mtge 3½s ser A......1980	----	----	----	----	----	----	----	----	----	----	----	----	----	----	101½	102⅜	102⅛	104	103½	104½	103¾	106⅜	105½	106¾
United Biscuit of Am deb 5s '50	108½	109	107½	109	105⅜	107¼	105^{11}	105^{11}	----	----	----	----	105½	106	----	----	106½	107	----	----	----	----	----	----
3½s debentures......1955	----	----	----	----	----	----	----	----	----	----	104⅜	106	----	----	106	107	----	----	106⅞	107¼	107	108¼	106½	108⅛
United Cigar-Whelan Sts 5s 1952	62	67⅛	61½	65½	65	73¼	72	77¼	----	----	58¼	62	61	66¼	66	66	66	72	70	73¾	69	73¾	69⅞	72
United Drug Co (Del) 5s...1953	77	81¾	77	80¼	80	85¼	84½	89½	75⅛	88	75¾	81¾	79½	84½	76⅛	83½	80¾	86	85	90½	84½	89¼	86¼	89
United N J RR & Can gen 4s '44	110	110¾	----	----	----	----	110	110⅝	109⅞	110	108	108	108½	108½	----	----	108½	110	----	----	----	----	----	----
United Rys St L 1st g 4s....1934	37½	38⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
U S Steel Corp 3¼s debs....1948	105¾	106⅝	105⅜	106¼	105	106	103¼	106	103^{18}	103^{18}	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Serial debentures—																								
0.375s......Nov 1 1940	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
0.625s......Nov 1 1941	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100⅛	100⅛
0.75s......May 1 1942	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100⅛	100⅛	----	----	----	----	----	----	----	----
0.875s......Nov 1 1942	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100⅛	100⅛	----	----	100	100	----	----	----	----
1.00s......May 1 1943	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100⅛	100⅛	----	----	100½	100½	----	----	----	----
1.25s......May 1 1944	----	----	----	----	----	----	----	----	----	----	----	----	100	100¼	100¼	100¼	----	----	----	----	100⅝	100⅝	----	----
1.375s......Nov 1 1944	----	----	----	----	----	----	----	----	----	----	----	----	100	100¼	100¼	100½	----	----	----	----	----	----	----	----

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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1940—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
U S Steel Corp—(*Concluded*)																								
Serial debentures—(*Concluded*)																								
1.50s ---------- May 1 1945	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100½	100½	----	----	101	101	101½	101½	102¼	102¼
1.625s ---------- Nov 1 1945	----	----	----	----	----	----	----	----	----	----	----	----	100½	100½	100½	101	101	101	101½	101½	101¼	101¾	101⅞	102⅜
1.75s ---------- May 1 1946	----	----	----	----	----	----	----	----	----	----	----	----	100⅜	100½	100½	100½	101¼	101½	101½	101¾	102	102	101⅞	102¼
1.80s ---------- Nov 1 1946	----	----	----	----	----	----	----	----	----	----	----	----	100	100	100½	100½	----	----	101¼	101½	102⅛	102⅛	103	103
1.85s ---------- May 1 1947	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100½	100½	101⅛	101⅛	101	101½	101⅞	101⅞	101⅞	103
1.90s ---------- Nov 1 1947	----	----	----	----	----	----	----	----	----	----	----	----	100½	100½	----	----	----	----	101	101½	101⅝	102¼	----	----
1.95s ---------- May 1 1948	----	----	----	----	----	----	----	----	----	----	----	----	100¼	100¼	100½	101	101	101⅞	101¼	102¼	101½	102½	----	----
2.00s ---------- Nov 1 1948	----	----	----	----	----	----	----	----	----	----	----	----	100¼	100¼	100½	101½	101¼	101½	101¾	102¾	102½	102½	----	----
2.05s ---------- May 1 1949	----	----	----	----	----	----	----	----	----	----	----	----	100	100¼	100½	101	101⅛	101¾	101¾	102¾	102½	103	----	----
2.10s ---------- Nov 1 1949	----	----	----	----	----	----	----	----	----	----	----	----	100⅛	100¼	100¼	101	101¼	101½	101½	102	102½	102½	103	103
2.15s ---------- May 1 1950	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100¼	101½	101⅞	101⅞	101⅞	102½	----	----	103¾	103¾
2.20s ---------- Nov 1 1950	----	----	----	----	----	----	----	----	----	----	----	----	100¼	100¼	100¼	101½	101¼	101½	102⅛	102¾	102⅛	102⅛	103	103
2.25s ---------- May 1 1951	----	----	----	----	----	----	----	----	----	----	----	----	100¼	100¼	100⅜	101¼	101½	102	102¼	102¼	102	103	----	----
2.30s ---------- Nov 1 1951	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100¼	100⅞	101½	102½	----	----	103	103	103	104⅛
2.35s ---------- May 1 1952	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100¼	101¼	101⅜	102⅝	----	----	103	103¼	103⅛	103¾
2.40s ---------- Nov 1 1952	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	102	102½	102	102	102½	103	103¼	103½
2.45s ---------- May 1 1953	----	----	----	----	----	----	----	----	----	----	----	----	99⅞	99⅞	100⅞	100⅞	102	102⅞	102⅜	102¾	103¼	103¼	----	----
2.50s ---------- Nov 1 1953	----	----	----	----	----	----	----	----	----	----	----	----	100½	100½	100½	100¾	102	102	103	103	102¾	103¾	104	104¼
2.55s ---------- May 1 1954	----	----	----	----	----	----	----	----	----	----	----	----	----	----	101	101	102	102½	102⅞	103	----	----	104¼	104¼
2.60s ---------- Nov 1 1954	----	----	----	----	----	----	----	----	----	----	----	----	100⅜	100⅜	----	----	102¼	102¼	102	103½	103¼	103¼	----	----
2.65s ---------- May 1 1955	----	----	----	----	----	----	----	----	----	----	----	----	100	100	101⅛	103	102¾	103	103	103⅝	103¾	104	104¼	104¼
United Steel Works 6½s A 1951	23½	24⅛	----	----	24½	25	24⅜	24⅜	18	24½	23½	23½	----	----	23	23	25	25	30	36¼	35¾	36½	29¾	36⅛
3¼s series A assented 1951	----	----	----	----	----	----	----	----	----	----	21	23½	20	21	25	25	23¾	23¾	30	34½	34½	35¾	29	35¼
Secs f 6½s ser C 1951	----	----	24⅛	24⅛	24¾	24¾	----	----	----	----	----	----	20	20	----	----	----	----	33½	33½	35½	36½	35½	35½
3¼s assented C 1951	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	33	34½	----	----	----	----
S f deb 6½s series A 1947	23¾	24⅛	24⅛	25	25	25	----	----	----	----	23	23	20½	20½	23	23	25⅜	27⅝	30	36⅛	35¾	36	30½	36⅛
3¼s assented A 1947	----	----	----	----	----	----	20	20	----	----	----	----	----	----	----	----	----	----	30	35	35	35	30	35
United Stockyards 4¼s w w 1951	90	93¾	91½	93	90⅛	92¾	91½	92½	91	92½	84	85½	85	87½	87	90	87⅛	88¾	86	89⅞	88	91	90½	92½
Utah Lt & Trac 1st & ref 5s 1944	101	102⅜	100½	102	100½	102¼	102	104	95	104	96½	101	99¾	101⅜	101	102	101⅝	103	102½	103½	103¼	104½	103¼	104¾
Utah Pow & Lt 1st 5s 1944	102⅛	103½	101	102¼	101⅛	102⅞	102½	104	95⅝	104¼	96	101	100¾	102	101	102¼	102	103	102⅜	104⅛	103⅝	105	104½	105¼
Utilities Pow & Lt deb 5½s 1947	87¼	93½	87	93	86½	94	89¾	97	77	91	77½	83	----	----	----	----	----	----	----	----	----	----	----	----
5½s stamped 1947	----	----	103¼	106⅛	100¼	113	113⅛	115	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Deb 5s with warrants 1959	87¼	93½	87	93	86¾	94	90	96	77	89½	77	86	----	----	----	----	----	----	----	----	----	----	----	----
5s stamped 1959	----	----	100½	106	100	113	113	115¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Vanadium Corp of Am conv 5s '41	102	105	101⅛	104¾	101	101⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Vanadalia consol g 4s 1955	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	109	109⅛	----	----	----	----
Consolidated 4s series B 1957	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	109	109	----	----	----	----	----	----
Vera Cruz & P asstg 1st 4½s '34	¼	¼	⅜	⅜	½	½	¼	¼	----	----	½	½	----	----	----	----	⅜	⅜	1¼	1¼	----	----	----	----
Va Elec & Pow 3½s B 1968	109⅛	110	109	109¾	109	109⅝	109¾	110	107⅛	111	107	109⅝	109⅜	110½	109½	110¼	109⅜	110¼	110½	111	109¼	111¼	109¼	110½
Va Iron Coal & Coke 1st g 5s '49	40	42	----	----	44⅞	45	48	51½	40⅛	48½	40	40	45	45½	48½	49	47	48½	47¼	48	46¾	49	48	52½
Va & Sou'west 1st gu 5s 2003	----	----	----	----	75	75	75	76½	70	75	----	----	----	----	78	78	----	----	78	80¾	----	----	83½	84
1st cons 5s 1958	59	62½	60	62	60	61⅞	59½	62¼	59	61	54⅞	55	55	57	57	60	57	60	61	68½	64	67¾	62¾	67½
Virginian Ry 3¾s series A 1966	107⅜	108⅞	106⅝	108½	106¾	108	107½	109	102	109⅝	104½	107⅜	107¾	108¾	106⅝	108½	108	109	106¾	109	107	108¾	107	108½
Wabash RR 1st g 5s 1939	37¾	41⅜	40	45¾	40¾	45½	43	48	31	44¾	30¾	34½	34	42	39	41¾	39	43½	41	44	42¼	47	41¾	47⅞
2d gold, 5s 1939	17½	20	17	19½	16¼	18	17	18½	10¾	17	10½	13	12	14¾	11¼	14¼	13	14¾	13¼	15¼	12¾	15¾	12½	17½
1st lien 50-yr term 4s 1954	25¼	25¼	27	28	26¼	26¼	26	26¼	26	26	----	----	----	----	27	28	28	28	29	29	27½	29⅝	28	31
Det & Ch Ext 1st g 5s 1941	41	42½	44½	47	44½	46½	47¼	49½	44¼	51	----	----	44	44½	46	46	43½	43½	45	46	45	47	46½	51½
Des Moines Div 1st g 4s 1939	12¾	12¾	13⅛	13⅛	13	13	----	----	12	12	----	----	9½	10½	9¾	9¾	11	12¼	----	----	12½	12½	12	14¾
Omaha Div 1st g 3½s 1941	11¾	13	10½	12	10½	10⅝	10½	11½	8	10½	8¾	8¾	7	9½	7¾	8⅜	8⅛	8¼	8	8⅜	5	7⅞	5⅝	8⅞
Tol & Chicago Div 1st 4s 1941	----	----	----	----	----	----	39⅞	42	41½	41½	----	----	----	----	----	----	38½	42	40	42	42½	46	42⅞	47½
Wabash Ry ref & gen 5½s A 1975	8	9¾	7¾	8½	7¼	8½	6½	8⅞	4⅛	7¼	4⅜	6¼	5¼	6½	4½	5⅜	5¼	6⅛	4¾	6	4¼	5⅜	4¾	8⅞
Ref & gen 5s B 1976	7¾	9¾	7¾	8¼	7	8	6⅜	8¾	4⅛	6¾	4⅜	6	5½	6¼	4½	5¼	5	6	4½	5⅝	4	4⅞	4¼	8⅞
Ref & gen 4½s series C 1978	7½	9⅝	7½	8¼	7	8⅛	6⅛	8¾	4¼	7	4⅜	6	4⅝	6½	4⅜	5¼	4¾	6⅛	4⅜	5½	3⅞	4¾	4½	8⅞
Ref & gen 5s series D 1980	8	9⅝	7½	8½	7	8	6⅜	8¾	4½	6¾	4⅜	6	5	5¾	4¾	5	5	6	4¾	5⅝	4	4½	4¼	8¾
Walker (Hiram) G & W 4½s 1945	105¾	106½	105¼	105⅞	105¼	106	104¾	106	101½	105⅜	102	103¼	103⅛	104	103⅝	104½	103½	104½	104	105¼	104⅝	105½	104	105¼
Walworth Co 1st 4s 1955	65	70	64	67	65¼	68	67	70	56	66½	57	61⅞	60¼	69	67	69⅞	68¼	73	71¼	80	78¼	82	78	79½
6s debentures 1955	74	77	75½	76	76	76½	79½	79½	63¾	76	----	----	76	79½	78¼	84¾	83¼	84¼	83	90	90	93	92⅜	95
Warner Bros Pict deb 6s 1948	84½	85½	85¾	88	87⅞	90¼	89½	90¼	78¾	90	78	79¼	78¼	80½	80	81½	81¼	84¼	84	86	85½	91¾	91¼	97⅜
Warren Bros Co deb 6s 1941	32½	35½	31⅛	33⅛	31½	36¾	30¾	34	16	31	19	30	27⅛	31½	30½	36⅝	35	46	43	45¼	43	58	55½	62
Warren RR 1st ref 3½s 2000	35	35½	----	----	----	----	----	----	35	37	37	37	----	----	31¼	31¼	31	31	----	----	32	32	----	----
Wash Cent Ry 1st 4s 1948	----	----	70	70	----	----	----	----	60	60	----	----	----	----	----	----	----	----	----	----	61	61	----	----
Wash Term 1st gu 3½s 1945	108	108	107½	108	109	109	108⅛	109⅛	106¾	109	106½	106½	107	107	----	----	107	107	108⅜	108¾	108½	108¾	108¾	108¾
1st guar 40-yr 4s 1945	----	----	109⅛	109⅛	----	----	----	----	108⅛	108⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Westchester Ltg 5s stpd gu 1950	126	127¾	126⅞	127¾	127⅛	127¼	127¼	128¼	122½	125	120	120½	124	124	123¾	123¾	----	----	125¼	126¾	126¾	127	127⅝	128
Gen mtge 3½s 1967	109¼	109⅝	108	109	108	109½	108½	109⅞	104⅛	110¼	105¾	108½	108	109	108	109½	108⅞	109½	108½	109⅞	108⅜	109½	108⅝	109¾
West Penn Pow 1st 5s ser E 1963	118¾	120	117¾	120	117½	118	117	117¼	115½	117¾	115½	116¾	116	116⅞	116¼	116¼	116¼	116½	115	116½	114½	115	114¾	115
1st mtge 3½s series I 1966	111	111¾	110⅛	111½	110½	112	110½	111¾	107⅝	111½	108⅛	110	110	111¼	110	110¾	111	111	110	111	110¼	111	109⅞	110¾
West Va Pulp & Pap 3s 1954	----	----	99⅜	99⅞	99½	100½	100¼	102⅜	98¾	102⅜	98¾	100¼	100¼	101½	102	102½	100	102½	101½	102¾	103	104⅛	104¼	104½
West Maryland 1st gold 4s 1952	83⅞	85	82½	85	82⅝	84⅝	83	86	72	85	74	81⅛	80½	84⅞	83⅛	84⅝	84½	88½	88¼	91¼	90⅜	92⅞	90¾	93½
1st and ref 5½s A 1977	80¾	91	89	90	89	90¼	89⅛	91¼	81¾	92½	79	85½	85½	90	88	90½	88	94	92⅜	96	95¼	101¼	100½	103⅞
West N Y & Penn gen g 4s 1943	107¾	108	108¼	108⅞	108⅛	108¾	108¼	108½	108	108¾	107¾	108⅜	108	108⅜	107⅜	108⅜	107¼	107⅞	107	107½	107	107⅜	107	107⅛
Western Pac RR 1st 5s A 1946	17¼	18⅝	17½	18¾	16¾	18	17	18½	10¾	17	10⅝	13	11⅛	12¼	13	13¾	13⅛	14	13½	14⅜	12⅜	14¾	13¼	15¾
Assented	17	18⅝	16¾	18⅛	16¼	17½	17	18⅜	10¾	17	11	13½	11⅛	13	12	13⅜	13	13¾	13¼	14⅜	12½	14	13	15½
West Union Teleg 4½s gold 1950	64	67¼	65	67	65½	67	65	67	50	65	53¼	61¼	60⅛	65¾	63	66½	65½	67½	66¾	70¾	70¾	79	72	75¾
Gold 5s 1951	68¼	72	67¾	70¾	69¼	71½	68	70½	56⅛	68⅝	53⅜	63¾	63½	68½	64	69⅜	69	71⅞	70	75½	73½	82¼	74⅝	79¾
30-year 5s 1960	66½	70	66¾	69¼	67	69¾	67¼	69¼	51	67¼	54⅜	63½	61¾	68	64	68¼	67⅞	71	70	75½	73⅝	81	73	77⅝
Westphalia Un El Pow 6s 1953	14	15	14⅝	15	15¼	15½	14½	15¼	11	15¼	10½	17½	15	17¾	----	----	15	17	22	27	27	27½	25¼	27
West Shore 1st 4s guar 2361	46⅝	52½	48	49¾	47¼	49½	46½	49¾	38	47	35	44¼	44¼	49¾	46	49½	47⅜	53	50½	54⅞	50¼	53⅝	51	52⅛
Registered 2361	41½	46¾	44	47	45¼	46¾	45⅞	47	32	46	34	43	45	47½	42⅜	47	45½	49⅞	48⅛	50¼	48	50½	46	48
Wh & L E RR 1st con g 4s 1949	113½	114¾	115½	115⅝	115⅝	115⅝	115⅝	116	112	116⅛	110½	113	113½	113½	113½	113½	112⅜	113½	113½	114½	114¼	115	114⅞	114⅞
Wheeling Steel 4½s A 1966	96⅝	98⅞	97	99¾	99	100	99¾	101½	98⅞	101¾	99⅛	101¼	101	102¼	100	102¼	101½	104¼	103⅞	105⅞	105¼	106⅞	106	107⅛
White Sew Mach deb 6s 1940	103	103	102	102½	102^{1}	102^{2}	102^{1}	102^{1}	101½	101½	----	----	100	100	----	----	----	----	----	----	----	----	----	----
Wilk & East 1st guar g 5s 1942	12½	13⅛	12⅛	12¾	12⅛	13	12⅜	12¾	9¼	12⅞	10¾	11⅞	12½	12⅞	12¼	13½	12⅞	14¼	13½	15¾	14⅝	15	----	----
Wilson & Co 4s series A 1955	103¾	105½	104⅞	105½	105½	106¼	105⅞	106⅝	100⅞	106½	103	104⅜	103⅝	105¾	105⅛	105⅞	105	105½	105⅜	106½	105½	106⅝	106	107
Convertible debs 3¾s 1947	97	98¾	99	100	99	100	99½	102	96	102	97	98½	98¼	100½	100	101	100¼	100¾	100½	101½	100¾	102¾	102½	103½
Winston-Salem S B 1st 4s 1960	----	----	110	110	110¾	110¾	112	112	110½	112	----	----	----	----	112	112⅛	112¼	112¾	----	----	115	115	115	115
Wiscon Cent 1st gen g 4s 1949	17	20¼	16⅝	18¾	18¼	22⅞	22¼	25⅛	13⅝	22¾	15⅝	19¼	17⅝	23	21	25¼	23⅝	28	26¾	30⅛	28	30	28	31¼
Certificates of deposit	18	19	16½	16½	19	21⅜	21¼	23	16⅜	21	14	18	16½	22	20⅛	24	23	27	27	29⅛	27⅜	28½	27⅝	30
Sup & Dul div 1st 4s 1936	7	9½	6½	7¾	6½	8¾	7⅞	10⅜	5	8½	4½	5⅝	6	7¾	7	9	7¼	9	7½	8¼	6	8	5¾	6⅞
Certificates of deposit	7½	7⅞	7	7	----	----	7½	9	4⅜	8¼	----	----	5⅞	5⅞	7½	8½	7¼	8½	7⅝	7¾	6	7	6	6½
Wisconsin El Power 3½s 1968	108¼	109½	108⅛	109	107⅞	109¼	108⅞	109⅜	106	110	106	108½	108¼	109½	108½	109	109¼	109⅞	109½	109⅞	109½	110⅜	109½	109⅝
Wisconsin Public Serv 4s 1961	109¼	110¼	109⅜	110	109⅜	110	109¾	110½	107⅝	110	107½	108½	108⅞	110¼	108⅞	110	109	110	109½	110½	109⅛	110	107½	109⅝
Wor & Conn East Ry 1st 4½s '43	9¼	9¼	----	----	----	----	14	14	----	----	----	----	----	----	----	----	6	6	----	----	----	----	----	----
Youngst S & T conv deb 4s 1948	105¼	109⅝	105½	108¾	106½	108¾	103	108½	101¼	106½	101¾	105¼	103¼	104½	102⅜	104½	102½	104½	102¾	104⅞	104½	105⅞	102¾	104⅞
1st s f mtges 4s series C 1961	105¼	106¼	105¼	106¼	105¼	106	105	106¾	101	106¾	102¼	105	105	106¼	105	105¾	104½	106¼	104⅛	105¼	104¼	104^{9}	----	----

Note—Superior figures denote 32ds of a point; viz.: 105^{15}=$105\frac{15}{32}$. *a* Deferred delivery. *r* Cash sale.

COURSE OF PRICES OF NEW YORK CITY AND PANAMA CANAL SECURITIES DURING THE YEAR 1940

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
	$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
New York City—																								
4¼s 1964	120	120	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
4½s 1967	124½	124½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Transit Unification Issues—																								
3% corp stock (Plan B) w i '80	----	----	----	----	----	----	95⅝	96⅛	89	97⅛	88½	92½	----	----	----	----	----	----	----	----	----	----	----	----
3% corp stock (Plan I) w i 1980	----	----	----	----	----	----	94½	95½	88⅛	96½	88¼	92½	----	----	----	----	----	----	----	----	----	----	----	----
3% corporate stock 1980	----	----	----	----	----	----	----	----	----	----	92	95½	94¾	96¾	95¼	96½	95⅝	97⅛	96⅝	99½	98¾	102⅞	101⅞	104⅛
Panama Canal Bonds—																								
3s registered 1961	----	----	----	----	122⅛	122⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----

(*Continued from page* 47)

Annuities of Philadelphia, reports total resources of $317,-476,797 (comparing with $305,449,445 on Sept. 30 last), the principal items of which are: Cash and due from banks, $155,251,147 (up from $139,790,903 on the earlier date); commercial loans and loans upon collateral, $88,871,407 (against $871,866,753), and United States Government securities $31,193,292 (down from $32,306,557 on Sept. 30). On the debit side of the report total deposits are given as $289,266,288 (contrasting with $277,520,973 three months ago). The company's capital and surplus remain unchanged at $8,400,000 and $12,000,000, respectively, but undivided profits have decreased to $2,717,660 from $2,784,225 on the previous date.

Total deposits of $139,429,661 and total assets of $157,-149,572 are reported by the Corn Exchange National Bank & Trust Co. of Philadelphia, Pa., in its condition statement as of Dec. 31, 1940, comparing with $131,260,034 and $148,-322,386, respectively, on Sept. 30, 1940. The chief items comprising the resources in the present statement are: Cash and due from banks, $55,358,977 (comparing with $47,679,062 on Sept. 30 last); United States Government

(*Continued on page* 59)

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DEALINGS IN FOREIGN GOVERNMENT SECURITIES AT N. Y. STOCK EXCHANGE IN 1940.

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
Agr c Mtge Bk—Gtd s f 6s..1947	27¼	27¼	27½	28⅞	26½	27	26¼	27	22	24	20	20	20½	20½	----	----	20¾	21	20	20	21½	22	21¾	23
Gtd sink fund 6s.........1948	26½	27⅜	27⅛	29	26⅝	27	27	27	24	26	----	----	21	21	22	22	20¼	20⅝	20	21¼	21	22	21¾	22
Akershus (Dept) 4s.........1968	----	----	----	----	60	66	40	63	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Antioquia (Dept) col 7s A 1945	13⅛	15	14	15¾	13½	14¼	11½	14	8	11½	8½	10¼	10⅛	11½	10¼	11⅛	10	11	9	9¾	9	9½	7⅝	8½
External s f 7s ser B.......1945	13	14¾	15	16	13½	14¼	11½	14	7⅝	11½	8¼	10¼	10	11½	11	11¼	9¾	11	9	9¼	9	9½	7¾	8¾
Extl s f 7s ser C............1945	14	15¼	14⅞	15½	13¾	14¼	11½	11½	7¾	11½	8	10¼	10	10⅞	10¾	11¼	11	11	9	9	9	9½	7⅞	8⅛
Extl s f 7s series D........1945	14	14	13½	15½	13½	14¼	11⅜	13	7¾	10⅝	8	10¼	10⅜	11½	10½	11⅝	10	11	8¾	9⅞	8¾	9½	7⅝	8⅜
Extl 7s 1st series.........1957	12½	13¼	12½	14⅜	12½	13	10	11	7¼	9⅝	7¼	9¼	9⅜	10⅜	10⅜	10½	9⅛	9⅛	8⅛	8½	8⅜	8¾	7⅜	8⅛
Extl 7s 2nd series.......1957	13¼	13½	12½	14⅜	12⅝	13⅛	9¾	9¾	7⅜	9¾	7¼	7⅝	9⅜	11	10	10	9	10	8½	8⅞	8⅛	8⅝	7	8
Extl s f 7s 3d series.......1957	13⅛	13⅝	12¾	14⅜	12½	13¼	9¾	11	7⅜	9¾	7½	9¼	9⅜	11¼	10	10½	8⅞	8⅞	----	----	8⅛	8¾	7⅛	8
ntwerp (City) extl loan 5s '58	67	70	67¾	70	67	73	64¼	77	18⅛	70	19	28	21	25	25	25⅛	21	25	18¼	21⅝	12	17¾	12¼	15
Argentine (Govt) s f ext 4½s..'48	94	95½	95⅛	95¾	95⅝	96½	94⅜	96½	87	96¼	72	89¾	70½	79	74	79	79½	82¼	75¾	80	75	80	74½	79¾
Sink fund extl 4½s.........1971	87½	91	89¼	91⅞	91½	95	88⅜	92¼	75½	90¾	61½	79	62½	66½	62¼	67	67	73¾	63¼	71	66⅝	72½	66½	70¼
Sink fund extl conv 4s Feb 1972	79⅞	83½	82⅜	85¼	84¾	87¾	83¼	86⅜	68⅝	85	57	74¼	54½	60	55¾	60½	61	67⅝	56½	65	60	64⅞	62	65
S f extl conv 4s......Apr 1972	80¼	83½	82⅛	85¾	84⅝	87¾	83½	86¼	69⅛	85	57¼	74½	55¼	60½	56	60½	61	67	57¼	65½	60	64⅞	62	65
Australia 5s.......July 15 1955	83¼	91	76¾	89¼	77	82¾	63	81	42	64⅝	39	43	42¾	49½	44½	51	51	59⅞	49⅛	56½	50¾	57	51¼	57
Extl 5s of 1927....June 1957	82⅝	90½	75½	89⅜	77¼	81½	62½	80½	42¼	64½	38	44	41¾	48½	44½	50	53	59	48	56	51	57	51¾	57
Extl s f 4½s of 1928.......1956	78¾	84	73½	81¼	71	78½	60	75½	36	61⅛	34	40¼	37	43	40	45⅜	45¼	53½	44	50½	46	52½	46	51½
Austrian (Govt) s f 7s.....1957	7¼	8⅛	6⅜	7¼	8⅞	10	7⅜	8⅛	7	9	9	12	9¼	10	8½	9⅛	8½	8½	8⅞	12	9⅜	9¾	8½	10⅛
Bavaria (Free State) 6½s..1945	12½	12½	----	----	13⅜	13⅜	14	14	----	----	17	17	16½	20	17½	19	16	22	20	26	26⅝	27	25½	27
Belg (Kingd) 25-yr ext 6½s..1949	96	100¼	97⅛	99¾	97	102½	83¼	102	35	90⅛	43¾	56½	32	56½	50	57	50⅛	56	36	50¼	32¾	37	35⅜	44½
External s f 6s.............1955	89	95	91½	94⅜	92	100	83	100½	36¼	88¾	44	55	30¼	55	40	63	64	70½	35	50¼	33½	36¼	35½	42
External s f 7s.............1955	100¼	104⅞	100	104	102⅝	108	89	107½	35	100¼	38	54	44⅞	48⅛	45½	62½	51	62½	40⅛	50	35⅛	39	38	47¼
Berlin (Germany) 6½s....1950	13	14	13½	13½	13½	13⅝	13½	14	14	14	12	15	15	15	12½	12½	12½	20	19¾	26¾	26½	26⅞	20¾	26¾
External s f 6s.............1958	11¾	11¾	11½	11⅞	12	12½	12¼	12¾	----	----	7⅝	14½	15⅝	16½	12	15¼	12⅛	20	20	26½	26½	27	20¾	26½
Brazil (U S of) extl 8s......1941	17⅝	23	19½	22½	21⅛	23½	18½	22½	13⅛	18⅝	10½	14	12¼	15¼	13⅝	15¾	13¾	15	14	15¼	14⅜	18½	15	18¾
Extl s f 6½s of 1926.......1957	13⅞	17¼	15⅞	17¾	16¼	18¼	14⅛	17⅝	9⅝	15	8¼	11½	10⅛	12¾	10½	12½	11½	12½	10¾	12⅛	11⅝	14⅝	13⅛	15½
Extl s f 6½s of 1927.......1957	13⅞	17½	15¾	17⅝	16⅛	18⅛	14⅛	17½	9¾	14¾	8¾	11¼	10¼	12¾	10⅝	12½	11½	12⅝	11¼	12⅞	11⅝	14⅝	13¼	15⅝
Cent Ry 30 year 7s.......1952	13	18¼	16	17¾	16	18	14½	17½	10¼	14¾	8⅞	11½	10⅜	12½	11	13	11⅜	13¼	11¼	13	12¼	16¼	13½	17
Brisbane (City) s f 5s.......1957	76⅜	79	70	70	65	73	57	69½	38	57¼	33	37	40	56½	49	55	52	60	50	53	49	52	50	56½
Sinking fund gold 5s.....1958	74½	78	74	77	67	72⅛	59	70½	37	57¾	35	37⅞	38⅝	48	47⅞	48	49⅜	52	47½	53	47	49½	48½	56½
20 year s f 6s.............1950	85	87	83	87¾	80	82⅛	73	85½	42	54	42	43	44½	50	50	54	52½	60⅛	60	63	55½	62	58	58⅝
Budapest (City of) 6s......1962	7⅝	8	7⅝	8	7⅞	10⅜	6¾	8	5⅛	6⅝	4⅝	8½	7	8	8	8½	7¾	8½	7	8½	6	8	5	5½
Buenos Aires (Prov)—																								
6s stamped.................1961	----	----	----	----	----	----	----	----	----	----	----	----	65	65	----	----	----	----	----	----	----	----	----	----
Readjustment 4⅛-4⅜s...1977	57½	61½	59¼	65¼	60	64⅜	58½	64	48	59½	38¾	50½	41¼	47⅜	44¼	46¾	44⅞	50¼	44½	51	45¼	49	47	49½
Refunding 4¼ 4½s.......1976	57¼	60¼	59	63⅜	60½	63⅞	58½	63½	48	60	39¾	50½	42	47⅛	44¼	46¼	46	50¾	45⅛	50	46	49	47½	49⅜
Extl readjust 4⅜s 4⅝s..1976	56⅜	61⅜	60¾	66	61	66	59	63½	48¼	60	41	50	42	46⅛	46	49½	48	51	45	50	46⅛	49½	47¾	49¼
Extl s f 4½s 4¾s doll bonds '75	56½	60½	60⅜	67	63	67¼	61	64¼	52¼	62	40	53	42½	51	49½	51¼	52⅝	57⅛	46	52	47¼	50½	48	51½
3% extl dollar bonds......1984	40	41½	42	45¼	42¼	45	42	45½	36	43⅞	35	38	31	36½	31	32	32½	32½	33	33⅞	34	40	34	36
Bulgaria (Kingd) sec s f 7s..1967	13	14	14	14	13	13⅞	11½	12¾	8	10	8¾	14	9½	10¾	11	11	10¼	10⅝	7½	14	7½	7½	7	7
Stabilization loan 7½s...1968	11¾	14	13⅝	14	13	14	11	15	9½	11⅛	9¼	15	----	----	11	11⅜	10¾	10¾	8	9½	7½	8½	7½	7½
Canada, Dom of 30 yr 4s...19··	96⅝	101⅞	93⅝	97¾	93¾	97⅛	94	98¾	69	94⅛	69⅜	78¼	76⅜	82	79½	90¾	89¾	93	90½	95	92	95½	90¼	92⅞
30-year gold 5s............1952	102⅞	107	101	104½	100⅛	103¼	100¾	104½	83¾	101⅜	83	91¼	85½	91¼	89⅝	99⅞	98¼	101¾	98	100⅝	99	102	99⅜	100½
10 year 2½s......Aug 15 1945	92	96⅞	91¾	94¾	91⅞	94½	92	94⅞	74	92⅜	72	80½	79½	83	81⅜	90	88¾	92½	91	93⅜	92½	95¼	90	92
25-year 3¼s...............1961	86	93¾	83½	90	82¼	87½	84¾	89½	61	85½	62½	71	70	74	73	84½	81¾	85¼	82¼	86⅜	82	86½	81	83
7-year 2¼s.................1944	93	96⅜	92¼	94½	92	94⅞	92¾	95	79½	92¾	78	81¼	82½	85½	84¾	90	91	93⅝	92½	94½	93⅛	95½	92¾	93¼
30-year 3s.................1967	84	89	79¾	85¾	79	83½	82	86	58⅞	81⅞	60	68½	68	72¾	70	81	79½	82½	79⅝	83½	80½	83	78¼	81¼
30-year 3s.................1968	83½	88⅞	79¾	85¾	78¾	84	81⅝	85	59⅛	81¼	59⅝	69¼	67¼	72	69¼	81½	79⅛	82⅞	79	83⅛	80¾	83½	78½	81½
Carlsbad (City of) s f 8s...1954	7	7	----	----	6	6¼	----	----	----	----	6½	7½	6¾	6¾	6¾	6¾	----	----	8	11⅛	10½	10½	10¼	11
Cent Agric Bk (Ger) s f 7s..1950	15⅛	15⅝	15⅝	15¾	16	16¼	16	16⅛	----	----	15¼	18	----	----	14⅝	14⅝	14¾	17⅛	24	26	26⅞	27½	22⅞	26
6s Farm loan.....July 15 1960	14	14	----	----	15	15½	15	15½	----	----	10⅛	19⅞	16	19	16	16	15	18	20	27	26⅛	27	21½	26
6s coupon on...............1960	----	----	----	----	----	----	12¼	15	10	15½	9¼	9¼	----	----			----	----	22½	24	----	----	----	----
6s Farm loan.....Oct 15 1960	14	14	14	15	15¼	15¾	15⅞	16⅛	11	11	10	19	15	15½	14⅛	15¾	15½	18½	18⅞	27	26½	27¼	23½	26¾
6s October coupon on...1960	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	10	10	23½	24	----	----	24	25
Chile (Rep) 20 yr extl s f 7s 1942	13¾	17	14¼	14½	14½	15	14¾	15¾	14½	15⅝	12	13⅛	12¼	12⅝	----	----	12½	12½	13	13	12¾	14	11¼	12½
7s Assented.................1942	12¾	14	11¾	13¼	13	14⅛	13½	14¼	11⅛	14¼	11½	11½	11	11¼	11⅛	11½	11	11	11	11¾	11⅛	12¾	10	12¾
External s f 6s.............1960	13⅛	17	13⅛	14⅝	14¼	15	15	15⅝	13⅛	15⅜	12	13⅛	12¼	12¾	12½	12½	12½	12½	12½	13⅛	12⅝	13¾	10½	12⅜
6s assented.................1960	12⅞	14¼	12	13½	13	14¾	13½	14½	11⅛	14⅝	10½	11½	11	11¼	11	11½	11	11⅛	11	12	11¼	13	10	13
External s f 6s.......Feb 1961	13⅜	17	13½	14⅝	----	----	15	15¾	12½	15½	12	12	12	12½	12½	12¾	12½	12½	12½	12⅞	13	13¾	10½	12½
6s assented........Feb 1961	12⅞	14¼	12¼	13¼	13	14½	13⅝	14½	11¼	14¼	10½	11½	10⅝	11⅛	11⅛	11½	11	11⅜	11	11¾	11⅛	12¾	10	13
Ry external s f 6s....Jan 1961	13⅜	17	13¼	14½	14½	15	15	15⅝	12½	15¾	12	13½	12	12⅝	12½	12¾	12½	12½	12½	12½	12¾	13¾	10¼	13¾
6s assented........Jan 1961	12¾	14	12	13⅜	13⅛	14¾	13½	14¼	11⅛	14⅜	10½	11½	10⅝	12¼	11	11⅝	11	11⅛	11	11¾	11⅛	12¾	10	12¾
Extl s f 6s...........Sept 1961	13½	16⅞	13¾	13¾	14½	15	15	15½	14⅝	14¾	13	13	12¼	12⅝	12⅝	12⅝	12½	12½	12½	12½	13⅛	13⅛	11	12½
6s assented......Sept 1961	12⅞	14	12	13½	13	14¼	13½	14⅜	12	14¼	10⅝	11⅜	10⅞	11¼	11	11¼	11	11⅜	11	11¾	11¾	12⅞	10	13
External s f 6s.............1962	13½	17	13¼	13½	14¼	14¾	15	15	13⅝	13⅝	12¼	12⅞	12¼	12¼	11⅜	12⅝	----	----	12½	13⅛	13⅝	13⅝	11⅜	14
6s assented.................1962	13	13¼	12¼	12¾	12⅜	14½	13¼	14¼	12	14	10⅝	11	10¾	11	11⅛	11⅜	10⅞	11⅜	11	11¾	11⅛	13	10	13
External sinking fund 6s 1963	13⅛	16⅞	13⅜	14¾	14½	15	13⅝	15½	13¼	15½	12	12⅞	12¼	12½	12⅝	12⅝	12½	12½	12½	13	12¾	13½	11½	12¼
6s Assented.................1963	13	14	12	13⅜	12⅞	14½	13½	14	12	14	10½	11⅝	11	11	11⅛	11¼	11	11	11⅛	11¾	11⅛	12¾	10⅛	12¾
Chile Mtge Bk 6½s June 30 '57	12⅜	16⅛	12⅛	13¼	14⅛	14¼	14	15½	13	14½	10⅝	10⅝	11⅛	11⅜	11½	11½	11½	11½	11½	11¾	11⅝	11¾	9⅛	10½
6½s assented..............1957	12	13	11⅜	12½	12⅛	13	12¼	13⅛	11	13¼	9	10⅝	10	10	10	10⅛	10	10	10	10½	10⅛	11½	9	11½
S f 6¾s of 1926...June 30 1961	16	16	13⅛	13½	13¾	14¼	14	14⅝	12	14½	10⅝	12	----	----	11⅜	11⅜	11½	11½	11½	11½	11⅝	12	10½	10⅝
6¾s Assented..............1961	12	12⅝	11½	12¼	12⅜	13	12½	13¼	11¼	13¼	9¾	10⅝	10	10	10	10¼	10	10½	10	11½	10¾	11½	9	11½
Guar g s f 6s..............1961	16	16	12¼	13⅛	13⅜	14⅛	13⅝	14¾	13½	14⅝	----	----	11¼	11¾	11¾	11¾	11½	11½	11½	11⅝	----	----	10½	12⅜
6s assented.................1961	12	14	11½	12⅝	12	13	12½	13¼	11¼	13½	9	10⅝	10	10	10	10½	10	10½	10	10½	10⅜	11⅞	9	11¼
Guar s f 6s.................1962	13	16	13⅛	13⅛	13½	13½	14	14	12	14⅝	11¼	12	11⅜	11¾	11⅜	11⅜	11½	12	11½	11½	11	11⅝	10	10⅝
6s assented.................1962	12	13¾	11⅛	12½	12⅛	13	12½	13¼	10½	13¼	9	10½	10	10⅞	10	10½	10	10⅞	10	10½	10⅛	11⅝	9	11¾
Chilean cons munic 7s......1960	14	15¾	15¾	16½	17	17⅜	17⅛	17⅝	17⅜	17⅜	15⅛	15½	14	14½	----	----	----	----	----	----	11	11⅛	----	----
7s assented.................1960	10½	12½	11	12	11¾	13	11¼	12½	10½	12	9	10⅝	8½	9¼	9	10	9½	9⅞	9½	10	10	11¼	8	11
Chinese Gov Hukuang Ry 5s'51	----	----	6½	6½	----	----	6⅞	6⅞	6¾	6¾	3	3⅝	----	----	----	----	----	----	6	6	----	----	6⅝	6⅝
Cologne (City) Ger 6½s....1950	13	14	----	----	13½	13½	12⅝	14	----	----	----	----	15¼	15¼	13	14	13	14	22	26	26½	27	25	26
Colombia (Rep) 6s of '28..Oct '61	27¾	31⅞	30¾	33⅞	33¼	34¼	28¼	34	15¾	28¾	16⅝	21½	21	24½	24	27½	27¼	29¾	25¾	28	27⅛	29	26½	30¼
6s extl s f g.........Jan 1961	28¼	31¾	30½	34	32⅜	33¼	29	33¼	15¾	29	17	21½	20¼	23¾	23¾	27½	26⅝	29¾	26¼	28	27¼	29½	26¾	30¼
Colombia Mtge Bk 6½s.....1947	26	26½	26½	26⅝	26½	26⅝	26¼	26¼	20	25½	20¼	21	20⅞	20⅞	20	22	----	----	20	20	----	----	21¾	21¾
S f 7s of 1926..............1946	26	26½	26½	27¾	26½	27	26½	27	23¾	24⅛	20¾	20¾	20½	21	20	22	20	20¼	20	21	21¼	22	21¾	23
S f 7s of 1927..............1947	26½	26½	26½	26½	26½	26½	----	----	22	22	20¾	20¾	20⅞	20⅞	20¼	20⅞	----	----	20½	21	21½	21½	21¾	22
Copenhagen (City) ext 5s..1952	40⅛	44½	39¾	43¾	39	52¼	16	42	16½	24½	16½	25⅝	24¾	26½	24½	29¾	24	25⅜	19⅛	25⅛	21⅜	25	19¼	23
Gold 4½s.....................1953	37	42	33¾	39⅜	34⅛	49	15⅞	39⅝	16¼	22¾	17	23	22⅛	24	22⅛	28	22¼	25½	19¾	24½	20⅛	23½	18¾	22
Cordoba City extl s f 7s stpd 1957	60	63	62½	62½	68⅛	72	----	----	61	65	----	----	45½	49	----	----	----	----	----	----	----	----	----	----
Cordoba (Prov) Argen 7s...1942	73	75½	75	84	82⅛	85	80	85	69⅞	80	65⅞	70	69	70½	70	72	71⅛	72	71	72	71⅝	77⅜	76	79
Costa Rica (Republic) 7s...1951	17	20⅛	19	20	19⅞	20⅞	20⅛	21	13	16¼	13⅛	15	14⅜	15	16	18	18¼	18½	15⅝	18	16	16⅜	16¼	17
Cuba Rep of 5s of 1904.....1944	a101⅜	a101¾	102	102	102½	102½	100	102	99¼	99¾	97¾	99½	100½	101¼	100⅝	r101½	100½	101½	101⅜	101⅜	102	102	102	102
Extl 5s of 1914 ser A......1949	102⅞	103	102⅜	102¾	----	----	102⅜	103⅛	----	----	100	102⅜	----	----	100½	100½	100½	100½	----	----	102⅛	102⅛	100⅛	100⅛
External 4½s...............1949	99	101½	100	100⅞	99½	100	99	99½	98	100	94	94½	93	99¾	98½	100	99	99	99⅜	100	96	96	96	96
4½s external debt..........1977	56	58	57¼	61	60⅜	61¼	60⅝	62	52	60⅞	54	57	53⅛	54½	51⅝	54	52½	54	53¼	54½	53⅛	54⅝	52¾	54
30 yr s f 5½s...............1953	101	104	102½	103	101¾	103	102	102½	99	102½	98	99	100	103	101¾	103	101½	102	100¼	103	102	103	100	102½
Public works 5½s June 30 '45	74	75½	76	80	79¼	80½	80¾	71½	70	80½	72⅜	75	73	74¾	73	74½	72½	74	74⅛	75	74	75⅝	75¾	76
Czechoslovak (Rep) extl 8s 1951	----	----	13½	13¾	----	----	----	----	13½	13½	12	14½	----	----	----	----	8⅝	10½	13	13½	11	13½	----	----
Sinking fund 8s series B..1952	----	----	13¾	13¾	----	----	----	----	----	----	----	----	----	----	8½	9⅛	----	----	12	12	10½	11½	10	10
Denmark (Kingd) 20 yr extl 6s'42	63	67½	54	64⅝	54	73	20	64¾	22½	36	27	35⅞	30⅛	34¾	33⅝	45½	34⅝	40	29½	36½	30¾	41	30	41½
Extl gold 5½s..............1955	51¾	58	45	54½	45	63½	18⅛	54¼	20	32	26	31½	29½	33⅝	30⅝	43	33½	38½	27	35⅛	28½	35¾	27¼	35⅛
External gold 4½s.........1962	41	48	36¼	43⅞	37¼	55⅞	17⅛	44	17⅛	26¾	18¼	26¾	24	27⅝	27½	42⅛	32	40	25	34	27¾	31½	26	33½
Dominic Rep Cust Admr 5½s'42	71⅛	71⅛	71⅛	71½	72	75	74¾	75⅛	68	72	----	----	65½	70	69	70	68	71	52	57⅜	49	49	50	58
1st ser 5½s of 1926.......1940	----	----	71	71	72¼	74⅛	75	75	67	70¾	65	65	65½	70	70	71	67	70	50	65	50	55	51	55
2d series s f 5½s..........1940	70	71	70¾	71	71	75	74¾	77	70¾	71½	69	69	68	70	70	70	67½	71	50	65⅜	50	54½	50	57
Customs Admin 5½s 2d...1961	70¾	70¾	70¾	71	75	75¼	73	75⅛	68	72	65	65	65	70	----	----	69	72	51	66	49	50¼	52⅜	59
5½s 1st series..............1969	70¾	71	----	----	75	75	75	75	68	75⅛	70	70	68	75	73	75	70	70	63½	63½	49	50	51	55
5½s 2d series..............1969	----	----	71¼	71¼	72	75	75	75	70	75	69½	70	75	75	72	72	68¾	68¾	52	65	50	55	50	55
Dresden (City) extl 7s......1945	11⅝	13¼	13¼	13¼	----	----	13	13⅛	----	----	11½	15	15¾	17	----	----	17	17	20	26	26½	27	26⅜	26½
El Salvador (Rep) 8s ctfs ..1948	13½	15	14⅝	16	14⅞	15¼	15	15½	10¼	15¼	8¼	9½	8	9⅛	7	8	7¼	8	7½	8¼	7⅝	8¾	7	8½
Estonia (Rep of) 7s.........1967	48	48	48	53¼	----	----	43	51	40	50	----	----	45	45	----	----	----	----	----	----	----	----	22	22
Finland (Rep of) extl 6s....1945	40	46	43½	50	45	80	50	75⅛	48	50	50	50½	50	50⅝	42	46	46⅛	47	45	49½	----	----	49½	51
Frankfort (City of) s f 6½s 1953	12½	12½	12½	12¾	12¾	13½	13	13	9¼	9½	9½	19½	19⅜	19⅜	----	----	12⅛	20	20	26	26	27	21½	26⅛
French Rep extl 7½s stpd..1941	102	105	102	104¼	102	103	96½	101	75	99¾	----	----	40¼	50	50	57¼	58½	63¼	53¼	74	71	75	69½	74¾
7½s unstamped................	----	----	----	----	----	----	92	92½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
External 7s of 1924 stpd..1949	110	111½	112¾	115½	115½	116	117	118	105	115½	50	112	45¼	45¼	70	70	----	----	68	68	57½	57½	60	62
7s unstamped................	106	107	----	----	108⅛	108⅛	109	109	107	108⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----
German Govt Intl 5½s stpd.1965	8¼	9¾	8⅝	10¾	10	15⅜	10⅝	14	11¾	19½	11⅝	20½	15⅜	19⅜	15¾	17½	12½	16½	13	15½	13⅜	14¾	8½	14
5½s unstamped.........1965	6	7	5½	6	6⅛	8	5½	7½	6	10⅞	7½	17	12½	17	10⅜	12¾	10	11¼	7⅝	11	7⅝	8½	5	7⅜
German Rep 7s stamped...1949	10⅞	14	11¼	14	13¾	18⅛	11½	15½	11⅝	21½	15⅞	25¾	20	24	19½	21½	16¾	20⅛	14⅝	20½	14⅛	17	10¾	15¼
7s unstamped...............1949	8	9⅛	7½	8⅜	7⅞	11½	6⅝	10⅛	7	12½	10¼	18¼	14⅛	16	13¾	14½	9½	10⅞	8⅝	11¾	8⅛	9¾	6⅛	8¼
Germ Prov & Communal Bks—																								
(Cons Agric Loan) 6½s...1958	11½	14	14¾	15	----	----	15	15¼	10	15½	9	9	14¼	14½	15½	15½	15	20	25	26¼	26½	27	25	27
Greek Govt s f sec 7s......1964	----	----	----	----	----	----	----	----	----	----	----	----	18	18	22	22	----	----	----	----	----	----	----	----
7s part paid...............1964	16	16½	17	18	20	20½	17½	17½	12	14	7¼	17	15	15	14	20⅛	----	----	11	15	----	----	9½	9½
Secured s f 6s...............1968	----	----	----	----	21	21	21¾	21¾	21½	21¾	----	----	----	----	10⅛	14½	10⅛	11	10⅛	13	9¾	9¾	10	10½
6s part paid...............1968	14½	15⅝	15¼	16¼	15	16	12	16	7¾	13	8¾	15	13	15½	14½	14½	----	----	----	----	8	9	9	10
Haiti (Rep of) customs 6s...1952	84½	90	79	88	80	81½	82	82⅛	79	82½	75	85	70½	71	65	68	68	69	65	68⅝	58	65	60	66
Hamburg (State) 6s.........1946	10	10½	11	11	10½	10½	10	10	9	10	----	----	15	16	13	13	16	16	20	27	26½	27	21¾	26
Heidelberg (Ger) ext 7½s...1950	----	----	----	----	----	----	----	----	10	10	10	17¾	----	----	----	----	16¾	17	19	26	26½	27	25½	26
Helsingfors (City) ext 6½s 1960	22½	24¼	26½	31	29¼	73	57	75	55	70	----	----	----	----	45	49	----	----	50	50	----	----	59½	60
Hung Cons Mun 7½s sec s f g '45	7	7¾	7½	8¼	7¾	10⅜	7⅝	7¾	5½	6¾	5⅛	5½	6¾	6¾	6⅞	6⅞	8⅛	8¼	6¾	8½	5½	7⅛	5	5½
7s secured s f g............1946	7	7⅛	7	8	7¼	9½	----	----	6	6¼	7	7	6⅛	7	----	----	8	8¼	6¾	8⅜	7	7	4¾	5½
Hung Land Mtg Inst 7½s..1961	7	7⅛	8	8	----	----	8	9	6⅛	6⅛	----	----	7	7	8	8	8	8	7⅞	7⅞	----	----	5	5
S f 7½s series B............1961	7⅛	7⅛	8	8	8	8	6⅞	9	----	----	5⅛	5⅝	7	7	7	7	8	8¼	----	----	----	----	4¾	5
Hungary 7½s ext to 4½s...1979	25½	26¼	28	28⅛	28	30	27	32¾	20	25	20	22	21½	26½	27	28¼	----	----	27	28¾	16	25½	18	23⅝
Irish Free State extl 5s.....1960	92	92	----	----	----	----	80	87	71	80	65	70	45	55	48	48	54	55	57	57	58	61¼	61¼	64⅛
Italy (Kingd of) extl 7s.....1951	69½	72	70	72	64¾	70½	48⅛	65⅞	38½	53¾	34½	61¼	44	58¼	46¼	50	45¼	50½	38¼	49½	43⅝	49⅛	43¾	47½
Italian Cred Consort 7s B..1947	68	76½	70	74½	72½	78¼	54⅛	72	43¼	54½	25	56	45	61	31	33	31	36	27⅞	33½	30	33½	29	31

Note—Superior figures denote 32ds of a point; viz.: 105¹⁶=105¹⁶⁄₃₂ *a* Deferred delivery. *r* Cash sale.

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1940—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
Italian Pub Util extl 7s----1952	50⅛	54¼	49¼	52¼	47	51	36½	50⅜	32	47	23	42	24¼	35	27⅛	30½	27¼	30¼	23¾	31⅞	28½	32	28½	30⅜
Japanese Gov ext s f 6½s---1954	77½	82¾	79½	85	85	88⅞	77½	91¼	76	89	77	89	78¾	88¾	80½	86⅛	66½	83⅝	58	76	64	72	61½	69¼
Extl s f 5½s--------------1965	57½	61¼	57⅜	62	62	65	57	65¼	57¾	65	61⅛	69⅛	60⅝	70	57½	63½	51½	61½	44⅞	56	48	55.2	51¼	57
Jugoslavia (State Mtg Bk) 7s '57	15	17⅝	15⅛	17½	15¼	15¼	11¾	12¼	7	8	9¾	11	10¼	10¼	10¼	10¼	10	10	8⅜	10⅛	8	8	9	9¼
Leipzig (Germany) s f 7s---1947	12½	12½	----	----	12¼	12¼	13⅛	14	----	----	----	----	15	15½	13	13⅛	15⅜	20	20	26	26½	27	25	25
Lower Austria (Prov) 7½s--1950	----	----	----	----	----	----	----	----	----	----	15¼	15¼	----	----	----	----	12	12	----	----	----	----	----	----
Medellin (Munic) extl 6½s-1954	12½	14¼	12⅞	14½	12⅝	12¾	9¾	12⅝	7⅝	10	7	8½	8⅜	10¼	9½	10⅛	8¼	8½	8	8½	7⅞	9	7½	8¼
Mendoza (Prov) 4s---------1954	72	75	75	77½	77⅞	82	78¾	82⅜	63	80⅞	58	60	53	56	55	58	63	70½	66	70¼	66½	68¼	60	62
Mexican Irrig 4½s stpd asstd '43	----	----	----	----	----	----	⅞	1⅛	----	----	----	----	----	----	----	----	----	----	2⅛	2⅛	2	4¼	3½	3⅞
Mexico (U S of) ext 5s of '99 £ '45	⅞	1	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Assenting 5s of 1899------1945	⅞	1⅛	1	1	1	1½	⅞	1⅜	⅞	1¼	1	1⅛	1⅛	1¼	1½	1½	1⅜	1⅜	1⅝	2¼	2	4⅜	3⅜	4¼
Assenting 5s large----------	1	1	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Assenting 4s of 1904------1954	1	1	⅞	1	⅞	1½	1⅛	1⅜	⅞	⅞	¾	1	⅞	⅞	1¼	1½	1⅜	1⅞	1⅜	2½	2	4¼	3¼	4¼
Assenting 4s of 1910 large----	¾	1	⅞	1	⅞	1½	⅞	1¼	½	1¼	¾	1¼	⅞	1⅛	1⅛	1¼	1¼	1⅝	1⅜	2⅜	2	4⅜	3¼	4¼
Assenting 4s of 1910 small------	----	----	½	⅞	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Treas 6s of '13 July '24 coup. l'ge	1	1⅛	1⅛	1⅛	1	1¼	----	----	----	----	1	1	----	----	----	----	2	2	1⅜	2¾	2	4½	3½	4⅜
Milan (City) Italy extl 6½s 1952	48	53⅛	48	49⅞	46	51	35	47½	27½	39	23	44	29	40½	29½	31⅞	26⅛	32⅛	25⅛	32¼	28½	31⅞	28	30⅜
Minas Geraes extl s f 6½s--1958	8	10	10	11⅜	11⅛	12⅞	10¼	12¾	6¼	9	4⅞	6¾	6⅝	8⅝	7⅝	8⅞	7⅝	7⅞	7¾	8½	8½	10	8¼	8⅞
Extl s f 6½s--------------1959	8½	10	9¾	11⅜	11⅛	12⅜	9⅛	11⅝	5¾	8½	4⅞	6⅞	6⅞	8⅝	7⅝	8½	7½	7⅞	7½	8¾	8½	10	8	8¾
Montevideo (City of) g 7s---1952	44	44	47	47	62	71	70	71½	----	----	46½	46½	47⅛	47⅛	50	53	48½	50	----	----	48½	50	50	54¾
Extl s f g 6s series A------1959	40	40	47	47	54	71½	70	70	----	----	----	----	----	----	----	----	----	----	----	----	----	----	54	54
New So Wales (State) ext 5s 1957	80½	89¾	80⅛	90¼	79	83	63	80½	37	62	33⅞	39	40¾	49⅛	48¼	56½	53	62¼	52	57½	51	54¾	52⅜	60
External s f 5s-------Apr 1958	79½	89	78	89	78	85	67½	83½	38	61	35	37⅝	36¾	47⅛	47	50⅛	57½	63½	57	65	54¼	56	52	58
Norway (Kingd of) ext s f 6s '43	88	92⅞	85	93¼	88	96⅛	41	97½	29	43¼	34	40	35	45½	45	49	46	48	46⅛	52	49	50½	49⅛	51
External s f 6s-----------1944	88	92¼	85	93¼	87¼	96	39	97½	29⅛	43	34	38	36	47⅛	46	49	46⅛	50	46⅛	51	49	51	49	51¼
External s f 4½s----------1956	68	77¾	68⅜	77	70⅛	90	30½	81¾	23¾	34⅝	29	29	27½	38	38½	46½	33½	41	32½	37	34½	37	30	38½
External 4¼s sink fund--1965	61½	73½	61	72	62	80½	29	76	23	31	20½	28	26	37⅞	38	47½	33½	40⅝	32¾	37	30½	33⅝	28⅝	37⅛
External 4s---------Mar 1963	63	73	59	76⅜	60½	80	29⅞	74¼	21	34⅝	20	27¾	26	38⅛	37¾	46	33½	44	33	37	31	35¼	30	38
Municipal Bank extl s f 5s '70	75½	80	76¼	77	73½	80	50	50	23	30¾	21⅞	22	24	29¾	33	33	27⅝	27⅝	----	----	27⅝	27⅝	27½	27½
Nuremburg (City) extl 6s---1952	----	----	12	12	12⅛	13⅝	----	----	9⅝	9⅝	12	19	17	17	----	----	12	23	21	26	26½	26¾	26	27
Oriental Develop Co g 6s---1953	55½	58½	55½	60	59⅜	65	56⅝	63¼	54	59½	56¼	59	55⅛	58	55⅛	56¾	45½	58½	39¼	49	42½	45	42¾	48
Extl deb 5½s-------------1958	51⅜	54½	52¼	55½	55	58	51¼	57	49½	55½	50½	53¼	52	54	51¾	52½	47	53½	37¾	47	38⅝	40¾	41	45½
Oslo (City) 4½s ext'l-------1955	67⅞	72¼	69	73	68½	75	40	74	20	25	19½	25½	22⅛	30	30	35	29⅝	33	26¾	28	----	----	23¾	27⅛
Panama (Rep) ext s f 5½s---1953	104½	105½	103½	103¾	103¾	104⅛	105½	105½	101	105½	96¼	100	97	101	101	101½	101¾	102	102	102¾	103¾	104½	102½	104¼
Extl s f 5s ser A---May 15 1963	74½	74½	77	78	73	78	73⅝	82	72½	73	----	----	----	----	59¼	60	60	62	60	67⅛	----	----	66½	70½
Stamped-----------------	69⅛	74⅛	68	73¼	68	72	66¼	74	52⅛	68	50	54¾	52	56	50	57½	52¼	55⅞	52	63	60	64⅜	60½	64½
Ctfs of deposit (ser A 1963)--	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	53	53	----	----	----	----	54	60½
Pernambuco, State, ext 7s-1947	6½	8⅝	8	9	8⅝	10¼	8¼	10	5⅛	8¼	4¾	5½	5¼	6¾	6⅛	7¼	5⅞	6¼	5⅞	6½	6	7¼	6⅝	7
Peru (Rep) ext s f sec 7s----1959	9⅞	10½	10⅛	10⅞	10⅛	11	9⅞	10½	7⅜	9⅝	5½	7¼	6¾	7⅜	7	7¼	6½	7¼	6¼	7½	6¼	7¼	6½	7¾
Natl Loan extl s f 6s------1960	9⅛	10⅛	9½	9⅞	9½	10¾	9⅛	10¼	5⅝	9⅝	4¾	7	6¼	7	6	6¾	6¼	7	5¾	7	6	7⅛	6¼	7⅞
Natl Loan extl s f 6s-----1961	9⅛	10⅛	9½	9⅞	9½	10⅝	9¼	10¼	5⅝	9⅜	4¾	7	6¼	7	6⅛	6¾	6⅜	7	5¾	7	6	7⅛	6¼	7¾
Poland (Rep of) gold 6s----1940	----	----	8¾	8¾	8¾	8¾	----	----	8¾	8¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----
4½s assented---------1958	6½	6¾	----	----	9	10½	7	7½	3¾	5	----	----	----	----	4	4	4¼	5	5	5	4¼	5	4¼	4¼
Stabiliation loan s f 7s---1947	15	15	15⅝	16⅛	----	----	16	16	12	12¼	9½	9½	----	----	----	----	9½	9½	14½	14½	----	----	13	13¼
4½s assented----------1968	7¼	7¼	7½	7¾	8	9	7½	9⅛	4	4⅛	4	4	4¼	4¼	4¼	4¼	----	----	4¼	5	3	4	3	4
External s f g 8s---------1950	7	7¾	7¼	7¼	7¼	7¼	7½	7½	7	7½	7	7	----	----	3⅝	3¾	3	3½	3½	3½	3½	5	3¼	4
4½s assented----------1963	6	6⅞	5¾	6	5¼	7	6	7	4	5¾	4	5	4	4¼	4¼	4¼	4¼	4¼	3	4	3⅛	3¼	3	4
Porto Alegre (City of) s f 8s 1961	8¼	9½	10⅛	11½	11	11	10⅛	10⅛	6⅝	10⅛	6¼	7¼	7¾	10½	9¼	10½	7½	7¾	----	----	8¼	8⅞	8	8⅝
Extl loan 7½s----------1966	7⅝	9⅝	9½	10⅜	10½	11	10	10¾	7	8⅝	7	7	6¾	9	7¾	9	7⅜	7⅜	7½	8⅛	7¾	10	8⅛	9
Prague (Greater City) 7½s '52	11⅛	12½	----	----	12⅞	13	----	----	11½	12½	----	----	----	----	9	9	10½	10½	10½	10½	8⅝	9½	----	----
Prussia (Free St) ext s f 6½s '51	12	12	12¼	12¾	13	13½	12⅝	13½	13	13	13½	13½	14½	18½	12⅛	13¾	12	20	19⅝	27	26½	27	21¾	27
S f gold 6s-------------1952	11⅝	12⅛	12¼	12¾	13	13½	12½	13½	12	13	13¼	17¼	13½	17½	12½	13¾	12⅝	20	17	26½	26¼	27¼	21	27
Queensland (State of) extl 7s '41	99	101¾	100½	103	99	101⅜	98½	101½	66½	99⅛	59	75⅛	76	83	78½	85⅞	76	89	76½	85⅛	86	92	86	95
External s f 6s----------1947	90⅛	98	90	98	85½	92	73	86	46	78½	41½	45	46⅛	53	50	58	58	62	60	61	61	62⅛	58¼	64⅛
Rhine-Main Danube 7s A--1950	21	21	----	----	----	----	21	21	15	15	----	----	----	----	15½	15½	15½	20	22	27	27	27	25¾	27
Rio de Janeiro (City) s f 8s-1946	7¼	9½	8⅛	10¾	10	11⅜	9½	11¼	6¼	9¾	5½	6⅝	6	8	7¼	8¾	7¼	7¾	6⅝	7½	7⅛	9⅛	7½	8¼
Extl sec 6½s-------------1953	7	9	7⅞	9⅞	9⅜	10⅞	8½	10⅛	5⅜	9⅜	4½	6	5⅞	7⅜	6¼	7⅛	6¼	6⅞	6⅛	6⅝	6½	8⅛	6¾	7½
Rio Grande do Sul (State of)—																								
8s extl loan of 1921-------1946	8⅛	10¼	9⅝	11⅞	11½	12½	10	13	7⅞	10	7	9¼	8⅜	12	9⅞	10½	9⅞	10	9⅞	10½	10	11	9⅞	10¼
6s extl s f g------------1968	7¾	9¾	9	11¼	9⅜	11	9¼	10⅞	5¼	9¼	5⅛	7⅛	6⅜	9	7⅞	8⅝	7⅝	8½	7¾	8½	8	9	7½	8¼
7s extl loan of 1926-------1966	7⅝	9¾	9½	10⅜	10¼	12	9¼	11⅜	6⅛	9	5	7	6½	10	9⅞	10	9	10	9	9½	8½	9⅞	8¼	8¾
7s municipal loan---------1967	7⅞	9½	9½	9½	10⅜	12	9½	11	7⅛	9¼	7	7	7½	10½	9⅞	10⅛	8⅞	10	9¼	9½	9½	9⅝	8¼	8½
Rome (City of) extl 6½s---1952	55⅜	60½	55¼	57¼	54	61	39	60	33	45¼	27	49¼	32	46¼	32	35	32½	35	27⅝	34	29⅞	33¾	29⅞	32⅜
Roumania (Kingdom of) 7s-1959	8	9½	9½	9½	9½	9½	9	12½	7¾	8½	10	12½	----	----	----	----	7¼	7⅞	5½	6¼	5⅝	6¼	5½	6⅜
Feb 1937 coupon paid-----------	----	----	7⅜	7¾	----	----	8½	9⅛	8½	8⅝	8	8⅝	----	----	----	----	----	----	----	----	5½	5½	5⅝	5¾
Saarbruecken (City) 6s-----1953	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	22	22	----	----	----	----	25	25⅛
Santa Fe external s f 4s----1964	----	----	----	----	77	80	75½	80	63	77⅛	54	66	54	57	53½	54½	55	61	54½	58⅞	55	59	59	62⅛
San Paulo (City) 8s extl sec s f'52	7⅜	8¾	8½	10¾	10½	11½	10⅜	12	8½	10¼	5	9	8¼	8⅜	9	11	----	----	8¼	10⅜	10¼	11	9⅞	10⅜
6½s extl secured s f------1957	7	9½	8⅜	9¼	9¾	10½	9	10⅝	5½	8⅞	5	6	6½	7¼	7¼	9¼	7½	8	7	8⅝	8½	9⅜	8¼	9⅛
San Paulo (State) 8s extl 1921 '36	13½	14½	15½	19	20½	23	20	21	14	15½	14	15	15½	21	20¾	20¾	20⅞	21¾	21⅜	24⅝	24⅝	25⅝	24¾	26⅞
8s external loan----------1950	8	10	9½	12½	11⅜	13½	10½	13½	6	10½	6½	9	8½	12¼	11⅞	13½	12¼	14½	13⅝	16½	15¾	16⅝	15⅝	17⅝
7s extl water loan--------1956	7½	10	9⅛	11⅛	10	11½	9¾	12¼	7	10¼	4½	9	8⅛	12¼	11⅜	13	11⅞	13⅛	12⅝	15⅞	15	16	14¾	17
6s extl dollar loan--------1968	7¼	9½	8⅝	11	10⅛	11¼	9⅛	11	6	9⅛	4½	8	7¼	10½	10¼	11½	10⅝	11⅝	10½	14½	13½	15½	14¼	15¾
Secured s f 7s------------1940	21¾	34	31¼	33¾	31⅝	37¼	33	37½	20⅞	34⅜	22½	25½	24	33	31⅝	39¾	36¾	40⅜	28	39¼	33½	40¾	39	43⅝
Saxon State Mtge Inst 7s---1945	17½	18	18	18	16½	16½	----	----	----	----	12½	13½	----	----	20	20	----	----	25½	25½	27	27¼	----	----
S f gold 6½s---------Dec 1946	----	----	----	----	16	16	15	15	----	----	8⅞	11	----	----	----	----	16¾	16¾	19	26	26⅝	26⅝	23	23
Serbs Cro & Slov 8s sec extl-1962	11½	12¾	11⅝	13	12¾	15½	10	14⅛	7½	11½	8	10⅞	9¼	10¼	8⅛	8⅛	10	10½	7	10½	7⅛	7¾	6½	7½
7s series B sec extl-------1962	11½	12½	11¼	11¾	12¼	14⅜	10	13½	7½	10¼	8¼	10	9½	10½	8	10⅝	9½	10	6½	10¼	7	7⅝	6½	7½
Silesia (Prov) extl s f 7s--1958	5	5	5⅛	5⅛	5¼	5¼	----	----	----	----	----	----	----	----	----	----	----	----	3½	3½	3¾	4¼	3½	3¾
4½s assented------------1958	5	5	----	----	5	5	5⅛	5⅛	----	----	3	4	3¾	3⅞	----	----	4	4⅛	----	----	3⅞	4	3¾	4
Silesian Landowners Assn 6s'47	15¾	15¾	----	----	----	----	----	----	9⅛	9⅛	9	9	----	----	13¼	13¼	----	----	25	25	27	27	----	----
Sydney (City) s f g 5½s----1955	85	87	85½	87	73	75	65	75	41	65	40½	63½	45½	46	55	55⅛	61⅞	68	55	60	----	----	59	83
Taiwan Elec Pow s f 5½s---1971	55⅛	58½	56½	58½	58	63	55	63	50¼	57	52	56¾	54	57	51	54	48½	55½	35½	47¼	38⅝	42¾	40¼	46
Tokyo (City) loan of 1912 5s'52	37	39	38	40	39¼	40	40	41	26	37¾	23	27	27	29	24¾	29⅞	25¾	27¼	22½	25	21	24	20	21
External s f 5½s guar----1961	53	56½	53	57⅛	58	62	55½	62¼	53	60	55½	61½	56¾	62½	54⅛	56¼	45	55	39	50½	44½	51¾	43	52
Uruguay (Rep) extl 8s-----1946	53	53	a59	a59	62	62	65	65	58½	58½	----	----	----	----	----	----	----	----	58½	58½	----	----	52½	58
External s f 6s-----------1960	52	53	59	59	60	63	60	63	62	62	44	47⅝	45	45	42	42	42	44½	----	----	50½	51½	50½	50½
Extl s f 6s---------May 1 1964	----	----	----	----	63	63	60	62⅛	----	----	48	48	----	----	----	----	----	----	----	----	49	49	----	----
3¾-4-4⅛% extl readj----1979	44¼	50¼	48⅝	53⅛	51	53⅞	52	55⅞	39⅞	53½	32⅛	43	33⅛	39½	38¼	43¾	40¼	46½	36½	43¼	38⅜	41¾	38½	40½
3¾-4-4⅛% extl conv-----1979	43⅜	45¼	50¼	51	49½	53	50½	52	40	53	33	40	35⅛	37	35	38½	40	40	----	----	----	----	35⅞	35⅞
3⅞-4⅛-4 5/16%-------------1978	43¾	48½	50	51	48½	51¼	49½	51¼	40	50½	31¼	42¼	31½	34	35⅛	38½	37⅞	40¾	36	41½	38	38½	35⅝	35⅝
4-4¼-4½% extl readj----1978	46	50	49	53	52½	54¾	53	56½	40¼	53½	34	44	35¾	39½	38½	42½	39½	46⅛	38	42¼	40	43¾	40¼	44¾
3½s extl readjustment---1984	----	----	----	----	----	----	40	40	51	56	----	----	----	----	36¾	36¾	36½	36½	36½	40½	----	----	36	36
Venetian Prov Mtge Bk 7s-1952	43	45¼	49	51	44⅛	50¾	----	----	26½	40	25	30	28	30	24	29½	26	26⅜	26	29	25	25	r28⅛	r28⅛
Vienna (City) extl 6s------1952	8¾	8⅞	----	----	----	----	8½	8½	8	8	----	----	10	10	----	----	8⅜	8⅜	11½	13½	----	----	----	----
Warsaw City extl 7s--------1958	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	2½	3
4½s assented-------------1958	5⅜	7¼	5	5¼	----	----	5½	5½	4	5¼	3	3⅞	3	3¾	3⅝	3⅝	3¼	3¾	3⅝	3⅝	3	3¼	2¾	3¼
Yokohama (City) ext 6s---1961	56⅞	59⅞	56½	61⅛	61¼	69	56⅛	64¾	55¼	62½	57¼	64½	59	61⅜	57	58¾	50	58⅜	41½	50¼	43½	48¼	47½	54

Note—Superior figures denote 32ds of a point, viz.: 105 15/32 = 105-15/32. *a* Deferred delivery *r* Cash sale.

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securities, $34,592,956 (comparing with $34,819,350); bills discounted, $19,743,266 (against $19,229,159); demand loans, $12,353,356 (against $11,699,806), and other securities, $10,264,670 (against $9,956,383). The bank's capital remains at $4,550,000, but surplus and undivided profits account is now $9,430,432 against $9,370,239 on the earlier date.

Enlargement of the capital structure of the American National Bank & Trust Co. of Chicago, Ill., through the transfer of $1,000,000 from undivided profits and reserves to surplus, was announced on Dec. 26 by Lawrence Stern, President. This action increases the surplus to $2,000,000. It enlarges the capital structure to $3,600,000, including $1,000,000 in common stock and $600,000 in preferred. In noting the matter the Chicago "Tribune" of Dec. 27, continued:

Increase in the capital structure from $2,600,000 to $3,600,000 will automatically increase the size of individual loans which the bank may make from $260,000 to $360,000. It was said that this may enable the bank to take a greater part in defense financing should the demand for loans from manufacturers expand.

The last previous addition to surplus was in December, 1938, when $200,000 was added to make a total of $1,000,000. The $1,000,000 added to surplus came from accumulated earnings and unused reserves.

At the time of the previous increase resources of the bank were approximately $60,000,000 and now exceed $80,000,000. The American National has had a substantial growth in deposits and in loans in 1940. The bank recently leased an additional floor in its building at the southeast corner of La Salle and Washington Streets.

The First National Bank of Chicago, Chicago, Ill., in its 77th annual statement covering the year ended Dec. 31, 1940, shows total deposits of $1,159,424,959 and total assets of $1,238,291,927, comparing, respectively, with $1,140,723,524 and $1,216,601,174 on June 29, 1940. The principal items comprising the resources in the current statement are: Cash and due from banks, $439,782,484 (against $464,253,471 on the earlier date); United States obligations, $402,224,157 (up from $395,484,001); loans and discounts, $301,592,127 (comparing with $264,807,146), and other bonds and securities, $80,691,613 (against $78,077,479). The bank's capital remains at $30,000,000, while surplus fund has been increased to $40,000,000 from $35,000,000, but undivided profits are down to $2,485,640 from $5,075,902.

Net profits of the bank for the year 1940 (after all bad and doubtful debts were charged off) were $6,083,360, which, when added to $3,952,280, the balance brought forward from Jan. 1, 1940, made $10,035,640 available for distribu-

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COURSE OF PRICES OF RAILROAD AND MISCELLANEOUS STOCKS FOR 1940

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
Abbott Laboratories	*	68	70	68⅝	70¼	67	69¼	68	69⅜	50	67⅞	x52	57	58	58⅞	55⅛	58⅞	56½	58¾	53½	58½	53	55⅛	49¼	53½
4½% conv preferred	100	144	144½	147	147	141	141	142	142	110	141	----	----	----	----	----	----	----	----	118⅞	121	118½	120¼	120	123
Abraham & Straus	*	----	----	41¼	41¼	----	----	45½	46½	30	43	30⅛	32	30	32	----	----	36	36	36	36½	37	37	----	----
Acme Steel Co	25	45⅞	48⅞	45	48½	45	48	48	52½	34⅞	50½	36½	43	44	44¾	45	47	45½	48	47	51¾	51	60	49¼	54½
Adams Express	*	7⅝	9	7¼	8¼	7⅛	8⅛	7⅜	8¼	4¼	7⅝	4¾	5⅞	5⅛	5¾	4⅞	5¾	4⅞	6	5¼	6⅜	5¾	6⅞	5½	6¾
Adams-Millis	*	21	21¾	21½	22⅝	21½	26⅜	24	27½	17	24	16⅛	18¾	x18	18¾	17½	21	19	20⅞	21	x22⅞	21½	22⅞	21½	22¾
Addressograph-Multigraph	10	17⅞	19½	18	18½	17⅝	18¾	16⅞	18⅞	13	17¾	12½	13½	13	13¾	12¾	13⅛	13	16	14⅜	15¾	15¼	16⅜	15¼	17
Air Reduction Inc	*	50⅛	58⅛	48¼	52½	48⅛	51¼	48	53	36¾	48	36½	41½	38¾	42¼	38½	43¾	x39½	42⅞	39½	43½	40¼	43¾	x39¼	42¾
Air-Way Elec Appl Corp	*	¾	¾	⅝	¾	⅝	⅞	¾	⅞	⅜	¾	⅛	⅝	½	⅝	½	⅝	½	⅝	7/16	½	¾	¾	½	⅝
Alabama & Vicksburg Ry Co	100	----	----	----	----	77	77	----	----	60	60	----	----	----	----	----	----	----	----	----	----	71¼	72	----	----
Alaska Juneau Gold Min	10	6½	7	6¼	6⅝	6	6⅜	6	6½	4	6¼	4	4⅞	4¼	4⅝	4¼	4⅝	4½	4⅞	4⅜	4⅞	4½	6⅞	4½	5½
Albany & Susquehanna RR	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100	100
Alleghany Corp	*	⅞	1⅛	⅞	1	¾	1	¾	1	½	15/16	⅜	¾	9/16	¾	½	11/16	9/16	⅞	9/16	¾	9/16	¾	7/16	⅝
Pref series A $30 warrants	100	10¾	14⅝	11	13¾	11½	13⅜	11½	14⅜	6	13⅜	5¾	9	8¼	10	7⅝	9⅞	9⅛	12⅜	10⅜	12⅜	10	12¼	8⅞	11⅝
Pref series A $40 warrants	100	9	12	9⅛	11⅝	10	11½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Pref series A $30 ex-warr	100	9½	12½	9¾	11½	10¼	11½	9¾	12¼	4¼	11½	4¾	7½	7	8⅞	6¾	8¾	8⅜	11	8⅞	10⅞	8¾	10⅞	8¼	10⅜
$2.50 prior conv pref	*	13¾	16¼	14⅛	16⅛	14	17	15	17¼	7	16⅛	7¾	10¾	10¼	16¼	12¼	14¾	14	22	17¾	21	18½	20⅞	19⅜	24
Allegheny Ludlum Steel Corp	*	18¼	22½	20¼	23¼	20½	23⅛	21⅞	25¼	15½	26½	16¾	23½	20½	22⅝	18¾	22	20⅝	23⅛	21½	24⅝	22½	25⅜	23	25
Alleghany & W Ry 6% gtd	100	----	----	72	73	73½	73½	73¼	73¼	----	----	61	61	----	----	----	----	74½	74½	----	----	79	79	----	----
Allen Industries Inc	1	9⅛	10⅜	10	10⅞	10⅛	12¼	11⅛	12¾	7⅛	12¼	6¾	7¾	7¼	9¼	8	8¾	8¾	9½	9	10⅝	10	12	10	12¼
Allied Chemical & Dye	*	171½	179	171	180	173	179⅞	176	182	136	180½	135½	154	144¾	151½	148½	157½	151	164	161½	171⅛	166½	174	161½	169¼
Allied Kid Co	5	12⅛	14	12½	x14	12	12¼	11¾	12⅞	8⅞	12⅛	9	9½	9	9¼	9¼	9⅞	9½	9⅞	9½	10¼	10⅛	10⅞	10	10½
Allied Mills Co Inc	*	13½	14⅞	13½	15	13½	14⅛	13½	16¾	10¼	16	10	11⅞	11	12	11	12⅜	12½	13⅞	12½	13	12½	13¾	12⅛	12⅞
Allied Stores Corp	*	7⅞	9⅜	8	9⅛	7¾	8¾	8	9¼	4½	8⅜	4⅞	6	5¾	6⅜	5⅞	6⅞	6⅜	7½	7	7¾	7⅛	8⅛	6⅞	8⅛
5% preferred	100	63¾	68	66	68	66¼	69	69	73	55	73⅞	57	58	59	64	62½	64½	x67	70	69½	72⅛	72⅛	73¾	74	79
Allis-Chalmers Mfg Co	*	35¾	41⅞	35½	38⅞	35⅝	37½	33¼	38	21¾	34½	22¾	29½	27	33	29½	33⅞	32½	35¾	32½	37⅝	33½	39	33½	37
Alpha Portland Cement	*	14⅝	16	14½	15¼	14⅜	14⅞	13¼	15⅜	11½	14½	11	12⅞	12½	12¾	12⅛	13½	12¼	14⅜	14	17¼	16	18	17	17⅝
Amalgamated Leather	1	2	2⅜	1⅝	2⅛	1¾	2	1⅞	2⅜	1⅛	2⅛	1¼	1½	1⅛	1⅜	1⅛	1⅜	1¼	1½	1⅜	1¾	1½	1¾	1⅛	1¼
6% conv preferred	50	14½	16½	15	16½	14¼	16¾	16	18	9½	16½	10	11	10⅛	10⅛	10	10	12	12¼	13	17⅞	15½	16¾	15	16
Amerada Corp	*	53⅜	56½	53¼	56½	53	55	54¼	58½	38½	57⅞	40	46¾	41	45¾	40½	46½	46	48¾	42	48	44	51½	44⅜	50
Amer Agric Chem (Del)	*	19¾	21	20	20½	18¾	20	18	19¾	12⅛	17¾	13¼	15½	13⅞	14¾	14	15½	x14¾	17	15	16	15	18	14	16½
American Airlines Inc	10	41¾	49⅜	45¼	50¼	47¾	64⅜	62½	75	49	73¾	49¼	63	56¼	62¾	50	60½	53½	58½	56½	62	55¾	65	56	60½
American Bank Note	10	10⅜	11½	10¼	11⅛	9⅞	10¾	10¼	12¾	6⅛	11⅜	6	7⅞	6¼	7⅞	6⅝	7½	7	8¼	7½	9⅞	8	10⅞	6⅞	8½
6% preferred	50	46	50	47	49½	46	48¾	48	49⅞	43	48¾	35	41	36	40	36	41	38	41	40¾	47½	45	49	41	46
American Bosch Corp	1	5¼	6¼	5⅝	8⅛	7	8⅜	7¼	8¾	5⅝	9⅜	5⅛	6⅝	5⅛	6	6⅛	7⅜	6½	7½	6¼	7⅞	6¼	8⅜	6⅝	7¾
American Brake Shoe & Fdy	*	38⅜	45¾	38½	44	38¼	43⅜	39	43	28	41½	30⅝	38	33¾	37	32¾	35¼	34¾	37½	35½	38½	36¼	39¼	36	40
5¼% conv pref	100	130½	132	130½	131½	131	132⅞	131½	133	128	131	129¾	135	132½	135	129	131	130	132	130	133	130	133	x128⅝	133
American Cable & Rad	1	----	----	----	----	----	----	----	----	----	----	----	----	2⅛	2¾	1⅞	2¼	1⅜	2⅛	1¼	1½	1⅜	1⅞	1¼	1⅝
American Can	25	112½	116½	112	116	113¼	115½	114¼	116	87	115¾	87	100	93¼	96	93	97	95½	100¾	x93½	101¼	86¼	95½	85¼	89½
Preferred	100	174¾	176½	171	174	169⅝	174	172½	176	164	175	166	171	172¼	177	173	178½	177	178⅞	174¾	176¾	176	184	182	185
American Car & Foundry	*	24½	32½	23¾	27½	23½	27½	24⅝	29⅞	18	33¼	20¼	26½	22¾	25⅝	21½	26	24⅛	28¼	26⅜	30	27½	31½	27¾	30⅞
Preferred	100	43	51¾	42	46½	38½	45¾	41	50¼	34	50¾	36	42½	39	43⅝	40½	44⅞	42½	53½	52	63¾	58¾	65	58⅞	63
American Chain & Cable	*	20⅜	23½	19¾	21⅝	19¼	20⅞	20½	23	13½	22⅞	14⅝	18½	17⅝	19⅛	18	19⅞	18	20⅞	20⅛	21⅝	20½	22⅞	20⅛	22¾
5% conv preferred	100	----	----	108¼	109	106	109	110	112½	100	110	100	104¾	104	105	105	105¾	104¾	107¾	111	112½	114¼	115	113	114¾
American Chicle	*	133	136	135½	138	136½	138	136	138	112	140½	113	120	118¾	121	118¾	122	124½	130	119¾	130½	117	124¼	118	120¼
Am Coal Co of Alleg Co (N J)	25	----	----	13	13	10¼	11¼	----	----	9	9½	9	9	----	----	----	----	----	----	----	----	12	12	----	----
American Colortype	10	6⅛	7	6	8¾	7¾	9⅝	8¼	9¾	5½	8½	6	6¼	6¼	6⅞	6	6¼	6⅛	6¾	6⅝	7¼	7¼	8	7⅝	8½
American Comm'l Alcohol	20	6⅝	8¼	6⅝	7	6⅝	7¾	6⅞	8¼	4⅛	7½	4½	5	4⅝	5	4¾	5¼	5	6¼	4⅞	6	5⅛	6½	4¾	5½
Amer Crystal Sugar Co	10	10½	12½	11	14⅜	12¾	13¾	'12⅞	15¼	8	14¼	9	11½	8¾	9½	8½	9	8⅝	9⅝	9	10	9¾	11½	9¼	10¾
6% 1st preferred	100	81¼	83	82¼	87	90	91¼	88½	90	75½	90	76	76½	75¾	80	78¾	80	75	78½	75½	81	78	82½	77½	82½
American Encaustic Tiling	1	2½	3⅛	2½	2⅞	2⅝	3¼	2¾	3⅛	1¼	2¾	1⅜	1⅞	1⅝	1¾	1⅝	1¾	1⅝	2	1¾	2	1⅞	2⅜	1½	1⅞
American-European Securities	*	5	5½	5⅛	5⅛	----	----	6	6⅝	----	----	3½	4	4½	4½	4½	4½	4¾	4¾	4⅝	4⅝	4	4⅞	3½	4
American & Foreign Power	*	1¾	2⅜	1½	1⅞	1½	1⅞	1½	2⅛	1	1¾	1	1¾	1¼	1½	1⅛	1⅜	1	1¼	1⅛	1⅜	1	1½	¾	1⅛
$7 preferred	*	22½	28¼	23	26¼	21¼	25¾	24½	28	10¾	24⅞	11¼	17¼	13⅞	16¼	14	16	15½	x16½	14	16½	14⅝	16½	14¼	17
$7 2nd preferred A	*	5¼	7¼	5	5½	4¾	6¼	5	6⅝	2¼	5	2⅝	4¾	3¼	3⅞	3	4	3⅜	4⅛	3⅛	3¾	2¾	4¼	2½	3¼
$6 preferred	*	19⅝	24¼	19¼	21½	18	22	20½	24⅛	9⅛	20¾	10⅛	14½	12	13¼	11½	12½	12½	13¾	11⅞	13	11½	13½	11⅛	14¾
Amer-Hawaiian Steamship	10	28⅞	35¾	29½	32¾	29¼	32¾	32½	46½	23	50½	23¾	29	24½	31	26⅛	31	28⅛	33	30½	37⅜	35¾	41½	36	41⅜
American Hide & Leather	1	5	6⅛	4⅞	5⅝	4⅛	5⅜	4⅝	6⅝	3	6	3⅛	4½	4	4¼	3⅝	4¼	4	4½	3⅞	4⅝	4⅛	5¼	3½	4¼
6% conv preferred	50	35	37	33⅝	34½	----	----	34	38	23	35	24	28⅛	26½	28	26½	26½	27⅜	28	30	31¾	29¼	33	26¾	31⅞
American Home Products	1	56¼	60¼	57½	58⅞	58¼	63	62	66¼	45½	63½	46	52½	51⅞	54	49¼	54⅞	51	54½	54	56½	48	56	50	52
American Ice	*	2⅜	3⅛	2⅝	3¼	2¾	3⅝	3⅛	3⅞	1⅝	3⅛	1⅞	2¼	1¾	2¼	1⅝	1⅞	1¾	2	1⅝	2	1⅝	1⅞	1½	1⅞
6% preferred	100	24¼	29⅝	28	30½	28	35	30½	34⅝	18	31¾	18½	22	20½	21½	20¾	22	21	23¾	20½	22	20¾	22¾	21½	22⅝
Amer International Corp	*	5¼	6⅝	5¼	6¼	5	5⅝	5⅛	6⅛	3¼	5⅛	3	3¾	3	3⅜	3	3½	3⅛	4	3¾	4⅛	3⅜	4⅜	3⅜	4
American Invest Co of Illinois	*	40½	40⅞	40⅝	41½	41½	42½	42	45	30	39¼	----	----	----	----	40	40	----	----	----	----	----	----	----	----
New	1	----	----	----	----	----	----	----	----	----	----	----	----	----	----	12¾	13½	12¼	12½	12¼	12¼	12¼	13	13	13¼
5% conv preferred	50	51	52¼	50¾	52¼	51⅛	52½	52	57	43	56½	x47⅞	47⅞	47½	48½	49	51	50	50	----	----	48½	48½	49½	50
American Locomotive	*	18⅝	22¾	18⅛	20¼	19	22	18½	22¼	10	20¾	10½	14¼	12	14	11⅝	14	13	16¼	14½	16½	14¾	17¾	15⅛	17
Preferred	100	53	60	51⅛	56	52	60	54	63	38	61½	39½	48	45	54⅛	51	59	54	74	68	85½	76½	87½	82	92
Amer Machine & Foundry	*	13½	14⅞	13⅜	14¼	13	14	13¼	14⅜	10	13¾	10⅜	12	11¼	12¾	11⅛	12½	12¼	13⅜	13	13¾	12⅜	13⅞	12	13
Amer Machine & Metals	*	2¾	3⅜	2⅞	3⅛	2⅝	3¼	2⅞	3¼	1¾	3⅛	2⅛	2⅜	2⅛	2¼	2¼	3	2½	3	2⅜	3	2½	3	2⅝	3⅛
American Metal	*	22⅜	24¾	22¾	24⅞	22⅜	25	21½	24½	12¾	22¼	12¾	16¼	12⅞	15½	14	16¾	16	17¾	15¾	17¼	17⅛	22¼	17⅜	20⅜
6% preferred	100	119	120	119½	119½	121	121	116	119	----	----	95	95	90	90⅛	92	92	94¼	100¼	100¼	101⅜	104⅞	110	109	110
American News Co	*	23¾	25	24	25¼	25⅛	26	24⅞	25⅞	21¼	x26	20¼	23	20¼	22½	21½	23	22¼	24	22¼	25	23	25¼	23	25¼
American Power & Light	*	3⅞	5¼	3¾	4⅛	3	4	3½	4¼	2	3⅝	2¼	4⅜	3½	4	3¼	3¾	3¼	4	3	4⅛	2⅝	4⅛	2⅜	2⅞
$6 preferred	*	52½	63¼	54⅛	56¾	x51¼	57⅝	54½	59⅝	34¾	57⅛	38½	51½	47¼	51½	48¼	52¾	50	54	50¼	55⅛	46¼	55½	43½	49⅝
$5 preferred	*	43¾	54	44½	47⅝	43	49¼	45⅝	51⅛	28¼	48½	31½	45½	40	44¼	41¼	45	42⅞	46	43½	48⅝	39	48½	35¾	41½
Amer Rad & Stand Sanitary	*	9¼	10⅝	9	10	8⅝	9¼	8	9¼	4¾	8¼	4⅞	6¼	5½	6⅛	5¾	7⅜	6⅝	7⅝	7	7¾	7	8	6¼	7⅜
Preferred	100	155	155	160½	160½	155	163	155	157½	140	154¾	135	145	143	146	146	146	147	147	147	156	158¼	x161½	160	162
American Rolling Mill	25	14⅞	17½	14½	15⅞	13⅝	15¼	14½	17	9½	15½	9⅞	12½	10⅜	11½	10	11½	10⅞	12½	11⅝	16¼	15	18½	14⅝	16⅛
4½% conv pref	100	64½	70	64¼	67¼	65¼	69	66	69½	48¼	67	55⅞	61¼	59½	67¼	59½	65	65	71	67½	71½	69½	74½	66¼	74
American Safety Razor	18.50	11¼	12	12	12½	11¾	12¾	11⅝	12⅜	9	12	7	8⅜	8	8½	8¼	8⅝	6¾	8½	6	7	6½	7⅛	5¾	6½
American Seating Co	*	9⅛	10¾	9⅝	11⅜	10	10¾	10¼	11⅜	5	10⅞	6⅜	7⅜	7	7¼	7	7⅜	7½	8⅛	8	8⅜	8½	10¼	7½	9½
American Ship Building	*	30	34	29¾	33¼	30	32½	29¼	37⅝	23	35½	23⅛	29½	26⅜	31½	25¾	30½	28	32	30	34	31¼	36½	33	41½
American Smelting & Refining	*	46	52½	x47⅛	51½	47⅜	50½	49	54	30¼	50⅝	34	40	34¼	39¾	33½	39½	37½	43½	39½	x44¼	41¾	48⅞	41¼	45¾
7% preferred	100	143½	146⅛	142	146	142½	146¾	143	147	122	144⅝	123	128½	134⅞	138¼	134½	138	138½	139⅜	141¼	145⅛	141	147	145½	155½
American Snuff	25	68	69½	68¾	70	64⅞	68¾	63½	66	51⅞	63⅛	x52	54	54	56	55⅜	56	56⅜	57⅞	52	58½	51½	56	49¼	54½
$6 preferred	100	149	150¼	----	----	149	150	151	152¼	139	152½	139	145	140½	142	142	144	142	144½	144½	146	146	150½	149½	151
American Steel Foundries	*	26¼	33⅜	26⅝	30⅜	25¾	29⅜	27¼	31⅜	19½	29½	20¼	26	22	25¼	21¼	24½	20¾	25¼	24⅝	28½	26	30	25⅝	28⅜
American Stores	*	12⅛	13¼	12	13½	x12⅝	13⅝	12¾	14⅝	9¼	13⅞	10	13¾	11¾	13	11½	12¾	11½	12⅜	11½	13⅛	10¾	12¼	9⅞	11½
American Stove Co	*	x15¾	17¼	15	16	15¼	17	15¼	16⅞	11	16¼	11½	11½	12	13½	12	13½	12¼	13⅜	13½	14⅜	12¼	13½	12	13¼
American Sugar Refining	100	18⅜	21	19¼	23⅜	18⅞	22	19½	22⅝	12¾	21½	12¾	15	13	14	12¾	14⅛	13	15¼	13¼	14½	13¾	17¾	12⅞	15
Preferred	100	81	89⅝	88½	93	85	92⅛	85	89½	75	87⅞	74⅞	77	73½	76	70½	75	72	75	71¼	73⅛	75	83½	70⅛	81½
American Sumatra Tobacco	*	14⅞	16¼	x14¾	15⅞	15½	18	16⅛	17	11¼	17¼	11¾	14½	15	15½	16	17½	14	15½	14⅝	15½	15	16½	13	15½
American Telep & Teleg	100	167¾	172¾	170½	172½	171	175¼	172⅛	175⅛	145	174⅛	147½	161⅛	158¼	163	157¾	162⅞	x160½	167¼	160⅛	165¾	164¾	167¾	165½	170¾
American Tobacco	25	85	88¾	87½	89	85¾	88½	87	89½	69	89	69⅞	76	73½	76½	72¼	76	73¼	78	71¼	78	68¼	74¾	66½	70
Class B	25	86¾	90⅛	x88¾	90¾	87½	90¾	88½	91¾	70	90¾	72	78	75	77¾	73	77¾	74½	79	72¼	78½	69¾	76	68¾	72¼
6% preferred	100	148	150½	146½	150¼	144¾	150	148¾	150½	137	151	136	140½	142⅜	146	142¾	145	150	153	147½	153½	147½	153	150½	153¼
American Type Founders	10	5	5½	5⅛	5⅝	5	5⅝	4¾	5¾	2⅝	4¾	3	4⅛	3⅛	3¾	3⅛	3½	3⅜	4	4⅛	5⅛	4½	6¼	4⅞	6
Amer Water Wks & Elec	*	10⅛	12⅜	9⅜	10⅜	8¾	10⅝	9⅞	11¾	5¼	10¼	6	10¾	8¼	9½	7⅞	9⅝	8⅜	9¾	8¼	10¼	6¾	10⅜	6½	7⅜
$6 1st preferred	*	95	99	96½	98½	95	97½	98	101½	84⅞	101	83⅛	85	87	90¾	89⅞	90	92½	97½	94	96	95⅞	98	96	101
American Woolen	*	7⅝	9⅞	7½	8⅝	7	8½	7⅝	12	6	11¾	6½	9¾	8⅛	9⅝	8⅛	9½	8⅜	9¾	8⅞	10	8⅝	10½	8	9¼
Preferred	100	41¾	47¼	41½	47⅛	39	43½	41⅜	52½	25½	50¼	29	42½	36	40½	35½	41½	37½	47¾	45⅜	51¾	49	59½	52	61⅜
Amer Zinc Lead & Smelting	1	5¾	7¼	5¾	7¾	6⅛	7⅜	6⅜	8⅛	4½	7⅞	4⅝	6¼	4¾	5½	4⅝	5⅜	5¼	7	5¾	7	6⅛	8¼	6¾	8⅛
$5 prior conv. pref	25	39	43½	39	40	40	40	43	45½	38	44	35	37	39	40	----	----	42	45½	44½	50	50	53⅞	51½	54¼
Anaconda Copper Mining	50	26⅛	31⅛	26½	31⅛	27⅛	30½	29	32	18	30⅞	19½	23	18½	21½	18½	21¾	20⅜	23¾	22	25	23½	30	25⅝	28¼
Anaconda Wire & Cable	*	36	38½	35¼	38	35	37	36	41¼	20	36	22¼	25	23	24	22½	26⅞	27	30¾	29½	32	31¼	34¾	x31½	34¼
Anchor Hock'g Glass Corp	12.50	20¼	21¼	19	21	20	22⅝	x19¼	22⅜	12½	20	12¾	14½	14	15¼	14⅛	15¼	14½	16	14	16	14½	16¾	13⅜	15¼
$6.50 convertible pref	*	112½	114	111⅛	113½	110	112½	111 13/32	111¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
$5 div preferred	*	----	----	----	----	----	----	110¾	112¼	108⅞	112⅜	107	110	109	111½	111½	113½	113	113¼	112½	113	113	113	113	113
Andes Copper Mining Co	20	11	13	11¾	15	12	14½	14¼	15¾	8	13½	9⅜	11	8	9⅜	8⅜	9	9½	11⅞	11	11½	12⅛	15⅞	12¼	13½
A P W Paper Co Inc	5	2⅝	3⅞	2¾	2¾	2⅛	2¾	2½	4¼	2	3⅝	1¾	2¼	1¾	1¾	2	2⅝	2	2	2	2⅛	2	2½	1¾	2
Archer-Daniels-Midland	*	31½	32⅝	32½	35½	33⅜	35¼	33⅛	34⅝	24	35	23	25¾	24	27	26	29¾	28⅝	30½	28¼	32½	32	34	27½	33
Armour (Del) 7% pref	100	106½	109¼	108	110	108⅛	110	109	110⅛	99¾	110	97½	101	101	102½	101⅞	104	x105	105	105¾	109	108¼	110	109¼	111⅛
Armour of Illinois	5	5⅛	6¼	5⅜	5⅞	5½	6¼	5½	7⅝	4	7	4	5¼	4½	4⅞	4⅛	4⅞	4½	5⅜	4½	5¼	4¾	6	4½	5⅛
$6 conv preferred	*	46¼	50½	48¼	51¼	50	57	51½	64¼	35	60	35	43	40	42	37½	44	41½	47	43	51	48⅜	58¼	47	52¾
7% preferred	100	58½	58½	60	64¾	----	----	68	68	----	----	----	----	----	----	----	----	----	----	----	----	60⅝	60⅝	----	----
Armstrong Cork Co	*	37	40½	39¼	41	38¼	41¾	40¼	43¾	22⅝	x41⅜	23⅝	31¾	28¼	30½	29¼	33	32½	37	30¼	36¼	31	33½	27¼	32⅜
Arnold Constable Corp	5	10	10⅞	10	10½	10	10⅞	10¼	11	6⅛	10⅛	6⅞	7¾	7½	8¾	7⅝	8⅛	8	8¾	8⅜	8¾	8¼	9½	8⅛	8¾
Artloom Corp	*	8⅛	9½	8⅝	9¼	8⅜	9¼	7½	9⅜	3⅝	7½	4	4½	4	4½	4⅛	4⅞	4⅝	5⅝	5¼	5⅞	4⅝	6	4¾	5⅞
7% preferred	100	96½	96½	96½	96½	----	----	99	101⅞	100	101	----	----	102	102	----	----	----	----	----	----	----	----	----	----
Associated Dry Goods	1	7¾	9	7⅜	8⅜	7¼	8⅜	7½	8½	4⅜	8⅛	4½	5¼	5⅛	5¾	5	5¾	5¾	6¾	6⅛	6⅞	6⅝	8¼	6¼	7½
6% 1st preferred	100	76	78	75	76	75	77	74¾	76	78	80	a65	65	68½	68½	65	65½	68	72	73⅛	75	76	78½	78	84
7% 2nd preferred	100	73	85	70	72	70	73	74½	77	49½	77¼	----	----	60½	61	63½	67	70	79½	77½	86	87	x93	88	95
Associated Investment Co	*	36⅝	38	41	43	x43	45	43	44⅛	33	42½	29½	33	30½	31⅛	33½	35½	----	----	34¾	35½	36	37	34½	37
5% preferred	100	97½	99½	98½	100⅜	99	100½	98½	100	82	98½	82½	85	85	90	86	90	87	91¼	88	91	88½	96½	92½	95½
Atch Topeka & S Fe Ry Co	100	22⅛	25¼	22⅜	24¾	21½	23¾	21¾	25⅛	13	22¾	13⅛	17	15	16⅝	14¼	16⅝	15⅝	18⅜	16	18	16	19⅛	16	18½
5% non-cum preferred	100	50⅝	53½	50½	54¾	50¾	54	54⅜	57½	39½	57⅛	41⅜	50½	47	48½	47	49⅛	49	53	50	53⅛	51½	58⅝	57	64½
Atlantic Coast Line RR Co	100	18⅝	23½	18⅛	20⅜	16¼	18⅞	16⅝	19⅜	9⅝	17¼	10	12½	11¼	12½	10½	12⅜	12¼	14	12⅝	14¼	13¾	15⅞	12⅞	14⅝
Atl Gulf & West Ind S S Lines	1	14	18	13¾	16	14	15½	15	22⅜	8½	21½	8⅛	11	10	10⅛	8½	9½	10	11⅛	11	14	12½	20	14½	17⅛
5% preferred	100	14¼	18¾	15	16½	13¾	15	15	22½	10	19⅞	9¼	12	12⅛	12⅛	12	12½	13⅛	15	14½	17½	17	21	16¾	18½
Atlantic Refining	25	20½	22	21	23⅜	22⅜	23⅜	22	24½	18¼	27⅛	19¼	21¾	20½	21½	21	23	21	22¾	21⅛	22⅞	22½	24⅜	22¼	24⅞
4% conv pref series A	100	108⅞	110	107⅞	110	107⅜	108½	107	108⅝	104	109½	102	107	106	109½	107½	109	107½	108	107⅜	110	107½	108	109	111
Atlas Corp	5	8⅜	8¾	8⅜	8⅞	8¾	9⅞	9	9⅛	7	9⅛	7	7¼	7	7⅛	7	7⅛	7	7½	x7	7⅜	7	7⅝	7	7⅛
6% preferred	50	47¾	50	49	51	47½	50¼	47	48⅝	43¾	48⅝	43¼	45⅞	45	46⅞	45	48⅛	47½	48	48	48¾	48¼	49¼	48½	49⅜

Note—Superior figures denote 32ds of a point, viz.: 105[15]=105 15/32. * No par value. ‡ Reported in receivership. ¶ Called for redemption. a Deferred delivery. x Ex-dividends. y Ex-rights.

1940—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	
Atlas Powder	*	63	65½	66	73	68¾	73	72½	77	57	80½	57	64	60	62½	61	63⅝	64	67⅜	64	66¾	65	74½	68	71
5% conv preferred	100	x122	124¾	120	122½	117	120⅛	118	122½	115	121½	112½	117	114	116	114	116¼	115½	117	117	120⅛	118½	119½	116½	118¼
Atlas Tack Corp	*	6	6⅝	6	7⅛	6½	8⅝	6⅝	8	4	7½	4½	5	4¾	5½	5	5⅞	5½	6¼	6	6⅞	6⅜	7½	6¼	6⅞
‡ Auburn Automobile	*	2	2⅞	1⅝	2¼	1½	1¾	1½	1¾	¾	1½	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Austin, Nichols & Co	*	2	2¾	1⅞	4⅛	3¼	5½	3¾	4¾	2⅛	3¾	2	2½	2⅛	2½	2	2½	2⅛	3⅛	2¼	2¾	2½	3¼	2½	2½
$5 prior A	*	16¾	20	20	28½	26	32⅛	26¾	30	10	25½	13⅜	15	13⅜	16	15	17¾	15	20½	16	19½	16	19½	15½	17⅜
Aviation Corp of Del (The)	3	6	7⅜	6½	7¼	6	7¼	6⅞	8⅜	4⅛	7⅝	4⅞	6	4½	5⅛	4	5⅝	4¼	4⅞	4⅜	5	4¾	6	4½	4⅞
Baldwin Locomotive Works—																									
Voting trust ctfs	13	14⅝	18	14¾	16⅝	14	16¼	14⅝	18⅛	12⅜	19⅞	12⅞	16⅞	14	15¾	13¼	15¾	14⅛	16⅜	15¾	17½	16⅛	18½	16⅜	18¾
Baltimore & Ohio RR	100	5¼	6⅜	5	5⅞	4¾	5⅜	4⅞	5⅞	2¾	5	3	3⅞	3⅝	4	3⅜	4	3¾	4⅞	4	4⅝	3⅞	4⅞	3	4
4% non-cum preferred	100	6¾	8	6⅛	7⅜	5¾	6½	6	7⅜	3⅛	6	3⅝	5⅝	4¼	5	4¼	5	4⅞	5⅞	5	5⅞	5	6⅜	4⅛	5⅛
Bangor & Aroostook RR Co	50	12¾	14⅞	11⅝	12⅞	10⅛	11½	10	12⅜	8	12	7½	9⅛	7⅞	8⅝	8⅜	10	9⅝	10¾	9	10	5¾	9⅛	4¾	6¼
5% conv pref	100	45	52½	44½	46⅞	43	45½	38⅛	45½	34	45	35	40	38	40	36½	41	x41	49	45	48¾	27½	46	24½	30⅛
Barber Asphalt Corp	10	13¾	15¼	14¼	15¾	14	15⅜	14⅞	16⅝	8½	16	9	10¾	9½	10⅝	9⅜	10½	10	11¼	9	11⅜	9½	11¾	9⅜	11
Barker Bros	*	7½	8⅜	7¾	8¼	7½	8⅛	7	8⅜	4	7	4	4¾	4⅛	4¾	4½	5¼	5½	6½	6⅛	7	6⅝	8	6½	8⅜
5½% preferred	50	27	27¾	26½	29	28	29⅝	28	29	20	29	20½	21¼	21¼	21¼	23	24	25	26½	26	29	28½	30	29	30½
Barnsdall Oil Co	5	12	13⅜	10⅞	12⅛	10¾	11⅜	10¾	12⅜	7⅜	11⅜	7⅛	8¾	7¾	8⅜	7⅝	8½	7⅞	8⅝	7¾	10	x9	10⅝	8	9½
Bath Iron Works Corp	1	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	23½	25¾
Bayuk Cigars Inc	*	25¾	27⅝	26½	31½	29⅜	32	32⅜	36¾	20¼	34⅞	23⅛	27½	25¼	28¼	26¼	28¼	27¾	30⅞	27	29½	x27	29½	25½	28½
1st preferred	100	114	114	114¼	115	113½	115¼	113½	114½	112	114	111½	112½	111½	111½	111½	114¾	113¾	113¾	----	----	113¼	113¼	x112	114
Beatrice Creamery	25	27	29⅛	27⅛	28⅜	26⅝	28¼	28⅜	35¾	18½	33¼	21	25	22⅝	23¾	22½	23½	24	26	22½	24	23	24½	22	27
$5 preferred w w	*	109⅜	109⅜	109⅝	109⅝	109¾	109¾	109¾	112⅛	105	112	105	105¾	----	----	----	----	106½	106½	105½	105½	106¾	106¾	106½	108
$5 preferred x-warrants	*	----	----	----	----	----	----	----	----	103	105	102	103½	----	----	----	----	----	----	----	----	----	----	----	----
Beech Creek RR Co	50	30¼	30¼	----	----	30½	30½	30	32	29½	30	----	----	30	30½	31	31¼	----	----	30¾	32½	----	----	32½	32½
Beech-Nut Packing Co	20	124	127	122	124½	124	126	120¾	126	102	125	105	110	110½	114	114	116	111⅞	114	113½	118½	118	125	116¼	125
Belding-Heminway Co	*	9	9½	x9	9¼	9⅛	9⅜	x9¼	9⅞	7½	9½	7¼	7⅞	7¾	8½	7½	8¼	7⅝	8⅛	7⅜	7¾	7½	8⅜	7½	7⅞
Belgian Nat Rys part pref		----	----	63¾	64	----	----	66	67½	----	----	----	----	----	----	----	----	12	12	12	12	10	10	10½	10½
Bendix Aviation Corp	5	26⅜	32⅜	29¾	33½	30¾	35¼	32¾	36⅜	24½	35⅛	25	30¼	26¾	30½	27½	31	29⅜	32⅝	30⅝	33⅛	32⅛	x35	32	35
Beneficial Indus Loan Corp	*	21	22¼	21⅜	22⅜	21½	22½	21⅝	22½	17¼	22½	17¾	18¾	18	18⅝	18⅝	20	19	21	19	20⅜	19¾	21¼	19½	21⅜
Prior pref $2.50 div ser 1938	*	56¼	56¾	55	56¼	55½	56	53½	56½	50	55	49⅛	50½	50	51½	51¾	51¾	53	53	53	53½	53¾	55¾	55½	56
Best & Co	*	37	39	37	38⅛	35½	38⅜	36¼	38⅛	22½	36¼	23¾	27⅜	25¼	28	28¼	31½	29	32	29⅞	31¼	28⅝	33	29⅜	30¾
Bethlehem Steel Corp (Del)	*	70⅛	83¼	72¾	79⅝	71⅞	78⅞	75⅞	85	63½	89¾	65⅛	80½	73½	81⅜	73	80¼	76	82	77¾	89	84¼	93¼	84¼	89½
5% preferred	20	17⅜	20 7/32	x19 31/32	20 7/32	19 31/32	19 31/32	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
7% preferred	100	115	121	116	120¼	118	121½	121½	125	109½	125½	114	120⅛	119	121	118	121⅛	120⅛	124¼	122½	125½	127	134	128	131
Bigelow Sanford Carpet Inc	*	28½	34½	28	32¼	26¾	29	25⅛	28¼	14	25¼	16	17¾	17½	19	19½	22¾	22	25	23¾	25½	23½	28	23⅞	26⅜
Black & Decker Mfg Co	*	19⅝	22⅜	19¾	22	19¾	20⅞	19½	22½	15	21	15¼	18½	16½	17¾	17	19	18	20½	18¾	20⅝	19	20¾	18	20½
Blaw-Knox Co	*	9⅞	11⅝	9¾	10⅞	9¼	10½	9¾	10⅞	5¾	10¼	6⅛	7⅞	7	8½	7¼	8⅜	7¾	8⅞	8¼	10¼	9	11¼	8⅝	9¾
Bliss & Laughlin Inc	5	19	23¼	18	19½	18	20	20½	22¼	13½	21½	15½	17	17	17⅜	15½	17½	17½	18¾	18¼	20	19	21¼	18¼	20¾
Bloomingdale Bros	*	14⅞	15	14⅞	15	13⅞	14¾	14⅞	16	11	14⅝	11	11	13	13	11⅛	12⅛	13	13	----	----	12⅛	13⅜	12¼	12⅝
Blumenthal & Co preferred	100	55½	75½	70	74¾	69	80	65	66¾	60	66	54	60	58	63	65	68	68	84¾	81	85	85	95	x81	94½
Boeing Airplane Co	5	21¾	25½	23¼	25⅞	19⅛	24⅜	22⅝	28⅜	14¾	25	12⅞	15⅞	13¼	15⅛	12¾	15½	15	17⅜	15⅛	17¼	16¼	21	16⅞	18¾
Rights		----	----	----	----	----	----	----	----	11/16	4¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Bohn Aluminum & Brass Corp	5	21½	24⅛	23⅛	26	24¾	27¾	26½	28¾	19¾	29⅝	20½	24½	20⅞	27½	24½	27¼	26	28	26½	32¼	30⅛	34	29	31¾
Bon Ami (The) class A	*	117½	123½	118	120	117	122½	117	123	99	120¼	99	105	106½	110	105	109	104	108	106¾	110	104	110	107¼	109½
Class B	*	62	65	63	65	64¼	70¼	66	69⅞	51¾	67¾	53	62¼	56	60	57	60	58	58⅞	58	60¾	53	57	51⅝	54
Bond Stores Inc	1	22	23½	22¾	24⅞	24	26	25⅜	29¼	17⅞	28⅞	19½	22	21¼	24¾	22	23½	24	25⅛	23½	25⅜	23½	24⅞	22⅛	25
Borden Co (The)	15	21⅜	23	22⅞	23⅝	23⅛	24¼	22⅝	24¼	19	23⅜	17	19½	18⅝	19¾	18½	19⅝	18⅞	20	18⅞	20⅛	19¼	20	18⅝	20¼
Borg-Warner Corp	5	22⅝	25⅞	22	23⅞	21¾	23⅜	22	24⅝	12⅞	22¾	14⅛	17	14⅞	17¼	15½	17½	17	19⅛	18	20⅝	19¼	22⅜	18⅜	21
Boston & Maine RR Co	100	2	2¾	2	2⅛	2	2⅛	2	2¼	1	2	1⅛	1¼	1⅜	1⅜	1⅛	1⅛	1⅜	1⅝	1⅛	1⅜	1⅛	1½	⅝	1⅛
Bower Roller Bearing Co	5	31⅛	35¾	32	34	31¼	34½	33½	35¾	26	37¼	26⅝	33	29	34	33¼	36	34	35⅞	35	37	35¾	38¾	34⅞	36½
Brewing Corp of America	3	6	6½	6¼	6⅞	6	7	6⅛	6⅝	4⅝	6⅝	4¾	5⅝	5	5¾	4¾	5¼	4⅞	5⅛	4⅝	5	4½	5	4⅛	4⅝
Bridgeport Brass Co	*	10¼	12¼	10⅜	11¾	10⅜	12⅜	11⅛	13¾	8	13½	8¼	10¾	8⅝	9¾	8⅝	10⅝	9¾	11⅝	10⅝	12⅜	11½	13⅜	x11⅜	12½
Briggs Manufacturing	*	19⅛	22¾	19⅝	21⅞	20⅛	22⅜	21¾	23¾	13¼	23	14¼	18⅛	16¼	19½	18	20⅞	20¼	22⅝	20½	25½	23⅛	26¾	23⅝	26⅛
Briggs & Stratton	*	38¾	39½	38½	39⅝	38⅛	38½	38	39	27	39	29	31	33	33	31⅞	33½	33¼	38	37½	37¾	39	41½	38¾	40
Bristol-Myers Co	5	51¾	53	51⅛	52½	51	53¼	50¼	53¾	38	52	38¼	43	42⅛	43	40¼	42½	43	46	43¾	46	42	48½	42¼	44½
Bklyn & Queens Transit Corp	*	1½	1⅞	1½	2⅜	1⅞	3	2¾	3¾	2¼	3¾	2½	3¼	3	3¾	3½	3⅞	3⅝	3¾	3⅝	4	x2⅛	4⅛	2⅛	2¼
$6 preferred	*	12¾	15½	14¼	55	54¾	75	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
$6 pref. certifs of deposit	*	12¼	14⅝	13	17¾	17	18¾	18⅜	19⅜	17½	19¼	17¾	18⅛	----	----	----	----	----	----	----	----	----	----	----	----
Bklyn-Manhattan Transit	*	13½	16⅛	14¾	20⅝	19⅜	22¾	21¾	24⅛	15¼	24⅛	17½	20⅝	19¾	24⅛	23	24⅝	23⅜	24¾	x14⅝	24½	x5¾	18½	6	6⅛
$6 preferred series A	*	49	54½	55½	85	83	93½	93½	107	107	107¼	----	----	110	110½	114½	114⅝	----	----	115⅞	116¼	----	----	----	----
$6 pref ser A ctfs of dep	*	48	54½	53¾	59½	56	60½	60¼	63⅛	56½	62⅞	57½	59⅛	----	----	----	----	----	----	----	----	----	----	----	----
Brooklyn Union Gas	*	22	25½	21⅛	23½	20	22½	20½	24	13¼	21¼	14⅛	19½	17	18⅛	16¼	17¾	16	18	15⅝	17⅛	13	17½	12¾	14
Brown Shoe, Inc	*	35	35½	35	35¾	35	35½	36	37½	27	36⅝	----	----	29	29	----	----	28½	30¼	30	30⅛	31	31	29¾	30⅜
Brunswick-Balke-Collender	*	21¼	24¼	22⅛	25⅞	23	27¾	25⅝	29½	14¾	27	16⅝	19½	18	21	20	22½	x21⅜	23⅞	22¼	25¼	23½	25¼	21¾	24⅞
Bucyrus-Erie Co	5	8¾	10	9⅜	10⅛	9⅛	9⅞	8¾	10⅛	6¼	9⅛	7	8	7¼	8	7½	8⅜	8⅛	9½	9	10½	9⅞	12¾	10¼	12¼
7% preferred	100	101⅝	104	103	105	106	106⅝	107¾	110¼	97	111	99	102	102	105	105	108⅛	105¼	110	108½	110	108½	113	113	119
Budd (E G) Manufacturing	*	5⅛	6¼	5⅛	5¾	4¾	5½	4⅞	5¾	3	5	3¼	3⅞	3½	3⅞	3⅝	4⅛	3⅞	4¾	4⅛	5¼	4¾	6⅛	4¾	5⅜
7% preferred	100	39½	44¾	39½	43	38	41½	37⅛	43½	21	41¼	23¾	29⅞	28½	39¾	37⅝	41¾	38¾	57½	55	66½	59	72¾	61	68½
Budd Wheel	*	4¾	5¾	5⅛	6¼	5⅛	6⅛	5½	6¼	3⅛	5¾	3⅝	5⅛	x4½	5⅛	4⅝	5½	5	5⅞	5½	7⅛	6½	8¼	6¾	7⅞
Bullard Co	*	20	23½	22	26	22¼	26⅛	25	33¼	23	33	25½	30⅝	25½	28¼	26	33½	x30¾	34¼	31¼	36	31¼	36	30	35
Bulova Watch	*	28¾	31¾	28¾	30½	30	33	28¾	31½	17⅝	29½	20⅛	25½	25½	27⅜	24	30¼	29½	32½	29⅛	31⅞	30	35¼	32⅛	35
Burlington Mills Corp	1	19¼	21⅝	18⅜	19¾	18	21⅜	18¾	21½	12¼	20¼	12¾	15⅝	14⅝	17⅞	17	x18⅞	17¾	19¼	17½	19¼	16½	18⅜	16	18¼
Burroughs Adding Mach	*	11¾	12½	x11¾	12⅛	11	12⅛	10⅛	11¼	7⅝	10⅜	7⅝	8	7½	8	7½	8	7¾	8⅜	7¾	8½	7¾	9	7¼	8⅜
Bush Terminal Co	1	3¼	4⅞	3½	4¼	3⅛	3⅞	3⅜	5¼	2	4⅞	2⅛	2⅞	2⅛	2½	2	2⅜	2⅛	2¾	2½	3⅜	2½	3⅜	2½	2⅞
‡Bush Term dep ctfs 7% pref	100	9¾	12¼	9½	11	8⅜	10	10¼	13½	5½	11½	6	8	6	7¼	6¾	7¼	7½	12⅛	12	16¾	12⅝	16	12⅛	15¾
Butler Brothers	10	6¾	7⅝	6¾	7	6⅝	7	6½	7⅛	4½	6⅞	4½	5¼	4⅝	5⅛	4½	5	4⅞	5¼	4¾	5⅛	5	5¾	4½	5¼
5% conv preferred	30	20¾	21¾	21½	22	22	22¾	22¾	23¼	17½	22½	17½	19	19	20¼	18½	19⅛	18½	19½	18½	19⅜	19¼	20	18½	19¾
Butte Copper & Zinc	5	3⅝	4⅛	3⅝	4⅛	3¼	3¾	3⅛	4⅛	2¼	3⅝	2⅝	3⅛	2¾	3¾	3½	5	4¼	5	3⅞	4½	4	4⅞	3¾	4⅛
Byers (A M) Co	*	11⅜	13¾	11⅝	13¼	11	12⅞	11½	13¼	6⅛	11¾	7	8¼	6¾	7¾	6½	7⅝	7⅜	9⅛	8¼	9¾	9	10⅞	9¼	10¾
Participating preferred	100	70	81½	69	71	64¾	74½	70	75	39	62	43	53	53	65	53½	57	59	73¼	69½	75½	75⅛	82	75½	81½
Byron-Jackson Co	*	14	15½	13⅜	14¼	13¾	14¾	13¾	14¾	9	14	10	11½	10¾	12	10½	11½	11⅛	12⅝	11½	13	12	14¼	10⅝	12
California Packing	*	23⅛	26½	24⅜	26⅞	23⅛	25⅞	21½	26	14	25	15¾	20	18	19	16	17⅜	16¾	18⅛	18	20	19	21	17⅛	19⅜
5% preferred	50	51	52	52	52	52½	52½	51½	52	----	----	----	----	50⅛	50⅛	----	----	51⅛	51⅛	----	----	51¼	51¼	51½	51½
Callahan Zinc-Lead	1	1⅛	1⅝	1⅛	1⅞	1¼	1⅝	1¼	1⅞	1	1⅝	1	1⅜	1	1¼	1	1⅛	1	1⅜	1⅛	1⅜	1¼	1¾	1⅛	1⅜
Calumet & Hecla Cons Corp	5	6½	7¼	6½	8⅛	6⅝	7⅞	6⅞	8	4⅝	7⅝	5	6⅜	5¼	6¼	5½	6¼	6	7⅜	6½	7½	6¾	8	6½	7
Campbell Wyant & Can Fdy	*	13¼	16⅜	13½	15⅛	14	18½	17⅛	19½	11	18⅝	11½	13¾	11⅞	13¼	11¾	14⅜	13⅜	15¼	14⅛	15¾	13¾	16½	14	14¾
Canada Dry Ginger Ale	5	16½	19¼	18⅞	22⅝	19⅞	23⅜	20⅛	23½	11¾	20⅞	12¾	15⅜	13⅞	15¼	13⅛	15¼	13⅛	14⅝	12⅞	14¼	13	15⅛	11⅝	13¾
Canada Southern Ry Co	100	39¼	39¼	36	39	36	39	40	40	36	38	35	35	34	36½	36	37½	37½	37½	39	40	38½	39	38	38½
Canadian Pacific Ry Co	25	4¾	5⅜	4¾	5½	5½	6⅝	5	6⅛	2⅜	5½	2⅝	3⅛	2¾	3⅛	2⅞	4	3½	4⅜	3⅜	4	3⅜	4⅝	3⅛	3¾
Cannon Mills	*	38¼	40½	38¼	39½	37¾	39½	38⅝	39¾	29½	38¼	30	31	32½	33½	33	34	35	37	37	38¾	38½	40¼	36½	39
Capital Admin Co Ltd class A	1	5⅛	5⅞	5	5½	5⅜	5⅝	5¼	6	3½	5½	4¼	4½	3¾	4	3½	3¾	4	4⅛	3½	4¼	3¾	4¾	2⅞	3⅝
$3 preferred class A	10	38½	40½	39	40	40	43	43	44	38⅜	45	37½	39	37	38½	36½	37½	38¼	39½	38	39½	39½	40⅝	38¼	39½
Carolina Clinchf & Ohio Ry	100	86¼	88	86¾	89¼	85½	88	88½	90	77½	89	75½	83	88¾	90	87¾	91	88	89½	89½	91	89⅛	91	89	92¼
Carpenter Steel Co	5	23	27	24	25½	23½	25½	25	28½	22⅛	32¾	27	31	25½	29¼	26	29¼	29	32¾	28¾	31⅞	29⅛	32¼	29¼	31
Carriers & General Corp	1	2½	3⅛	3	3⅛	2⅞	3⅛	2¾	3⅛	2	3⅛	2	2¼	2⅜	2⅝	2¼	2⅝	2⅜	3	3	3⅛	3	3¼	2½	3⅛
Case (J I) Co	100	66	75	67	70½	67	69¾	66¾	72½	39¼	68½	41	51	47¼	50½	47	52½	48½	57	54	58½	55	64	52	63¼
7% Preferred	100	112½	118¾	111	116	114	117	113¼	118¼	105	117¾	100	104	103½	109¾	108	109¾	105¼	110	110	116½	112⅛	119⅜	119¾	126
Caterpillar Tractor	*	50½	56½	47¼	52¼	48⅛	51¾	49¼	52¼	42½	51¾	44	50⅝	43¾	48¼	42⅝	48	45¾	49⅞	45⅜	50⅜	46	49¾	48½	51⅜
Celanese Corp of America	*	26⅜	30⅜	26⅞	30⅜	28⅛	31⅞	30½	35½	20	35⅜	22	27¼	25½	30½	26½	30⅜	27⅝	30¾	26½	29¾	26¾	29¾	26	28⅝
7% prior pref	100	107½	114¾	111¾	114¾	113	117	116	119	105½	118¼	x109	114¾	114½	118½	117	118¾	117	119¾	117½	119¼	118	119⅝	119¼	121
Celotex Corp	*	9⅞	11⅛	9⅞	12½	10⅜	12	10	12¼	5	10¾	5⅛	6⅜	6¼	6⅞	5¾	6⅝	6¼	7½	7	7½	6¾	7⅞	6⅛	7¼
Preferred 5%	100	62	62	64	66¾	65	71	68½	71¾	58½	72	48	50	51	53	52	53¼	53	60	60	62	61	66½	65	69
Central Aguirre Associates	*	21¾	23½	22¼	24⅜	22	24⅜	22	26¼	18	25¼	17¾	19⅞	17½	18⅛	17	18⅛	17⅝	19⅛	17⅜	18½	17⅝	19¼	17⅛	19
Central Foundry Co	1	2¾	3⅜	2¾	3⅛	2⅝	3	2⅝	3¼	1½	2¾	1⅝	2	1¾	2	1⅞	2⅛	2	2⅜	2	2⅜	2¼	3⅜	2¼	2¾
Cent Ill Light 4½% pref	100	112	113½	113	114	111¾	114¼	111⅛	113	107	113	106	x107⅞	111	112	110	111¾	111	112½	112	113½	113¼	114	113	114
‡Central RR of New Jersey	100	4½	5¼	4½	5½	4¼	4⅝	4⅝	5⅞	2½	4⅝	2½	3	2⅝	3⅛	3	3⅛	3½	3½	2⅝	3½	2½	3⅞	1⅝	2⅞
Central Violeta Sugar Co	19	7	9	6¾	9	7⅛	8½	7½	11¼	4	11¾	4⅝	6⅜	4⅞	5	4⅜	5	5	5¾	5⅜	6⅛	5¾	7⅛	4¾	6
Century Ribbon Mills	*	5½	5⅞	5⅛	5⅛	5⅝	6	5⅛	6	3	5	3	3¾	----	----	2¾	3	2¾	2¾	2⅝	2⅝	2¾	2¾	2⅝	3
Preferred	100	93½	94½	----	----	94½	97	95½	100	94	98	95	95	90	92	90	90	88	90½	92	95	----	----	----	----
Cerro de Pasco Copper	*	37¼	41½	37¼	39¾	37	39⅛	36¼	40½	22½	37⅝	25	31	22⅞	27½	22½	24⅞	24⅝	28¼	28⅜	32½	31½	37½	28⅞	33
Certain-teed Products	1	6⅛	7¼	6⅜	8⅜	6⅜	7¼	7¼	7¼	3½	6⅝	3⅝	4½	4	4⅝	3⅞	4⅜	4¼	5½	4¾	5⅜	4¾	5⅝	4¼	5¼
6% prior preferred	100	27¾	32¼	29	36⅜	29¼	34	28½	33¼	15⅛	31¼	16	21	18¾	23	19½	23¾	21	33¼	29	33½	29⅛	38½	34	38¾
Chain Belt Co	*	19¼	20⅝	18¼	19¼	19	20	19	x21	15	21½	15	19	18	18¾	18⅝	19	20½	21½	21	22	20½	21⅞	20	21¼
Champion Pap & Fib 6% pf	100	102	104	103½	105¼	102¾	105	103¼	105¼	100¼	106	99½	102	100	101	101½	103	101	103	100½	102	101	105	103	105
Common	*	23¼	26¾	x21½	23⅞	21	23⅞	21¾	30¾	17½	29½	20	22	20¾	22⅞	22	23¾	22	23¾	20	22¾	22	23⅞	18½	20¼
Checker Cab	5	15	18½	18	20½	19¾	29½	25	28¼	11	24	10⅞	13	12½	17	15¼	15¼	16½	17½	17½	20¾	19⅝	20	15½	17¾
‡Chesapeake Corp	*	4¼	4¾	4½	4¾	4½	4⅝	4½	4⅞	3¼	4½	3½	4	4	4¼	4	4½	4¼	4¾	2½	4¼	2⅝	3⅛	2½	2¾
Chesapeake & Ohio Ry Co	25	39	42⅜	39	41⅜	38¾	40¾	38⅞	41½	30½	40⅞	30⅝	37¾	36¼	39¼	34⅞	40⅞	38¾	41⅞	39½	42¾	41⅛	43⅜	41¼	44
Preferred series A	100	95	97½	94⅞	96½	94	95½	95⅛	96½	85	94¾	84¼	86	89	89	91	91⅝	94⅞	96	95⅛	97	95⅞	97	96	101
‡ Chic & E Ill Ry 6% pref	100	2	2½	2	2⅜	1½	1⅞	1¾	2	⅞	1⅝	1	1⅛	1	1⅛	----	----	1¼	1¾	1⅛	1¼	1	1⅛	1	1¼
‡ Chicago Great Western—																									
4% preferred	100	1¾	2⅛	1¾	1⅞	1½	2	1½	2	¾	1⅝	⅞	1½	15/16	1⅛	⅞	1	¾	1	⅝	⅞	⅝	⅞	⅜	13/16
Chicago Mail Order Co	5	9¾	12⅛	10	10⅜	10	10⅝	9¾	11	6½	10	6¾	7⅜	7	7⅜	7⅜	8	8½	9	8¼	9	8	9⅛	6⅞	8½
‡ Chic Milw St Paul & Pac	*	¼	⅜	⅛	¼	⅛	¼	⅛	¼	⅛	3/16	⅛	3/16	⅛	⅛	⅛	3/16	⅛	3/16	⅛	⅛	----	----	----	----
$5 preferred	100	½	¾	⅛	⅝	3/16	¼	3/16	⅜	3/16	5/16	⅛	3/16	3/16	5/16	3/16	¼	⅛	5/16	⅛	3/16	----	----	----	----
‡Chicago & Nor Western Ry	100	¼	⅜	¼	⅜	¼	5/16	¼	5/16	⅛	¼	⅛	3/16	⅛	3/16	⅛	3/16	3/16	¼	----	----	----	----	----	----
Preferred	100	⅞	1⅛	¾	1	¾	⅞	⅝	⅞	¼	11/16	⅜	⅝	7/16	11/16	7/16	7/16	½	⅞	----	----	----	----	----	----
Chicago Pneumatic Tool	*	12½	14¾	12⅞	14⅛	10⅞	13¾	11¾	13⅜	8⅛	12½	9	11⅜	9¼	10¼	9½	11	10½	11½	11¼	13⅝	12⅝	14¼	12⅛	15⅛
$3 convertible preferred	*	33¾	35⅞	33⅞	35	34⅛	35¾	33⅞	34⅝	23¼	33⅞	29½	32¼	28½	29½	29	31¾	32	33⅞	32½	39	38	39¾	37	44¼
Prior pref ($2.50 cum divs)	*	46	49¾	48	49⅞	48¾	50	47½	49⅛	41	47	45	47⅛	46	46	46	46	44½	46	46¼	48¼	48	48½	48	51⅝
‡Chic Rock Isl & Pacific	100	¼	⅜	¼	⅜	¼	¼	¼	5/16	⅛	¼	⅛	¼	⅛	⅛	⅛	3/16	⅛	3/16	⅛	3/16	1/16	⅛	1/32	1/16
7% preferred	100	⅝	⅝	⅝	⅝	½	⅝	⅜	¾	5/16	7/16	5/16	7/16	¼	⅜	¼	5/16	½	½	5/16	7/16	3/16	⅜	1/16 ¶	⅛
6% preferred	100	½	⅝	½	⅝	⅜	½	⅜	½	¼	⅜	¼	⅜	¼	¼	¼	¼	3/16	7/16	⅛	¼	1/16	3/16	1/32	⅛
Chicago Yellow Cab	*	9	9	8¾	9	8½	11½	10	11¼	7⅞	11	7⅞	8¼	----	----	x9	9	9½	9½	----	----	9⅞	10	8⅞	9
Chickasha Cotton Oil	10	11⅛	12¼	11½	12⅞	11¾	13½	12¼	16⅛	9	14½	9¾	10½	10	10½	10	10½	10½	11½	10⅞	11⅛	10½	12⅝	10½	12⅛
Childs Co	*	4⅞	5⅜	4⅝	6¼	5½	6⅝	5¾	6⅝	2½	6⅛	3	3¼	2⅝	3	1⅝	3	2¼	2⅞	2⅛	2⅞	2	2¾	1⅝	2⅛
Chile Copper	25	----	----	31	31	30	33¼	32¼	33½	24½	30½	24	24	23	24	20	22	21½	25	21	25	25½	34	26	27

Note—Superior figures denote 32ds of a point, viz.: 105 15/32=105 15/32. * No par value. ‡ Reported in receivership. ¶ Called for redemption. *a* Deferred delivery *r* Cash sale. *x* Ex-dividends. *y* Ex-rights.

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1940—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
Chrysler Corp	5	79½	91⅜	80½	87½	83¼	88⅜	84⅜	91⅝	53½	87⅜	54⅛	65½	62	75	68⅛	75¾	74½	81⅛	77½	84	74½	86¼	72	78⅛
City Ice & Fuel	*	12⅜	14¼	13¼	13¾	13⅛	14	13⅛	13½	10⅛	13¼	10	11¼	10⅛	10⅜	9½	10¼	9½	10½	8⅞	10	8⅞	9⅞	9	9⅞
6½% preferred	100	94½	97½	96	98	93	97	96	97½	90	97	89	91	91	92½	88	91	85	89	85	87½	87½	92	92½	95½
City Investing	100	z60	60	----	----	----	----	----	----	45	45	----	----	----	----	----	----	44	44½	47	47	----	----	44½	45½
City Stores	5	3	3¾	3	3½	2⅞	3⅛	2⅞	4⅛	2	3¼	2¼	2½	2¼	2½	2¼	3¼	2⅞	3¾	2½	3	2¾	3¼	2½	3
Clark Equipment	*	28	32¾	29½	35½	34¼	39⅜	37	40¼	24	38¼	24	33	28	34⅛	30¼	33½	32	34¾	33	37⅞	35¼	40	36	38
C C C & St Louis	100	----	----	----	----	----	----	----	----	----	----	----	----	124	124	----	----	124	124	----	----	133	133	----	----
Preferred	100	----	----	----	----	65	65	----	----	----	----	56	56	----	----	----	----	63	65	66	70¼	74½	74¾	----	----
Clev Elec Illum $4.50 ser pref	*	113	114½	111	114	112	113	112	112¾	108	113	108	113½	110¼	112½	112⅞	114	112⅜	113¾	112	114	113¼	114½	113⅛	114½
Clev Graph Bronze Corp (The)	1	35½	39⅞	37¼	40¾	39¼	43¼	38¾	43	26	40¾	29	33⅝	30	33½	31⅝	34⅛	32¼	35	33	35½	32⅞	35⅞	32	35
Cleveland & Pitts 7% gtd	50	77	77	76¾	78	78	80	78	80	74	79	----	----	78½	80	77½	78	78	80	83¼	83¼	83¼	83¼	82	83½
Special gtd 4%	50	----	----	----	----	48	48	----	----	46⅝	48	----	----	----	----	z47½	47¾	----	----	48	48	----	----	----	----
Climax Molybdenum Co	*	35⅛	39¾	36½	39	37½	40¼	36⅞	41½	25⅛	37¼	26¼	33	26¾	28½	25½	28½	27½	30½	27	30	27	33⅝	27⅜	30⅞
Cluett, Peabody & Co	*	35⅞	39½	38⅜	44¾	41⅜	45⅛	40½	45½	25½	41½	28⅛	35	32⅛	35⅝	30¾	35	33	35¾	31¾	34½	32	34	31¾	35⅞
Preferred	100	----	----	136	142	136	142	139	140½	131	141	132	135	132	133¼	----	----	139	140	140	142	140	143¼	143	145
Coca-Cola Co (The)	*	118	123½	119¼	123	118⅜	131	125	131	99½	127	101⅞	105½	102½	104	103½	106½	105½	111	106	110	104⅝	112	100¼	107
Class A	*	61	62½	62⅛	63	62⅛	63	60¾	61½	56	60½	56	57¾	58	58	58¾	59	58⅝	61	60⅛	61	60	61⅝	60⅛	61⅝
Colgate-Palmolive-Peet Co	*	16⅝	18⅝	17⅝	20	18	19¼	15¾	19⅛	10	16¼	10⅛	12¼	11¼	12¼	10½	12⅜	11	11⅞	10¾	11½	11	12⅝	10½	12¾
6% preferred	100	103⅞	105½	105	106½	103⅛	105	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
$4.25 preferred	*	----	----	----	----	----	----	----	----	----	----	94	98½	99	100	99	99¾	99¾	102	99⅞	101	100⅝	101½	101¼	102½
6% preferred called		----	----	103¾	103¾	102^{9}	102^{9}	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Collins & Aikman	*	30	35	30¾	35¼	28	32¾	31⅛	35½	16½	32½	17¾	22½	22	24	22	24¼	22	29½	25¾	30⅛	27	31	26¾	29¼
5% conv preferred	100	110¾	111¼	110	112½	110	112	110	112	108	111	108	108¼	108¼	109½	109	110¼	109	111	110½	110½	112	112	110	112
Colorado Fuel & Iron	*	17⅝	19¾	17⅜	19¾	17	18⅝	18½	21⅝	12½	24	13½	18	15	17	15	17½	17	21⅞	20	22⅞	19	22⅜	18⅛	19⅞
Colorado & Southern	100	3	4⅝	3⅞	4⅜	3¾	4½	3¾	4¾	1¾	3¼	2	3	2	2	----	----	1	2¼	1¼	2	1⅛	1½	9/16	1⅛
4% 1st preferred	100	4⅛	5⅝	4⅛	4⅝	4⅜	5¼	4¼	5¾	2	4⅜	2⅛	3¾	2½	3⅜	2½	2¾	1¾	3⅜	1¾	2½	1¾	2⅜	1⅛	2
4% 2nd preferred	100	4⅛	4½	3¾	4	3⅝	4	3⅞	5	2	3⅝	2	2¼	----	----	2	2	1⅜	1½	1⅛	2¼	1⅛	2	1½	1⅞
Columbia Broadcasting Sys	2.50	23	24⅞	23¾	26¼	24⅜	26⅜	24⅛	25⅜	16	25	16⅛	18½	18⅛	20	19¼	20½	18⅞	20½	19½	21	20½	24	19⅝	21½
Class B	2.50	22¾	24⅞	23⅝	26⅛	24¼	26¼	23⅝	25	16	24⅝	16½	18¼	18⅛	20	19¼	20⅛	18⅞	20¼	19	20½	21	24	19½	21½
Columbia Gas & Electric	*	6⅛	7⅜	6	6⅜	5⅜	6⅜	6	7½	4¼	6⅜	4⅜	7	5⅜	6½	5¼	5⅞	5¼	6⅛	5¼	6½	4½	6⅝	4¼	4¾
6% pref series A	100	88	92½	87	89½	86	88¾	88	93½	67½	89¾	70	82	80½	85½	79	81½	79	83½	77	85	78⅞	85	74	77⅛
5% preferred	100	76	79	75¼	78¼	72	74½	74	77¾	66½	78¼	59	66	63	71½	69½	72	69	72	73½	78	73	76	70	74
Columbian Carbon Co	*	88⅛	93¼	87⅞	93⅛	93⅞	98	93	98¾	71	93½	71	81	78	81	76¼	81½	77½	83	78	83	74¾	82⅜	74¼	76½
Columbia Pictures Corp	*	6¾	7⅞	6⅞	7⅜	7	8½	6¾	8	3½	6¾	3⅞	4¾	4¼	4½	4	5	4¼	5½	4½	5½	5¼	6½	5¼	6⅝
$2.75 conv pref	*	19½	23½	21	22½	21	23¼	20⅛	21⅞	14¾	20½	15	17½	17	18¾	17¼	18¼	18½	22	z19½	20⅞	20⅛	22¼	21	26
Commercial Credit	10	46¼	48	46¼	48	45	46¾	45¼	47⅛	28	45⅞	27⅜	30⅛	28⅛	30¼	29⅝	32½	30½	35½	30⅛	32	31	34¾	27⅝	32¼
4¼% conv preferred	100	104	106½	107⅛	108⅛	106	107	106	107½	99	106¼	95	95	98⅛	100	99	99¼	97	100	98	99	98¾	101	103	104
Comm'l Investment Trust	*	51¼	54	53½	55¾	z53½	55½	52¼	56	33	53¼	32	36	34⅜	37	36½	39½	36	42	35⅞	37¾	37⅛	41¼	34¼	41¼
$4.25 conv pref ser of 1935	*	110½	111½	112⅜	112½	111¼	113	110	110½	97¼	107	97	101	101	102	102¼	104	102¼	105¼	102⅛	103¾	102½	103½	105	108¼
Commercial Solvents	*	13½	15⅜	13½	14¾	13	15⅞	14⅝	16⅝	8	14⅞	8	10	8⅝	10⅛	8⅞	10	9⅛	11⅛	9⅝	10⅝	9½	11⅝	z9⅞	11
Commonwealth & Southern	*	1⅛	1⅜	1⅛	1¼	1	1⅜	1⅛	1½	¾	1¼	13/16	1¾	1¼	1⅝	1¼	1⅜	1⅛	1⅜	1⅛	1½	⅞	1⅝	⅝	⅞
$6 preferred	*	64¼	73¼	63¾	67	62⅛	67¾	65	70	42	68	44⅜	63⅞	58⅛	64	55	61	56	62½	55	60	50½	61¼	48⅝	57⅞
Commonwealth Edison Co	25	30⅞	32⅝	31⅞	32½	31¾	32⅝	32⅜	33	26	32½	25⅞	30¾	z30	31	29¾	31	30⅜	31⅛	29⅞	30⅞	27⅞	30½	28⅛	29⅜
Conde Nast Publications	*	5⅛	6¼	5⅛	5½	5	5¾	5	5½	2⅝	4¾	3	3¼	2⅝	3	2¾	3	2¾	3¼	2⅞	3⅛	3⅛	3½	2¾	4
Congoleum-Nairn Inc	*	22¼	24¼	22⅝	24⅜	22⅜	24¼	21¾	24¼	14	22½	14½	16	15	18¼	15¼	17¼	16¾	18½	17½	20	17¾	21½	15⅝	18
Congress Cigar	*	8	9¾	9	13¼	11	12¾	11⅝	13¼	8½	11¼	9⅞	11⅞	11⅞	12⅛	12⅛	12½	13	13¾	13¾	13¾	13⅝	13¾	13⅞	13^{30}
Certificates of deposit		----	----	----	----	----	----	----	----	----	----	10	12	12	12⅛	12	12⅛	12⅛	12⅛	12⅛	12⅛	12⅛	12⅛	----	----
‡Conn Ry & Ltg 4½% pref	100	5⅞	5⅞	7	8½	8¼	8¾	8	9½	6⅛	8½	6⅝	7	7½	7½	----	----	----	----	----	----	----	----	----	----
Consolidated Aircraft Corp	1	25⅛	29⅞	26¼	29¼	25⅜	28⅞	27¼	31½	19¾	30	17⅝	23	18¾	21¾	19⅛	22¾	21	24¼	21¼	24	21⅞	27½	z23¾	27⅞
Consolidated Cigar	*	7⅝	8⅝	8	14¾	11¾	14⅜	13⅛	16	7¾	13¼	7⅞	10¾	8⅝	9⅜	8⅝	10	9⅞	11¼	9¾	10½	10	11⅞	11	14⅞
7% preferred	100	80	81	79	81	80	87	86	92	63	90½	65	66	----	----	69½	73	69½	71	74	77	74	82¼	80	99½
6½% prior preferred	100	86¼	91	86	90	90½	93	93	95	75	94	75	82	81½	85	82	85	82½	86	83	86	86	91	90	100
Consol Coppermines Corp	5	7¾	9⅜	7⅞	9⅞	8	9½	8⅝	9½	4⅝	8¾	5	6⅝	5	5⅞	5	5¾	5½	6⅞	6⅛	7⅜	6¾	8⅜	6¾	7¾
Consol Edison Co of N Y Inc	*	30¼	32⅛	31⅜	32¼	30⅝	32	31½	32⅞	23	32⅜	23½	30⅜	27⅛	28⅞	27½	29¼	26½	29	25	27	21⅜	27¼	21½	22⅝
$5 preferred	*	107	108½	107¼	109	z107½	110⅛	107⅜	108½	97¼	109	100	105	105¼	108½	106	108	106½	108⅛	106	107½	104⅞	106¾	105⅛	107
Consol Film Industry	1	⅞	1⅛	⅞	1	⅞	1	⅞	1⅛	⅝	1	⅝	⅝	⅝	¾	½	¾	½	¾	½	⅞	9/16	1	½	⅝
$2 participating pref	*	8½	9½	8½	8⅞	8⅝	10	9	10½	5¼	10	5¾	6⅜	6½	7½	6⅞	7⅝	7¼	8⅝	7¾	8¾	8⅝	9⅝	7½	9
Consol Laundries Corp	5	4	4⅜	3¾	4⅛	3⅞	4⅜	3¾	4½	2¼	3¾	2¼	2¾	2½	2¾	2¼	2½	2⅜	2⅝	2⅝	2⅞	2¾	3	2¼	2⅞
Consolidated Oil Corp	*	7	8	7⅛	7⅜	7⅛	7⅝	7¼	8⅛	5½	7¾	5⅞	6⅝	6¼	6½	6	6½	5⅞	6⅝	5⅝	6	5⅞	6⅜	5½	6
Cons RR of Cuba 6% pref	100	1¾	2¼	1¾	2⅛	1⅝	2	1¾	2¼	1¼	2	1	2	1⅝	1⅝	1⅛	1½	1⅜	1½	1¼	1¾	1	1⅛	⅞	1⅛
Consolidation Coal Co	25	3⅜	4¼	3⅜	3¾	3⅛	4⅜	3½	4½	2⅛	4½	2¾	3⅝	2⅝	3⅛	2⅝	3	3	4⅝	3¾	4½	4	5¼	3¾	4⅜
5% conv preferred	100	16	18	14½	16	16	18½	16	18	8¾	18½	13¼	14	12¼	13½	13½	13½	14½	19½	17¼	19¼	16½	23¾	17¼	21¼
Consumers Power Co $4.50 pref	*	100¾	102	101½	104	101½	103	101¼	102⅞	93¼	103¼	95	99⅝	99½	100⅝	100¼	100¾	101½	103	102¼	105¾	104¾	106½	105½	108½
Container Corp	20	14⅞	17⅛	15¾	16¾	14⅝	16⅜	15⅝	19½	9⅞	18⅞	10⅜	13	12¼	14¾	12¾	15	13⅜	14¾	14¼	18⅛	15¼	z17½	14⅝	15¾
Continental Baking Co cl A	*	13⅜	15⅜	12⅝	14	12¼	13½	12½	15⅜	7⅛	12¾	7⅛	8½	8¼	9¼	8¼	8⅞	8⅜	10⅛	8	9⅝	7⅞	9¼	7¼	8⅛
Class B	*	1⅛	1⅜	1	1⅛	1	1⅛	1	1⅝	¾	1⅛	¾	1	¾	1	¾	⅞	¾	1	¾	⅞	¾	1	⅝	⅞
8% preferred	100	94½	97½	94¼	95½	92½	95	86	94½	73	90	70	78	76	80½	79	80	80	83	82	85	80	83	78½	84½
Continental Can	20	41¼	44	42¼	47¾	45¼	48⅝	45½	49¼	33	46	34⅝	42½	38	40½	36½	40	37⅞	40⅞	37¾	40½	36¼	41¾	36¼	38½
$4.50 preferred	*	115	116½	113	115½	113¼	115½	115	116	110	116	106¾	112⅛	112	116½	114¼	114⅝	115	115	114½	115¼	111⅛	116	z109^{10}	111⅛
Continental Diamond Fibre	5	6⅝	7⅜	6¾	7¼	6⅞	8	7⅞	9¼	4⅝	9	5⅝	6¾	5¾	6⅛	5¼	6¼	6	6⅝	6⅜	7⅜	7¼	8⅞	6⅞	7¾
Continental Insurance	2.50	38	40½	39½	40¾	39½	40⅞	39⅜	40¾	27⅞	40⅜	30	34	31½	36½	34	36	35½	36½	35⅛	38½	37¾	39¾	z37⅜	39¾
Continental Motors	1	3¼	4⅜	4	4¾	3½	4⅜	3⅝	4⅛	2	4	2⅝	3⅝	2⅝	3	2⅝	3½	3¼	3⅞	3⅜	3⅞	3½	4⅜	3½	4⅛
Continental Oil of Delaware	5	22½	25	23¼	24⅝	22⅛	23¾	22¼	24	16¾	24	16⅛	19	17½	19½	17⅝	18⅞	17½	19¼	16¾	18⅝	18⅛	21¼	18⅛	20¼
Continental Steel Corp	*	25	29½	26⅞	29⅞	28	30	29¼	33	18½	30½	20	25¼	21½	23	20	23	22¼	25¾	23	25⅛	22	26½	21½	22½
Copperweld Steel Co	5	----	----	----	----	15½	19½	20	25⅛	16⅜	25¼	16¼	20	17⅝	18½	17	18¼	18	20⅜	19	21⅛	z18¾	21½	18	19¼
Conv pref 5% series	50	----	----	----	----	52½	58	59	69⅞	47	70	47¼	55½	52	54¼	52	54¾	55	59⅞	58	60	56	61	55⅛	57
Corn Exch Bank Trust Co	20	54	61½	53¼	55	53	55	53⅞	56⅜	41	53½	41	52	46½	51¼	47¼	50	48	50⅛	49½	z52½	48¾	52¾	48	51
Corn Products Refining	25	62	65⅛	62⅝	65	58½	63⅜	59½	61⅞	44½	60¼	44¾	50	48¼	50¾	47	50¼	50	53⅛	43	53⅛	41⅛	47⅜	40¼	46⅛
Preferred	100	174⅝	177	172	174	170	174⅝	173⅛	178	165	179	168	171½	171	174	169	174	----	----	175	176½	175¼	179	179	184
Coty Inc	1	4⅝	5⅜	4⅞	5⅞	5⅝	6⅜	6	7½	4	6⅝	4¼	5⅜	4⅝	5¼	4⅞	5⅛	5	5¼	4¼	5⅛	4½	5	4½	4⅞
Coty International Corp	1	⅞	1⅛	1	1¼	1	1⅜	1¼	1½	⅞	1⅜	⅝	⅞	½	¾	½	⅝	7/16	⅝	7/16	9/16	½	7/16	½	½
Crane Co	25	21⅜	24¼	20⅝	23¼	19¾	22½	19⅛	22	13¼	21¼	13	15¼	14⅛	16	15¼	20	17¾	21½	19⅝	22½	19¾	22¾	17⅜	20⅜
5% convertible preferred	100	100¾	105	98	101¾	99¾	101½	98¾	102¼	80	99⅜	75	86	84	94½	94¾	98⅞	97	99	97¼	101	100½	106	104¾	106
Cream of Wheat Corp (The)	2	31½	32⅜	31¾	32¾	28½	31½	28	29⅞	25⅛	29	23	25⅛	23	24¼	23	24	19½	24¾	19½	21	17¾	20	17½	19½
Crosley Corp (The)	*	6½	7¾	6⅝	7¼	6⅜	7⅛	6¼	7⅜	3⅝	6½	4⅛	4⅞	4½	4⅞	4⅜	4½	4⅜	4⅞	4¼	6	4¼	5½	3¾	4¼
Crown Cork & Seal	*	27	30⅜	28⅛	33¾	32⅜	37⅜	33⅝	38⅞	18½	35⅞	18⅜	23⅞	21½	27½	23	27¼	25⅛	28¼	24⅛	27⅜	25⅜	28	25¼	27⅝
$2.25 conv preferred w w	*	37	40	41	45	42½	44	42	44½	43¼	44¼	37	38	36	37¼	37¼	41	40	41	40	43¾	40	42	42	45¼
Preferred ex-warrants	*	37½	40½	40¼	42½	41	42¾	42	43¼	40	43	30½	36	35⅜	37	39	39¾	39	40	40¼	43	38½	43¼	43	45¼
Crown Zellerbach Corp	5	15	17¼	15⅞	17⅛	15⅛	17	15⅜	19⅝	12	21⅛	12½	14¾	13⅝	15⅜	13⅝	15½	z14¾	16⅜	14⅝	15¾	14⅞	17	14½	15¾
$5 conv preferred	*	90	92¾	89	91¾	89	92¼	89	94⅞	75	95¼	79	83	81	91	84½	87½	85½	89	86½	89	88	91½	90⅜	92
Crucible Steel of America	*	34¼	43	35	39⅜	34¾	39⅞	38	42¾	25	43¼	25	32½	27½	30½	26¾	30¾	28	32⅜	31	43¼	40¼	46	41⅛	47⅝
Preferred	100	78¼	82¼	79	82½	80	86¼	86⅛	95	64	94	70	84	78½	82	83½	95	90	97¾	97½	109½	----	----	----	----
5% convertible preferred	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	75¼	91	87⅛	95½	88½	99
Cuba RR 6% preferred	100	3½	4¼	3½	3⅞	3½	3⅝	3⅝	4	1¾	3¾	2	2½	1¾	2⅝	1⅞	2	2⅞	3½	3¾	4⅛	2¾	3	2	2½
Cuban-American Sugar Co	10	6¼	7⅞	6⅛	8¼	6⅛	7⅜	6¼	8¾	3¾	8⅞	3⅞	5¼	4	4¾	3½	4¼	4	5⅛	4⅛	4⅞	4⅜	5¾	4	5⅛
Preferred	100	z79	83½	80	91½	83	88	81½	79	60	90⅝	60	75	67¼	76	60	68	66	70	66½	75	65	76	63	78⅝
5½% conv preferred	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	45½	45½
Cudahy Packing Co	30	13¾	14½	12⅛	13¾	13	14⅛	12½	17	9⅞	15¾	10¼	11¼	10¼	11⅝	10	11	10⅜	12¾	10¾	11⅞	11½	13¾	10½	14¼
Cuneo Press Inc	5	26⅛	28	26	29⅜	27¼	29¼	26	27½	20	27¾	19½	21¼	20	23	22	23	22⅜	24½	24	24¾	24	25	24	25
Curtis Publishing Co (The)	*	3⅞	4½	3⅞	4⅜	3⅞	4⅛	3½	4⅛	2	3⅞	2⅛	2⅜	2	2½	1¾	2¼	1⅝	2	1½	2	1¾	2¼	1½	1⅞
Preferred	*	42	46	42⅛	46	40¾	43½	41⅛	48½	31¼	51	31	36¼	37	41¾	38	41⅜	40⅞	48½	45⅛	48¼	46½	49	47	49
Prior preferred	*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	31⅝	35½	33	35⅛	29¾	35
Curtiss Wright Corp	1	9⅛	10⅞	10	11¼	9¼	11⅜	9¾	11⅛	7⅝	11⅜	6⅞	8⅝	6½	7½	6⅝	8¼	7⅜	8⅝	7⅜	8¼	8⅛	10¾	8½	9¼
Class A	1	28	30¼	28⅝	30⅛	27⅝	32⅜	27⅝	30⅛	21¼	29¾	23	26⅞	22¾	25⅛	23⅜	27½	25	28⅜	26½	28½	27½	30	27½	28⅞
Cushman's Sons 7% pref	100	82	82	87	90	90	92	88½	92	80	90½	75	75	----	----	----	----	----	----	----	----	----	----	----	----
$8 preferred	*	53	53	----	----	----	----	----	----	55	60	50	50	----	----	45	45	42	43	42	46	----	----	45	45
Cutler-Hammer, Inc	*	18½	20⅞	18½	20¼	18⅞	20½	19¾	22¼	14⅝	21¾	15¾	19¾	18	19	17⅞	z19¾	19½	21½	20	23	19¾	22⅜	19¼	20¼
Davega Stores Corp	5	4½	4⅞	4½	4¾	4½	5½	4½	5	3	4½	3⅛	3⅛	3⅜	3½	3½	3⅝	3¾	4⅛	3½	3⅞	3¼	4⅜	3⅛	3⅞
Convertible 5% preferred	25	16½	16¾	16	16¼	16	16⅞	16⅜	17	13¾	16⅝	15	15⅛	----	----	15¾	16⅛	16½	17	17	18⅛	18	18¼	17½	z18
Davison Chemical Co (The)	1	6½	7¾	7¼	8¼	7¼	7¾	7⅛	8⅜	3⅝	7⅜	4⅛	4⅞	4⅜	4⅝	4⅜	5½	5¼	6¼	5½	6⅞	6	7¼	6¼	7⅜
Dayton Pr & Lt 4½% pref	100	111⅞	112¾	z111	112	111¼	112¾	111½	113¼	107½	112¼	107	110½	108½	111	110	112	111	112	110¼	113	112¼	114	113	113¾
Deere & Co	*	20	23⅝	19¾	21¾	20¾	22⅜	22	23⅞	13⅜	22⅜	13¾	16¼	15	16¼	14⅞	16⅜	16¼	22⅛	19¼	23⅛	19½	21¾	19¼	21¼
Preferred	20	25¾	27	26¼	27	26⅝	27⅜	27	28	21¼	28⅛	21	24	24	24¾	22¼	24½	23⅞	25½	25¾	27¼	27¼	28⅛	27⅛	28⅛
Deisel-Wem-Gilb Corp (The)	10	16	16½	16½	19	17⅛	19¼	17½	19⅜	11⅞	18¾	13½	15	14¾	15	15	16	16¼	17¼	16⅞	17¼	17¼	18½	18	18½
Delaware & Hudson	100	18⅜	23⅝	18½	20¾	16⅜	20	17	20½	8¼	18½	8¾	12⅜	10¾	12¼	10	12½	12	14⅜	12½	14⅛	12	14⅞	11	12½
Del Lackawanna & Western	50	4⅝	5⅞	4¾	5⅜	4⅝	5⅛	4½	5⅝	2½	4⅞	2⅝	3⅝	3¼	3½	3⅛	3¾	3½	4½	3½	4⅛	2⅞	4⅛	2⅜	3
‡Denver Rio Gr & West pref	100	⅜	¾	⅜	½	⅜	⅜	¼	½	¼	5/16	¼	¼	⅛	¼	⅜	⅜	⅛	½	⅛	5/16	⅛	¼	1/16	3/16
Detroit Edison	100	123⅛	125⅛	120	123	118½	120	118¼	119⅞	98½	122	98⅞	112	110⅛	117½	113½	120	z108½	113½	109½	115½	112¾	117	111	118
Devoe & Raynolds class A	*	20¾	23¼	20	22¼	18¾	20¾	18⅝	20½	12½	18⅞	12½	15	12⅝	14½	13	14½	13½	17¾	15	17⅛	13⅝	16¼	13⅞	16
Diamond Match	*	33⅛	34⅝	33⅝	34⅜	33⅝	34¼	33⅞	36⅜	25⅞	35	26¾	30½	27	28⅞	28	28¾	27¾	29¼	27½	29½	28½	31	28⅛	30
Participating 6% pref	25	41	43	39¼	43¼	38½	40	39⅝	40½	32	41	35⅛	37	36⅞	40	35½	37¾	36⅛	39½	37⅛	40	37¾	39½	40	41⅝
Diamond T Motor Car Co	2	8	9⅜	8⅝	10⅛	8½	10	8	9½	4¾	8	5⅛	6¾	6	6¼	5⅞	6⅞	6⅞	8¾	7⅞	8¾	8	9¼	z7¾	9½
Distill Corp-Seagrams Ltd	*	18½	20	18⅞	19¾	18⅝	19⅝	18½	19⅞	12½	19⅞	13⅛	15	14¼	16¾	16	17½	16⅝	17⅜	16	17⅜	17	20⅛	17½	19
5% pref with warrants	100	77	81	76	81	78¾	80	83	85¾	56¼	83	60	66	70	74½	70	73	70½	74	72	75	75½	81	81½	86
Dixie-Vortex Co	*	11⅝	13¾	12½	13½	12¾	14⅜	13¼	14⅝	9¼	13¾	10	10⅜	10	11	10	10½	10¼	11½	10¼	11⅛	10¼	11⅛	9	10¼
Class A	*	34¼	35½	35¼	38	36¾	38	36½	37⅜	30½	37	30⅝	33	33	33½	32½	34¼	35	35½	34	35½	35	36	34	36
Doehler Die Casting Co	*	16⅜	18⅞	18⅛	19⅛	18½	21⅞	20¾	24⅝	14	24⅛	14½	19	16¾	19⅞	18	19¾	18½	20⅞	19½	22	20½	23⅞	19½	21¾
Dome Mines, Ltd	*	22⅜	23⅞	20⅜	22½	19	20½	18	20	11⅛	18½	11⅛	12¾	12¼	14	12½	15¼	14½	16½	15½	16⅝	15½	19⅝	15⅛	17
Douglas Aircraft Co Inc	*	75	83⅞	80	86	77	86⅝	83	94¼	71¾	94⅞	66⅝	81	65⅛	73½	67¼	73	73⅛	78¾	76½	91¼	77½	91	75¼	79¼
Dow Chemical Co	*	142	153½	148¾	156½	147	164	165	171	137	170	137¼	155	142	153⅛	140	151½	133	148½	135¾	144½	127¼	142¾	130¾	140
Rights		----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	3	4¼	3⅝	4	----	----	----	----
Dresser Mfg Co	*	14¾	17⅜	15¾	18¼	16¾	22	22	30	15	29¼	16¼	z22¼	19½	22¼	19	23	21½	23½	22¼	24⅜	20	23½	z20¼	22¼
Dunhill International Inc	1	6¼	8	5⅛	6½	5⅛	10	7½	9⅝	5	9¾	5	8⅛	6⅛	7¼	6⅛	6⅞	7	8⅜	6⅝	7½	6⅝	7⅞	6	6¾
Duplan Silk	*	13	13¾	12¾	12¾	13	13	13	13	12½	13	9½	10	z10	10½	10	10	10	11	9½	10	9⅞	10½	9½	10
8% preferred	100	117	120	----	----	117	118	116⅛	117	114	116	----	----	114	115	----	----	----	----	113	113¼	114¼	115½	----	----

Note—Superior figures denote 32ds of a point, viz.: 105^{15}=105 15/32. * No par value. ‡ Reported in receivership. ¶ Called for redemption. *a* Deferred delivery. *r* Cash sale. *z* Ex-dividends. *y* Ex-rights.

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1940—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
	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	
Dupont de Nem (E I) & Co	20	175	184¼	179⅛	185⅞	183½	187⅛	185⅛	189¼	146½	188½	146½	162½	156½	164¾	158½	168	164½	176	168	179¾	153⅞	172	156¾	165⅞
$4.50 preferred	*	122	123¼	122⅞	125¼	124⅝	126	x123⅞	126	114	125⅝	118¼	123	123	125⅛	120⅞	125	123¼	125	124	126⅛	126	129	123	129⅜
Duquesne Light 5% 1st pref	100	116⅞	118¾	116	116¾	115	118	114¾	116	112½	118	113¾	118¼	116¼	117	116	117	115½	117	115	117	116	117¼	115½	117
Eastern Airlines, Inc	1	26½	31¼	29	31½	30	38⅝	37¾	44⅛	27¾	44½	25¾	32½	28⅛	30½	27¾	30½	28½	31⅜	31½	37⅞	30¾	39¼	32	35
Rights		---	---	---	---	---	---	---	---	1/32	2⅝	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Eastern Rolling Mills Co (The)	5	4⅝	6⅛	4⅞	5⅝	4½	5⅛	4½	5⅝	3	5⅛	3⅜	4⅝	3½	4	3½	4	3⅛	4⅜	4¼	5	4¾	6¼	4¼	5
Eastman Kodak Co of N J	*	158½	166¾	145⅞	161	x149½	154¼	151	159	125	158	117	132½	117¾	122	122	131	130⅛	138¾	131	137½	136	144¼	130	144¾
6% preferred	100	173	178	175	178	168½	176½	172½	174½	159	175	155	160	161	170	171	172½	172	176	175¾	176	175	177	178½	180
Eaton Manufacturing Co	4	27⅞	32⅝	30⅜	32⅛	31⅛	33½	32½	37	22	36	25	30	28½	32	28⅝	32	30⅜	33⅞	32½	35¼	32¾	35⅞	32⅝	35½
Edison Bros Stores Inc	2	16	17⅛	16½	17⅛	15⅜	17	15¾	16¾	10½	16¼	11⅜	13	13⅜	15	14⅛	14½	14	15	13¾	15½	13⅜	14¾	13¾	15
Eitingon Schild	*	1	1¼	1	1⅛	⅛	1⅛	¼	½	⅛	⅜	¼	5/16	¼	5/16	¼	5/16	---	---	---	---	---	---	---	---
Electric Auto Lite (The)	5	34⅜	39¼	35½	39	37	39⅞	38⅜	41¾	25	40½	26	33½	30⅝	34⅝	31½	35⅝	34	37⅞	34¼	37½	34½	37⅞	33	36
Electric Boat	3	14¾	17	14⅜	15⅞	12½	16	15⅛	18⅜	10¼	17½	11	14⅛	12½	14⅜	12⅛	13⅞	13½	14¾	13⅞	15⅜	14¼	16½	14¼	17⅛
Elec & Musical Ind Amer shs		1⅜	1¾	1⅜	1⅝	1⅜	1⅝	1¼	1½	½	1¼	½	⅝	½	¾	9/16	¾	⅝	⅞	9/16	¾	½	⅝	⅜	9/16
Electric Power & Light	*	6¼	8¼	6	6⅞	4⅞	6¼	5½	7	3	6	3¼	6⅞	5⅛	6⅛	4½	5⅝	5	5⅞	4¾	6¼	4	6½	3⅝	4¼
$7 preferred	*	29	36¼	28¼	31¼	26⅜	32	30½	35⅝	18½	34¾	19⅝	32⅞	28	35	31¼	37⅞	34½	39½	35¼	40⅜	30¼	40⅞	30½	33½
$6 preferred	*	25¼	31¾	24½	27	22½	27⅞	26¼	31⅝	15⅝	30¾	16½	28¾	25	31¼	28½	33⅝	31½	35½	31¼	36	25¾	36¼	25⅞	28¾
Electric Storage Battery	*	28½	30½	29	31¼	30⅝	32¼	31	32¾	24¼	33½	x24⅞	28	27⅛	29⅛	28¼	29⅞	28⅞	30¾	29⅜	32½	31	33½	30	32⅞
Elk Horn Coal Corp	*	1¼	1¾	1⅛	1⅜	1¼	1¾	1⅛	1⅜	⅝	1⅛	¾	1	⅞	1⅛	⅝	1⅛	11/16	1	⅞	1	¾	⅞	¼	¾
El Paso Natural Gas Co	3	36½	41⅞	37	39⅝	37	39¼	34⅞	38¾	26	37	28	33½	32	33⅛	32½	33⅞	x32⅝	33⅞	33½	34¾	31	34	29	32
Endicott-Johnson	50	42	45¾	44¼	45	44½	45¼	44¾	46	35	46	35	41	40	42	39	41¼	39	42	38⅜	40	38⅜	41½	38⅝	41½
5% preferred	100	109½	111	110	111	111	112	110¾	112	102	107½	103	105¼	107	107¾	107½	110	106½	108½	108	110	110	111	109½	112
Engineers Public Service	1	9⅜	12⅜	8½	10	8	10⅛	9	11	5⅜	10	5¾	10⅜	8½	9¼	8⅜	9¾	7⅝	9⅝	7⅝	9⅜	6½	9¾	6¼	7
$5 preferred	*	74¾	83	73	76	72½	80	78½	80¼	64	79⅜	63	73⅛	74	78	74	77	75	78	75½	78	73¾	73¾	63	66¾
$5.50 preferred	*	86½	89	82	84½	80	86¾	84	85	67	85	66	84	82	84	83¼	83½	81¾	84	80	83½	76	83½	71	74
$6 preferred	*	89½	97	87	91	84	93½	93½	94⅛	85	92	85	87¾	---	---	88	89	89	91¾	90	91¾	---	---	77	77
Equitable Office Building	*	⅝	⅞	⅝	¾	⅝	¾	9/16	¾	⅜	11/16	⅜	7/16	7/16	⅝	7/16	½	½	⅝	½	¾	½	¾	¼	½
‡Erie RR Co	100	1⅜	1¾	1⅜	1⅝	1¼	1½	1¼	1⅝	⅝	1⅜	⅞	1¼	⅝	1⅛	⅞	1⅛	1	1¼	1	1¼	⅞	1¼	⅝	15/16
4% 1st preferred	100	2½	3⅜	2⅝	2¾	2¼	2¾	2	3	1⅛	2⅛	1¼	2	1½	1½	1¼	1½	1½	2¼	1⅛	2	1	1⅝	13/16	1⅛
4% 2nd preferred	100	1⅜	1½	1¼	1½	1¼	1½	1⅜	1⅝	⅝	1⅜	¾	¾	⅞	1¼	1	1⅛	1	1¼	1	1⅝	⅝	1⅛	⅝	⅞
Erie & Pittsburgh RR	50	---	---	---	---	---	---	---	---	---	---	---	---	---	---	67½	67½	---	---	---	---	---	---	---	---
Eureka Vacuum Cleaner	5	4	4¾	4	5	4	4⅛	3¾	4⅛	2⅞	3¾	3	3¼	3¼	3⅞	3⅜	3¾	3⅝	4	3	3⅞	3	3½	2¼	3⅝
Evans Products Co	5	8⅛	9¾	8¼	9⅜	8⅜	9¾	9	10⅞	5	9⅞	5¼	6¾	5⅞	6¾	5½	6¾	6½	7½	6¾	7⅞	7	9⅝	7⅜	8¼
Ex-Cell-O Corp	3	20½	23⅞	21½	24½	23¼	27⅞	27¼	34¼	26½	34¾	28⅝	33	30	32¾	28⅝	32½	29⅞	32⅞	28½	32	28¼	32½	28⅜	30½
Exchange Buffet Corp	*	⅞	1	⅞	1	¾	1	¾	1	9/16	¾	½	½	½	9/16	9/16	⅝	⅝	¾	⅜	9/16	⅜	⅝	½	½
Fairbanks Co 8% preferred	100	4¾	5⅛	4¾	6½	5	8⅜	6⅜	8	3½	6¾	3¼	4¼	4	4¼	3¾	4½	4¼	7½	6½	7¾	6¼	7¼	5½	6½
Fairbanks Morse & Co	*	34½	40½	38½	42⅝	39½	44⅜	44	49¼	30¼	46½	29½	35⅞	32¾	39	32¾	38	35¾	41½	39	46	40½	46½	42¼	47
Fajardo Sug Co of Puerto Rico	20	25¾	27½	26	28⅜	25	27½	25¼	31½	17½	29	18	21	18	19¼	18	19⅜	18½	21½	19½	21¼	19⅞	22½	19	21
Federal Light & Traction	15	15⅝	17¼	15½	16¾	15	18⅝	16	18⅞	11	16	12½	16½	13¾	14¼	13	13¾	13½	14⅛	12⅝	14	11¾	13½	12	13⅝
$6 preferred	*	97	100¼	x96	100	98½	102	99⅛	102	87	100	85	90	91	91	91½	94	94¾	95	95¼	95¼	95	99	96	98½
Federal Mining & Smelting	100	25½	28½	24	25	23	24¾	23	24½	17	22	17	20	16	17¾	18¼	19	18½	23	21	25	24	29¼	24	26
Federal-Mogul Corp	5	---	---	---	---	---	---	---	---	---	---	---	---	13	14¼	12⅝	13½	13¼	15	14½	15½	14	15	13¼	14⅛
Federal Motor Truck	*	4⅛	4⅞	4⅛	4½	3¾	4⅜	3⅞	4¾	2¼	3⅞	2½	3	2½	2¾	2½	3¼	2¾	3¼	2⅞	3⅜	3⅛	3¾	3½	4⅝
Federal Water Service A	*	¾	1	¾	⅞	⅝	⅞	¾	1	7/16	¾	7/16	13/16	½	⅝	½	⅝	½	¾	½	¾	½	⅞	7/16	⅝
Federated Department Stores	*	21⅞	25	22	24	22	24¼	22¾	24⅞	15	22⅞	15	17¼	17	20	18¼	20	19	22	19	20½	18¼	20½	18	20¼
4¼% conv preferred	100	85⅞	87¼	87½	89¾	89¼	91	91	95	82	92¾	79	82	84¾	91	89	89⅝	87½	91¼	89	91	92	93¾	94	98⅛
Ferro Enamel Corp	1	17⅛	20	17½	19¾	17¾	18¼	16¼	18½	10	16⅝	10⅜	11½	11½	14	12⅞	14	14½	16¼	12¾	14⅝	13	15½	11	13
Fidel Phen Fire Ins Co of NY	2.50	37¾	40	39½	40⅝	39	40½	39	40½	27½	39⅞	29	33	31¼	35½	34	35¼	35	36	35	38¾	37¾	40	x37½	39⅞
Filene's Sons	*	22¼	22½	---	---	---	---	19¼	19¼	14⅛	18¼	---	---	---	---	---	---	14	14	---	---	14	14¼	---	---
Firestone Tire & Rubber	10	19⅝	21¾	19⅝	20¾	19⅛	20⅜	18¾	20⅝	12¼	19	12⅞	14½	13¾	14⅞	13¾	14⅝	14⅝	15⅝	14¾	16¼	15¾	18	15½	18
6% preferred series A	100	104⅞	106	104	106	104⅛	105¼	105	106	84	105¼	86	86⅜	91	93	88⅜	94	89	94	88½	93	94	96	96⅞	103¾
First National Stores	*	43⅜	46	43½	45½	44	45½	43½	45	32½	44½	34⅜	39	38½	41	38	40½	41½	44	43	44⅞	41¾	44½	39¼	43½
Flintkote Co (The)	*	18¼	21	18½	20⅜	19⅛	20⅞	18⅛	21⅝	10⅛	18⅝	10⅝	13¾	12½	14⅜	13	15	14	17	16⅝	18⅛	15¾	17¾	13½	17⅛
Florence Stove Co	*	32	34½	33½	35¼	34¼	38¼	36	37⅛	25¼	26⅛	24¾	29	27½	28¼	26½	28	28	33½	31	35¼	33¼	36	33	35¼
Florsheim Shoe class A	*	23¾	24½	24	24	24⅜	24½	23½	25¼	19	24¼	19	20½	---	---	20¼	20¼	21⅞	22	22	23	22	22½	20⅛	24
‡ Follansbee Bros	*	2¼	3½	2¼	2⅝	2¼	2½	2¼	2¾	1½	2½	1⅝	2	1⅝	1⅞	1½	1⅞	1½	1¾	---	---	---	---	---	---
Follansbee Steel Corp	10	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	6⅜	7	6⅝	8	7⅛	8⅝	7	7½
5% conv preferred	100	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	22	22	23¾	29	27⅛	32	27⅛	27⅝
Food Machinery Corp	10	32½	35	32	33½	30	32⅜	27	32¼	19	28½	18⅛	22	21½	25¼	24¼	26½	26	28¼	27	30	28	33½	30¾	32⅞
4½% conv preferred	100	107¼	107½	105	107½	106	107½	106½	107¾	105	106	102	102	---	---	105	105	106	106	106	106½	07	107	107½	107½
Foster-Wheeler Corp	10	17⅜	20½	17¼	19	17	19	16⅜	21¼	9½	19⅞	9⅞	14¼	12¼	13¾	11	14⅜	13¼	16⅜	15	17⅜	15½	18¾	16⅛	18½
$7 conv preferred	*	72	72¼	70	71½	74	75	75	83½	61	76	62	67¾	64¼	75	67½	82½	82½	101	96	106	104	110	108	118
Francisco Sugar Co	*	4	4¾	3⅞	6	4¼	5⅛	4⅝	6½	2¾	6⅜	2⅞	3⅝	2⅞	3	2½	2¾	3	3⅜	2⅝	3⅛	2¾	3⅝	2½	2⅞
Franklin Simon preferred	100	31	32⅛	---	---	29	30½	29	30¼	20	29	26⅞	26⅞	25	25	27	27	26	30	28¼	30	30	36	35	41
Freeport Sulphur Co	10	31⅞	34⅛	32⅝	35	32	34⅞	33⅞	38¾	24¾	27½	26	32¼	28½	31½	29¼	31	30	33¾	31½	35½	34	37⅝	36½	39¼
Gabriel Co (The) class A	*	2	2½	2	2½	1⅞	2⅜	1⅞	2⅜	1½	2	1⅝	2⅛	1¾	2	1⅝	1⅞	1½	3⅛	2⅛	3	2	2¼	1¾	2⅛
Gair Co Inc (Robt)	1	3⅛	3⅞	3¼	3¾	2¾	3½	3	5¼	2½	5⅛	2⅜	3	2½	2⅞	2½	3⅛	2½	3⅛	2⅝	3¼	2½	3⅜	2	2⅞
$3 preferred	10	14	17⅛	14	17¼	12½	15¼	13½	20	10½	19⅝	11	12⅞	11⅛	12¾	11⅛	12¾	12	14¾	15	17½	15⅝	17¼	15½	19⅞
Gamewell Co (The)	*	13	14¾	13¼	16	16	18⅞	17	18⅞	12	17¾	14¼	17½	15½	18⅞	17¼	19	18	20	17½	18½	17	20	17½	19¼
Gannett Co Inc conv $6 pref	*	102	104	101	104	104	105¼	102	105	98	103½	97	97	98	101½	98	100	99	100	100	100	102	104	102½	105
Gar Wood Industries Inc	3	4⅜	5	4¼	4⅞	4⅛	6¼	5⅝	6⅝	3¾	5⅞	3¾	4½	4	4¼	4⅛	5	4⅝	5¼	4¾	5½	5¼	6½	5	5⅝
Gaylord Container Corp	5	11⅞	14	12	13½	11	11½	11	14½	x9	14½	8	9	8¾	11½	11	12½	11½	12¾	11⅞	13½	12	13	10½	11⅝
5½% conv preferred	50	50	50	49⅜	49½	48⅝	48¾	48½	50½	50	51	45½	46	---	---	---	---	---	---	47	47	47	49	---	---
General American Investors	*	6⅛	7	6⅜	7	6⅜	7	6⅝	7¾	3½	6¾	3⅞	4⅜	4	4⅝	4½	5⅛	4⅞	5¼	5	5½	5	6½	4⅜	5⅜
$6 preferred	*	102	103½	102	102	102	104	101½	104	96	103½	94	97½	96	96	95	96	99½	99½	99½	102	101¾	102½	104	105
Gen Amer Transport Corp	5	51	57¼	51¾	55½	51	53¾	51	54¼	35¾	53	37¾	46	42	47½	45½	49½	46½	50	47½	51¾	51½	55	53½	56¼
General Baking Co	5	7½	8¼	7½	7¾	7	7⅞	7	7⅝	5⅜	7⅛	5⅜	6	6	7	6⅝	7	6⅝	x7⅛	6⅝	7⅛	6⅞	7¼	6⅝	7⅛
$8 preferred	*	143¾	145	142¼	144	135	137	133½	136	118	132	124	130	130	139	136	137¼	137	138	135	137	132	136	130	136
General Bronze	5	2¾	3½	2¾	3⅛	2½	3	2⅝	3½	1¾	3	1¾	2¼	2¼	2½	2⅜	2½	2½	4⅛	3⅛	4⅛	3⅜	4	2½	3½
General Cable Corp	*	9¾	11⅞	9½	11	9¼	10¾	6¾	11¾	4⅛	7	4½	5¼	4⅞	5⅜	4¾	5¼	5	7⅜	5¾	7	6	7⅝	5½	6⅜
Class A	*	19¼	23⅞	18¾	22	19¼	21⅜	21	29½	11¾	22⅛	13	15¼	14⅝	14⅝	13	14½	13¼	18⅛	15¾	17¼	15¾	19½	14½	17¼
7% preferred	100	50¼	56	48½	59	58	71¼	69½	87	50	79¼	49	50½	52	53	56½	58	61½	74½	70	82¾	80	89½	79⅞	89½
General Cigar Inc	*	17½	19¾	17⅝	19	17⅝	18⅜	17⅝	19⅞	12¾	19½	13½	14½	14½	17½	17	18	17¼	18⅛	16½	19	18	22	17	19½
Preferred (7)	100	113¼	116¼	114½	116	115¾	117½	115⅝	117½	102	117½	104	107	105	107¾	107	113¾	106	111	113	117½	115	117¾	115	120
General Electric Co	*	37⅝	41	37½	40⅛	37⅝	39⅜	36⅞	40⅛	26⅛	37⅛	28½	33¾	30½	34⅛	31⅝	34½	32⅜	35⅞	33½	36⅛	32⅜	36¼	32	34⅛
General Foods Corp	*	45⅛	48½	47	48⅛	47	48½	47⅜	49⅜	36	49¼	37¼	41¾	x40	43	39½	42	39⅛	42	x35½	41¾	34⅜	38½	33¾	38½
$4.50 preferred	*	117	118⅝	116	117½	116	117⅞	118	118½	111⅛	117¾	113	115	113½	115	116	116	115	116	114¼	115¾	118⅛	118⅝	112⅝	116¼
Gen Gas & Electric class A	*	½	⅝	½	⅝	½	⅝	⅜	⅝	¼	½	5/16	9/16	⅜	9/16	⅜	7/16	⅜	7/16	⅜	7/16	5/16	9/16	¼	5/16
$6 conv preferred series A	*	40	44	---	---	---	---	38	40	35	36½	---	---	---	---	---	---	28	30	34	35	---	---	34	38
General Mills	*	86½	93½	92¾	95¾	93¼	98	96	101	77¾	97¾	78½	89	87⅛	91½	88	92¾	87½	92½	87	91½	86½	90	82	89
5% pref	100	128	130½	128½	130½	x128	130	126	129½	118	129¼	118½	127½	126	130	126¾	128	128½	130	127½	129⅝	127	129¾	128	131
General Motors Corp	10	51	55½	52⅜	55	52½	54¾	53	56⅜	37¼	55	38⅜	45⅜	42⅛	46	44	48⅞	45⅞	49⅞	48	50¾	48¾	54¾	48	50⅝
$5 preferred	*	123¾	126	123¾	124⅜	123½	127⅛	124½	127⅛	116	127	118¼	124	123¼	126½	122⅞	125	126	127	124½	127	124	126⅞	125	126¾
General Outdoor Adv A	*	37½	46	x44	54	50½	56½	52	56	35	58⅝	32½	40	41¾	43	x43¼	49	46¾	47	45	48½	47	49¼	44¼	60
Common	*	4⅜	5¼	4¾	6⅜	5½	6⅞	6	7¼	3¾	7	3½	4	3⅞	4½	4⅛	5	4¼	5	4	4½	4⅛	4⅞	4	5⅜
General Printing Ink	1	9⅛	10	9	9⅜	9	9⅜	8⅞	9¼	5½	8⅞	6½	7¼	6½	7	6½	7	7	7½	6⅞	7⅜	6⅞	7½	6	7
$6 preferred	*	109½	110	110	110	109⅞	110	108½	109⅞	102½	109½	101	107	106	107½	108½	108½	106½	107	105½	109⅞	108½	109½	108	x110
General Public Service	*	⅞	1⅛	¾	1	¾	⅞	¾	15/16	½	¾	⅜	13/16	½	⅝	9/16	⅝	½	¾	½	¾	¼	⅞	5/16	7/16
General Railway Signal	*	16	19¼	16½	18⅜	15¼	17½	16⅜	19	9⅞	16⅝	9¾	12	10⅝	12¼	10¾	12⅝	11⅛	15½	14⅜	16⅝	15¼	17⅛	13½	16
6% preferred	100	86½	91	91¼	99½	92¼	99½	93	97½	90	98	90	95	96	99	---	---	98	106	105½	106	105	105½	106	106½
General Realty & Util Corp	1	⅝	¾	½	⅝	½	¾	9/16	13/16	⅜	⅝	⅜	½	⅜	9/16	7/16	9/16	⅜	½	⅜	⅝	⅜	11/16	¼	7/16
6% pref opt div series	*	17¾	18⅛	17¼	17¾	16¾	17¼	16¾	18½	15	18⅛	14	15	13½	13¾	13½	14¾	15⅝	17½	18	18½	17¼	18	17	18¼
General Refractories	*	27⅝	33¾	27⅞	32	27¼	30¾	29½	33½	20	31	21¼	28¾	22¼	25¾	22¾	25	23¼	26⅜	25¼	28¾	27	29⅞	25¼	28
General Shoe Corp	1	14½	15⅜	15	15¼	14¾	15	14½	15	11¼	14¾	11¼	12⅜	10	12¼	10½	11¾	10⅛	11¼	10½	11⅜	10⅛	11⅞	10	11⅛
General Steel Castings $6 pref	*	24	30	25	29¾	25⅞	29⅝	27½	30⅞	14	31½	17	22⅞	18¾	23	20½	24½	24	42⅜	42¼	50⅞	46¾	65¼	54½	62
General Telephone Corp	20	19⅞	22⅜	20¼	23⅝	x23⅛	24¾	21⅜	23⅞	16¾	22⅞	16¾	19¼	17¼	18½	18	19½	19	20⅜	20⅛	22	20⅝	21⅞	20⅜	22
Gen Theatres Equipment Corp	*	11⅞	13⅜	12⅛	13¼	12¼	13¼	11¾	13⅛	7¾	12	8⅛	9½	8⅞	9½	8⅝	9¾	9⅜	10½	9¾	11½	10¾	11⅝	10¾	12½
Gen Time Instruments Corp	*	16½	16½	15¾	18½	x17	18½	17	23½	13⅞	23½	14¾	16¾	18	18½	17⅛	19	18½	20½	18⅞	19¾	18½	20¾	20	22¾
6% preferred	100	99¼	100	98	100	---	---	100	105	105½	106	---	---	99½	99½	---	---	100	100½	104½	104½	103	104½	103	105
General Tire & Rubber Co	5	20⅛	23⅜	20½	22½	18½	20½	17⅝	21⅜	10⅛	18	10½	13¼	11⅛	12½	10⅜	11½	11⅜	13⅝	11	12¾	12	15⅛	11⅛	13
Gillette Safety Razor	*	6⅛	6½	6⅛	6⅝	6⅛	6¾	6	6¾	4⅛	6⅛	4	4⅝	4	4⅜	3½	4⅛	3	3⅝	3	3¼	3	3¾	3	3¼
$5 conv preferred	*	47½	51	49¾	51	49⅞	51⅞	46	51½	33⅞	47	35	39½	35½	37⅝	34⅝	37	34⅞	37¾	30¾	37	35	37	33½	36⅛
Gimbel Bros	*	7½	9	7½	8	7	7⅞	7⅛	8⅜	4⅛	7½	4⅝	5⅜	4⅞	5½	5	6⅛	6	7¼	6¼	7⅛	6⅝	7½	5⅝	7
$6 preferred	*	47¼	56½	54½	56¾	53¼	56⅞	54⅛	58⅛	43	57	44	50	50	52½	50	53	55½	59	55⅞	62	61	65	60½	64¼
Glidden Co (The)	*	17	19¾	17¼	18⅞	16¾	18⅜	17⅜	18½	11	17⅝	11	12¾	12	13	12	14⅜	x13⅜	14⅝	14	15¼	14⅛	16⅜	12⅝	14¾
4½% conv preferred	50	38½	42	42	43	41½	44⅝	43⅜	44¼	30	44	36	36	38¼	40	38⅜	40	42	43½	38	41⅜	38	44	42	45
Gobel (Adolf)	1	2½	3⅛	2½	3½	3	3⅞	3¼	4⅛	2	3¾	2	2⅝	2⅛	2½	2	2⅜	2	2½	2	2½	1⅞	2½	1¾	2
Goebel Brewing Co	1	2¼	2½	2⅜	2¾	2⅝	x2¾	2⅝	3⅛	2	2⅞	2	2⅜	2⅛	2¼	2⅛	2⅜	2⅛	2⅜	2⅛	2¼	2¼	2½	2⅛	2⅜
Gold & Stock Telegraph	100	87½	88	80⅛	85	80¼	82½	80½	86	80	85½	77½	79½	77	78	79	80	82½	90	83½	84¾	83	83½	85	90
Goodrich (B F) Co	*	16½	20⅜	17⅛	20¼	18	20	16¾	20¾	10	17	10⅛	14	11	12⅞	10⅞	12¼	11½	13¾	11½	13¾	12⅝	16⅛	12¾	15
$5 preferred	*	63½	66⅜	63¾	69	65½	69½	63¼	68⅞	45	65	45¼	50½	50½	53⅛	49⅞	51⅞	50⅞	56¼	55¼	59	58	64½	61½	63½
Goodyear Tire & Rubber	*	21⅝	24⅝	22⅛	24¾	21¾	23⅞	21⅛	24⅞	12½	21½	13	16¾	14¼	15⅜	14¼	15⅞	15⅝	17⅜	14⅞	18½	16¾	x19⅝	16¾	19⅜
$5 conv preferred	*	91½	94½	x91½	97¼	93	96¼	91⅞	96⅛	71	95	69	76	75½	77½	74⅞	85¼	73	85½	71	83	82⅞	86¼	83	85¼
Gotham Silk Hosiery	*	3¼	3⅝	3⅜	4⅛	3	3⅞	3⅛	3⅝	1¾	3¼	1⅞	2½	2	2¼	2	2¼	2	2¼	1½	2	1¾	2⅛	1⅜	1¾
Preferred	100	67	71½	64	67	47½	64	47	49	25	48	30	30	29	30⅛	33	33	31½	32	30½	32½	30	34	26	30
Graham-Paige Motors	1	¾	1¼	⅞	1⅛	⅞	1	13/16	1	½	⅞	⅝	13/16	9/16	¾	½	⅝	½	11/16	9/16	¾	¾	1⅛	¾	15/16
Granby Cons M S & P	5	7⅜	8½	7¼	8¾	7¾	8⅜	8	9½	4⅜	8⅜	5	6¼	5	5⅜	4¾	5⅜	5	6	4⅞	5½	5½	7⅜	5¼	5⅞
Grand Union Co with div ctfs	*	13¾	14⅞	14¼	14⅞	13¼	14½	13½	14¼	10	14½	9⅛	10⅜	11¼	13	12	12½	11⅛	11⅛	12¼	12½	12⅛	12⅝	12½	12¾
Without div ctfs	*	9¼	10	9⅜	9⅞	9⅛	9⅝	9¼	10	6¾	10⅜	6⅝	7½	7¼	8¼	8½	9	9⅛	9⅞	9⅞	10¼	9½	10½	10⅜	12⅛
Granite City Steel	*	14	16	13	14⅝	13½	14⅞	14½	16¾	10	14½	10⅛	12½	10¾	11½	10⅝	11	10⅞	12½	11⅝	14⅜	12¼	16⅛	11⅝	14
Grant (W T) Co	10	31¾	34	32½	34¼	33¼	35¼	34⅜	36¾	26	36½	29	32¾	30⅝	32⅝	31½	33	32¾	35¼	32¼	34⅝	32¾	36	33⅛	35¾
5% preferred	20	23½	24	23¾	24⅜	24	24¼	23¼	24¼	21¼	24	22	24	25	25⅛	23⅝	23⅝	---	---	23⅛	24¾	23½	23½	23½	24¾
Great Nor Iron Ore Prop	*	12½	18⅜	13¼	14½	12¾	14⅜	13¼	16	11⅜	15⅝	12¾	15	13¼	14½	13⅛	14½	14	15¼	14⅝	16	16	18¼	14½	17⅝
Great Northern Ry pref	*	22½	27¾	22½	25⅝	22⅛	25	24½	28⅞	15¼	28⅜	16⅜	23½	21⅞	25	21⅛	25⅝	23¾	28⅜	26¾	29⅛	25¾	30	25⅝	27¾
Great Western Sugar	*	27½	29⅛	27⅜	28¼	27	28	27¼	28¼	18⅜	27⅝	20⅛	22½	20¼	22⅛	19⅛	20⅝	19½	22	19¼	20⅛	20	22½	19⅛	21¼
Preferred	100	133¾	136½	140	142	137¾	142	137¼	138½	131½	140⅛	x123	129	130	133	130	131¾	130½	134	130½	134½	132	139½	x137½	140
Green Bay & Western RR Co	100	55	55	---	---	50	50	51	51	---	---	---	---	27½	35	---	---	---	---	---	---	---	---	42	42

Note—Superior figures denote 32ds of a point, viz.: 105^{15}=105 15/32. * No par value. ‡ Reported in receivership. ¶ Called for redemption. *a* Deferred delivery. *r* Cash sale. *x* Ex-dividends. *y* Ex-rights.

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1940—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
	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
Green (H L) Co	1	30¾	34	32	34½	32⅛	35	32½	35½	23	34½	23½	28	28	29½	27½	30	29	31¾	30½	32¼	30½	31⅝	30⅞	33¼
Greyhound Corp (The)	*	16¼	17¾	16	17	15⅞	16⅝	15	17⅜	9⅜	15	9⅞	11¾	11⅛	12⅜	10⅜	12⅛	11	12	10¾	12	10¾	12⅜	10½	11⅞
5½% conv preferred	10	11½	12	11¾	12	11⅝	12	11	12	9	11⅞	9½	10½	10¼	11⅛	10½	11¼	10⅝	11⅛	10⅝	11⅛	10¾	11¼	10⅞	11½
Grumman Aircraft Eng Corp	1	----	----	----	----	----	----	24	25⅜	16	24⅝	14¾	18⅝	15	17¾	15½	18¼	16½	19⅛	16¾	18	16¾	20⅛	16	18⅝
Guantanamo Sugar	*	2⅛	2½	2⅛	2¾	2	2⅝	2⅛	3⅝	1⅝	3½	1⅝	2¼	1½	1¾	1⅜	1⅝	1½	2	1½	1⅞	1½	2¼	1⅜	1⅞
8% preferred	100	20⅛	22	20	28½	23	24¾	24	30½	11	28½	12⅛	16⅝	13	13	11¼	14	14¼	16	16¾	19	15½	18⅞	12	16
Gulf Mob & Nor RR	100	3⅛	4	3¼	3¾	3⅛	3⅜	3½	3⅞	2	3⅛	2½	2⅝	1½	2¾	1⅝	1¾	1⅝	1¾	----	----	----	----	----	----
6% preferred	100	16⅛	17½	15	17½	15	17¼	16	18	8	16	9¼	10½	11½	13	11	12	12½	13⅛	----	----	----	----	----	----
Gulf Mobile & Ohio RR	*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	1⅞	2¼	1½	1⅞	1½	2⅜	1¼	2¼
$5 preferred	*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	9½	10¼	8¾	9¾	8⅝	14⅛	10¼	12⅛
Hackensack Water	25	30¾	32	32	34	33	34	33	34¼	30	34¼	29¼	30⅜	30⅜	32	31½	31½	32¼	33	32¾	33¾	32¼	33	32¼	32⅞
Preferred A	25	34½	37	35	35⅝	35	36	35	36	30	35¼	33	35	32	33½	31	33½	z32	32	32	32⅜	32¼	33	32½	35
Hall Printing	10	17¼	20	17⅞	20¼	17½	19	16	19	9⅝	16⅞	11⅛	13¾	12¼	13¼	12½	14¼	13	14¼	13⅛	13⅞	13	14	13½	14⅜
Hamilton Watch	*	16½	17	16	16	16	16¾	16⅝	17	10¼	17	13¼	14	13	13	14¼	14½	15	16¾	15	15	15½	16	13	16½
6% preferred	100	104½	106½	104½	104½	105	105	105	106	z100½	106	100¼	101	100½	101	101	102	103	103	102	102	103½	104	104	106
Hanna (M A) $5 preferred	*	103	103½	z101	102½	102	105½	103	104½	96	103½	95	97	96½	98½	98½	102	103¾	105	102	105	z104	105½	104¾	106
Harbison Walker Refrac	*	24	28¼	24	25⅝	23¼	26	24¾	26¾	16½	25	19	23½	20⅛	22	19¾	21½	20⅛	22¾	21¾	23¾	22¾	27⅛	22⅛	24½
6% preferred	100	----	----	----	----	----	----	136	138	130	137	----	----	----	----	----	----	----	----	----	----	130	130	133¼	133¼
Hat Corp class A	1	7¼	7⅞	7½	8½	7½	8⅜	8	9⅛	5⅛	8⅜	5½	6¼	5½	5⅞	5½	6⅜	6	7	6½	7⅞	6¼	6⅞	6	6½
6½% preferred	100	91	95	93½	93½	93½	101¼	99	04	89	101½	83¼	85½	85	85	85½	88	87½	87½	88½	99½	95	95	94	95½
Hayes Mfg Corp	2	3⅛	3⅞	3⅛	3⅝	3	4⅛	3¾	4½	2½	4½	2½	3	2½	2¾	2	2⅝	2⅛	2⅞	2¼	2¾	2¼	3	2¾	3⅝
Hazel-Atlas Co	25	111⅛	113¼	107	112½	110	112	105	113¼	90	109	89⅞	93	89⅞	96	97	98	99	105⅜	99½	103	95	99⅞	91	95½
Hecker Products Corp	1	9⅞	10⅝	10	10½	10	11½	10⅛	11⅝	7¾	10⅛	7⅝	8⅝	8½	9⅛	8	8⅞	8½	9	7⅝	9¼	7¾	8¼	6⅞	8
Helme (G W)	25	108	110	107⅜	109½	107¼	110	108⅜	109¼	97	109	86	92	90	91¾	90¼	92	91	95	92	97¾	92	97¾	88	97¾
7% preferred	100	155	163	160	163	160	166	163	164	163	165	158	159	164	165	164	164	z164	164	155	155	155	162¼	164	167
Hercules Motors	*	14⅛	15¾	14	15¼	14	18½	17⅛	21½	12½	19½	13	16½	13¾	15	13⅞	15½	14¼	16½	14	16¾	15½	17⅞	14¾	16¼
Hercules Powder	*	87½	91	88	91	87	87	96⅛	100½	76¼	99	80	87½	79	82⅝	79	82⅝	80	85	74	81	70	77¼	69	72¾
6% preferred	100	131	133½	131	z132¼	131	132¾	132	133½	128	130½	128	130	127	129½	126¼	127¼	126½	128¼	128¼	130⅛	126¾	129	126⅜	128
Hershey Chocolate	*	61	62	61	61½	61	65	64¼	67¼	57	65	50	56	56	56	53	54½	55	57⅛	56	57⅛	55½	57½	51	53¼
$4 conv preferred	*	112½	115¼	112½	114	113½	115¼	111½	15	94⅞	113½	99⅞	102	105	106½	104	106	108	108	110½	114	108	113⅛	109⅞	112
Hinde & Dauch Paper Co	10	17	18¾	17	18	17	17	16⅝	18⅝	14¾	17¾	----	----	12½	14¼	14	14	14¾	15	14⅜	16½	15¼	16½	14	14½
Holland Furnace Co (Del)	10	31	34	30⅝	32¾	30½	35	32⅛	35¼	19	32⅝	21	23¾	24⅞	26	25½	28½	28	31½	30	32¾	30	33¼	29	33
Hollander (A) & Son	5	5⅝	6⅝	5¾	7¼	6¼	7⅞	6⅝	7¾	4⅝	6⅝	4½	5¼	4¼	4¾	4⅝	6½	6½	7¾	7	7½	7	9¾	8⅛	8⅝
Holly Sugar Corp	*	12¼	15	12⅛	15⅜	12¾	14	12¾	16½	8	15¼	9⅛	11	9⅛	10¼	9	9½	10	10½	9¼	10½	10⅛	12	9¼	11
7% preferred	100	----	----	----	----	108	110	----	----	103	103	----	----	----	----	----	----	103	103	----	----	105½	105½	----	----
Homestake Mining	12.50	59	60¼	54½	59⅝	52	z55¼	53⅝	56½	35	54¾	35¼	40	38	41⅛	39⅜	40¾	40½	47	45¼	48¾	47½	54¾	49⅛	53
Houdaille-Hershey class A	*	33⅛	34¼	34⅛	35	34½	35½	35¼	38	28	37¾	28½	30½	30	32	30½	32	32¼	35	33	37	36¾	38	37	38¾
Class B	*	11¾	13⅞	11½	12¾	12¼	14⅝	14⅛	16¼	8¾	14⅝	9	11⅛	9⅞	12¼	10½	12½	12⅛	13½	12	13⅝	12⅞	14⅜	13	14¼
Household Finance Corp	*	68¼	70⅜	67½	69	67	68½	68½	71½	54½	71½	54¾	59	56	58	56½	58½	55	60	58	60	60	62	60⅝	62⅞
5% preferred	100	111⅛	111⅛	110	110⅛	108⅞	110	109½	110¼	105	111¼	101	101	102½	102½	103	104	104½	104½	105½	107¼	110	110½	z109¾	112
Houston Oil of Tex v t c	25	5¾	6⅞	5⅝	6	5½	5¾	5½	6¼	3⅜	6¼	3⅝	4½	3⅞	4⅛	3½	3⅞	3½	4¼	3⅝	4⅝	3¾	5	3¾	4½
Howe Sound Co	5	47½	50	48½	50⅜	47⅜	49¼	41	48¼	29⅞	43¼	29½	36	28½	30¾	28	31	30½	33½	30¼	33½	33⅜	39¼	33½	38¾
Hudson & Manhattan RR	100	¾	¾	¾	1⅝	1	1¼	1¼	1½	⅞	1⅛	⅞	⅞	¾	13/16	13/16	1	¾	1	⅝	12/16	⅝	¾	½	⅝
5% preferred	100	3	3⅛	3	7½	5	5⅜	4⅜	6	2½	4⅝	3	4	3⅛	3⅞	4	4	3⅝	4	3⅛	3½	3⅛	3⅜	2¾	3⅜
Hudson Bay Min & Sm Ltd	*	24¼	27	3½	25½	20	24	19⅜	21¾	12	21	12¾	14	13	15⅜	14⅜	17¾	17½	19½	16½	19¼	17¾	19¾	15½	18⅜
Hudson Motor Car	*	5¼	6	5¼	6½	5⅝	6½	5½	6½	3	5½	3⅜	4	3½	4	3½	4	3⅝	4⅛	3¾	4⅜	4¼	5⅜	3⅞	4⅜
‡Hupp Motor Car Corp	1	⅞	1	¾	1	¾	⅞	9/16	⅞	½	¾	9/16	¾	½	11/16	½	⅝	½	9/16	½	9/16	½	¾	½	⅝
Illinois Central RR Co	100	11¼	13⅜	11	12½	9¾	11⅜	10⅜	12⅞	5⅝	11⅛	6⅛	8	7	7⅞	6⅞	7⅞	7½	8⅝	8	9¼	7⅛	9⅜	6⅜	7¼
6% preferred series A	100	21¼	24⅛	21¾	23¼	21	22	20¾	24	12	21¼	12¼	14⅝	13⅝	14	13¼	14¾	14¼	16⅜	16	18	14½	17½	12¼	14
Leased line 4%	100	38¼	41¾	38½	40⅞	39¼	41½	39¾	43½	31½	41	31	33¾	34½	41	37	39¼	39	42	38	40½	38	39	32½	37½
RR sec stock ctfs ser A	1000	5½	6½	5¼	5⅝	5	5½	4¾	5¾	3	4⅞	3⅛	3¼	4	4	3¾	3¾	3½	4⅛	3⅞	4⅜	3¼	4⅝	2¾	3½
Indianapolis Power & Light	*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	22⅛	22½	20¼	23	20	21
Indian Refining	10	5¼	6¾	5⅜	6⅛	6	8⅞	7	9¾	5	8¼	5	5⅞	5⅛	6⅛	5¼	5½	5⅜	6	5	5¾	5½	7⅛	5⅜	6
Industrial Rayon Corp	*	26	29	25⅞	27⅞	25½	27½	24¾	28	16⅜	25½	17⅜	23	21	22½	21	22½	22	24½	24	26½	24¼	26½	22½	24¼
Ingersoll-Rand	*	114	118	112	114¾	111¼	113	108	114	72	110	80¾	95½	85	92	88¼	93½	92½	99	100	106	101½	110	104¼	108¾
6% preferred	100	150	150¼	154	154	154	156	158	158	140	154½	143½	145	146	146	145	146	150	150¼	150	150	151¼	157	z152⅛	158
Inland Steel	*	80½	90	82¼	87½	80¾	87½	87	90¼	66½	89	67⅝	84	81	84	79	84¼	81½	87	84½	89	85	94	86⅜	90
Inspiration Cons Copper	20	11⅜	14⅛	11½	14⅞	12⅛	14¼	12¾	15⅞	7½	14¾	8	10¼	8⅛	9⅝	8⅛	9¾	8⅞	11¼	9⅝	11⅜	10¼	14⅝	11⅞	13
Insuranshares Ctfs Inc	1	5⅝	6	5⅞	6¼	5⅞	6¼	6⅛	6¼	5	6¼	4⅝	5⅜	5¼	5½	5⅜	5½	5½	6	6	6½	6⅝	7½	6½	7½
‡Interboro Rapid Transit	100	3⅛	3¾	3⅛	5⅛	3¼	4¼	3¼	3¾	2⅛	3⅝	2⅜	2¾	2⅝	2¾	2⅝	2 11/16	2 11/16	2 13/16	----	----	----	----	----	----
Ctfs of deposit		2¾	3	----	----	----	----	3	3	2⅜	2⅜	2⅜	2⅜	----	----	----	----	----	----	----	----	----	----	----	----
Inter Chemical Corp	*	40*	44⅛	41	43¼	41¾	47⅜	40¼	45¾	24	41¾	22	24¾	23½	26¼	21¼	26¼	25	28	26	28⅝	22¾	28	23⅛	24¾
6% preferred	100	108	110	109	110½	109½	113	110¼	113	95	111	91	98½	100	105	103	104½	104½	109	108	110	109	112	110	112
Intercontinental Rubber	*	4½	5	4½	4⅝	4	4½	3⅞	4¾	2⅜	4⅞	2½	3¾	2¼	3⅛	2½	2½	3	3⅝	2¾	3½	3	5⅛	3½	4¼
Interlake Iron	*	9¾	12⅞	9⅝	10¾	8⅞	10½	9⅞	12½	6½	11½	7	9½	7⅛	8½	7⅛	8⅛	7⅝	9⅛	8½	10¾	9⅝	12½	10	11⅜
Internat Agricultural	*	1⅝	2⅛	1¾	2⅛	1¾	2	1¾	2⅜	1	1⅞	1¼	1⅝	1¼	1½	1¼	1⅜	1⅜	1⅞	1½	2	1⅞	2⅛	2	2½
Prior preferred	100	34½	38	32⅛	34¼	32½	34	33	35	18⅛	34¾	19	23	19½	22½	21⅞	23	22	25½	25	28½	29	35	33¼	34
Internat Business Machines	*	180	189¾	180¼	191	177	191½	174	180	140	176½	136	146¼	138	145	139	143	144½	157½	153	158½	153	164	155¾	163½
International Harvester	*	53½	62¾	53½	56¾	53¼	58¾	55½	59⅜	38	57⅞	39	47⅝	42¾	46	41	45⅝	43⅛	48⅞	46	53⅛	52	56¾	48½	55½
7% preferred	100	165½	171	163⅛	166	157½	160	160	164½	145	163	146	150½	155	165	155	158	157⅜	161½	162	164	163	170	168	173
Int Hydro-Elec series A	25	4	5⅜	3¾	4½	3½	4⅛	3½	4½	1¾	3⅞	2	3⅜	2½	2¾	2¼	2¾	2⅜	3	2⅜	2⅞	2	3	1⅝	2
Internat Mercantile Marine	*	8⅜	10½	9	11⅜	8⅝	10½	9½	14½	5¼	13⅞	5¼	7	6	7⅝	5½	6⅝	5⅝	6⅞	5⅞	7⅞	7	10⅞	9	11⅛
International Mining Corp	1	6½	7	6⅝	6⅞	6¼	6¾	5¾	6½	3½	6⅜	3¾	4½	3¾	4	3¾	4¼	4	4⅝	3¾	4¾	3¾	5½	3½	4
Internat Nickel of Can	*	35½	38⅞	35⅜	37⅝	32	36½	29⅝	35⅛	20	29⅝	19⅜	24¾	21½	24¼	22¼	27¾	25¾	30	26½	28¾	z23¾	28⅞	22¼	24⅝
Preferred	100	131	133	131½	133	131	132	129	129¾	110	129	109	114½	117	117½	120½	125	----	----	128	130	----	----	130	130¼
Internat Paper & Power	15	11¾	14⅜	12½	14¼	10¾	13⅛	11½	20¾	10⅛	21¼	10¼	14	11¾	14¼	13⅞	15¾	13⅝	16⅛	13¾	15⅝	14¼	17⅞	14½	17¼
5% conv pref	100	50¾	57¾	54	60¼	52½	58¼	53½	73	40½	72¾	41	50½	46¼	53	52½	61⅞	56⅜	64½	57¾	62¼	60¼	70¾	64⅛	71½
Internat Rys of Cent Amer	*	4¼	5⅜	4¼	4⅞	3½	4⅛	3½	4¼	1¾	3½	2½	2¾	2¼	2½	2½	2½	2½	3	1¾	2¼	2	2½	1⅞	2¼
5% preferred	100	51	55½	z53	56¼	56	53¾	51½	54½	38	51¾	37	40	37	40	37¼	40¾	40½	43	38	44	38½	43	37½	40¼
International Salt	*	34⅞	35¾	34¾	36	34⅝	36⅜	36	37⅛	26⅞	36½	29⅛	31½	30	32½	32	33⅞	33	33½	36¾	37½	36¼	38	38⅛	39⅝
International Shoe	*	34⅝	36⅛	34⅜	35	31⅜	34	32⅛	34¾	25	34½	28	31½	28¼	31¼	28½	30	29	30¼	29⅜	30½	29⅛	z30¾	28½	30¼
International Silver	50	25¾	28	25⅛	27	25½	28	23½	26¾	13½	24	15	18	17⅛	18¼	19	20	19	21½	21	28	25½	30	26	29
7% preferred	100	97½	100	100	100⅜	----	----	100¾	102⅛	98¼	100	----	----	----	----	99	100	101	101	102	102½	105½	105½	108	109
International Tel & Tel	*	4	4¾	3¾	4⅛	3¾	4½	3⅛	4¼	1¾	3¼	2⅛	3½	2½	2¾	2⅜	2⅝	2	2⅝	1⅞	2⅛	1⅞	2⅜	1¾	2¾
Foreign share ctfs	*	4	4⅞	3¾	4⅛	3¾	4½	3⅛	4¼	1⅞	3¼	2⅛	3½	2⅝	3	2½	2⅞	2¼	2¾	1⅞	2¼	1⅞	2¼	1⅞	3
Interstate Department Stores	*	9	10⅝	9*	10¼	8⅜	9¾	8¼	9¾	4⅜	8½	4⅞	6½	6⅛	6½	6	7⅞	7½	8½	7¼	8¼	7¼	8⅜	6¼	7⅞
Preferred	100	83	86	82½	82½	83½	86	89¾	90	75½	88	74½	75	79	79	----	----	86	90	90	92	90	90	89	92⅛
Intertype Corp	*	8	8⅝	8⅛	8⅜	8	8⅝	7⅝	8¼	5¼	7¾	5⅝	6	6	6¼	6	6½	6	6⅜	6½	7	6⅞	8¼	7	8
Island Creek Coal	1	24¾	25⅞	25⅛	27	26½	28	26¼	28	20⅛	27⅝	23½	27½	23¼	25¾	23⅝	25	26	27	26⅛	27¼	27½	29	28⅜	33
$6 preferred	1	123	123	125½	126	125½	127	126	127	126	127¼	122	126	123	125½	----	----	123¾	123¾	126	126	127	127½	130	130
Jarvis (W B) Co	1	15	17	14½	16	14⅞	15¾	13¾	15½	9	14	9¼	12	10⅝	11¼	11	12⅝	12⅛	13⅜	12½	13¼	12¼	13⅞	12	13
Jewel Tea Inc	*	87	90¼	90½	93	92½	93	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
New	*	----	----	----	----	45⅞	52	48⅝	51⅞	34¾	48	z36¼	43½	42¼	45	40	45	42½	47¼	47	48¼	45	48¼	39¾	46¼
Johns-Manville	*	70½	77½	69½	73	69	72¾	67	72¾	45	71¼	44	56½	54¼	58½	57¼	66½	63⅜	70½	66½	71½	60¼	67¼	56⅜	62
Preferred	100	123⅛	132	124½	126½	127¼	130	126	127	122¼	127	123¼	125½	125½	128	125	125	125½	127½	125½	127½	124	128½	128	128
7% preferred called		----	----	----	----	121¼	121¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Jones & Laughlin Steel pref	100	55⅛	67	56⅛	62	56	60	60	69	48½	65⅞	50	62	62	75	69	71¼	72	91½	84½	104¾	95	104½	100	109½
Kalamazoo Stove & Furn Co	10	z13½	14⅞	13¾	14⅜	13	15½	14¼	16	10	14	9⅞	11¾	10½	11	10⅛	10¾	11	13	12	13	13	14½	10¼	13¼
Kansas City P & L 1st pref ser B	*	120½	120½	120	120	120	121	120¼	120½	117⅝	120	120	120	----	----	119½	119¾	----	----	----	----	118⅛	119	120	120
Kansas City Southern Ry	*	6⅜	7½	6¾	7¼	6½	7⅛	6⅜	7⅝	3⅛	6⅜	3¾	4¾	3⅞	4½	4	4¾	4⅝	5¾	4½	5	4⅝	5¾	4	4⅝
4% preferred	100	18	20	17	18⅛	17½	18½	18¾	19⅜	11	18⅜	12	14½	14	14	14⅜	15	16½	18	16½	18	17	20¼	14¾	15½
Kaufmann Dept Stores	1	13¾	15½	13	13¼	12	12	12¼	13¼	9	12½	9½	9¾	9½	10½	10	11½	12¼	13¼	13	14⅛	13¼	14⅜	13½	15
5% conv preferred	100	----	----	97	97	----	----	----	----	92	94	----	----	92⅛	92⅛	92	92	----	----	101⅛	101⅛	102	102½	103	104½
Kayser (J) & Co	5	13½	15½	12¾	13½	12⅛	13	11¼	13	7½	11	7½	8¼	7⅞	9	9	9⅛	8	9	7¾	8⅜	7¾	9	7	8
Keith-Albee-Orpheum pref	100	95	95	----	----	95¼	104	103	109	98½	103¼	97½	100	----	----	----	----	----	----	101	101	102½	103	104	104
Kelsey-Hayes Wheel conv cl A	1	10¾	12⅜	11⅛	13½	11½	12⅞	12⅜	17⅜	8½	17¼	9	13¼	11⅝	12⅞	11½	14	13¼	14⅞	14⅜	17⅜	15¾	18⅞	15¾	18¼
Class B	1	6	7½	5⅞	7½	6¼	7¼	6¾	9⅞	4¾	9⅝	4¾	6⅝	5½	6¼	5¾	6¾	6⅜	7⅛	6¾	7⅞	7	9⅜	8	8⅞
Kendall Co $6 part series A	*	90	95¾	92¼	95¾	93	101	100½	103⅝	97	103	87¼	90	94½	96	97	101	100¼	103⅜	100¼	100¼	99⅞	103	101½	105
Kennecott Copper	*	35	38⅞	34⅞	38½	34½	37⅝	35	38⅜	24⅛	36⅛	25⅜	30¾	24⅝	27¾	25⅛	28¾	27¼	32	29	34⅜	31½	37¾	34⅛	37⅜
Keystone Steel & Wire	*	13⅜	14⅛	13½	14⅝	13¼	13¾	13⅜	14½	10	14	11	11½	11⅜	13	12¾	13⅜	13⅛	14⅛	13½	14¾	z14	15⅜	13	14
Kimberly-Clark	*	35	39	35	36¾	36¼	38½	38	46⅜	27¾	45	30	35½	31⅝	35⅛	32	34¼	35	36⅜	33	37	37¼	40¼	38	39½
Kinney (G R)	1	2⅛	2¾	2¼	2¾	2¼	2½	2⅛	2½	1½	2⅜	1½	1¾	1¾	1¾	1¾	1⅞	1½	1¾	1⅝	2	1½	2⅛	1½	1¾
$5 prior preferred	*	25⅝	31	28⅝	30½	29	30⅜	29½	31¾	17½	30	20	23	23	25	22	25½	22	24	22½	26½	23½	25⅜	23½	27½
Kresge (S S) Co	10	24¼	25¼	25⅛	26	25	25⅞	25¼	26	19½	26	19⅝	24	22¾	23¾	22½	z24½	24	25⅞	24¾	25¾	25	26	25	25⅞
Kresge Dept Stores	1	----	----	3⅝	4	3¾	3¾	3⅜	3⅞	3	3½	2¾	2¾	----	----	2¾	2⅞	2¾	2¾	3	3	2¾	2⅞	2¾	2⅞
Kress (S H) & Co	*	28	29½	25	28	26¼	28	27⅞	29	24	28¾	23⅜	25	24¼	25	22½	26	25	26¾	25	26¼	25⅜	26⅝	25⅞	26½
Kroger Grocery & Baking	*	28¼	29¼	z28½	30	29⅜	32¼	31¾	34½	23½	34½	25⅛	30⅞	29½	30¾	29	31¼	29½	32	30⅝	32⅝	28	31½	27½	29
Laclede Gas Light	100	7⅝	9½	8⅞	8½	7⅛	8½	6⅞	8½	4	8	4¼	7½	5⅜	6¼	5	5¼	6½	8⅝	6¼	7¾	6¾	8⅜	5⅝	7¼
5% preferred	100	14¾	18¾	14¼	15¾	14	18	16	17¾	8¼	16	12	13¾	11	12½	11	13	14½	21½	16	19½	15	18½	15	16½
Lambert Co (The)	*	15⅝	16⅜	15½	16⅛	15¾	16⅛	15¾	16¼	12	16	12⅝	14	12⅝	14½	12½	13⅜	12½	13	12	12⅞	12⅜	13¼	11⅞	13
Lane Bryant	*	5	5½	4¾	5	5	5⅜	5	6¼	3¼	5¾	3¼	4¼	3⅝	4½	4⅝	5	5⅛	6¼	5⅜	5⅜	5⅞	7½	6	7⅛
Lee Rubber & Tire	5	31⅝	35¾	31¾	34	31½	33⅜	29⅜	33½	16⅜	29⅛	16½	20½	19	22⅜	19⅞	21½	20½	25¾	23¾	25⅜	22¾	27½	23¾	26¼
Lehigh Portland Cement	25	21¾	23½	21¼	23	21½	22¾	21½	23	15⅛	22¼	16	18¼	18⅛	18⅛	18½	20	19⅞	21½	20	23¾	22¼	24¾	22½	25
4% conv preferred	100	109¾	115	110	114	111	112	108½	113	104½	114	100¼	104½	105	105	105	108	107	112½	110	113⅞	113	116½	116⅞	116⅞
‡Lehigh Valley RR Co	50	3⅛	4	3	3⅞	3⅛	3½	2⅞	3⅝	1⅜	3	1½	2⅛	1⅞	2⅛	1¾	2⅛	2⅛	2½	2⅛	2½	2¼	2⅝	1½	2¼
Lehigh Valley Coal	*	1	1⅜	⅞	1⅛	⅞	1¼	¾	1¼	¾	1⅛	¾	1⅛	⅞	1⅛	⅞	1⅛	1	1⅛	⅞	1⅛	⅞	1⅛	½	⅞
6% conv preferred	50	3¼	4⅜	2½	3⅝	3	4¼	3	4⅛	2	3½	2¼	3¼	2¾	3⅛	2⅞	3⅜	3	3⅝	3	3½	3¼	4¾	3¼	4
Lehman Corp (The)	1	21	23⅞	21⅜	23	21¼	24	23	24¾	15¼	24¾	16⅝	20	18	20¼	18½	20	19¼	20¾	19¾	23⅝	21⅜	24⅞	20¼	22⅛
Lehn & Fink Products Corp	5	12½	13	13	14	13¼	13¾	13¼	13½	9½	13⅝	9⅞	10¾	10⅞	11¾	10½	z11⅛	10½	11½	11	11⅝	11	13	11⅜	12⅛
Lerner Stores Corp	*	26¾	29	27	29	27¼	29	27½	28⅜	18⅛	27½	18¼	23	22¾	24	22	23¾	23½	25	24¼	z25½	25	26½	21⅞	24¾
Libbey-Owens-Ford Glass	*	48¼	53⅜	48⅝	51½	48½	51	48⅝	51⅞	32¼	49¾	30	36	35	40	36¾	40¾	40	43	42½	45¼	42½	47½	39⅛	44¾
Libby McNeill & Libby	7	6½	7⅜	6¾	7⅞	6¾	7⅝	6⅞	9¼	5	8	5	6¾	5¾	7⅝	6¼	6⅞	6¼	7	6½	7	6⅝	7⅞	6¼	6⅞
Life Savers Corp	5	41½	42¼	41⅛	43¼	42¼	43¼	43⅛	45	33	44	33⅛	36¼	37½	39⅞	39	39⅝	39	39½	38⅝	42¾	38	41½	37¼	39
Liggett & Myers Tobacco	25	105¾	108	105¾	107¾	106¼	108	108	109	87	108¾	90	97	95	96¼	92	97	98	101	97	99¾	95	98¼	92¼	96¾
Series B	25	106¾	108¾	105	108¾	107	109	108	109½	87	109⅛	88½	98½	96	99¼	93	99	98½	103	97½	101	z94	99½	91½	97⅞
Preferred	100	175	178¾	175½	177⅞	171	172¾	175	180	170	180⅛	169	170½	175	175	175	176½	179⅞	179⅞	175	175⅞	181	181	185	188⅜
Lily Tulip Cup Corp	*	19	20⅛	19⅜	20	19¼	22½	20¼	23½	16	21¼	17	18	17⅝	19⅜	19	20	19	20½	20¼	22⅛	19½	21⅝	19⅝	20

Note—Superior figures denote 32ds of a point, viz.: 105[11]=105 11/32. * No par value. ‡ Reported in receivership. ¶ Called for redemption. *a* Deferred delivery *r* Cash sale. *z* Ex-dividends. *y* Ex-rights. *d* Change of name from International Printing Ink Corp.

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1940—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	
Lima Locomotive Works	*	25	29½	25	27	24⅛	27⅜	25	29	13¼	25¾	15½	19¼	17⅛	18¾	18	21⅝	21¼	25	22	25	23¼	27	25½	30¾
Link Belt Co	*	36½	40	36½	38	37½	40¼	37	41	27	37	28⅛	31½	32	34¾	32	35	33½	34½	34	37½	35¾	39	35	39½
Lion Oil Refining Co	*	11¾	13	12	13¼	12	13½	12⅝	14⅜	9	13¾	9	10½	9	9½	9⅝	10½	9⅝	10⅝	9	10	9⅞	12¾	10¼	11⅝
Liquid Carbonic	*	15½	17½	16⅝	18⅛	17	18⅜	16½	18¼	10⅛	16½	11⅜	13¼	13⅛	14¾	13¼	14¾	13¾	15	14½	16	15½	17	15⅜	17¾
Lockheed Aircraft Corp	1	28⅛	32½	30	32⅞	27⅜	35½	34	41⅞	27⅜	40	22¾	30⅛	22¼	27¼	23⅛	27¾	26¼	30½	27⅛	30⅜	28⅛	33⅝	26½	31¼
Loew's, Inc	*	33¾	37⅜	34⅞	36⅞	34⅝	37⅝	34	37⅝	20½	35	21½	x25½	23½	25⅛	23¼	26	24¼	27¼	24¾	27¾	26½	30¼	30⅛	34⅜
$6.50 preferred	*	106	107¾	107⅝	108⅜	108	108½	108	109½	97	108⅜	97	100	98⅞	102½	100½	102⅛	101	103⅜	105⅛	105⅛	106	107¾	108	109
Loft, Inc	1	18½	25¼	23½	31⅛	28	38½	32⅛	39¼	15⅜	34⅞	16	26½	20⅞	25¼	19⅝	22⅞	20	23½	18⅞	23⅝	19½	21⅞	x17⅛	21⅜
Lone Star Cement Corp	*	42¼	46½	42⅝	44⅞	42⅛	44	43⅛	45¼	29¼	43⅛	29	33¾	31½	33⅞	30	33½	33¾	37¾	35	37½	36	40⅝	37¾	41¾
Long Bell Lumber A	*	3⅛	4	3⅛	3⅜	2⅞	3⅜	3	4¼	2	3½	2⅛	2⅝	2⅜	2½	2¼	3½	3	3¾	3⅛	3½	3⅜	4¼	3	3⅝
Loose-Wiles Biscuit Co	25	16⅞	18¾	16⅞	17½	17	17½	17½	18	15	18	13½	15	14½	15½	14½	16¼	14	15¼	14⅜	15	14	14¾	13⅞	15¼
5% preferred	100	107¾	109	107¾	109	106	108¼	107	107½	105¼	109½	106	106½	106½	107¼	106½	106½	----	----	106	107¼	107¼	109	108¼	109½
Lorillard (P) Co	10	23¾	25	24⅛	24⅞	24⅛	25	23⅝	25⅛	18¾	24⅝	18⅞	21½	19¾	21½	19⅛	20¼	19½	20⅜	19⅝	21	18½	20¼	17¼	19⅛
Preferred	100	153½	158	158	159	149½	156	149⅞	160	140	162	140	x142	148	154	151	156	147¼	154	153	155	153	160	159½	163½
Louisville Gas & Elec A	*	19½	21½	16½	19⅝	17⅛	18¾	18⅞	19½	15⅛	19¾	15¾	19¼	18⅞	19½	19	19½	18⅞	19¾	19¼	20	18⅝	20¼	17⅜	19¼
Louisville & Nashville RR	100	55¼	60	56	59⅞	56	57½	54½	59¼	38	56¾	40⅞	50	47	57	52	57	56	58½	57¾	61½	59⅛	65	59	64
MacAndrews & Forbes	10	34¼	35	33⅝	34	34	34	33	34¾	25¾	33¼	26¼	27	26⅞	28	29	29⅛	28¼	29	28¾	30	29½	31	29½	31
6% preferred	100	133	134½	134½	134½	134	135¼	135	136	132	136½	----	----	----	----	----	----	128	129	130	130½	131	132	132	135
Mack Truck Inc	*	24	28¾	24¼	27	23¾	26⅜	25⅛	28⅜	17	26⅛	18¼	22⅛	18¾	20⅞	20	23¼	21¾	24⅛	24	28½	27	29⅞	27	31¾
Macy (R H) Co Inc	*	27⅞	30⅝	28	29½	28	29¼	28	31	20½	29⅞	21⅜	24	23¼	25	22⅞	25½	25¼	27¼	25½	27⅛	26⅛	28½	24¾	27½
Madison Square Garden	*	11¾	12¾	11⅞	12½	12	12⅜	11¼	12⅜	9⅛	12	8⅞	10	10¼	11	10½	10⅝	10½	11	10½	11	10⅜	10⅞	10½	11½
Magma Copper	10	33½	35¾	33⅝	37⅞	33⅞	38	34½	37⅝	21½	35¾	24	27½	25	27	25	28½	28¾	32½	29¼	31½	30½	34½	30½	32½
Manati Sugar Co	1	2⅞	3⅞	2¾	3⅞	2⅞	3⅜	3	4⅝	2	4½	2	2½	1⅝	2	1½	1⅞	1⅝	2⅛	1¾	2	1¾	2½	1½	2
Mandel Bros	*	6¾	6¾	6¼	6⅝	6⅜	7⅞	6½	6¾	4	6⅞	5½	5½	5	5¼	5½	6	5½	6	5½	5½	5¼	6½	5¾	7½
‡ Manhattan Ry Co 7% gtd	100	27	30¾	28⅞	35¼	31	33¼	31¼	32⅜	24	31½	28	28	----	----	30⅛	30¼	r30¼	30¼	----	----	----	----	----	----
Certificates of deposit		28	30¼	28½	31½	29¾	31	31	32½	24	31¼	30	30	----	----	----	----	----	----	----	----	----	----	----	----
Modified 5% gtd	100	14⅝	16	15½	17	15¼	16½	16¼	16⅞	14⅛	17⅛	16⅛	17¼	17¼	17⅝	17⅜	17½	17½	17⅝	----	----	----	----	----	----
Certificates of deposit		14½	16	15¼	16	15¼	16⅝	16	16⅞	13½	17⅛	15⅞	16⅞	----	----	----	----	----	----	----	----	----	----	----	----
Manhattan Shirt	25	15⅛	16¼	14½	15⅛	14½	15	14½	15	11½	15¾	13¼	14	12⅛	13	13	13	13⅛	13½	13½	15⅜	14	15¾	13½	14½
Maracaibo Oil Exploration	1	1⅛	1¼	1⅛	1¼	1	1¼	1	1⅜	¾	1½	⅞	1⅛	¾	1	⅞	1	¾	⅞	¾	⅞	⅞	1⅛	¾	1
Marine Midland Corp	5	4¾	5⅛	4⅞	5⅛	4⅞	5⅛	4⅝	5⅛	3½	4⅞	3⅞	4¼	3⅞	4⅛	3⅞	4⅜	4	4⅝	4⅜	5¼	4½	5¼	4¼	4⅞
Market St Ry Co 6% pr pref	100	3⅞	4¾	4½	5¼	4¾	8½	7	8¼	2⅞	7	3¼	4½	4¼	5	3½	4⅝	3¾	5¾	5¾	10½	8	12⅞	9¼	13¾
Marshall Field & Co	*	13	15	13	15⅜	13⅝	15	13⅝	15⅜	8¾	15	9	11⅝	10⅜	11⅞	10¾	13¾	13	14¾	14⅛	15⅜	14¾	16½	14⅜	16½
Martin (Glenn L) Co	1	35½	41⅜	37¼	42¼	39⅛	45⅞	43	47¾	29¾	45½	26¾	34½	27	32½	28	32½	29¾	33½	30½	33¼	31¼	35¾	29	33½
Martin Parry Corp	*	7¾	10⅛	8⅞	14⅛	9⅜	13⅝	11⅛	14¾	6⅛	13¾	7	10⅞	8⅛	9½	7⅛	8⅝	7⅞	9¼	8⅞	10½	9½	13¼	11¼	12½
Masonite Corp	*	36¼	40⅞	35½	39	34½	37	31½	36¾	22	32½	21¾	25	24¼	27¼	25	27½	27	30	28¾	30⅛	26⅜	30¾	26¼	28½
Mathieson Alkali Works	*	28¼	31¾	28½	31	25½	30	30	32¾	21½	30¾	21	25¾	23	25⅝	24½	27⅞	26½	29¾	28½	30⅞	28⅝	32⅛	26⅛	29½
7% preferred	100	161½	162½	169	169	166½	170	165	169	162	169	160	160	162	166	167	170	167	167	----	----	172	173	173½	173½
May Dept Stores	10	50¾	53½	50½	53	50	52	50½	53	36⅜	52½	38⅛	45	44	50	46½	49½	47	51¼	50¾	52½	49½	53	49¼	52⅛
Maytag Co (The)	*	3½	3⅞	3½	4⅛	3½	4⅛	3⅝	4⅛	2¼	3⅞	2¼	2⅞	2⅜	2¾	2½	2⅝	2½	2¾	2⅝	2⅞	2½	3	2¼	3⅛
$3 preferred	*	26½	27½	26	26½	27	27¾	28	30⅛	20	27½	20¼	21¼	22¼	23	24	25	25⅛	25⅛	24½	25⅞	25	25⅞	24⅝	25¾
$6 1st preferred	*	98	101	100¼	103½	102¾	105	102	105	98½	102¼	96½	98½	97½	102	100	103¾	98½	99½	99	101½	101½	102½	103	104
McCall Corp	*	14⅜	16¼	14¾	15⅛	14½	15¼	14⅝	16	10½	15⅛	11	12½	11⅝	12⅜	12	12¾	12	12¾	12½	13⅝	12⅜	13¾	11¾	12⅝
McCrory Stores A	1	14⅞	16⅛	15	16⅛	15⅝	17	16	17⅞	10	16⅝	10⅝	13⅝	12¾	14⅜	13¾	15	14½	16	14⅜	15⅜	14¾	16⅛	14¼	15½
6% conv pref	100	----	----	108	111	109½	110	110	110	93	110½	----	----	----	----	----	----	----	----	----	----	108¾	111⅜	110½	111⅜
McGraw Electric Co	1	x22¾	25½	23½	24¼	23¾	27¼	25¾	29	17⅛	27⅝	18	21½	19½	22¼	20¾	24⅜	23½	25½	24½	26	24	27	24½	26½
McGraw-Hill Publishing Co	*	7¼	8	7¼	8⅛	7¼	8⅛	7⅝	9¼	5⅛	8⅞	5	5⅞	6	7	6⅛	6¾	7⅛	7½	7⅝	8½	8	9¼	7½	8¼
McIntyre Porcupine Mines	5	x45	47½	40⅞	44½	38½	41½	37	39⅞	27	38	26	30	26⅛	28½	27¼	31¾	33	36	35¼	37½	32¾	37¼	32½	35
McKeesport Tin Plate	15	10⅝	12⅞	10⅝	12⅜	9⅞	11⅝	9⅝	11⅝	5¼	9⅞	5¾	7¼	6½	7½	6¼	7⅜	7¼	10	7¼	8¼	7⅜	9⅛	6⅞	8¼
McKesson & Robbins, Inc	*	----	----	----	----	6⅞	8⅛	6	8¾	4	7	4	4½	4¼	4⅝	4	4½	4	5⅞	4¾	5¾	3⅞	5¾	3⅜	4
$3 series conv pref	1	----	----	----	----	28¾	31⅞	25½	32½	17½	28¾	18	22½	21½	22½	20	22	20¾	29	26½	29⅝	25½	30½	24	26½
McLellan Stores	0	8¼	9¼	8⅛	8½	8⅛	8¾	7⅞	9⅛	5	8⅛	5½	6½	6¼	6⅝	6⅛	6¾	6⅝	7⅜	6⅞	7¾	7	7¾	6	7½
6% conv preferred	100	99	102½	99⅞	102	102⅛	103	x105½	107	94	107	94	95	----	----	----	----	100⅛	100⅛	100	105	100	105	105	108½
Mead Corp	*	10	11⅝	10	11	9¼	10¾	9½	14¼	7¼	14⅝	8	9⅝	8½	9¼	8	9⅝	8⅜	9⅞	8	9½	8¼	11	8	9¼
$6 preferred	*	----	----	64	64	79	80	78	80	75	85	71	71	75	80	80	80	77	77	72	75	75	75	78	79
$5.50 pref series B with war	*	58¼	58¼	53¼	66	61	64½	66	72½	60	82	63	63	67	70	x67	68½	67	68	66½	68	66½	66½	65	66¼
Melville Shoe Corp	1	29⅝	31¾	30⅛	33¾	32	34½	33⅛	34½	24½	33½	25	29¼	27	29½	28	29⅜	27	29	27¼	30	29	30¾	28¾	31¼
Mengel Co	1	5	6⅛	5	5¾	4¾	5½	4½	5½	2⅛	4¾	2⅝	3½	2¾	3¼	2⅝	3⅛	3	4	3⅛	3⅞	3⅝	4⅞	3⅞	4⅜
5% conv 1st pref	50	21¼	25⅜	22¾	26	21	25½	21⅜	24	11¼	21⅞	12⅝	16¾	13½	15⅜	14¼	15¼	15	22¼	18½	22⅜	20½	25½	23	25¾
Merch & Miners Transp Co	*	14⅛	16½	14¼	15	13½	14¼	14	25¼	12	28¼	11⅞	13¾	12⅛	12¾	10	12½	11	12⅛	12¾	17¾	16½	21	17	21
Mesta Machine Co	5	28	31	29	31¼	30¾	32⅛	29	32⅞	24	31	27¼	31	26¼	28½	27	28	28	33	32	36	35½	38¼	36⅛	x38½
Miami Copper	5	8⅝	10⅞	8⅞	11⅞	9⅛	11	10	12¼	6¼	11¼	6⅝	8⅝	6⅝	7⅞	6½	7¾	7	9	7¾	8⅞	8¼	11¼	8⅝	9¼
Mid-Continental Petroleum	10	13⅞	16⅜	14	15⅛	13¾	15⅜	15	16¼	11½	17⅜	12½	14¼	12½	13½	12⅜	13	12½	14¼	12½	14⅛	13¼	15¼	13⅞	14¾
Midland Steel Products	*	33⅛	37	33⅝	35¾	33	35¼	35¼	40⅛	23½	38½	24⅝	32¼	28⅜	31⅝	29	32	32¼	36	35	38¼	36¼	40¼	35	45
8% 1st preferred	100	111	116¾	113½	119¾	116¼	120	117	120	103	122	105	117	111¾	115	111	117	x117	119½	117½	119	117	122¼	120	124½
Minneap-Honeywell Reg Co	*	49	53¼	47	51	47½	51	50	54	33¼	53⅞	35	40	36	38¾	39	42	41	46½	45¼	49½	43½	50¼	39	43⅝
4% conv pref series B	100	106	110	108	110	106½	108	104	108	99⅛	106	95	100	100	104	105	108	105	106¾	103¼	106⅞	103	108	108⅛	110
Minn-Moline Power Imple	1	3¾	4⅝	3¾	4⅛	3¾	4⅜	3¾	4¾	2⅛	4⅜	2¾	3½	2¾	3	2⅝	3⅛	3	3¾	3¼	3⅝	3⅜	4⅝	3¼	4
$6.50 preferred	*	37½	42	39	42½	41½	43½	40	48	26	48	30	32	----	----	33½	34	33½	45½	45	47	47½	61½	56	64⅞
Mission Corp	10	9⅝	10⅝	9¾	10⅛	9½	10	9⅝	11	7⅛	11	7½	8⅛	7¾	8½	8	8⅛	8¼	10¼	8¾	9½	9⅛	11¾	9⅞	11¼
Missouri-Kansas-Texas RR	*	⅞	1⅛	¾	1	¾	⅞	⅝	⅞	⅜	11/16	½	¾	½	¾	½	9/16	⅝	¾	½	11/16	⅝	11/16	¼	7/16
7% preferred series A	100	3½	4¾	3⅛	4	2¾	3⅜	3	3⅞	1½	3¼	1¾	2⅝	2¼	2⅝	2	2⅝	2⅜	3¼	1⅝	2¾	1⅝	2⅜	1¼	2
Missouri Pacific RR Co	100	3/16	⅝	3/16	5/16	¼	5/16	3/16	¼	3/16	¼	⅛	3/16	⅛	3/16	⅛	⅛	⅛	3/16	⅛	⅛	⅛	¼	1/16	3/16
5% conv preferred	100	¼	⅞	5/16	7/16	¼	⅜	5/16	⅜	3/16	5/16	3/16	¼	⅛	¼	⅛	¼	⅛	5/16	⅛	3/16	⅛	¼	⅛	3/16
Mohawk Carpet Mills	20	17	19⅜	x16¾	19	16½	17¾	16	18¼	9½	16	10½	12¾	12	12½	12½	13⅝	12⅜	13½	12⅞	13⅜	13½	15½	13⅛	14¼
Monsanto Chemical Co	10	104	109¾	105	110¼	105½	112½	111½	118¾	89¼	119	86¾	93⅝	89	93¼	88¾	92¾	90	94	86	93¾	x79	87⅛	79½	85¾
$4.50 preferred series A	*	117	118	117½	118	116½	118	116½	118	110	118	112⅞	116½	116	119	116¼	118	115½	119	116	117	115	116	115	116
Preferred series B	*	120	121½	121½	121½	118	120	118½	121½	113½	121½	114¾	118¼	117½	121½	119	119	119¾	120¼	120	122	117½	121	119⅛	121
Montgomery Ward & Co	*	50⅜	56	51	55	52⅛	55	49¾	55⅞	31¾	49⅝	33¼	40	38⅝	42½	38½	42⅛	38⅝	44¼	38½	42¾	36½	41½	35½	38⅛
Morrell (J) & Co	*	44	44½	43⅞	45	----	----	40¼	42½	33¼	42	----	----	34⅛	35	35	35¼	35	35	34	34	36½	43	40	41
Morris & Essex RR Co	50	28½	30½	28¼	30⅞	27	28½	26¼	28½	22¾	27⅜	21½	25⅞	23½	27	23¼	26¾	24¼	25½	25	29¾	27¾	30⅞	22½	29⅞
Motor Products	*	10½	12⅜	10⅝	11⅞	10¾	15	13⅝	16	8⅞	15	9⅝	11⅝	10¼	11½	10½	13	12¾	14	¶12¼	14¼	12½	14½	10¾	12½
Motor Wheel Corp	5	15¾	16¾	16¼	18¼	16⅞	18	16¾	18⅝	12	17⅝	12¾	15	14⅜	15⅛	14¾	16¼	15½	17	¶16⅝	17⅝	17¼	18½	15¾	17⅜
Mueller Brass Co	1	24	26⅞	23	25⅜	24	25⅜	21⅝	24⅞	15	24	15½	19½	17¾	19	18½	20	19	20¾	20⅛	23	x21¾	23½	19	23¼
Mullins Mfg Corp class B	1	4	5	4⅛	5⅛	4⅜	5	4	4⅞	2⅜	4¼	2¾	3⅝	2¾	3¼	2¾	3⅛	2¾	3⅝	3½	4¾	4	5¼	4⅛	4½
$7 preferred	*	30¾	35¼	30	39	35	39	31½	36½	20	33	20	26	22¼	27	28	30	31⅛	40¼	38½	53	47½	56½	46	56½
Munsingwear	*	10	11¼	10⅝	14	12⅛	15¾	12¾	15	8¼	13¼	9½	10	10½	13	12⅛	13	11½	12⅜	¶11⅛	11½	11⅜	12⅜	10¼	12¼
Murphy Co (G C)	*	67⅜	69	68¼	75	75	83	78¾	83	56	79¼	57	70	70¼	73	73½	76	75½	78	74	78¼	70	75	69	73
5% preferred	100	109⅛	110	109	110½	111	111	110	111	97⅛	110⅛	105½	108	108	109	110	110½	110	110½	110	111	----	----	111½	111½
Murray Corp of America	10	5½	6⅜	5½	8¼	6⅝	7⅞	6⅞	8⅛	4	7⅛	4¼	5¼	5	5¾	5⅛	6½	5⅝	7⅛	6⅛	8	6⅝	8⅞	7⅜	8⅛
Myers (F E) & Bros	*	50¾	51	50	51	49¼	52½	51	53	42½	50	41	44¼	41¾	42	42½	42½	45	47¼	47	50½	48½	50½	47½	x49
Nash-Kelvinator Corp	5	6½	7¼	6½	7⅜	6½	7¼	6	7	3¾	6	3⅞	4⅜	4	4⅜	4⅛	5¼	5	5⅝	5	6⅛	5	6⅛	4½	5⅛
Nash Chatt & St Louis	100	19¾	22½	18½	20⅝	17½	18¾	17¾	20¾	11¼	17⅛	11	15	12⅜	15	12½	15	14⅛	17	15	17	15	17⅜	13½	15¼
National Acme	1	13½	16⅛	14¼	16⅜	15⅜	17⅞	17	21½	14½	21	16⅛	19⅜	16¾	19⅜	16⅝	19½	18	20¾	18¾	23½	20⅛	23⅜	21	23¾
Nat Automotive Fibres Inc	1	----	----	----	----	----	----	----	----	6⅜	7	6⅛	6⅞	5⅝	7⅛	6¾	7¼	7	8¾	7½	8½	7½	8½	x7	8
6% conv preferred	10	----	----	----	----	----	----	----	----	8	8½	7½	8½	7½	8⅞	8½	8⅞	8¾	10	8½	9⅞	x8⅝	9⅝	8¾	9
National Aviation Corp	5	11¾	14	11⅞	13⅛	11⅜	15⅛	14¼	16¼	9¾	15⅜	9	11¼	9	11	9¼	11	9⅝	11½	10	11⅜	x10½	12⅝	10	10⅞
National Biscuit	10	22¾	24½	23⅞	24⅜	23⅝	24⅜	22⅞	24⅜	17¾	23	16⅞	19½	18½	19¾	18½	19¾	19	20⅜	18	19½	17½	19	16¼	18⅛
7% preferred	100	165	167	165	165	167	170½	165⅛	166½	155⅛	170	155	156	159	160	165	166	168	170¾	166	171⅝	166	169¾	170	176
Nat Bond & Investment Co	*	16	17½	17¾	18¼	17¾	18½	17¾	19	17¾	18⅜	----	----	13	14	12⅞	13⅛	12½	14½	12⅝	13½	13¼	16¾	12⅛	14¼
5% pref series A	100	92¾	94¾	95	97	----	----	96	99½	91	97	----	----	----	----	----	----	86⅞	86⅞	87	88	86	88½	88⅜	88⅜
Nat Bond & Share Corp	*	19	20½	18¾	19¾	19¼	20	20	20½	16½	20⅛	16	17	x17	17½	17	17½	17¾	18	15¼	17½	16⅜	18½	16¼	17¾
National Cash Register	*	15	16¼	14⅞	16	14½	15⅜	13⅛	15	9¾	13⅞	9⅞	11¾	11⅛	12	11	12⅞	12¼	13¾	12⅝	14½	12⅛	14⅛	12⅛	13¾
National Cylinder Gas Co	1	10½	12⅞	10¾	11¾	11¼	13⅜	11⅝	12¾	6	11⅞	x8	10	8⅝	10⅛	9¼	10⅜	9⅝	10⅝	10½	11¼	11	12⅜	10½	11⅞
National Dairy Products Corp	*	16⅛	17¼	16½	17¼	16⅜	18⅜	17⅜	18⅝	12½	18	11⅞	14	13¼	14⅝	13⅛	14⅛	13⅛	14¼	12¾	13¾	13⅛	14⅜	13⅛	13⅝
7% preferred class A	100	110½	116½	111	114	112¾	115¾	110	115½	108¼	111	107½	110	112½	114½	112	114	112	114½	112	112⅝	104¾	110½	105	105
7% preferred class B	100	109½	114	109½	113¾	111⅛	113½	109⅝	111½	107	110½	107½	109½	110	112	111½	112½	110½	112½	108⅛	111¾	104⅞	108¼	105	105
National Dept Stores	*	5⅞	6⅜	5½	6⅛	5¼	6⅝	5½	6½	3	5¾	3⅝	4⅜	4	4¾	4	4½	4¾	5⅝	5¼	7	6⅛	7⅜	5⅜	6¼
6% preferred	10	6	6	6	6¼	6⅛	7¼	6½	7¼	5⅝	7	5¾	6⅛	6	6⅛	6¼	6¾	7	7¼	7⅛	7¾	7⅛	7¾	7⅛	7¾
Nat'l Distillers Products	*	23	25	23½	25⅛	24½	26¾	24¾	26⅞	17½	25	17	20	19¾	21	20⅛	22	20½	22⅛	20¼	22⅝	20¼	23¼	22½	24
Nat'l Enameling & Stamping	*	13	15⅞	13	13	12½	13½	12¼	14	8	11⅛	7¼	9	8½	9¼	8¼	8¼	9	9⅞	9½	10⅛	10⅛	13½	13½	15⅞
National Gypsum Co	1	10⅝	12¼	10⅝	11⅞	10⅝	11⅜	9¾	11⅝	5½	10	5½	7	6½	7⅛	6½	8⅛	7⅜	9	7⅞	9⅜	7¼	9⅛	7	8⅞
$4.50 conv preferred	*	93½	96	93¼	95½	91	92⅜	88¾	90	80	88	66	72	70	82	80	81⅞	83¾	85	85	85	84	85½	84½	88⅝
National Lead Co	10	19¼	21¼	19⅛	21¾	20⅛	22	20⅜	22½	14⅛	20¾	14¾	18⅝	15½	17	16	17½	16¼	18⅞	16¾	18⅝	17	20⅜	15¾	18⅜
7% preferred A	100	170	173⅜	x171	173	166	171	165	169	x160	171½	165	169	162⅞	166	163	163	164	165⅛	166	167½	167	171	175	176
6% preferred B	100	144	148½	144⅛	148½	140	146	x142	145	137½	143¾	132	135	133½	141	140	142	140	143	142	145	145	148	146½	153¾
Nat Malleable & Steel Cast Co	*	22	27	21¾	24½	21½	24¼	23¼	26¼	13½	24⅜	15¼	19½	17¼	19⅛	17¼	19	17½	21¼	21¾	24¾	21¾	25	22¼	23¾
Nat Oil Products Co	4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	36¾	38¾	36¾	38¼	35½	37	y28¾	33
Rights		----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	⅛	⅜
National Power & Light	*	8	8⅞	7¾	8⅛	7¼	8¼	8	8⅞	5⅝	8⅛	5¾	8½	7⅜	7⅞	7¼	8¼	7½	8¼	7½	8⅝	6⅞	8⅝	6⅝	7⅛
National Steel	25	63½	73¾	66⅛	69¾	65	68¼	64½	69¾	48	66½	51	61	56	60½	56½	61	61¼	67	64¼	67	65	72¾	65¼	68⅝
Nat Supply Co (The) Penna	10	8⅛	9¾	8½	9⅞	8⅛	8⅞	7⅝	9¼	4⅞	9⅞	5	6⅞	5½	6¼	5¼	6⅛	5⅜	6⅝	5¾	6¾	6⅛	8⅛	5⅝	6⅞
$2 conv preferred	40	12⅝	13⅞	13	13¾	12½	13¼	12	13⅞	8	14⅜	9	10⅝	9⅛	9¾	9¾	9¾	9½	10	9½	10½	9⅝	12⅛	9¼	10⅜
5½% conv prior pref	100	39	42	40	43⅜	41½	43⅝	39	43¾	26¼	43	26¼	37	30¼	34	32	36	34	36½	37	40½	40	48	41¼	44½
6% prior preferred	100	41	42½	40½	43	42	43	41½	43½	42½	43½	35½	37½	36¼	37½	34	38	34¾	39¼	38¼	42½	41¼	49¼	42⅜	46½
National Tea Co	*	3½	3⅞	3¾	5½	5¼	8⅜	7	8⅝	4¼	7	4⅝	5½	5	5¾	4¾	5¼	4¾	5¾	4⅝	5½	4¾	5½	3⅞	4¾
Natomas Co	*	9⅝	10⅛	9¾	10	9¾	10¼	10	10⅜	7¼	10	7¾	8⅞	8¼	8½	7⅞	8½	8½	9	8⅝	9	8¾	10⅛	9½	10⅛
Nehi Corp	*	----	----	----	----	----	----	----	----	----	----	9⅝	10½	10	10⅜	9½	10⅜	x9	10	8½	9¼	8½	9	8½	9¼
Neisner Bros Inc	1	24	25¼	24	x24¼	24	25⅜	22¼	23¾	14	22½	14	17	17	18	16⅞	16⅞	18⅜	19	17½	17½	17	19	14¼	17
4¾% conv serial pref	100	83	85	86¼	87	86¼	86¼	91	91	75	88	----	----	72	75⅛	75	75	76½	80	80	80½	78	80⅛	77¼	78½
Newberry Co (J J)	*	40	41½	41⅛	41½	41½	53	50	53½	36	46	39	44	41	41	40	42	42	45	43	46	44¼	46	40½	x44⅜
5% pref series A	100	108¾	110	109	109¼	107½	108¾	108½	110	100¼	109	100	105	105	106	105½	106	105½	106	107	107¼	107	108½	107½	109
Newmont Mining Corp	10	72¾	73¼	71½	75¼	71	75½	70	73⅜	45¾	70	40	44⅛	----	----	----	----	----	----	----	----	----	----	----	----
New	10	----	----	----	----	----	----	----	----	----	----	21¼	21¼	20½	23½	21	26¾	25	27½	26	28¼	26¼	29¾	26⅜	30⅜
Newport Industries Inc	1	11¼	13⅜	11½	14¼	11⅜	13¼	11⅝	13⅝	6⅛	12⅛	6⅝	7⅞	6¾	7⅜	6¾	7½	7¼	8⅝	7½	8⅞	7⅝	10¼	7½	9
Newport News Ship & Dry D	1	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	23⅛	26⅝	23⅞	27¾
$5 conv pref	*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	105¾	109½	107¾	110½

Note—Superior figures denote 32ds of a point, viz.: 105[11]=105 11/32. * No par value. ‡ Reported in receivership. ¶ Called for redemption. *a* Deferred delivery. *n* New stock. *r* Cash sale. *x* Ex-dividends. *y* Ex-rights.

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1940—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	
N Y Air Brake	*	41	50	43	47	42	46	45	50	30¼	49½	33¼	42	37½	42	40½	43¼	40¼	45¼	41⅛	48½	43½	49	41½	44¼
N Y Central RR	*	15¾	18⅞	15⅞	17¾	14½	16¾	15½	18½	9¼	16	9½	12⅝	11¼	12¾	10½	13¼	13	15¼	14	15⅝	13¾	16¼	13	14¼
N Y Chicago & St Louis	100	16⅛	21¼	17	19½	15	18	17⅛	20½	8⅞	18½	9⅜	14	12⅜	14	12	14½	13⅛	15½	14½	16	13⅝	17¼	13½	15½
6% preferred series A	100	30¾	39	31	34⅞	29⅛	33¼	31	36⅞	15	32¾	16¼	24⅞	22⅛	25¾	21½	25⅞	25	31	28¾	32¼	27½	33	27½	33⅞
N Y City Omnibus Corp	*	32	33	31¾	32½	31¼	33½	31	33¼	20½	32⅛	22¼	24¾	24	27½	24	25½	24¼	26½	25	26	24½	26¼	22	26½
N Y Dock	*	3½	5½	3½	4¾	4½	5	4¾	8⅛	3¼	6¼	3⅜	4½	3½	4¼	4½	4½	3⅝	4½	4¼	6	4¾	6¼	5¼	6¼
5% preferred	*	6⅜	7¾	6⅜	7¼	7⅛	8	7¼	12¼	3¼	10⅝	6	6	6	6⅜	5⅛	6¼	5¾	7½	7¼	11	7½	11	9⅛	11¾
N Y & Harlem RR Co	50	110	110½	112½	115	112	115½	110	115	104	110	108	108	106	107	104	104	104	108	108	108¾	110	112	109	112¼
10% non-cum pref	50	----	----	----	----	----	----	110	111½	----	----	----	----	----	----	117¼	117¼	----	----	----	----	112	112	113⅜	113⅜
N Y Lackawanna & Western	100	52¼	53½	54	56	55	55	54	54	48	52½	45	51	50¾	52½	51	53½	----	----	52	58	54¼	58¼	53½	53½
‡ N Y N H & Hartford	100	½	⅝	½	⅝	½	⅝	⅛	9/16	⅛	5/16	3/16	⅜	3/16	5/16	3/16	5/16	3/16	5/16	⅛	¼	⅛	¼	1/16	⅛
Conv preferred	100	1¼	2	1¼	1⅝	1⅛	1½	⅜	1½	5/16	¾	½	¾	½	11/16	½	11/16	⅜	¾	¼	½	⅜	½	¼	7/16
‡N Y Ontario & Western	100	⅜	½	½	½	⅜	½	¼	⅜	¼	⅜	¼	¼	¼	¼	¼	¼	3/16	¼	⅛	¼	⅛	¼	1/16	⅛
N Y Shipbuilding part stock	1	13¼	15⅝	13⅝	16⅜	14½	17½	17⅛	26⅞	15	26⅜	16⅝	21⅛	18⅜	21⅞	17⅜	20⅞	18⅛	21	19⅝	22⅝	20¾	25⅛	23½	31¾
7% preferred	100	92	97	93	107	100½	109¾	109	121	103⅝	134^{9}	134^{9}	134½	----	----	----	----	----	----	----	----	----	----	----	----
Nobblitt-Sparks Ind's Inc	5	28½	30¾	29	31½	31¾	35	33¾	35⅞	20	34	23⅝	25⅛	23¾	27	25	27	26¾	31	29	30⅝	32	34	31½	34½
Norfolk & Western Ry Co	100	208	219	212¾	218	214	218	216¼	220	175	226½	184	208	197⅞	205¾	212	216	212	223½	214½	223	212	225	207	213⅜
Adj 4% preferred	100	111½	113	110½	112½	110½	113¼	110½	112½	105	112½	106	109	107	110½	110½	112½	109½	112½	113	113½	110	114	114	117
North American Co	10	21½	23¾	21⅜	22⅛	20¼	22¼	21¼	23¾	14⅝	22½	15	22½	18½	21	18⅜	20⅜	18⅛	20⅞	18⅛	20⅜	16¼	21½	16	17
Preferred 6% series	50	57	59	56⅞	57⅞	56	58	57⅜	58⅞	47½	57⅝	51½	55	55	58	54¾	56¾	56¼	57¾	56	57¾	56¼	57½	56½	58
5¾% preferred series	50	56¼	58	56½	57¾	55	57½	56½	57¾	47¼	57⅝	48	52⅛	52	55¼	54	55⅜	55⅛	56⅞	55	57	55¼	57	55¾	57
North American Aviation	0	22⅝	26¾	24¼	26¾	20½	25⅜	22⅝	26¼	15	24⅛	15⅜	19½	15¼	17⅛	15⅛	17½	16⅜	18¼	16½	17⅞	16¾	19⅝	15⅞	18¼
Northern Central	50	88	89	89	90½	89	90	90	90	86	90	84½	85	86½	87½	87½	88	87½	91	92¾	92¾	93⅝	96	96	97½
Northern Pacific	100	7⅞	9¼	8	9	7½	8⅜	7⅞	9⅛	4½	8⅞	4¾	6½	5⅝	6⅝	5¾	7¼	6⅝	8	6⅝	7¾	6½	8⅛	5¾	6⅞
Nor States Pr Co (Minn) $5 pf	*	111	112⅜	111	112½	111	113	110½	112¾	101	111½	103½	109	111¾	113	111	112	112	114	112½	112½	114	114	112⅛	114
Northwestern Telegraph	50	33¼	34½	33½	34¼	33¼	34½	33¾	36	27	36	30	33	32⅜	33¾	34½	36	35½	38	36	37	36½	39	32	38
Norwalk Tire & Rubber	*	4	5⅛	4⅛	4¾	4	4¾	3⅝	4⅝	2⅛	3¾	2⅛	2⅞	2¼	2½	2¼	2⅜	2⅜	3⅛	2½	2⅞	2¾	3¾	2¼	2⅞
Preferred	50	42½	42½	41½	42½	39⅞	42½	38	39½	32	38	----	----	26½	27	25½	27	28	29	30	30½	30	34	26	30
Norwich Pharmacal Co	2.50	----	----	----	----	----	----	----	----	14⅞	16½	14½	16¼	14	14⅞	14	14¼	14¼	15	14¼	14¾	13¼	15½	11	13¾
Ohio Oil Co (The)	*	6⅝	7⅝	6½	7⅛	6½	7⅝	7⅛	8	5¾	8¾	5⅜	6⅝	5⅞	6⅜	6	6¼	6	6⅝	5⅞	6¾	6¼	7⅞	6⅝	7½
Oliver Farm Equipment	*	18½	22	18¾	20¾	18⅝	22¾	20	23¼	10¼	21¼	11	14	12½	14⅜	12⅛	14¼	14	18	16	17¾	16½	19⅛	16⅛	17¾
Omnibus Corp (The)	6	13¼	14¼	13⅜	13⅞	13⅛	14⅜	13	14⅛	7⅝	13½	9	x10	10	11¼	10	10⅞	x10	11⅛	9¾	10⅞	10⅛	11⅛	9⅛	10½
8% preferred A	100	103⅛	105	104⅛	106½	104½	112	109	112	95	110	96¾	100½	100	102	100	104	100½	103	97	101	102	104½	100	104¾
Oppenheim Collins & Co	*	5	5⅝	5	5	5	5½	4⅞	5⅞	2⅛	4⅝	2¾	3¼	3	3½	3	3½	3⅛	4	3¼	3½	3½	5¼	3½	4
Otis Elevator	*	16⅞	18⅜	15¾	17⅝	15⅝	16⅜	15¼	17	11½	16⅛	11⅛	13¼	12	14¼	12⅜	15	13¾	15¾	14¾	17½	16	18¼	15⅛	16½
6% preferred	100	140	143	140	144	139	142½	138½	142½	130	142½	124¾	129	128	136	132	135	132½	138	137	140	x142½	145	148	150
Otis Steel Co	*	10	12⅜	10	11⅜	9½	10⅞	10¼	11⅞	7	10⅞	7	9⅜	7½	8½	7	8⅛	7⅝	10⅛	9	10⅜	9⅜	12	9	10⅜
$5.50 conv 1st pref	*	41	41	37	38⅝	35	37½	35	40	21	36	23	27	22¼	26½	23⅛	25	26¼	42¾	37½	43	40	47	41	44
Outboard Marine & Mfg	5	26½	29¼	27¾	30	27½	28½	29	32¾	20	30	19	21⅝	20	22	22	24	x23⅞	25¾	23½	25	24	25	25⅜	27½
Outlet Co	*	55	55	55	55	55	55	54	55	47	54	48	48	47½	48	50	51	50	51	51	53	51	53	50⅛	53
Preferred	100	120	120	119	120	119	119	120	120	115⅛	117	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Owens-Illinois Glass Co	12.5	59½	64⅝	59½	63½	60½	62⅞	61	63½	43½	62½	42	48½	48	57½	47¼	57½	51½	55½	51	57½	45¼	52½	43	48½
Pacific Amer Fisheries Inc	5	5¼	6½	5⅛	6	5¼	6¼	6¼	10⅛	5	9⅞	4¾	6	5⅛	5¾	5¼	7	6½	7⅝	6⅞	7⅞	7¼	9¼	8⅝	9⅛
Pacific Coast Co	10	6	6¾	5½	6½	5⅝	6½	5½	6½	2	6¼	2	3	2¼	2⅞	2¼	2¾	2½	3¼	3	3¾	2½	3½	2¼	3¼
1st preferred	*	20	23	20	23¾	19	22	17	19⅝	8	17½	8¼	10½	9½	10⅞	8¾	10	9½	14¼	13⅝	17¾	13	16	12	13½
2nd preferred	*	10½	12½	10¼	12⅜	9¼	10¾	8½	10¼	3⅜	9¼	4	5½	4½	5¼	4⅜	4¾	4⅜	7⅝	6½	8½	6⅛	7¾	5⅝	6¾
Pacific Finance Corp (Calif)	10	11	12	11⅞	12⅛	12	13⅛	12¾	14	9½	13⅜	10	10½	10¼	10¼	10½	10⅝	10⅞	11¼	11½	12	11	11	10	10¾
Pacific Gas & Electric	25	32⅜	34⅛	33½	34½	33⅛	34⅜	31⅛	34⅝	25¼	33⅜	25½	31	28¾	30¼	28	30	29	30	28	29⅝	26⅝	29⅝	26⅞	28¼
Pacific Lighting Corp	*	47½	50	46¾	47⅝	47	48⅜	42¼	48⅞	33	45¾	35¾	41½	38	42½	37⅛	39⅜	39	41¼	39	41½	36¼	42	36	38
Pacific Mills	*	12	16¼	13½	15⅝	13⅛	14⅞	14	16	8	14½	8⅜	12⅛	9⅝	11⅛	8⅞	10½	9⅝	11⅞	11	14⅞	12⅞	14⅞	11¾	14
Pacific Telep & Teleg Co	100	130¼	132⅞	130¼	134	x132	139	132	135	115	132	115	118⅞	117¾	118⅛	118¾	123	124	127½	120	123½	120	123	118¼	125½
6% preferred	100	152	154	151	152	151	154	150	152½	147½	150½	144	145	144	149½	148	150½	150	152½	150	152½	152	154½	158	160
Pacific Tin Consolidated Corp	1	6¼	7¼	6	7	6	7	5	6⅜	3¼	5⅝	2⅞	4⅛	3½	4	3⅛	4	3⅛	4⅛	2⅞	3⅜	3⅛	5⅛	x3⅝	4⅜
Pacific Western Oil	10	7¼	8¼	7¼	7½	7⅛	7½	6⅞	8⅛	5⅞	8¼	5¾	6	5⅝	6	5⅞	6	5¾	6¾	5½	5⅞	5¾	8⅞	6⅛	7¼
Packard Motor Car	*	3⅛	3½	3⅛	3⅝	3¼	4⅛	3⅜	3⅞	2¼	3½	2¾	3⅞	3½	4	3⅛	3⅝	3⅛	3⅞	3⅜	3¾	3⅜	3⅞	3	3½
Pan American Airways Corp	1	17	20¾	y15⅝	19⅜	16⅞	21⅞	20½	25¼	12	23⅛	12	15¾	13½	15⅛	12⅝	14¾	13¾	15⅞	14¾	17½	14⅞	18⅛	14½	16½
Rights		----	----	⅞	1 15/16	r1⅝	r1¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Pan-American Petrol & Trans	5	6¾	7⅜	7	7⅜	7¼	8	8¼	8½	6¾	8⅜	8⅛	10½	8	8	7¾	8	7⅞	8½	7¾	8½	9	9¼	7½	8½
Panhandle Prod & Refg	1	⅞	1	¾	⅞	¾	1	⅞	1	½	1	⅝	¾	⅝	¾	9/16	⅝	9/16	⅝	½	11/16	½	⅞	½	¾
Paraffine Co Inc	*	41½	42	42	44	42½	43¾	41½	45½	29	42	26½	30	29⅞	32	32	35	35	38½	37	38⅜	37¼	38¼	32½	37⅝
4% conv preferred	100	100	101½	101	101	101	101	100¾	101½	99½	101	----	----	----	----	----	----	99	100	100	102	99¾	99¾	102½	105⅝
Paramount Pictures Inc	1	7	8¼	7	8¼	7	7⅞	7	8⅝	4¼	7½	4⅜	5⅝	4⅞	5⅝	5⅛	5⅞	5⅝	7¼	6¾	9	8½	10	9¾	10⅞
6% 1st preferred	100	85	87¾	86¼	86¼	88	92	87¾	94	64	90	65	70	67⅜	69½	71⅝	77½	82½	84¾	84½	93¼	92½	99	96½	98¾
6% 2d preferred	10	8½	9¼	8⅞	9⅞	8⅞	9⅜	8⅞	10⅛	6¼	9¼	6¾	7½	7¼	8	7⅞	8¼	8½	9	8⅝	10⅛	9⅞	10½	x10	11⅛
Park & Tilford Inc	1	17	17	17½	18	18	18	18	18	15	15	----	----	15	15	15	15	15	15	15	15	15	16½	15¾	16
Park Utah Cons Mines	1	1⅞	2¼	1¾	2⅛	1⅞	2⅛	2	2⅜	1⅜	2¼	1⅝	2	1½	1¾	1½	1⅞	1¾	2⅛	1⅞	2⅛	2	2⅝	1¾	2
Parke Davis & Co	*	43	44⅜	42⅞	43⅞	x43	44	43⅛	44½	32⅛	44	32⅞	34¼	31⅛	34¼	31½	33¾	32½	34¼	31½	34⅛	31½	34¼	29¼	31⅝
Parker Rust Proof Co	2.50	18	22	20	21⅜	20⅜	21⅜	20⅜	22¼	13½	22	16	17¾	17½	20	18¾	20	19	20⅜	19⅞	21¾	20	23⅜	19⅛	21½
Parmelee Transportation	*	1⅜	1⅝	1¼	1½	1¼	2⅜	1⅜	1¾	¾	1⅝	1	1⅜	1	1⅛	1	1	1	1	⅞	1	1	1⅛	¾	⅞
Pathe Film Corp	1	9¼	10⅞	10⅛	11¾	10¾	12⅛	10¼	12	5⅜	11	6⅛	7⅜	7	8¼	7⅜	8⅝	8¼	10⅝	9½	11⅜	9¾	11¼	9¼	10⅞
Patino Mines & Ent Cons	10	5¾	7	5¾	7	6½	7½	6¼	8¾	5¾	10⅜	5¼	7⅝	5¾	7¼	6	7	7	8⅜	7⅜	8⅛	7½	8⅞	7¾	8⅝
Penick & Ford	*	55½	62½	55¼	57⅜	55	59	58½	60⅜	45	58½	45	51	48⅞	51	48	48	46½	51½	44	52½	44	47¾	43	45⅝
Penney (J C) Co	*	89¾	95	88	90⅛	88½	93	92½	95	73	96½	71	84¾	75½	80	78	83½	84	92	88¾	92¼	87	90⅝	82¾	90¼
Pennsylvania Coal & Coke	10	2⅞	4⅛	3	4	3⅜	3⅞	3	3½	1⅜	3⅛	1⅞	2½	2	2½	2	2	2	2⅛	2⅛	2½	2¼	2¾	1¾	2¾
Penn Dixie Cement	*	3¼	3¾	3¼	4	3¼	3⅞	3⅛	3⅞	1½	3⅞	1⅞	2½	2⅛	3	2¼	2½	2¼	3⅛	2⅜	3⅛	2⅝	3⅝	2¾	3½
Preferred series A	*	23½	25	20½	24	22	22¾	20	23	11¾	23⅛	14¼	19	18½	23⅛	18	20¾	19½	27½	24	25½	32½	42¾	39	46¼
Penn Glass Sand Corp v t c	*	13⅞	16⅝	14	14	13	14	13	14	10⅜	12½	9¾	11	11	11⅛	11¼	12¾	11	12½	12¼	15½	14⅛	15⅝	13	14¾
$7 conv preferred	*	118½	118½	----	----	----	----	----	----	118½	121	----	----	121	121	----	----	----	----	121¼	123	----	----	----	----
Pennsylvania RR Co	50	21⅛	24¾	21⅛	23¼	21¼	23⅜	21¼	24⅛	15	22⅛	16	20½	19	20⅞	19	21⅛	20⅛	23	21⅞	24½	21¾	25⅞	21⅛	23⅛
Peoples Drug Stores Inc	5	34⅜	36½	33½	36	35¾	41¼	40	43	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
New	5	----	----	----	----	----	----	19⅞	21	15	21¾	15¼	18¼	17⅜	19¼	18¼	19½	19⅛	20¼	19	20¼	20	23	20¾	23
Peoples Gas Light & Coke	100	35¾	38¾	36	38½	35	37½	33	36⅝	23	36⅝	25¼	31¾	30	32	32¾	34¼	33⅞	35¼	35½	39½	37¼	43	36	38½
Peoria & Eastern Ry Co	100	3½	4½	3	3	4	4	2½	3	1⅞	2	1½	1½	----	----	2¼	2¼	2¼	2¾	2⅜	2½	2⅜	2⅜	1⅝	2
Pere Marquette Ry	100	10	12¾	10¼	11⅞	9⅞	11¼	11	13¼	5½	11	6½	8⅜	7	8	8	8	8½	10	10	12	9	11½	7½	9
5% prior preferred	100	30½	36¼	30⅜	34½	32⅞	36	34½	39¾	17¼	37½	21¼	28½	26	31½	27⅝	33	31	37	36	45⅝	37	43¾	39½	46¾
5% preferred	100	22	28½	21½	25⅞	21⅜	25½	24	29¼	11½	25⅝	12¾	19	17	21	16	22¾	19	25¼	23¾	29	22½	27⅞	21¾	26½
Pet Milk	*	21	21¼	21¾	22½	21⅜	x22⅞	21½	24	15	14	20	20	18	18½	20	20	----	----	----	----	20	20¼	20	21
Petroleum Corp	5	7½	8½	7⅝	7⅞	7⅜	7⅞	7½	8⅝	6⅜	9⅛	6½	6¾	6½	6¾	6⅝	6⅞	6⅝	7	6⅝	7	6¼	8⅞	5¾	6⅜
Pfeiffer Brewing Co	*	6⅜	8½	7¾	10⅛	8⅝	9⅛	8¾	9⅛	6⅛	9⅛	6⅝	7¾	7¼	8	7⅛	8¼	7¼	7⅝	7⅜	7⅝	7⅜	7⅞	7⅛	8
Phelps Dodge	25	35⅛	40½	34¾	x39½	35	39½	35⅝	39¼	26	38⅜	25½	30½	25⅝	29¾	26	29½	28⅞	34⅞	30⅝	34⅝	32½	38½	32⅞	35¾
Philadelphia Co 6% pref	50	40	47	41¾	45	43¼	44½	43¼	46⅛	37¼	45½	40	41½	41	44	43¼	44	44⅛	45½	44	45	42⅜	44⅞	42½	44⅛
$6 preferred	*	74¼	85	76½	80	----	----	80	85	71	83½	70	76½	80	82	81	81	85	85⅞	84⅛	87¼	82¾	85	82½	87½
Phila & Reading Coal & Iron	*	⅜	½	⅜	½	¼	⅝	¼	7/16	¼	½	¼	⅜	¼	5/16	5/16	½	5/16	7/16	¼	⅜	¼	⅜	⅛	5/16
Philco Corp	3	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	13½	14¼	11¾	13¾
Philip Morris & Co Ltd Inc	10	88¾	91½	90	95½	89	95⅞	92½	97	68	97⅛	68¼	78½	74¾	79¾	75	78	79½	87⅜	81	88½	75¾	82	75¼	80¼
5% conv pref series A	100	136	136	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Phillips-Jones Corp	*	4¼	4½	4¼	6½	5¾	7¼	5⅛	7¾	3⅛	5½	3⅜	4	3¾	4¼	3⅜	4¼	4	4½	4⅜	4¾	4½	5¾	4⅞	5⅝
Preferred	100	30	30	30	34	38	40	----	----	32	37¼	35	35	----	----	----	----	35	38	38	40	42	45	42	49
Phillips Petroleum	*	38⅞	41¾	37⅛	40⅜	36½	39⅝	37⅝	39⅞	27⅛	40¼	27⅝	34¼	31	33⅜	31	34⅝	33¾	37⅛	34½	38¼	36	39⅞	39½	41½
Phoenix Hosiery	5	3	4⅜	4¼	6⅞	4½	5¼	4	4⅞	2⅜	4	2⅜	2¾	2½	2⅝	2¾	2¾	----	----	2⅞	2⅞	3	4⅝	3	3⅜
Preferred	100	44	56	55	66	52	58	51	55	36	55½	----	----	----	----	37⅛	37⅛	39	39	38¼	39½	40	47½	40	45
Pierce Oil Corp 8% conv pf	100	8	8⅝	8½	8¾	8¾	9	9	9⅞	7½	10⅝	8¼	9¼	9	9¼	----	----	----	----	----	----	----	----	----	----
Pillsbury Flour Mills	25	26	27½	26⅜	27½	26⅞	28½	27¼	28⅞	22	28½	23	24½	23⅞	24⅝	23⅝	24⅝	23½	24¾	23	24	22⅝	24	22½	23¼
Pirelli Co of Italy A		48	49½	48½	49½	49¼	49½	45	45	35	43	40	48½	48½	49	49	52	50	53½	53	72	65½	71	72	75
Pitts C C & St Louis RR Co	100	110	110	107½	107½	107½	107½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	109½	109½
Pittsburgh Coal (of Pa)	100	4½	5½	4¼	5¼	4¾	7	5⅜	6⅜	3½	6	4	5¼	4¼	4¾	4½	4¾	4½	6	5	6	5½	7¼	4¼	7¼
6% preferred	100	21	27⅜	22¾	23⅞	21	25¾	22	25½	16	23½	18	23½	21⅞	21⅞	18	21⅞	19½	26½	25¼	28½	28½	35⅛	28	46¼
Pitts Coke & Iron Corp	*	7⅜	8⅝	7	7¾	7	7⅞	7¼	9⅜	5¼	8⅝	5⅞	8	6½	7½	6	7½	6⅛	7¼	7	9⅛	8½	9⅞	8	9⅛
$5 conv pref	*	70	72⅛	x69¼	72	69½	72	72	80	64¾	75	65	71	65	65	68	73	69	71	71	83	80	83¾	80	85¼
Pittsburgh Forgings Co	1	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	13¾	14¼	13½	16⅝	14½	15¾
Pitts Ft Wayne & Chic Ry	100	----	----	----	----	----	----	----	----	154	154	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Preferred	100	171	172½	173⅝	173⅝	174	174	174½	175	168	176	167	168½	170	172	172	172	172¾	x175	176	178	176	177¾	176½	177
Pittsburgh Screw & Bolt	*	6¾	8⅜	6⅝	7½	6⅞	7⅞	6⅞	8	4½	7⅛	4⅞	6⅛	5⅜	6⅛	5¼	5⅞	5¾	6¾	6⅛	7⅛	6⅝	8⅛	6¼	6⅞
Pittsburgh Steel Co	*	9¼	11	9½	10¼	9	10¼	9	10¾	5	10	7	8¾	7	7⅞	7	7½	7⅛	9⅞	8	9⅛	8½	10⅞	8¾	10
7% pref class B	100	30	34¼	30	33¾	28	31	30½	34½	16¼	32	17½	22½	20	20½	20	22	21	45½	36	42½	40	55⅜	50	57
5% pref class A	100	16½	19½	17	19	16	17½	17	19¾	10	18½	13½	15½	15	15½	15	16	15	31	25	30½	28¾	41¾	35	41
5½% 1st pf ser conv pr pf	100	24	30	26½	32	27	31	30	36	19	37	25	28	25	32	30	32	32	57½	51	56¾	57¼	70	66	73½
Pittsburgh & West Virginia	100	13	15¾	12	14¼	12	14½	13	16¼	7	14½	7½	11½	10	11¾	10	11½	10¼	13½	12½	14¼	12⅜	14¼	10⅛	12
Pitts Young & Ash Ry 7% pf	100	----	----	----	----	----	----	----	----	----	----	----	----	151½	151½	----	----	----	----	----	----	----	----	----	----
Pittston Co (The)	*	¾	¾	⅝	¾	¾	1¼	¾	1¼	⅝	⅞	⅝	13/16	⅝	¾	⅝	¾	11/16	15/16	⅝	15/16	¾	1¼	⅝	⅞
Plymouth Oil	5	20½	21¾	20⅝	22¾	20⅝	22	20⅞	21⅞	15	21	15½	16¾	16½	17	16	17	16⅛	17	15¾	17	16	19	16⅛	18
Pond Creek Pocahontas	*	12¼	15	12¾	12¾	13¾	14	13½	14	14¼	15	12¼	14⅞	13¼	14	----	----	13⅝	13⅞	15½	16	16⅜	18	17¾	20½
Poor & Co class B	*	10⅜	12¾	10¼	11⅞	10	11⅜	10⅛	12⅜	5½	11	6⅛	7¾	7⅜	8	6¾	7¾	7⅛	8⅜	7¾	8⅞	8	9½	7	8⅛
‡Porto Rican-Amer Tob cl A	*	⅞	1⅛	⅞	2¼	1¼	2	⅞	2⅛	½	1¼	½	⅝	½	¾	¾	⅞	13/16	⅞	13/16	12/16	¾	13/16	¾	13/16
Class B	*	¼	⅜	¼	⅝	¼	½	⅛	⅜	⅛	3/16	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Postal Telegraph Inc pref	*	----	----	----	----	----	----	----	----	----	----	----	----	6½	8	6⅜	7⅝	5⅝	7½	4¾	6½	5	6¼	5⅝	6⅜
Pressed Steel Car	1	11⅛	14⅞	11⅜	13	11⅛	13¾	11¾	14	6½	14¼	7⅝	10½	9	10¾	9	10⅜	9⅝	11⅝	11⅛	12¾	12	14⅜	12⅛	13⅛
5% conv 1st pref	5	11⅝	14¾	11¾	12	11⅜	13½	12¾	14	6⅜	13⅞	8½	10	----	----	10	10⅛	10⅜	12	11⅝	12¾	12½	14⅜	12⅛	13⅛
5% conv 2d pref	50	36	42	----	----	33¼	40⅛	37½	42	21	42⅛	27	32	27	31⅞	27¼	33	31½	35½	37½	39¾	39	45¼	39⅛	40⅞
Procter & Gamble	*	65¾	68¾	68	69⅛	68⅛	69⅞	68	71¾	53¼	69¾	53	61¾	61¼	65	60	65⅜	61	65	54⅜	65	54	60	53⅞	57⅜
5% preferred	100	113	118½	112⅝	114	113	115½	113½	115½	112½	115¼	112⅝	115½	114¾	116½	115	116	115	117	116	117¼	115	118	117½	118½
Pub Serv Corp of N J	*	39¾	41¾	40¼	42¼	40¼	42⅜	41⅜	43½	32¼	41⅞	30⅞	37½	35⅞	37¾	34	37	33⅝	37	31⅞	34⅛	28½	34⅞	28⅜	29½
$5 preferred	*	111	115½	110¾	111⅞	111½	115	112¾	115	100	115⅛	100½	108	107¼	109	108½	110	108¼	110½	109¼	111½	109½	112	107⅜	110½
6% preferred	100	125	127⅛	124	125½	124	126⅝	126	128	110⅞	127	118	120	120⅛	123⅛	120⅝	123	121½	123½	122⅞	124¼	123	123⅝	121¾	122½
7% preferred	100	141½	142¾	143	143	142	145	144	144	127	144	126	134	134½	136	134½	134½	136	140	138	140	138	141	136⅜	138½
8% preferred	100	161	164	160½	163	161⅛	164	162	165	143	162¾	147	152	152½	156½	155	158	155	158	155½	160½	157	161	156½	158
Public Serv El & Gas $5 pref	*	117½	118	117½	118	----	----	----	----	115	118	115	115	116	116⅛	115⅞	116¾	117½	117½	114½	114½	----	----	116⅛	118

Note—Superior figures denote 32ds of a point, viz.: 105^{15} = $105\frac{15}{32}$. * No par value. ‡ Reported in receivership. ¶ Called for redemption. *a* Deferred delivery. *r* Cash sale. *x* Ex-dividends. *y* Ex-rights.

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1940—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	
Pullman Co	*	26⅞	32¼	25¾	29⅜	25⅜	27¾	24¼	28¾	16⅞	24¾	17½	21¾	18⅜	21⅝	18	20⅛	18⅞	22½	23	26¾	24½	27½	25	27
Pure Oil Co	*	8¼	9¼	8⅛	8¾	8¼	9¾	9⅛	11¼	7	11½	7	8⅜	7¼	7⅞	7⅛	7⅞	7	7⅞	6¾	7⅞	7⅜	9	7⅝	8⅜
6% preferred	100	86	88½	85	89	90	92¼	92½	96⅝	86½	97½	84	86¼	85⅜	85⅜	86	86	86	91	85	88¾	87	93½	94	97½
5% conv preferred	100	77¾	79	77⅛	78⅜	78⅜	80⅜	80⅜	88½	73⅜	89	74	78½	75¾	76¾	76¼	80	78	81	76⅝	79¾	77½	85⅞	84⅞	86⅝
Purity Bakeries	*	14½	15½	x14½	15⅝	14	15¼	14	15⅜	9⅝	14⅛	9	11⅞	11	11½	10½	11½	11	11¾	9¾	11⅜	9¾	11½	9¾	10¾
Quaker State Oil Refg Corp	10	15	15	14½	15½	14¼	15¼	14¼	15	11	14⅝	11¼	12¼	11	11¼	10	11	9½	10⅜	10	12	9⅞	10½	9¾	10⅝
Radio Corp of America	*	5½	6⅛	5½	6	5½	6½	6¼	7¼	4¼	6⅞	4¼	5⅛	4⅝	5¼	4½	5	4⅝	5⅛	4¾	5⅜	4⅞	5¾	4⅜	5
$5 preferred B	*	----	----	----	----	----	----	90	90	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
$3.50 conv 1st pref	*	60⅝	63½	62⅜	66½	64⅝	67¼	66⅜	69	48½	68¼	50¾	56½	53⅝	56½	53½	56½	56	x60½	58	62	60	63	60½	63½
‡ Radio-Keith-Orpheum Corp	*	1¼	1⅞	1¼	1⅝	1	1⅜	1	1¼	½	1	⅝	15/16	----	----	----	----	----	----	----	----	----	----	----	----
New	1	----	----	----	----	----	----	----	----	----	----	2½	3	2⅞	3	2⅜	3	2⅜	2¾	2¼	2⅝	2⅛	2⅝	2¼	3¾
6% conv pref	100	----	----	----	----	----	----	----	----	----	----	34	36¼	36	36½	34½	36	34	36	34	35	34⅛	34⅝	35½	43½
Raybestos-Manhattan	*	19⅝	20⅞	19½	21½	19⅞	20½	20¾	23	15½	21½	15½	17	16	17½	16⅞	18½	18⅛	19¾	18¾	19½	19	22	18¼	20⅞
Rayonier Inc	1	16	19½	17	18½	15½	17¾	16⅜	27⅛	13½	29⅞	13¾	18⅜	15	17⅛	14½	17¾	15⅛	18¾	16¼	18	15½	19¼	16⅛	17½
$2 preferred	25	27	28¾	27	28½	27⅞	28¾	27½	35¾	24	37½	25⅝	29	28	30⅛	26	30½	28	30	27	30½	26	28¼	27¼	30⅜
Reading Co	50	14⅝	16⅞	15	16	14⅝	15¾	15	17½	9⅞	15⅛	10¼	13	11⅛	13⅛	12½	13¾	13½	15	x14	15⅝	13⅝	15¼	12¼	14⅛
4% 1st preferred	50	25½	26	25¼	26½	25	26½	26	26⅝	20¼	26½	19¾	21½	21	22	21½	23	23¾	24¾	22¼	27	25⅜	27	23¼	25
4% 2d preferred	50	20⅞	23	21½	22¼	x20¾	22	20¾	22⅞	17	20⅝	17⅛	19½	17¾	18⅝	18¾	19½	19½	21½	21	22½	20½	22⅝	20½	22⅝
Real Silk Hosiery	5	3¼	3½	3½	4⅜	3½	3⅞	3½	3⅞	1¾	3⅜	2¼	2⅞	2¼	2¼	2	2⅛	2	2	2	2¼	2	2½	1¾	2⅛
Preferred	100	40	40	44	54	45	55	----	----	24⅞	40	37	37	28⅛	35	28⅜	29	26	29¼	25¾	27¼	26⅞	32	25	30
Reis (Robt C) & Co 1st pref	100	12½	13	12	12⅝	11	13	10½	12	6¼	10	6	6¾	6¼	8¾	7½	8½	7	8½	7¼	10¼	7⅜	9¾	8	9
Reliable Stores Corp	*	7½	8	7	7⅝	7	7¾	6⅞	7⅝	6⅝	7⅞	6¾	7⅛	7⅝	8	7⅞	8	7	7⅞	7	7¾	7⅞	8¾	x7⅛	8⅝
Reliance Mfg Co	10	11½	12	12½	13⅛	12	12½	12⅛	12⅛	8½	12	9½	9½	----	----	8	8	----	----	8¾	9	----	----	8¾	9¾
Remington-Rand Inc	1	9¾	10½	9¾	10¼	9½	10⅜	8½	10¼	6	9⅜	6⅜	7½	7	8¼	7⅛	8⅜	8⅛	9⅛	8⅛	9	8⅞	9¾	8⅛	9⅛
Preferred w w	25	50	53½	49⅜	55½	54½	56	55	57¾	40	52½	x37¾	49	46⅝	48	48½	51	x50⅞	53	55¾	57½	57	60	61	63¼
Rensselaer & Saratoga	100	68½	69	68½	68½	64	64	67	67	50	66	51½	54½	57	57	54¼	57½	----	----	63	64	61	62	51	60
‡Reo Motors Inc v t c	1	1⅜	1⅞	1⅝	1⅞	1½	1⅞	1½	2	1	1⅞	1¼	1⅝	1⅛	1⅜	1	1⅜	1	1¼	1	1⅜	1⅛	1⅝	1	1⅜
Republic Steel Corp	*	18⅝	23⅞	19⅛	21⅞	18⅝	21½	20¼	23½	14	22¾	14¼	18⅜	16¼	18¼	15⅝	17¾	16½	18⅝	17⅜	21½	20⅜	24½	21⅛	23
6% conv preferred	100	79½	92¾	86	89½	85⅛	91⅞	84	95	70⅛	89	74	82	83	92	87½	95¾	x89¾	105¾	90½	95	91	100¼	99⅜	101
Conv prior pref series A	100	65	76	70	76¼	73⅛	78¼	73	79½	60	80	64⅞	70½	69¼	78½	77	80	75¼	86¾	85	89¾	88	95½	94	97½
Revere Copper & Brass	5	12	14¾	11¼	13¾	11¾	14	12¾	14⅜	7¼	13⅞	8	10⅝	7⅞	9¼	8⅛	9⅞	8⅞	12½	10½	12½	11⅛	13⅞	10¼	11⅝
Class A	10	28½	29	22¼	27	25	28	27½	30¼	18	29¼	19¼	19½	17½	17½	18	19	20½	26½	23	26	23½	28	21⅞	24½
7% preferred	100	77	78⅛	76¾	82	79	83⅛	80	92	73	83	70	70½	----	----	----	----	85	96	94	109⅞	110	117	105	112
5¼% preferred	100	50	53	45⅝	46	47	55	54	61½	39	57½	42	46	42	42	45⅜	49	60	67¼	65	70¼	68½	72½	69½	74⅛
Reynolds Metals Co	*	9⅞	12⅝	11½	15⅞	13	15¼	13¼	14⅞	8⅛	15⅛	8⅜	10¼	8¾	10⅞	10½	12	10⅛	12⅜	11¼	13⅞	12⅜	14¼	11⅛	13⅛
5½% conv preferred	100	88	94	90	92¾	87⅞	93½	94⅞	96¼	75⅞	95½	77	82¾	80	80	80	80	80	80¼	89	89	87⅜	92⅛	90¼	96
Reynolds Spring Co	1	6½	7½	6½	8⅜	7¼	9¼	8½	10⅞	6⅛	11¼	6⅜	7¾	7⅛	8⅝	7½	10½	9¼	10¾	9¼	10½	9⅞	11⅞	9⅝	10⅜
Reynolds (R J) Tobacco cl B	10	39⅝	41½	40⅛	41½	41	41⅞	41¾	43⅞	34¾	44	32	37	34⅜	37	33	36	34¾	36⅝	x34	35⅞	32¼	35½	30½	33¼
Common	10	52⅜	52⅜	----	----	53⅛	53½	53⅝	53⅝	52	53¾	52	54	52	52⅞	52	53	52	54	53	56	53¼	53½	53¾	54¼
Richfield Oil Corp	*	7¼	8⅜	7	7½	6¾	7¼	6⅞	7½	5⅞	7⅜	6⅜	7⅝	7½	8⅛	7⅞	8⅛	7⅞	8¼	7	8⅛	7⅜	9¼	8⅛	9⅛
Ritter Dental Mfg	*	6½	7½	6¾	7	6½	7¼	6	7⅛	4¾	6	5	5½	5	5	5	5½	5¼	5½	5¼	5¾	5¼	6¼	5½	6⅜
Roan Antelope Copper Mines		10⅞	11¾	11½	12	10¼	12	9⅞	10⅛	5	10	3½	5	3⅜	3¾	3¼	4¼	3¾	4⅞	4¼	4½	4½	6	4⅝	5⅜
Ruberoid Co (The) cap stock	*	18⅛	20⅜	18⅜	19⅞	19	20¼	19	22⅛	11½	19¼	12⅜	14¼	13¾	15⅞	13¼	15	14⅛	16¾	16¼	17¼	15½	17⅞	15½	17¾
Rustless Iron & Steel Corp	1	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	13	13⅝	12¾	13½	12¾	15½	12½	13¾
$2.50 conv pref	*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	47¼	48	45½	48¼	45½	48½	47½	48¼
‡Rutland RR preferred	100	1	1¼	1	1⅜	1	1¼	¾	1¼	½	1	¾	⅞	⅝	⅞	⅝	⅝	¾	⅞	¾	¾	½	½	⅜	½
St Joseph Lead	10	36¾	42	36⅛	38¾	37¾	40	38⅜	40⅛	29	41	26	32	28	33¾	27¾	33¼	31⅜	36½	34	38¼	36¼	41¾	x36¼	39
‡ St Louis-San Francisco	100	¼	⅜	¼	⅜	¼	⅜	⅛	½	⅛	3/16	⅛	⅛	⅛	3/16	⅛	⅛	⅛	3/16	⅛	3/16	⅛	3/16	1/16	⅛
6% preferred	100	½	⅞	½	⅝	½	⅝	⅜	⅝	¼	7/16	¼	¼	3/16	¼	¼	5/16	3/16	5/16	⅛	¼	3/16	¼	⅛	3/16
‡ St Louis Southwestern	100	2	2¾	2	3¾	2¼	2¼	2¼	4	4	5	----	----	----	----	4	4	3½	4	3	4	2½	2½	2¼	2½
5% preferred	100	4	4	4	4	4	4	----	----	4	4¾	----	----	----	----	----	----	----	----	----	----	----	----	3	4
Safeway Stores	*	44⅛	48½	47¾	50⅛	48⅞	53	49½	52¾	34	50⅜	36½	42¼	40½	44⅜	41½	44¾	42½	45⅞	41	43⅞	41½	44	41	44
5% preferred	100	104	107	106½	110¾	x110	111½	108	111¼	96	108¼	96½	x101½	100¾	106	104½	106¾	106	107⅝	106	109¼	109	110½	x109½	111⅝
6% preferred	100	112	114	112½	113½	111⅛	112	111 5/16	112	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
7% preferred	100	113½	115	113½	116	111¼	115	111 9/16	112 3/16	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Savage Arms Corp	*	19¼	23	23¼	28½	23⅜	29⅞	25¾	31¼	17	30¾	18¼	23½	20	22½	20⅝	25¾	25½	30⅞	28½	38	33¾	40⅛	37⅛	43
Schenley Distillers Corp	5	11½	13⅝	12⅛	13⅛	11¾	14¾	12¾	14⅜	7½	14	7⅝	8⅞	8⅜	10¾	9⅛	11	9	10⅝	9¾	10¾	10⅛	11¾	10	11½
5½% preferred	100	72	76⅛	74⅞	77	73½	79½	78	83	65	85⅞	65	68	64⅝	71½	71½	73	72½	79½	75	78½	77½	84	85	88
Schulte Retail Stores	1	¼	⅜	¼	⅜	¼	⅜	⅛	⅜	⅛	3/16	⅛	3/16	⅛	⅛	⅛	3/16	⅛	3/16	⅛	3/16	⅛	3/16	1/16	3/16
8% preferred	100	4¾	6⅜	5⅞	7¾	5	6½	4⅝	5⅞	2¼	4¾	2½	3	2¾	2⅞	2⅝	2⅞	2½	3⅛	2⅝	3⅛	2¾	3⅝	2¼	3
Scott Paper	*	46¼	49	46⅛	47½	45⅝	47⅞	40½	48¾	34	42⅞	35⅛	39	39	40	37⅝	39	39	42	40½	42	36¾	42¾	34⅛	38¾
$4.50 preferred	*	113	115½	112¾	114	113	114	112	114	110	112½	107½	109	x112¾	114	113	114	113¼	114	113	113½	111½	113	109½	114¼
$4 preferred	*	----	----	109	109	108¼	109	106	108	102	107⅞	101¼	102	103	104	106½	108	107¾	109	106½	110½	108	108½	110	111½
‡ Seaboard Air Line	*	¼	⅜	¼	⅜	¼	⅜	¼	5/16	⅛	5/16	3/16	¼	3/16	¼	3/16	¼	3/16	¼	⅛	¼	⅛	¼	⅛	¼
4-2% preferred	100	1	1¼	⅝	1	⅝	¾	½	¾	⅜	11/16	⅜	½	7/16	9/16	½	9/16	9/16	¾	¼	⅝	5/16	¾	¼	9/16
Seaboard Oil Co of Del	*	18	20	18⅜	18⅞	17¾	18½	17½	19¼	11	18½	12¼	14⅛	12⅝	13½	x12	13½	12¼	14¼	12⅛	13½	13	16¼	12¼	14⅞
Seagrave Corp (The)	*	1¾	2⅛	1⅞	2	2	2⅝	1⅞	2½	1⅝	2¼	1⅝	1⅞	1⅝	1⅝	1⅝	1¾	1½	1¾	1½	2½	2¼	2⅞	2¼	2½
Sears, Roebuck & Co	*	80¾	87	82½	85	83	87	85	88	61¼	86¼	62½	73	71⅞	77	74½	80¾	78½	83¾	77¼	84⅜	74¾	80⅝	75	79½
Servel Inc	1	14¾	16⅜	13⅝	15½	13⅛	14	12½	14½	8¾	12¾	8¼	10¾	9¼	10½	9⅞	10⅞	10	11⅜	10⅜	11¾	10¾	12½	10	10⅞
Sharon Steel Corp	*	12⅝	15	13	14¾	12⅛	14	13⅝	15½	8½	14½	9	11½	10	10½	9½	10⅜	9¾	12	11	14½	13⅛	16½	12¾	x14⅝
$5 conv preferred	*	----	----	54¼	54¼	57½	57½	58½	59½	52¼	59	----	----	----	----	51¼	51¼	51½	58¾	61½	68	69¾	73½	64½	69⅞
Sharp & Dohme	*	4¾	5¾	4⅝	5⅝	4¾	5⅜	4⅞	5⅝	3	5	3⅛	3½	3⅛	3½	3¼	3⅝	3⅛	3¾	3½	4	3¾	4⅝	3¼	4
$3.50 conv pref series A	*	50⅝	54	50	51½	50¼	55	53	56	45	55	42¾	45	42	43¾	40½	43	43¼	45	45	48½	51⅛	53	52	53¾
Shattuck (F G)	*	6⅝	7⅜	6¾	7¼	7	7⅝	6¾	7⅝	4¾	6⅞	4⅞	5⅜	4⅞	5⅜	4⅞	5⅜	5⅛	5½	4⅞	5¾	5⅛	5⅝	4⅞	5⅝
Sheaffer (W A) Pen Co	*	36¼	38	38	40½	38	40	38¾	40	34	39⅝	34½	35¾	34¾	35¾	35¾	38	36¼	37	36¾	37¼	37	38	37⅛	38½
Shell Union Oil	15	11¼	13⅛	10⅞	11⅝	10⅜	12	11⅜	13	8	12⅞	7⅝	9	x8	8⅞	8	8¾	8¼	9¾	8⅜	10⅛	9½	11¼	10⅛	11¾
5½% conv preferred	100	105	106¾	106	108¼	105¾	108	106½	107½	96¼	106	95⅛	98	100	103	102	103⅜	102½	105	103¼	104½	104	106¾	105	x106⅛
Silver King Coalition Mines	5	6	6½	5⅞	6½	5¾	6½	5½	6¼	3⅝	5½	4	4½	4	4½	3⅞	4½	4⅜	5½	4¾	5⅜	4⅞	6⅝	4½	5¼
Simmons Co	*	21⅝	24	21½	22⅞	20½	23¼	21	23¾	12½	21	12½	x15⅞	14⅝	16	14¾	16⅜	16⅛	19¾	17½	19⅝	18⅜	21	19⅛	21
Simms Petroleum	10	2¼	2⅜	2¼	2⅜	2¼	2⅜	2¼	2½	1¾	2	1⅝	1¾	1¾	2	1⅞	1⅞	1⅞	2½	1⅝	2	1¾	1⅞	1¾	1⅞
Simonds Saw & Steel Co	*	21¼	22¼	23	25	23½	24¼	22¼	24½	17⅜	24	19	21½	20	23	22¾	25	23½	25⅛	23	27¾	27¼	31	25	26⅞
Skelly Oil Co	15	19½	22¼	19⅝	20⅝	18½	20⅛	19¾	22⅝	13	23¼	12¼	14½	13⅛	15⅝	14⅛	16	16	17⅝	16½	20¼	x20	22½	20	21½
6% preferred	100	99¼	103½	102 3/16	103½	102¾	102^{13}	102^{27}	102⅞	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Sloss-Sheffield Steel & Iron	100	105	112	105½	118	111½	115	114	120	67	112	75	80½	80	90	90	90	88	88	95¾	101	102	118	108	114
$6 preferred	*	111	112½	111½	112¼	112	113	112	112¼	105	114¼	107	109	110	110¼	109	112	110	110½	110¾	112	111¾	112	112	113¼
Preferred called		----	----	----	----	----	----	112^{25}	112⅞	112^{27}	112^{27}	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Smith (A O) Corp	10	15¼	17½	15	16	16	17	15⅞	18⅞	10½	17	11⅛	14	12	13¾	12¾	14	13¾	16	15¾	22	17½	21⅞	17¼	19
Smith & Corona Typewr v t c	*	10⅜	11½	10	10⅝	10	10¼	9½	10½	5	9¼	5⅞	7½	7	7⅛	7½	7⅞	7¾	8¼	8½	9¼	9	10¼	8¼	9¾
Snider Packing	*	19¾	22½	21½	24¾	21¾	23⅝	22¼	24⅛	15½	22¾	15	16¼	15½	17¼	15	17	16⅝	17¾	16⅛	18¼	15⅜	17	14	15¼
Socony Vacuum Oil Co Inc	15	11½	12½	11⅛	12	11⅛	12	10⅞	12¼	7⅛	11⅛	7½	9	8¼	8⅞	8½	8⅞	8⅛	9⅜	7⅝	8½	8¼	10	8	8¾
Solvay Am Inv Corp 5½% pf	100	2	2⅜	2⅛	2⅜	2⅛	2½	2⅛	2⅜	1½	2¼	1½	1¾	1⅜	1⅝	1⅜	1¾	1½	1¾	1⅝	1⅞	1⅝	2¼	1⅝	2
Southeastern Grey'd Lines	5	15¼	16⅝	14¾	15½	14¾	15½	x15	16½	10	15	10¼	12	12½	12⅞	12½	13	12¼	14	12	12¾	12¾	14	12½	13¼
South Porto Rico Sugar	*	22¼	26	22¾	28¾	24¾	27	25	29¾	16¾	30¾	18¼	22½	17¾	20	16	20¾	18	21½	18¼	20	18⅝	20⅞	17	19
8% preferred	100	144¾	149	148	150	148	152	146½	152½	128	152½	130	136	134	138	135	135	130	133⅛	138	138	135	139	140	142⅛
Southern California Edison	25	28⅞	30	29	29⅞	29	30⅛	29⅛	30⅜	23¼	30½	23½	28	26¾	28	26	27½	26⅝	27¾	26⅞	28½	26⅛	29¼	25⅛	27½
Southern Pacific Co	*	12½	15⅜	12¾	14¼	11⅝	13⅜	12⅛	14⅜	6¾	12¾	6¾	9½	8⅛	9	7½	8¾	8¼	9⅞	8½	9⅞	8⅛	10	7½	8⅜
Southern Ry Co	*	16¾	20½	16¼	18¾	14½	17⅛	15½	18⅜	8	16¼	8½	12	10½	12¼	10⅜	12⅛	11⅝	13¾	12½	13⅞	12⅛	14¾	11⅝	13
5% preferred	100	28½	34⅞	28⅛	31⅞	25⅛	29⅞	25½	30⅞	13¼	27⅞	13¾	19½	17¼	19¾	16⅝	19⅞	18¾	22½	20⅛	23⅜	20½	24½	20	22⅜
Mobile & Ohio ctfs	100	37¾	39	39	39	37¾	37¾	37	37	33½	35½	33	33	31	31¼	31	33½	32	34½	18	22	17½	30	24	26
Sparks Withington	*	2	2¼	1⅞	2⅜	2	2¼	2⅛	3⅛	1½	3	1¾	2⅛	1¾	2⅛	1⅝	2	1⅞	2¼	1⅞	2⅛	2	2½	1¾	2⅛
Spear & Co	1	6½	7	6	6	5⅛	6	6¼	6¾	4	5¾	3¾	4¼	4	4⅞	3⅞	4¼	4¼	5	4½	5¼	4¾	5¼	4⅛	5
$5.50 preferred	*	65	65	----	----	----	----	68	70¼	68	72	----	----	63	63	----	----	----	----	60⅞	60⅞	----	----	----	----
Spencer Kellogg & Sons	*	21	22⅛	22½	23¼	22½	23½	22½	23¾	14⅜	23¼	16	16¾	16¾	18	16⅜	18	17¼	20½	18¾	20½	20	21	20	20¾
Sperry Corp (The) v t c	1	42½	46¼	43⅞	47	41	45¼	42⅝	46⅝	33	44⅝	35¾	42⅛	35	38¼	35½	39	37⅜	41¾	40⅜	43½	40⅜	43⅞	36⅜	42¼
Spicer Mfg Co	*	29	34⅜	30	34⅜	32¼	38¼	34	38¾	19	35	22	27	24½	27	26	31	29½	34	31½	36⅛	32¾	36	33⅝	38¼
$3 conv pref A	*	52	53	50¼	52½	53½	57	54	57½	45¼	56⅞	50	52	53	56½	53½	54	54	56½	54½	57	56¾	58	57⅜	58⅛
Spiegel Co Inc	2	9¼	11⅛	9⅛	10⅝	9½	10¾	8⅞	10⅝	4¾	9¼	5⅜	6⅞	6⅜	7	5⅞	7¼	7	8⅛	7	7¾	6¾	7⅝	6	7
$4.50 preferred	*	60	62	60	65	63½	65	63½	66½	46	65	47½	54	52	55½	52	57	53⅛	58½	55	59¼	53	57	51½	55
Square D Co	1	29¾	33¾	29¾	33¼	33¼	40	38½	40½	26⅞	39	29⅜	38	30	33½	29¾	32½	30¼	33¼	30⅝	35	32¼	34⅞	33¼	37
5% conv preferred	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	112	112½
Standard Brands	*	6	7¾	6¾	7¼	6¾	7⅛	7	7⅞	5	7⅜	5⅛	6¼	6	6¼	6	6½	6	6⅝	6⅛	7⅛	6¼	7	6	6⅞
$4.50 preferred	*	103⅞	107⅛	107	108⅛	107	108¼	107¼	108½	x98½	108⅛	98	101	105	105½	105¼	106½	107	109⅛	109⅛	110⅛	109	x110	111⅝	113
Standard Gas & Electric	*	1⅛	2⅝	1¾	2	1½	1⅞	1½	2	1	1⅞	1	2⅛	1½	2	1⅜	1⅝	1½	1⅝	1⅜	1⅞	1⅛	2	1	1¼
$4 preferred	*	3⅜	7½	4¼	5	3¾	5	4¼	5¾	2¼	5⅛	2½	5⅜	3½	4⅝	3¾	4⅜	3¾	4⅝	3¾	4⅞	3	5	2⅝	3¼
$6 prior preferred	*	10½	18½	11	13	10⅝	14⅜	13⅞	18½	9⅞	18½	10	16½	13¾	15⅜	13¾	15⅛	14¼	15¾	14	16½	13½	16¾	11	12¾
$7 prior preferred	*	13⅛	22¾	14	16½	13¼	17¼	16¼	21½	12⅛	22	12½	19⅞	16¼	18¼	16⅜	18½	16¾	18¾	16¼	19½	14½	19¾	13¾	15⅜
Stand Oil of California	*	24½	26⅛	23⅞	24⅝	22⅝	24⅛	22¼	24⅜	17⅜	22⅝	17½	20	18	19	17½	18¾	17⅝	18¾	16¼	18⅝	17¾	x20⅜	17¼	19
Stand Oil of Indiana	25	25⅞	27¾	25½	27⅜	25	27⅝	26½	29	20¾	28⅛	20⅞	23⅝	22⅝	25½	23⅞	25¾	24	25⅜	24⅛	27	25¼	27¾	25¼	26⅜
Stand Oil of New Jersey	25	43	46½	42¾	44⅞	43	44⅜	40	44⅛	30	43¼	29⅞	37⅜	32⅛	35¼	32⅞	34¾	33	37	31½	36⅜	32¾	38	32¾	34½
Starrett Co (The L S)	*	28½	33⅝	29¼	31	30¼	33	32	34½	23	33¾	x28	32	29	30	29½	33	32	35⅝	33½	36¼	34⅞	36	36	38¾
Sterling Products Inc	10	78	80¾	76¼	80¼	78¼	80⅛	76½	80¼	56	78¾	62½	68	65¼	69½	62¼	65¾	59⅞	67	61⅛	67	61	66¼	59⅞	64¼
Stewart Warner Corp	5	7⅝	8⅝	7⅝	8⅞	7⅝	8½	7⅝	8½	4½	7¾	5⅛	6¼	5¾	7⅛	6⅛	7⅛	6½	7⅛	6⅝	8⅛	7½	8¾	6⅞	7¾
Stokely Bros & Co Inc	1	5	6⅞	5¾	6¾	5¾	7⅛	7⅛	8¼	4⅛	7¼	4⅛	5	4⅜	5⅛	4⅛	4⅞	4⅜	5⅛	4⅛	4½	4⅜	5⅛	4	4½
Stone & Webster	*	10¼	12⅝	10	11	9⅛	10⅝	9¼	11¼	5	9¾	5½	9⅞	7¼	8½	7	8	7½	8⅞	7¾	9¾	7½	9⅜	7⅛	8
Studebaker Corp	1	9	10½	10	12⅝	10½	12¼	9⅞	12⅜	5¾	10½	5¾	7⅝	6⅜	7	6⅞	8	7¼	8⅛	7½	8⅞	7¾	9¼	7⅝	8¼
Sun Oil Co	*	56¼	59¾	59½	63⅝	59½	61¾	61½	63½	47	65⅞	48	51	48½	50⅞	46¾	49	48½	49½	50	53	49¾	53⅞	51½	59½
6% preferred	100	122	123	122⅛	124	122½	124	122½	124	118½	123½	120	122½	121⅞	124	121	x123	122½	124½	122½	124½	122	124½	124	125
Sunshine Mining Co	10c	9¼	10⅞	x10¼	10⅞	10	10⅜	9¾	10⅛	7⅛	9⅞	7⅝	8	7⅞	8	7⅞	8⅞	7⅞	8¼	7⅞	8⅜	8⅛	9½	8⅛	8⅝
Superheater Co (The)	*	24¼	27⅞	23	24⅞	22	24	20¾	24½	12½	22½	12⅝	16	14	15¾	13¾	16½	16¼	17¾	16½	19⅛	16⅝	20¼	16¾	19⅞
Superior Oil Corp	1	2	2½	2	2⅛	2	2⅛	2	2¼	1¼	2	1¼	1⅝	1¼	1½	1¼	1⅜	1¼	1⅜	1⅛	1½	1⅜	1¾	1⅜	1¾
Superior Steel Corp	100	13½	17⅜	13¼	16½	14	15⅝	15	17½	9⅛	17	9¾	12½	11⅛	13⅛	11	12½	11¾	13¾	12¾	17	15¼	18¼	15¼	17⅜
Sutherland Paper Co	10	28⅜	29⅞	28⅞	35⅜	30⅛	34⅞	28⅞	33¾	20	29⅛	22	22½	22⅝	25	24½	24½	23¼	24⅞	22⅝	24⅝	23	23¾	20¼	23⅝
Sweets Co of America	50	7	7	6½	7	7⅛	7⅛	6¾	6⅞	3	6⅝	----	----	4½	4½	5	5	4¼	4½	4¼	4¼	4¼	5	4½	4½
Swift & Co	25	22	23⅛	22½	23⅜	22	23¼	22⅜	24⅞	x17⅝	24¾	17⅞	20½	18⅞	20½	18⅛	19	18¾	19⅞	19⅜	21⅝	20⅞	22⅝	20¾	22½
Swift Internat Ltd		30¾	32¼	31¼	31⅞	27¾	32⅛	28	30¼	17½	29⅜	17	19¼	17⅛	18	16⅝	18¼	17⅜	19⅛	17½	18¾	17½	20½	17	18⅝
Symington-Gould Corp	1	7¼	9⅝	7½	8¼	7⅛	8½	7⅜	8⅞	4¾	9⅛	4⅞	6½	5¾	6¼	5⅜	6¼	5⅝	7½	6⅝	7⅞	6⅞	8⅛	6⅞	8
Without warrants	1	5½	7¼	5¼	6⅛	5½	6½	5½	7	3¾	7⅜	3⅞	5¼	4½	5¼	4½	5⅛	5	6½	5⅞	6½	6	7	6	7

Note—Superior figures denote 32ds of a point, viz.: $105^{16} = 105\frac{16}{32}$. * No par value. ‡ Reported in receivership. ¶ Called for redemption. *a* Deferred delivery. *r* Cash sale. *x* Ex-dividends. *y* Ex-rights. *b* Change of name from Peerless Motor Car Co.

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1940—Continued

STOCKS	Par	January		February		March		April		May		June		July		August		September		October		November		December	
		Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	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	
Talcott Inc (James)	9	5 1/8	5 1/2	5	5 1/2	5 3/8	5 5/8	5 1/2	6	4 1/8	5 1/2	4 1/4	x4 1/2	4 1/2	4 5/8	4 3/8	4 1/2	x4 1/2	4 1/2	4 1/2	5	5 7/8	5 7/8	4 5/8	5 1/8
5½% partic preferred	50	34 1/2	36	36	37 3/4	39	40	37	39	28 1/2	36	28 3/4	30	----	----	32 1/8	32 1/8	35	35	31 3/8	33 1/8	32 1/2	33 1/4	33	36
Telautograph Corp	5	4	4 1/2	4 1/8	4 3/4	4 3/4	5 5/8	4 1/2	5 1/8	3	4 7/8	3 1/4	3 5/8	3 1/4	3 7/8	3 1/8	3 1/4	3 1/4	3 1/2	3 1/2	4	3 1/2	3 7/8	2 7/8	3 3/8
Tennessee Corp	5	5 3/4	6 7/8	5 5/8	6 5/8	5 5/8	7	6	6 1/2	4 1/4	6 1/4	4 1/4	5 1/2	5	5 7/8	5 1/8	5 7/8	5 3/8	7 1/4	6 3/8	7 1/8	7	8 1/2	7 3/8	9 1/4
Texas Corp (The)	25	42 1/2	46 7/8	42 3/8	45	44 1/4	45 3/4	45 1/4	47 5/8	33	47 1/4	33 1/2	39 1/4	37 3/8	39 3/8	34 1/8	38 1/2	35 1/8	37 5/8	33 1/4	37	36 1/4	40 1/4	38	40 1/2
Texas Gulf Producing Co	*	3 1/2	4 1/8	3 1/2	4	3 5/8	3 7/8	3 5/8	4 1/4	2 1/2	4 1/8	2 5/8	3 1/8	2 5/8	2 7/8	2 3/4	3 1/8	2 7/8	3 1/8	2 5/8	3	3	x3 5/8	3	3 1/2
Texas Gulf Sulphur	*	32 3/4	35 1/4	34 1/8	35 1/2	33 1/8	34 1/2	33 1/8	35 3/4	26 7/8	35	26 7/8	31 1/2	30 1/2	32 1/2	30 1/4	33	31	33 3/4	32 1/2	34 3/4	34 1/2	37 1/4	35	37 1/8
Texas Pacific Coal & Oil	10	7 7/8	8 5/8	7 1/2	8	7 5/8	8 1/4	7 3/4	8 1/8	5 1/2	8	5 1/2	6 1/4	5 7/8	6 1/4	5 7/8	6 1/8	5 7/8	6 1/4	5 3/8	6	5 5/8	6 1/2	5 1/2	6 1/4
Texas Pacific Land Trust	1	5 3/4	6 5/8	5 5/8	6	5	5 7/8	5 1/8	5 3/4	4	5 1/2	3 7/8	4 1/4	3 3/4	4	3 3/4	4 5/8	4 1/8	5 1/8	4 1/8	4 1/2	4 1/8	5 1/4	4	4 3/4
Texas & Pacific Ry	100	11 1/2	12 1/2	11	12	10 5/8	11 1/2	10 1/4	12 1/2	5	11	6	8	6 7/8	7	7	8 1/8	7 3/4	9 1/2	7 1/4	8 1/8	7 1/2	8 3/4	6 3/4	7 1/2
Thatcher Mfg	*	17	18 1/2	15 7/8	17	15	16 1/4	11 5/8	15 1/2	8	12	8 5/8	9	8 7/8	9 1/4	9 3/4	10 1/8	9 3/4	10 3/8	9 3/4	10	8 1/2	10 1/8	7	8 1/4
$3.60 conv preferred	*	50 1/8	52 1/2	50 1/4	50 3/4	51	53	49 3/4	52 1/2	44	44	36 1/2	38 7/8	37	40	----	----	37	39	37 1/2	41	39 3/4	41 7/8	36	41
The Fair Co	*	3 1/2	3 3/4	3 1/2	4	3 3/4	4	3 3/4	4	2 1/2	3 3/4	2 1/8	2 1/2	2 3/4	2 3/4	2 3/4	2 3/4	3	3	2 7/8	2 7/8	2 3/4	3	2 1/2	2 7/8
7% preferred	100	34	36	35 7/8	42 1/2	39 1/4	42	35	41	30 1/4	39 1/8	30	31	30	30	32	35	34	35	34 1/2	35	37 1/2	41	37 1/2	41
Thermoid Co	1	3 7/8	4 3/4	3 7/8	5 1/2	4 3/4	5 3/4	4 3/4	5 1/2	3	5	3	3 7/8	3 1/8	3 1/2	3	3 3/4	3 1/2	4 1/4	4	4 3/4	4 1/8	5 3/8	4 3/8	5
$3 div conv pref	10	26 3/4	30	30	33 1/2	30	34	30 3/4	34	20 1/8	33	20	26 1/2	22 7/8	24 1/2	25 5/8	28 7/8	28 1/4	31	29 1/2	33 1/4	30 7/8	35	29 1/2	34 1/2
Third Avenue Ry Co	100	2 7/8	3 5/8	2 3/4	4 1/2	4	6 5/8	5 5/8	7 1/2	2 3/4	7 3/8	3 1/4	5 1/4	4 1/2	6	4 1/2	5 3/8	4 5/8	5 3/8	4 1/8	4 5/8	4	5 3/8	4	4 7/8
Thompson (J R)	25	4	4 1/4	4	4 1/4	4	4 1/4	4 1/4	5 3/4	4 1/8	5 1/2	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 3/8	4 3/8	4 1/2	4 1/4	5 3/4	5 1/2	6 1/2
Thompson Products	*	27 7/8	31	30 1/4	34 1/2	31 1/4	35 1/4	34 3/4	38 1/4	25 3/4	38	27 1/2	33 1/2	31 1/2	34 1/4	30 1/2	34	32 3/4	36	32 1/4	35 1/8	32 1/8	35 3/8	x31	33 3/4
Thompson-Starrett	*	2	2 1/2	2	2 3/8	1 7/8	2 1/4	1 7/8	2 1/8	1	1 7/8	1	1 5/8	1 1/4	1 1/2	1 1/8	1 3/8	1 1/4	1 5/8	1 1/4	1 7/8	1 1/4	1 3/8	1	1 1/4
$3.50 preferred	*	16 1/4	23	18	22 1/4	15 3/4	18	15	17 1/4	8	15 5/8	9 1/4	14	11 1/2	12 1/2	----	----	12 1/2	17 1/2	17 3/4	21 1/4	17 3/8	20	17 3/4	18 5/8
Tidewater Associated Oil	10	10 1/4	11 1/8	10	10 3/4	10 1/8	10 1/2	10 1/4	11 3/4	8 3/4	12	8 3/4	9 3/4	8 7/8	9 1/2	x9	9 5/8	9 1/4	10	9 1/4	9 7/8	9 1/2	10 3/8	9 1/4	9 7/8
$4.50 conv preferred	*	91	95	91	93 1/2	89 1/4	91 1/4	91	96	81	97	81	84	86	88 1/4	87 1/2	89	89	92 3/4	90 7/8	92 1/4	91 1/8	96 3/4	96	99 3/4
Timken-Detroit Axle Co	10	20 1/2	24 1/4	21 5/8	22 7/8	21 1/4	24 5/8	23 1/2	27 7/8	18	27 3/8	19 7/8	24 1/4	22 1/4	24 1/2	22 1/8	25 3/4	25	28 1/2	27 1/2	29 3/8	27 1/2	29 7/8	x28 3/8	34 1/2
Timken Roller Bearing	*	46 1/2	52	47 5/8	50 3/4	46 3/4	51	47 1/8	51 7/8	35 1/8	47 7/8	35 3/4	43 1/2	41 1/2	43 1/2	40 1/4	43 1/2	42 1/2	47 3/4	46	49	46	52 1/2	47	51 3/8
Transamerica Corp	2	5 1/2	6 5/8	5 1/2	5 3/4	5 3/8	7	5 3/4	6 3/8	4 1/4	5 7/8	4 1/4	4 7/8	4 5/8	5 1/4	4 3/4	5	4 3/4	5	4 1/2	5 1/8	4 7/8	5 1/2	4 1/2	5
Transcont'l & West Air Inc	5	12 3/8	14 7/8	14 1/8	16 3/4	15 1/4	20	18 1/4	21 7/8	10 1/4	19 3/4	13 1/4	19	16 3/4	18 1/2	16 1/8	18	16 5/8	18 1/4	17 3/4	19 1/8	17 3/8	20 1/4	16 3/4	18
Transue & Williams Steel Fg	*	7	8 1/4	7 1/8	7 3/4	7 1/4	7 1/4	7 3/8	8 1/2	4 1/2	7 3/4	5	7	5 1/2	6	5 3/8	6 5/8	6 1/4	7 1/2	7	8 3/4	7 1/2	9 3/8	7	8 3/8
Tri-Continental Corp	*	2 1/4	2 3/4	2 1/8	2 1/2	2 1/8	2 1/2	2 1/8	2 5/8	1 1/4	2 1/2	1 1/2	1 7/8	1 1/2	1 7/8	1 3/8	1 5/8	1 1/2	1 7/8	1 5/8	2 3/8	1 5/8	2 3/8	1 3/8	1 7/8
$6 preferred	*	78 1/8	79 1/2	77 1/2	78 1/2	80	82 1/2	78	82	74	78	----	----	69 1/2	71	64	64	67	68	66 1/2	69	70	74	73	75
Truax-Traer Coal	*	4 1/2	5 1/4	4 1/4	5	4 1/4	5 1/4	4 3/4	5 3/8	3 1/8	5 1/8	3 1/4	4 1/4	3 7/8	4 1/4	3 5/8	4 1/8	4	4 1/2	4 1/8	4 3/4	4 3/8	5 1/4	4 1/4	5
Truscon Steel Co	10	----	----	9	9 5/8	8 3/8	9 1/4	9	10	6 1/4	9	6 5/8	8 1/4	6 1/2	7	7 1/4	7 1/4	----	----	7 1/2	8	9	10	9 1/2	10
Twentieth Cent Fox Film Corp	*	11 3/4	13 1/4	11 1/2	12 1/4	11 1/8	12 1/2	8 5/8	12 1/8	5	8 3/4	5 1/8	7	6	6 5/8	5 1/2	6 1/4	5 1/4	6 1/2	5 5/8	6 1/8	5 5/8	6 7/8	5 5/8	6 1/2
$1.50 preferred	*	24 1/4	25 1/4	23 3/4	24 7/8	22 5/8	23 3/4	20	24 1/2	14	20 3/4	14	16 1/4	14 7/8	17	15	15 5/8	15	16	15 1/2	16	15 3/4	18 3/4	16 1/4	18 3/4
Twin City Rapid Transit	*	2 1/4	2 5/8	2 1/4	2 1/2	2 1/4	2 7/8	2 3/8	3 1/4	1 1/8	2 1/2	1 1/2	1 5/8	1 5/8	1 3/4	1 3/8	1 5/8	1 3/4	2	1 1/2	1 3/4	1 1/2	1 3/4	1 1/8	1 5/8
Preferred	100	24	28	26 1/2	27 1/2	26	29 3/4	25 1/2	30	13 7/8	25	14 3/4	17	16	17 1/4	15 3/4	15 3/4	17 1/4	25 1/8	20	24 1/2	19 7/8	23	19 7/8	28
Twin Coach Co	1	9 1/2	11 1/8	10	13	11 1/2	13 1/4	11	12 3/4	6 1/4	11 1/8	6 1/2	8 3/8	7 1/4	7 7/8	7 1/8	8	7 1/8	8 3/8	7 5/8	8 1/2	7 5/8	9 3/4	8	9 5/8
‡Ulen & Co	*	1	1 1/2	1	1 1/4	1/4	1 1/4	1/4	1/2	1/4	3/8	1/8	5/16	1/8	3/16	1/8	3/16	----	----	----	----	----	----	----	----
Underwood-Elliott-Fisher	*	39 1/2	44 1/2	42	45	41 1/2	44	38 3/4	42 3/4	26	38 1/8	21 1/2	28 1/8	25 1/2	27	26	31	31 5/8	38	32 1/2	37	30	36 1/4	30 3/8	35
Union Bag & Paper	*	12 1/8	14 7/8	13 1/4	14 1/2	11 7/8	14 1/4	12 1/2	18 3/4	9 1/4	18 1/4	9 5/8	12 3/8	10 3/8	12 1/8	11 1/8	13	11 1/2	13 3/8	11 3/8	12 3/4	11 5/8	14 1/8	11 5/8	13 3/8
Union Carbide & Carbon	*	80	88 3/8	78 1/2	84 7/8	81 5/8	85 1/2	80	85 1/2	61	82 1/4	59 7/8	71 1/8	67 1/4	71 1/2	66 1/4	74 3/8	70 5/8	78	71 1/2	76	69 3/4	76 3/4	67 1/4	72 1/4
Union Elec Co of Mo $5 pref	*	113 1/4	115	112 5/8	114	113 1/4	114 7/8	114 1/4	116	105	116 1/2	107	112	112	113 1/4	112	114 1/2	113	114 1/2	113	114 1/2	113 1/2	115	112 1/2	116 5/8
Union Oil Co of California	25	16	17 1/2	16	16 3/8	16	16 5/8	15 3/4	17	12	15 3/4	12	12 7/8	12 1/2	13	12 1/8	12 7/8	12 3/8	13 7/8	12 1/8	13 1/8	12 1/2	14	12 1/8	13 1/4
Union Pacific RR Co	100	93	97 1/4	93	96	93 1/4	96	95	98	71	96	72 1/4	80 1/2	78	83 1/2	81 1/2	86	83	90	80 1/4	85 7/8	78 1/2	86	74 1/4	79 1/8
4% preferred	100	85	87 1/8	86 1/2	89 1/2	84	86	84 1/8	86	75 1/2	85 1/2	70	76 1/2	77	79	76 7/8	80	78 1/2	81	78	80 1/2	81	85 1/4	83 1/2	85 1/4
Union Premier Food Stores Inc	1	----	----	----	----	----	----	----	----	----	----	----	----	15 7/8	16	15 1/4	15 5/8	15	15 3/8	14 1/2	14 7/8	14	15 1/2	13	15 1/8
Union Tank Car	*	22 3/4	25 3/4	24 3/4	27	26 1/8	27 1/4	26 1/2	27 1/4	24 1/8	29 7/8	24 1/8	25 3/4	24 1/2	26 1/4	25	26 1/2	26 1/4	27 3/4	25 1/2	28	26	27 3/4	27 3/8	38 1/4
United Aircraft Corp	5	43 1/2	48 3/8	46 7/8	49 1/2	43 1/2	49 3/8	47 1/2	53 3/8	40 1/8	52	32 3/4	44 3/4	31 1/2	38	33 5/8	40 3/8	38 1/4	42 3/8	38	42 3/8	40 1/2	47	41 3/8	44 1/2
United Air Lines Trans	5	14 1/8	16 7/8	15	16 3/8	15	21 1/2	20 1/4	23 3/4	12	21 3/4	12 3/4	18 3/8	15 3/8	17 7/8	14 1/2	17 1/2	15	17 3/8	16 5/8	19 3/8	15 1/4	19 5/8	14 5/8	16 3/8
United Biscuit of America	*	15 3/8	16 1/4	15 3/4	16 1/2	16 1/2	17 1/8	16 3/4	18	12 1/2	17 3/8	13 1/2	14 3/8	13 3/4	15	13 5/8	14 3/4	13 3/4	14 1/2	13 1/2	14 1/2	x13 1/2	14	12 3/4	13 3/4
Preferred	100	112	118	112 1/2	119	116	116	112 1/4	116 1/4	111	112 1/2	110 1/2	112	112 1/2	113	111 1/2	113 1/2	111 19/32	111 3/4	----	----	----	----	----	----
5% preferred	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	108 7/8	110 1/2	110	111 7/8
United Carbon	*	55	60 1/4	54 5/8	57 1/2	58	65 1/4	62 1/2	65 1/4	42 1/2	65 5/8	44	45 5/8	45 1/4	49 1/4	47 1/2	49	50	52	50 7/8	54	52	56	46 1/2	51
United-Carr Fastener Corp	*	17 1/2	18 1/2	18	19	17 5/8	18 3/8	17 3/4	19 1/4	12	17 3/4	12	14	13	14	14	16 1/2	16	18 1/2	18	19 1/2	19 1/2	20 1/8	18	20 1/2
United Corp	*	2 1/8	2 5/8	2 1/8	2 1/2	2	2 5/8	2 1/8	2 7/8	1 3/8	2 1/4	1 3/8	2 1/2	1 7/8	2 1/4	1 3/4	2	1 5/8	2	1 5/8	2 1/2	1 1/2	2 1/2	1 1/4	1 5/8
$3 preferred	*	38	40	39 7/8	42	36 3/4	40 1/8	36 3/4	41	27 1/4	37 5/8	26 1/2	36 1/2	32 3/4	35 7/8	33 3/4	37	34 3/4	37 1/4	32 1/2	36	27	34 5/8	26	29
United Drug Inc	5	5	5 5/8	5	5 3/4	5 1/8	6 3/4	6 1/8	7 1/4	3 3/4	6 1/2	3 3/4	4 1/4	4	4 3/8	3 7/8	4 1/4	4	5 1/8	4 3/8	5 1/8	4 1/2	5 1/4	4 1/4	4 7/8
United Dyewood	10	4 1/2	5 1/8	4 3/4	5	4 1/2	6	4 5/8	5 1/2	2 1/4	5	2 1/2	3 1/4	2 5/8	3 1/8	2 3/8	2 7/8	2	2 3/4	2 1/8	2 3/8	2 1/4	3 7/8	2 1/2	2 3/4
Preferred	100	56 1/8	59	58	61 1/2	62	65 1/2	61 1/2	65	40	60	40	41	40	44	36 1/2	41	33	38	28	34	27 3/4	36	26 1/4	29 3/4
United Electric Coal Cos	5	4 1/2	5 3/8	4 1/8	4 5/8	4 1/4	5 1/8	4 1/8	4 3/4	2 7/8	4 5/8	3 1/8	4	3 3/4	4	4	4 3/8	4	4 7/8	4 1/8	4 3/4	4 1/4	5 1/4	4 1/8	4 7/8
United Eng & Foundry	5	33	35	34	35	33	34 1/2	33	34	25 1/2	33 1/4	29 1/2	32	29 3/8	30	29	29 1/4	29	30	29 1/2	x37 3/8	35 1/4	37 1/2	35 1/4	41
United Fruit	*	81 1/4	85 7/8	75	82 1/2	77 1/8	80	78 1/4	82 1/4	60	82 3/4	60	65	61 1/4	65 1/4	60 1/4	64 3/4	64 3/4	71	68 1/2	72 1/2	69	76 1/4	66 1/2	71 1/4
United Gas Improvt Co	*	14 1/2	15	13 3/4	14 3/4	11 7/8	13 5/8	12	13 1/8	10 1/8	12 1/2	10 1/8	12 5/8	11 7/8	12 1/4	11 3/4	12 1/8	11 1/2	12	11 1/4	12	x9 7/8	12	9 1/2	10 1/4
$5 preferred	*	115 3/4	116 1/4	115 5/8	117 1/4	112	116 1/8	113	116 5/8	108 1/4	113 1/2	107 1/2	113 1/4	113	113 3/4	112 7/8	114	113	114 3/8	114	118	x113 1/2	115	112 1/2	115
United Mer & Mfrs Inc v t c	1	10 1/2	13 1/8	11	12 1/8	11 1/2	13 3/4	10 5/8	12 3/8	6 3/4	10 3/4	6	8 5/8	7 7/8	9 7/8	8 3/8	9 1/2	8 3/4	11 1/4	9 3/4	10 3/4	9 1/2	11 7/8	9 1/4	10 3/8
United Paperboard Co	10	4 1/2	5 7/8	4 1/4	5 3/8	4 1/2	5 1/4	4 7/8	7 1/8	3	6 3/8	3 1/4	3 7/8	3 1/4	3 7/8	3 1/2	4 3/8	4	4 1/8	3 1/4	3 3/4	3 3/8	4 3/4	3 1/4	3 1/2
U S & Foreign Secur Corp	*	6 3/8	7 1/8	5 3/4	6 7/8	5 1/2	6	5 1/2	6 1/4	3 1/2	5 1/2	3 1/2	4 3/8	3 7/8	4 3/8	3 1/4	4 1/4	3 7/8	4 3/4	3 5/8	4 1/4	3 3/4	5 1/8	3 1/8	4
$6 1st preferred	*	80	85	83 1/4	86 1/2	89	94	91	94	82	97	81	84	82	82	80	83	----	----	85 3/4	93 1/8	89	90	86	89 1/2
U S Distributing Corp—																									
Preferred	100	7 1/4	8 1/2	8	9 5/8	8	9 3/4	8 1/4	10 3/4	5	9	5	6 1/2	5 3/4	7 1/4	7	7 3/4	7 1/4	10 7/8	8 3/4	10 1/2	8	12	10 1/8	12 1/8
U S Freight	*	8 1/8	10 3/8	9	10	8 3/4	9 3/8	8 3/4	10 3/8	5 1/8	9 1/4	5 1/2	7 1/2	6 1/2	8 1/8	6 3/4	8 7/8	8 3/8	10 1/4	9 3/4	10 3/4	9	11	8 5/8	9 7/8
U S Gypsum Co	20	82 1/2	89	81 1/2	86 5/8	80 1/8	83 1/2	80	86 3/4	55 1/2	83 1/2	50	59	53 1/2	65 1/4	63	75	x71 1/2	80 3/8	73 1/2	81	67 1/2	76	61	71 1/2
7% preferred	100	178	181	177	179 1/2	178 1/2	180 1/2	178	180	165	182 1/2	167 1/2	175	173 1/4	176 3/4	175	182	174	181	176	182	172 1/2	176	175	182
U S Hoffman Machinery	5	4 5/8	5 1/4	4 1/2	4 7/8	5	6 1/2	5 3/8	6 1/2	2 3/4	5 1/2	3	3 3/4	3 1/2	4 3/8	3 3/4	4	3 7/8	4 1/4	4 3/8	5 5/8	5 1/2	6 1/4	5 1/2	6 1/4
5½% conv preferred	50	----	----	29 1/4	31	31 1/2	32 3/4	32 1/2	32 1/2	26	31 1/2	----	----	25 1/2	26	27 1/2	27 1/2	----	----	29	29	32 3/4	32 3/4	35	35
U S Industrial Alcohol	*	22	26 1/4	21	22 5/8	21	25 1/2	22 1/4	28	14	27 1/4	14 3/4	19	17 3/4	18 3/4	17 3/8	18 3/4	18	23 3/4	22	25	21	24 1/2	21 1/8	24 1/2
U S Leather Co	*	5 1/2	6 3/4	5 1/4	6	5 1/8	5 3/4	5 3/8	7 5/8	3 1/2	6 3/4	3 5/8	5 1/4	4	4 1/4	3 3/4	4 3/8	4 1/8	5	4 1/4	5 1/8	4 1/2	5 1/2	3 3/4	4 5/8
Partic & conv class A	*	9 1/8	11	9 1/4	10 3/4	9 1/8	10 1/4	9 1/4	12 3/4	6	11 7/8	6 3/8	8 1/2	6 5/8	7 1/4	6 1/2	7 7/8	7 1/2	8 5/8	7 1/8	9 1/8	7 3/4	9 5/8	7 1/8	8 1/4
Prior preferred	100	69	70 1/4	63	65	60	62 1/2	61	72	50	74	50	50	50	50	48	49	50 5/8	63 1/2	60	60	60	66 1/2	57	60
U S Pipe & Foundry	20	35 1/2	38 1/8	36 1/2	x37 7/8	35	37	34	36 3/4	22	34 1/4	21 3/4	26	24 3/4	26 1/2	24 1/2	26 1/8	x24 3/4	28 3/8	27 1/2	29 1/2	28 1/2	33 1/2	27 1/2	32
U S Playing Card Co	10	34	35 7/8	35 1/8	36 1/2	36	37 1/2	37 1/2	39	32	37 1/2	27 1/4	30 1/2	30	33 3/4	33	33 3/8	32 3/4	33 1/4	31	33	31 1/2	32 1/2	30 1/2	32
U S Plywood Corp	1	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	24	24	22	23 3/8
U S Realty & Improvement	*	1 1/4	1 3/4	1 3/8	1 5/8	1 1/4	1 1/2	1	1 1/2	1/2	1	5/8	3/4	1/2	11/16	1/2	11/16	9/16	1 3/8	1	1 5/8	13/16	1 1/2	13/16	1 1/4
U S Rubber Co	10	34 3/4	41 5/8	35 1/4	38 1/2	32 5/8	36 3/4	31 1/8	38 3/8	15	31 3/4	15 1/2	22 7/8	18 1/4	20 7/8	17 5/8	20 1/2	19 5/8	23 3/8	19 1/8	22 7/8	20 3/8	26 1/2	21 1/4	24 3/8
8% 1st preferred	100	109	113 1/2	110 1/4	113 3/4	112 1/2	115 1/4	100	117	68 1/2	101 1/2	70	83	74 7/8	79 1/2	80	83 3/4	74	88 3/4	73 1/2	81	81 1/4	92	84 1/4	92 5/8
U S Smelt Ref & Mining	50	61	65	61 3/4	64	61 1/8	62 3/4	60	64	39 1/4	59 1/2	39 7/8	52 1/2	48 1/2	51	49	56	56	64 1/4	60	64 3/4	60 1/2	67 5/8	63	66 3/4
Preferred	50	69	70 3/4	64 1/2	69 1/2	64 1/2	66 5/8	67	70 1/8	60	70 1/2	63	64	62	65 1/2	62 3/4	66	67	71	67 1/2	69 1/8	69	72	71	x73 1/2
U S Steel	*	55 7/8	68 3/8	56 1/8	61 3/4	53 1/2	59 1/2	58 5/8	65 3/4	42	63 1/2	43 1/8	55 3/4	49 3/8	55 1/2	50 1/8	54 3/4	53 1/8	59 7/8	57 1/4	61 1/4	66 1/4	76 1/2	66 3/4	71 5/8
7% preferred	100	115 1/2	118 1/4	115	117	116 7/8	118 3/4	118	124 1/4	103 1/2	124	108	117	115 1/4	118 1/8	115 1/4	118	117	124 1/2	122 1/4	125 1/4	124 1/2	130	127 3/4	129
U S Tobacco	*	35	37 3/4	36 3/8	37 3/4	37 1/4	39	37	39 1/4	32	38 1/2	31 1/4	33	31	32 3/8	30 1/2	32 1/2	31 1/4	34 5/8	32 1/8	35 3/4	x30 3/8	32 1/4	29 1/2	30 3/4
7% preferred	25	43 1/8	46	45	48 1/4	45	47	44 1/8	47 1/8	43	47 1/2	42 1/2	45	42 1/2	45 1/2	43	45 1/4	45 1/2	47	46 1/2	47 1/2	45 7/8	47	47	50
United Stockyards Corp	1	2	2 1/4	1 7/8	2 1/4	2	2 3/8	2	2 3/4	1 1/2	2 1/2	1 5/8	1 7/8	1 1/2	1 3/4	1 1/2	1 3/4	1 1/2	1 7/8	1 1/2	1 7/8	1 3/8	1 7/8	1 1/4	1 5/8
Conv preferred (70c)	*	6 3/4	7 3/8	7	7 1/4	6 7/8	7 3/8	6 3/4	7 5/8	5 1/4	7 1/4	5 3/4	6 3/8	5 3/4	6 3/8	5 7/8	6 3/8	6	6 5/8	5 7/8	6 3/8	5 7/8	6 1/4	----	----
United Stores class A	5	1 5/8	2	1 5/8	1 7/8	1 5/8	2 1/8	1 5/8	2 1/2	1	1 3/4	1	1 1/4	1 1/8	1 3/8	1 1/8	1 1/4	1 1/8	1 1/2	1 3/8	1 5/8	1 3/8	1 5/8	1	1 3/8
$6 conv preferred	*	54	56 1/2	54 1/8	54 1/2	57	59 1/2	59 3/4	61	43	55 3/4	41	44	44 1/2	48	45	46	47	51 7/8	49	52 1/2	53	60	50	63 1/4
Univ Cyclops Steel Corp	1	14	14 5/8	13 3/4	14 1/4	14 1/4	15 1/4	15	15 5/8	12 1/2	17	13	16	14 1/2	15	14	15	14 7/8	16 5/8	16	18	17 1/2	18 1/2	16	17 1/2
Universal Leaf Tobacco	*	63 1/4	70	62	66 1/2	67 3/4	69	66 1/4	69	45	66 7/8	46 1/2	55 1/2	55 3/4	58 1/2	52 1/2	53 1/4	52 7/8	60	58	60	58	60 1/4	53 1/2	58
8% preferred	100	157	159	148	156 1/2	149	154	152	157 1/2	137	154	134 3/4	134 3/4	140	143	143	143	148	150	150 1/2	152 1/4	150	152 1/2	153	157 1/2
Universal Pictures 1st pref	100	67	80 1/2	78 1/2	94 1/2	83 1/4	112	97 1/2	106	60	100 1/2	59	75	75	80	80	85	81	85	80	83	81 1/2	100	99	128
Vadsco Sales Corp	*	1/2	5/8	1/2	5/8	1/2	5/8	1/2	3/4	3/8	5/8	3/8	1/2	3/8	7/16	3/8	7/16	1/2	5/8	1/2	5/8	5/16	9/16	5/16	7/16
Preferred	100	16 1/4	17 1/2	16 3/4	19	17 1/4	18 5/8	17 1/8	19	12 1/2	18	12	12 1/2	12	13	12	13	13 1/2	13 1/2	15 3/8	16 1/2	16 1/4	18	15	16 1/2
Vanadium Corp of Amer	*	28 3/8	34 3/4	29 3/4	33 3/4	31	35 3/8	35	38 7/8	25	43 7/8	26 5/8	34 1/4	28 5/8	32	28	32 1/2	29 3/4	33 5/8	30 3/4	36 3/8	32 7/8	36 5/8	32	34 3/4
Van Raalte Co	5	35 3/8	38 3/4	37 1/4	39 3/4	37	39 7/8	35 1/4	37	23	33 1/2	22 1/2	25 1/4	25 1/2	26 3/8	25	26 1/8	25	28 1/4	27	28 3/8	25 3/4	28	24 1/2	26 3/4
7% 1st preferred	100	114 3/4	115 3/4	----	----	116	116	116 1/4	117 1/2	x113	116 1/2	----	----	112	115	115	115	112	115	113 1/4	114 1/2	114	116	114 1/4	114 5/8
Vick Chemical Co	5	43	46	44	45	44 3/4	46	44 1/2	46 7/8	35 1/2	49 1/2	36	40	38	42 1/4	41 3/4	42 1/2	42	43 1/2	42	45 3/4	42 1/2	44 1/2	42 1/2	43 5/8
Vicks Shrevep & Pac Ry Co	100	56 3/4	57	59 1/2	59 1/2	----	----	----	----	----	----	----	----	----	----	----	----	----	----	62	62	58	58	----	----
5% non-cum pref	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	60	60	----	----	----	----	----	----	----	----
Victor Chemical Works	5	28 3/4	31	29 1/2	31	29 1/2	31 1/2	28 3/8	30 1/2	19	28 1/8	19 1/4	23 3/4	22 1/2	24 1/4	22 1/2	23	23 1/2	26	25	28 1/2	25	29	23 3/8	27
Virginia-Carolina Chemical	*	3 1/4	4 1/8	3 1/4	3 5/8	3	3 5/8	3 1/8	3 7/8	1 3/4	3 1/4	2	2 3/8	2	2 1/4	1 7/8	2 1/8	2	2 1/4	2 1/8	2 3/8	2 1/8	3 1/8	2	2 1/2
6% div. partic pref	100	27 1/2	31 3/4	27 1/2	29 1/2	27 5/8	28 3/4	26 1/2	31	14	27 1/2	14 1/2	17	16 1/2	17 1/2	17	19	18 1/2	22 3/4	21	24	22 3/4	28	23 1/2	27 1/2
Virginia El & Pow 6% pref	*	116 1/2	118	116 1/4	118	116	117 1/2	116	117 1/2	109	117 1/2	110 3/4	117 1/2	115	117 1/2	x115	117 1/4	115	117	115 1/2	117	x115 3/4	120	116	117 3/4
Virginia Iron Coal & Coke	100	1 1/2	2 3/8	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
5% preferred	100	5 1/2	8	5 1/2	6 1/4	6 1/4	9 1/2	10 1/4	15 1/2	5	11 1/4	6 1/2	6 5/8	7	8 1/2	6 1/8	8	7 1/2	11 1/4	11	12 1/2	11	13	9	13 1/4
Virginian Ry Co	25	45 1/2	48	44 7/8	45 5/8	43 1/2	45 1/2	43	45	37	44	36 3/4	38	37 1/2	41	38 3/8	41	----	----	45 1/2	46 1/4	47	47	41	45
6% preferred	25	33 5/8	35	31 7/8	33 1/2	31 3/4	33 3/4	x33 1/8	33 1/2	28 1/2	34	28 1/2	31	32	33 1/4	32 1/4	33 1/4	33	33 3/8	33	33 3/4	32 1/2	33 1/4	32	32 3/4
Vulcan Detinning	100	91	95	90	99 7/8	90	100	89	92 1/2	71	95	75	77	82 1/2	83	78	82	80 1/2	84 7/8	90	95	95	110	90	95
7% preferred	100	----	----	----	----	----	----	----	----	128 1/2	135	120	120	----	----	----	----	125	125	----	----	----	----	----	----
‡ Wabash Ry Co	100	1	1 3/8	1	1 1/4	1	1 1/8	1	1	11/16	1	5/8	5/8	1/2	5/8	1/2	1/2	1/2	1/2	1/4	9/16	1/4	5/16	1/4	5/16
5% preferred A	100	1 1/4	2 1/8	1 1/2	1 7/8	1 3/8	1 5/8	1	1 3/4	3/4	1 1/4	7/8	1 1/8	7/8	7/8	13/16	15/16	3/4	7/8	9/16	3/4	1/2	11/16	5/16	5/8
5% preferred B	100	----	----	----	----	1	1 3/8	7/8	7/8	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Waldorf System	*	6 7/8	7	6 3/4	7 3/8	7	7 1/2	7 1/8	7 5/8	5 1/4	7 1/2	6	6 7/8	6 3/8	6 7/8	6 5/8	7	6 7/8	7 1/2	7	7 5/8	7 5/8	9 7/8	7 1/2	9 1/8
Walgreen Co	*	20 5/8	22	21 1/2	22 1/8	21 1/4	22	22	23 1/4	16 1/2	23 1/2	16 3/4	20 1/2	18 7/8	20	19 7/8	20 3/4	20 1/2	21 1/4	20	20 3/4	20 1/2	22	21	22 1/2
4½% pref with warrants	100	93 7/8	98	94 3/8	96	96	101	98 3/4	99 1/2	92 1/2	98 1/2	89	90	92 1/8	94	93 1/2	93 1/2	95 1/8	98	99 1/2	101	100 1/4	101 3/4	101 3/4	104 7/8
Walworth Co	*	5 1/4	6 3/8	5 1/4	5 7/8	5 1/4	6 1/8	5 3/8	6 3/8	3	5 1/2	3	3 7/8	3 3/8	3 7/8	3 5/8	4 3/8	4 1/4	5 1/4	4 1/2	5 3/4	5	6 1/2	5 3/8	6
Walker (H) Gooder & W Ltd	*	33 5/8	35 1/4	33 3/4	35	31 1/2	33 5/8	30 3/8	32 1/4	18 1/4	30 1/4	18 3/4	22 1/4	20 3/8	25 1/2	22 1/4	26	26	28 1/2	27 3/4	29	28 7/8	32	28 3/4	30 1/4
Div redeemable pref	*	16	16 1/2	16 1/8	16 5/8	15	16	14 1/2	15 1/2	11	14 1/2	10	11 3/4	11	12 3/8	12 1/4	13	13 1/4	14	13	13 5/8	13 5/8	14 1/8	12 7/8	13 7/8
Ward Baking Co class A	*	7 3/4	9 5/8	7 7/8	8 1/4	7 1/8	7 3/4	7 1/4	8 1/2	3 3/4	7 1/4	4 1/8	4 1/2	4 1/8	4 5/8	4 3/8	4 1/2	4 1/8	5 1/4	4 3/4	5 1/4	4 1/2	5	3 1/2	4 1/2
Class B	*	1 1/4	1 5/8	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	5/8	1 1/4	7/8	1 1/8	1	1	7/8	1	3/4	15/16	3/4	15/16	3/4	15/16	5/8	3/4
7% preferred	100	21 7/8	25 1/2	22 3/4	24 5/8	23 1/2	25 1/2	23 3/4	25	14 1/4	23 3/4	14	15 1/2	14 5/8	15 1/2	13 1/2	16	14 1/2	18 3/4	15 1/4	17	15	16 1/2	14 1/4	15 1/8
Warner Bros Pictures	5	3 1/2	4 1/8	3 5/8	4 1/4	3 5/8	4 1/8	3 1/4	4 1/4	2	3 1/4	2	2 1/2	2 1/8	2 3/8	2 1/8	2 3/8	2 1/4	2 3/4	2 3/8	2 7/8	2 5/8	3 1/2	2 7/8	3 5/8
$3.85 preferred	*	45 3/4	50	47	50	47 1/2	50	45 1/2	50	30	45 1/2	30	31	32 1/2	32 1/2	----	----	35	35	35 1/2	38 1/2	37 1/2	50	50	56 1/2
‡ Warren Bros	*	1 1/2	1 7/8	1 1/2	1 3/4	1 3/8	2	1 1/4	1 5/8	1/2	1 3/8	3/4	1 1/2	1 1/8	1 3/8	1 1/8	1 5/8	1 3/8	2 1/8	1 1/8	1 1/2	1 1/8	1 5/8	1	1 3/8
$3 preferred	*	6 1/2	6 1/2	----	----	8 7/8	9	8	8 1/4	3 3/4	7 1/4	4 1/2	7 1/2	7 1/2	7 1/2	7 3/4	8 1/2	8 1/2	12 3/4	9	10	8	11 1/2	8 1/2	10 3/8
$1 1st preferred	*	4 5/8	4 3/4	----	----	4 3/4	4 3/4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Warren Foundry & Pipe	*	30	31 1/2	29	30 3/4	28 3/4	30	29	30 3/4	22	28 3/4	22 1/8	23 1/2	22	24 1/2	22	25	24	25 1/4	25	29	30	34 1/8	29	30
Washington Gas Light Co	*	----	----	27 3/4	28 3/4	27 1/2	28 3/8	25 3/8	27 1/4	20	27 1/8	20 1/8	24	23 1/4	25	24	25	23 1/2	24 1/2	24	24 1/2	23 1/8	26	22	23 1/2

Note—Superior figures denote 32ds of a point, viz.: 105[15]=105 15/32. * 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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1940—Concluded

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	
Waukesha Motor Co 5	18	19¾	17	18¼	17½	18½	18½	20¼	13¼	18⅜	14½ z16		15	15⅝	15	15⅝	z15⅝	16⅜	16¼	17½	16½	18½	15⅜	17¼
Wayne Pump Co 1	22	24	22¾	24	22¼	23¾	22	23½	14	22⅜	15 z19¼		17½	18½	17⅝	18¼	18¼	19¾	18¾	20	18½	21⅝	18	21⅜
Webster Eisenlohr *	3¼	4¼	4	4⅞	3¾	4⅜	4	4⅞	2½	4½	2½	3	2⅝	2¾	2¾	3	2½	3	2⅝	3⅛	3	3⅛	3	3⅜
7% preferred 100	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	80	80
Wesson Oil & Snowdrift *	24¼	27¼	23½	25¼	21	25	22	29⅜	15⅛	26¼	15½	18¼	16¼	17⅜	15⅛	18	16⅛	18⅛	16¾	17⅜	17⅛	20⅞	16⅛	19½
$4 conv preferred *	70	75	68	70	68	69⅛	68¾	73½	60⅛	72⅛	60¾	61½	61½	65	58¾	63	59⅞	60	65	68⅛	66	69¾	66⅞	69¾
West Penn Electric Co A *	105¾	108	107	109	107	110	107½	110½	95	110	91	94¼	95	100½	99	102½	98¼	100⅜	99	103	100	103	101¼	105
7% preferred 100	111	114	111	113½	111	113½	112	115	96½	113	99½	103¾	102½	107½	106¼	111	107⅝	110	106	109¾	107½	110½	108½	113
6% preferred 100	102½	108	102⅛	104⅞	102½	105½	103½	108	91	105	90	94½	93½	102	100	103½	100¼	102½	101	102½	99½	102	99½	106½
West Penn Pr Co 4½% pref 100	114½	115½	116	116⅝	116¾	117⅝	117⅝	118⅝	108⅛	117½	110¼	114¼	116	116⅞	114½	114⅞	116	116⅞	117¾	120	118¼	119⅜	117⅜	119
W Virginia Pulp & Paper Co *	16	19½	16	17⅛	13½	16⅛	14	24½	11	25⅜	14⅞	18	14½	16¼	15	18½	16	20½	16	17	17	19¼	16⅛	18
6% preferred 100	---	---	103½	103½	102	102	102	105	100⅞	105	---	---	101	101	---	---	101	102	102¼	102⅜	102⅛	103⅞	103¾	105
Western Auto Supply Co 10	33½	36⅝	34⅜	39¼	37¾	40⅝	37½	40⅞	22	36¼	21	25½	24	28¼	26½	28½	25⅜	28½	25½	28¼	24½	28⅛	24¼	28½
Western Maryland Ry Co 100	3½	5	3½	4	3⅝	4¼	4	5	2¾	4¼	2¾	3⅝	3⅛	3⅝	3	3⅜	3	3¾	3½	4⅝	3¼	4¼	2⅞	3⅜
4% 2nd preferred 100	6¼	7⅛	6⅛	7	6¾	7⅛	6⅞	8⅝	4⅛	7⅜	4⅜	5½	5⅝	5⅝	5	5¾	5½	7	6¾	8⅜	6	8	6	6¼
Western Pacific RR Corp—																								
6% preferred 100	⅝	1	⅝	¾	⅝	¾	⅝	13/16	1¼	11/16	⅜	½	½	½	⅜	9/16	⅜	½	¼	7/16	¼	⅜	⅛	5/16
Western Union Telegraph 100	22⅛	28¾	22¾	25⅞	21¼	24⅞	21⅞	25½	14½	22	14⅝	19⅜	16⅝	18¾	16¾	19¼	18⅛	21	18⅝	22⅜	19⅞	24½	19¼	21¼
Westinghouse Air Brake *	22½	28⅛	23	26⅜	22¼	24⅞	22⅞	25⅜	15¼	24¼	17⅝	22¾	19¾	21⅞	19	21⅜	19½	22¾	20½	23½	20¼	24¾	20	21¾
Westinghouse El & Mfg 50	105⅞	118	107½	114	110½	114¾	111	115¾	76	114¾	81	95	89½	98½	93	102½	100	109½	103½	109½	102¼	109¾	100¾	105½
7% 1st preferred 50	130	138	134	135½	133	136	129	136	110	133½	120	126	121	123	123	126½	126	133	132½	138	134	140	130½	137⅛
Weston Elec Instrument 12.50	26	29⅜	26	27½	26¾	33	31½	34½	26¼	37⅜	27½	32⅞	29⅜	32	28½	32½	31	35	33	35¾	31¾	36	32¼	34⅜
Westvaco Chlorine Prod *	33½	38⅛	35½	38½	34⅝	37	36⅛	38¼	27¾	38½	28½	32	32½	33⅜	33⅛	34¼	32½	35⅜	z34⅛	36½	34⅞	36¾	z32½	36¼
5% conv preferred 30	35⅜	39¼	36¾	39⅛	36⅜	37½	36⅜	38⅛	28⅞	38½	30¾	34½	33⅜	35	33¼	35	34	35¾	33⅜	34½	33⅛	33½	33⅛	33⅛
$4.50 preferred *	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	108	109⅞
Wheeling & Lake Erie 100	---	---	65	65	67	67	---	---	50	60	---	---	65	70	---	---	---	---	80	80	77	78	79½	79½
5½% conv preferred 100	94¼	98	97½	98	97½	97½	97½	97½	85	97½	90	90	90	98	95	97½	96½	97½	97½	100½	100	103	99	102½
Wheeling Steel Corp *	25¾	33¼	29	32½	29	32¾	30¼	35⅛	18⅛	32	18½	24⅜	20½	23¼	20	23¼	21⅝	24⅞	23¼	32½	28¾	33⅞	27⅜	30¼
6% preferred 100	---	---	---	---	---	---	100	105	96¼	105	93¾	96¼	98½	98½	---	---	---	---	114	120	120	125	125	125
$5 conv prior pref *	66½	70	67	67	z68	70	66½	71	51	66½	52⅛	56	58	62½	62⅛	65	67	71	68⅜	72	72½	74⅞	69½	72⅝
White Dental Mfg Co (The SS) 20	9½	10	9¼	9½	9	10¼	10⅛	11¼	8¾	10⅝	8⅜	9½	8	8⅜	7¾	8⅜	8⅝	9¼	9	9¼	9	10⅛	9⅝	9¾
White Motor 1	11⅛	13⅜	11⅜	12⅝	10¼	12¼	12¼	13⅞	7½	12⅞	8	9⅝	8¾	10½	9¾	11	10¼	14	12¾	15½	14	16⅛	14½	17⅛
White Rock Min Springs Co *	5	6⅛	5	5¼	4⅝	9⅛	8	11⅝	4¾	9⅞	4¾	6	6	8⅞	7	8½	5⅝	7½	5¾	7⅜	6¼	8¾	6¼	8¾
White Sewing Machine 1	4½	6⅛	5¼	5⅞	4⅝	5⅝	5⅜	6⅝	3½	7¼	3¾	5⅛	4⅝	5½	5	6	4¾	5⅝	4½	6⅛	4¾	5⅞	4⅛	4⅞
$4 conv preferred *	38	42	45⅛	49	46	47½	51½	55	46	46	---	---	40	42	---	---	---	---	45	45	---	---	---	---
Prior preferred 20	20	22	19¾	20¼	20	21	20⅝	23¼	14⅜	24⅞	15	19⅞	20	21¾	20⅛	22	20	21	20	23	21½	22¼	21½	23
Wilcox Oil & Gas 5	3⅛	3⅝	3⅛	3¼	2⅞	3¼	2⅞	3⅜	1⅞	2⅞	1⅞	2⅛	1⅞	2	1⅞	2	1⅞	2	1¾	1⅞	1¾	2¼	1¾	2
Willys-Overland Motors 1	1½	1¾	1½	1⅞	1½	1¾	1⅝	3½	1⅞	3¼	1⅞	3¼	•2⅛	2⅝	1⅞	2¼	1⅞	2⅛	1⅞	2⅛	2	2¼	1⅞	2⅛
6% conv preferred 10	3	3⅝	3⅛	4¼	3¼	4⅛	3⅝	6¾	3⅜	6	3⅜	5⅝	4⅛	5⅛	3⅝	4½	3¾	4½	4	4½	3⅞	4½	3⅝	4⅜
Wilson & Co *	4⅞	6	5¼	5⅞	5⅛	6	5⅛	7⅜	3¾	7	3¾	5⅛	4¼	4¾	3⅞	4⅝	4¼	5	4¼	4¾	4½	5½	4⅜	4⅞
6% preferred *	51¾	60¼	57¼	65	60¾	70	63½	69¾	46	68	45	55	55¾	57	53	56½	54	61	59	z62⅜	61¼	67½	63¼	67
Wisc Elec Power Co 6% pref 100	116	116	121	121	121¼	121¼	120	120	---	---	---	---	---	---	---	---	---	---	116	116	---	---	---	---
Woodward Iron Co 10	22⅜	24⅞	23¼	25¼	22	25½	24¾	27⅞	15¾	27¼	20⅜	25⅛	23½	27	25	26½	26	28½	27⅛	32¼	30½	34¼	31½	33¼
Woolworth (F W) 10	38⅜	40½	39⅞	41½	40	41⅜	39⅞	42¼	30	40	30	33¼	30¾	33⅜	30¾	34⅛	32⅜	34⅜	32⅞	36⅛	32⅜	36½	30⅛	32⅝
Worthington Pump & Mach *	18	21⅜	18	20	17¼	19⅛	17½	23¾	13⅜	24⅞	14⅛	18⅜	16¾	19⅜	17½	20¼	18½	21⅜	20⅛	23⅜	21¼	24⅝	21½	22⅞
7% preferred A 100	68	71	70	70	---	---	62	63	60	60	55	55	---	---	70	70	95	95	98	102½	87	99½	81	89
6% preferred B 100	---	---	---	---	---	---	69	69	64	64	---	---	60	64½	65	70	80	85	86	95	82	89	79	79
Prior pref 4½% series 100	35⅛	37½	35	37⅛	34	35¾	35¾	41	30½	42	29	32½	33¾	41½	41¾	45	43	52½	52½	56	54⅛	58	55	57¾
Prior pref 4½% conv series 100	44	50½	45½	48	43½	45	44	53½	40	54¾	39	42½	41	46½	46½	49⅝	47¾	57¼	57	65¼	60½	65	59	61⅝
Wright Aeronautical Corp *	105	114½	107	114	110⅛	126	119	129	95	123½	91	103	93⅛	104	91	109	100	111¾	96	105	100	111	95	100
Wrigley (Wm) Jr *	85	89	85½	89¼	87	89½	89½	93	73	92	75	80	78	83	78	79½	z80	82	79	82½	79¼	81	77¾	81
Yale & Towne Mfg Co 25	22⅛	25	22¼	24	22	23¼	21¾	24¾	15¼	23	16⅝	18½	17	18	16½	20	18¾	20¾	19	22⅛	21	23¾	19½	22¼
Yellow Truck & Coach cl B 1	16⅞	19¼	16⅝	18⅜	16⅜	18⅜	17½	19¼	9¾	18	10⅝	13⅝	11⅝	13¼	12¼	15	14	15⅞	14¼	15⅝	14⅛	16¾	15⅛	17⅛
7% preferred 100	115⅞	120	118⅜	122½	118⅛	122	119½	124	98	120	100	111	111	112½	112½	124	113½	126½	115	119	116	119	z115⅝	118
Young (L A) Spring & Wire *	10⅜	12	10⅛	11⅝	10½	11¾	11⅛	14	6¾	12⅜	6⅜	9	8⅛	11⅛	9½	11¼	10⅛	11⅜	10⅛	11⅛	10⅞	12⅜	10⅛	11¼
Youngstown Sheet & Tube *	38⅝	48¼	39	43	37⅞	42½	40⅞	46¼	27½	44⅞	26¼	34½	30¼	34⅜	29½	33	z30½	35½	32⅝	42⅞	z39¼	45¼	39¼	42⅞
5½% preferred series A 100	86	89	---	---	86	87⅞	88½	93¼	80	93⅞	---	---	80	80½	86	86	87	93	89	90	93½	97⅝	96	99⅛
Youngstown Steel Door *	23½	28½	22	24⅜	22½	24¼	21½	25	12½	22¼	13¼	17⅛	15½	19	16½	19	16⅞	20	18	20¾	z17⅞	20⅞	16⅜	18
Zenith Radio Corp *	15	16⅞	14½	16	14⅞	17	15	17¾	8⅝	15½	8¾	11¼	10½	11¼	10⅝	14⅜	14¼	16½	14½	16⅛	15	17¼	14½	16⅜
Zonite Products Corp 1	2⅛	2½	2⅛	2⅜	2	2⅝	2⅜	4⅜	2⅛	3¼	2⅛	2⅝	2¼	2½	2	2⅜	2¼	2½	2¼	2⅝	2¼	2¾	2	2⅜

Note—Superior figures denote 32ds of a point, viz.: $105^{15}=105\frac{15}{32}$ * No par value. ‡ Reported in receivership. ¶ Called for redemption. *a* Deferred delivery. Cash sale *x* Ex-dividends *y* Ex-rights

(*Continued from page 59*)

tion. This sum was distributed as follows: *$2,550,000 to pay dividends on the common stock, and $5,000,000 transferred to surplus account, leaving a balance of $2,485,640 to be carried forward to the present year's profit and loss account.

Referring further to the proposed conversion of the Industrial Morris Plan Bank of Detroit to a National institution (mentioned in these columns Dec. 21, page 3687), stockholders of the institution ratified the proposed change at a special meeting on Dec. 20. The Detroit "Free Press" of Dec. 21, from which this is learned, after stating that the change would become effective Jan. 2 under the title of the Industrial National Bank-Detroit, added, in part:

Other changes approved were an increase in capital stock to $1,000,000 from $500,000 by transfer of $500,000 from surplus to capital stock account and issuance of 50,000 shares of $20 par capital stock in exchange for the present outstanding 25,000 shares of $20 par capital stock. Surplus will be $500,000.

Admittance of the Northern Bank of Milwaukee, Wis., to membership in the Federal Reserve System was announced on Dec. 24 by the Federal Reserve Bank of Chicago, it is learned from the Milwaukee "Sentinel" of Dec. 25, which went on to say:

Officers of the bank are Albert E. Francke, President; Lawrence Stone, Vice-President; Ernest H. Amocher, Cashier; August F. Filipski, Assistant Cashier, and Elmer P. Hartmann, Assistant Cashier.

Alfred M. Haynes, heretofore Assistant Cashier of the Raleigh Industrial Bank, Raleigh, N. C., was recently named Cashier of the institution, effective Jan. 1. Mr. Haynes succeeds as Cashier L. A. Lentz, who formerly held the dual office of Vice-President and Cashier, and who now has been named Executive Vice-President. Other officials elected for the year 1941 are James H. Pou, Jr., President and Clyde A. Dillon, Vice-President. The Raleigh "News & Observer" of Dec. 27, from which this is learned, added in part:

A resident of Raleigh all his life, Mr. Haynes attended the Raleigh Public Schools and State College. He was connected with the Commercial National Bank from 1917 to 1931, serving as Assistant Cashier.

During the World War he was in the U. S. Navy.

He has been connected with the Federal Deposit Insurance Corporation since it was organized in 1933, serving as chief clerk for the first two years in the fourth district, with headquarters in Richmond, Va., and the past five years in the field examining force of this district.

* Does not include the special dividend in kind of 300,000 shares of the Middle West Corporation paid Sept. 3, 1940. The undivided profits account of the bank was not affected inasmuch as an amount equivalent to the value at which the bank carried the 300,000 shares was simultaneously transferred from reserve against stocks owned to undivided profits account at the time of the declaration of the dividend.

The year-end statement of condition of Bank of America National Trust & Savings Association (head office San Francisco) reveals the achievement of new all-time high marks in virtually all of the bank's activities. This satisfactory result is attributed by L. M. Giannini, President, to expansion of business in the territory served and increasing public acceptance and use of the facilities and services of California's only statewide branch bank. As of Dec. 31, 1940, Bank of America deposits totaled $1,632,228,000, an increase of $149,436,000 during the year. Total resources stood at $1,817,535,000, a gain of $188,948,000 in the same period. The aggregate of loans and discounts outstanding was $778,295,000, which is $67,240,000 more than a year ago. Cash and bonds amounted to $977,032,000, an increase of $124,497,000.

With the $30,000,000 of preferred stock subscribed by stockholders on June 10, 1940, capital funds, including capital, surplus, undivided profits and reserves, now total $156,337,000, an increase of $37,484,000 during the year. This total includes the unallocated reserve of $6,900,000 which was set up on June 10, 1940, out of previously accumulated undivided profits.

Earnings for the year were $29,007,000, the largest for any one year in the history of the bank. From this total $4,370,000 was reserved for depreciation of bank premises and amortization of bond premiums and $5,709,000 in reserves was set up and applied to the reduction of the carrying value of assets. After payment of $10,265,000 in dividends at the annual rate of $2.40 per share on the common stock and 4% on the issue price of the preferred stock, and after $1,176,000 in profit-sharing bonus to employees, capital funds were increased from earnings for the year by $7,484,000 which amount was credited to undivided profits and other reserves.

A news item issued by the bank further goes on to say in part:

President Giannini announced that on Jan. 2, 1941 the preferred stock retirement fund will be increased to $3,473,000 by a transfer from the undivided profits account and $3,000,000 of the fund will then be used for purchase and retirement of 10% of the entire outstanding issue of preferred stock. Thus, in the period of approximately six months since Bank of America's preferred stock was issued the bank will have made provision for the first four full years of retirement fund requirements.

The President also pointed out that taxes of $7,767,000 paid and accrued during the year, including social security and Federal deposit insurance corporation assessments, were much greater than ever before.

Concerning the affairs of the defunct First National Bank of The Dalles, Ore., a dispatch from that place on

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Dec. 10 to the Portland "Oregonian" contained the following:

Creditors of the defunct First National Bank of The Dalles will receive a Christmas present of $116,334, in a dividend to be disbursed starting Wednesday (Dec. 11), it was announced Tuesday by C. C. Bryant, receiver.

The dividend will be the sixth and final payment in connection with liquidation of the bank's assets, and will bring the total paid depositors up to 89.78%, Mr Bryant said.

The bank closed Dec. 24, 1932.

The 40th annual statement of the Provincial Bank of Canada (head office Montreal) covering the fiscal year ended Nov. 30, 1940, 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 $436,684 (as against $457,173 the previous year) which, when added to $247,908 the balance to credit of profit and loss brought forward from the preceding fiscal year, made $684,593 available for distribution. This amount was allocated as follows: $240,000 to pay four quarterly dividends at the rate of 6% per annum; $145,600 to take care of Dominion and Provincial Government taxes, and $50,000 written off real estate, leaving a balance of $248,993 to be carried forward to the current fiscal year's profit and loss account. Total resources are shown in the statement as $55,887,092 (comparing with $64,843,998 a year ago), of which $37,083,570 are quick assets, while deposits (interest-bearing and non-interest-bearing) amount to $47,882,772, of which $37,065,036 are interest-bearing deposits. The bank's paid-up capital remains unchanged at $4,000,000, but reserve fund and surplus have increased to $1,248,993 from $1,247,908 a year ago. The shareholders' general annual meeting will be held in Montreal on Jan. 9.

THE CURB MARKET

Advancing prices prevailed on the New York Curb Exchange during much of the present week. There were occasional setbacks among the public utilities and in the oil group and aircraft issues but the tone was strong and the daily transfers were fairly large. Industrial stocks were strong and a number of substantial gains were registered in this section. There were several modest advances in the aircraft group, particularly Bell Aircraft which forged ahead on Tuesday 2¼ points to 24⅜. Chemical shares were unsettled and paper and cardboard issues moved within a narrow range. In the shipbuilding group price movements were generaly upward.

Irregular price movements marked the trading during the abbreviated session on Saturday. The petroleum shares attracted a modest amount of speculative attention and there was some buying in the industrial section but the public utility issues were inclined to sag although there were occasional exceptions including Florida Power & Light $7 pref. which climbed upward 2 points to 116 and a new top for 1940, also Long Island Lighting pref. B which advanced 1⅛ points to 25⅛. Aircraft issues showed both gains and losses, Bellanca, Brewster, Waco, Vultee and Republic closing on the side of the advance, while Bell and Beech declined. Shipbuilding stocks were irregular, Todd Shipyards slipping back 2 points to 95½, while N. Y. Shipbuilding (founders shares) worked up to a new top for 1940. Paper and cardboard issues were quiet and aluminum stocks moved within a narrow range.

Industrial issues assumed the market leadership as stocks continued their advance on Monday. As the market strengthened the volume of sales climbed to approximately 332,000 shares as compared with 320,000 on Friday the last full day. Chemical issues were up and down, Heyden Chemical advancing 3 points to 78, while American Potash & Chemical sagged 5 points to 60. Public utilities were stronger, Pennsylvania Water & Power advancing 2¼ points to 55½, National Power & Light moving ahead 1 point to 92 and Cleveland Electric Illuminating Co. 1 point to 40. Oil shares were lower, shipbuilding stocks moved to higher levels and the paper and cardboard issues were mixed. Aircraft stocks moved backward and forward with very little net change and the aluminum stocks were generally irregular.

Prices again advanced on Tuesday a goodly part of the trading centering around the aircraft stocks and the industrial shares. Shipbuilding issues continued strong and substantial gains were recorded by Todd Shipyards and N. Y. Shipbuilding (founders shares). Oil stocks were moderately higher and the paper and cardboard issues moved within a comparatively narrow range. Prominent among the stocks closing on the side of the advance were Bell Aircraft 1⅞ points to 24; Creole Petroleum, 1½ points to 24; Great Atlantic & Pacific Tea Co. non-voting stock 2 points to 98; Mead Johnson, 4 points to 144; Pittsburgh & Lake Erie, 1 point to 64; Todd Shipyards, 1 point to 98; United Shoe Machinery, 1⅝ points to 57⅝; and Western Tablet & Stationery, 1½ points to 19½.

The New York Curb Exchange, the New York Stock Exchange and the commodity markets were closed on Wednesday in observance of New Year's Day.

The market continued its upward swing as trading was resumed following the New Year's Day holiday. The transfers dipped to approximately 99,375 shares against 268,340 on Tuesday but the tone was strong and the gains ranged up to 2 or more points. Industrial specialties again attracted some speculative attention and several of the more active stocks in the preferred section of the utilities group registered moderate advances. Aircraft issues were somewhat stronger but the gains were largely fractional. Oil shares were comparatively quiet, and while there were some advances in evidence, they were largely in minor fractions. Paper and cardboard stocks were unsettled with most of the active issues at lower levels as the market closed. Prominent among the shares closing on the up side were Aluminum Co. of America pref. 1¼ points to 114½, Mead Johnson 2 points to 117, Nebraska Power pref. 2 points to 115, Singer Manufacturing Co. 2½ points to 107½, Bell Telephone of Canada 1 point to 101½, Consolidated Gas Electric Light and Power Co. of Baltimore 1⅜ points to 70 and Great Atlantic & Pacific Tea Co. pref. 1¾ points to 130¾.

Curb stocks were moderately firm as the market opened on Friday but prices turned irregular as the day progressed, and while the gains were slightly in excess of the rec ssions at the close, the net changes were largely fractional. Aircraft issues were again unsettled with Bell, Bellanca and Beech on the side of the advance, Waco down and Fairchild unchanged. Todd Shipyards was a point higher at 97 while New York Shipbuilding (founders shares) was off ¾ points at 27¾. Paper and cardboard stocks were fractionally higher and the public utility preferred issues registered a number of substantial gains. As compared with Friday of last week prices were higher, Aluminum Co. of America closing last night at 155 against 153½ on Friday a week ago, American Cyanamid B at 37⅞ against 37¼, Bell Aircraft at 24 against 22, Carrier Corp. at 9½ against 9, Consolidated Gas Electric Light & Power Co. of Baltimore at 69¾ against 66, Fairchild Aviation at 10½ against 9⅝, Humble Oil at 62 against 61½, Pepperell Manufacturing Co. at 90 against 89, Sherwin Williams Co. at 78⅜ against 74¾ and Singer Manufacturing Co. at 109¼ against 104.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended Jan. 3, 1941	Stocks (Number of Shares)	Bonds (Par Value)			
		Domestic	Foreign Government	Foreign Corporate	Total
Saturday	208,040	$703,000	$9,000	$24,000	$736,000
Monday	332,233	1,036,000	33,000	11,000	1,080,000
Tuesday	270,580	878,000	35,000	14,000	927,000
Wednesday			HOLIDAY		
Thursday	99,705	929,000	4,000	4,000	937,000
Friday	101,955	926,000	16,000	7,000	949,000
Total	1,012,513	$4,472,000	$97,000	$60,000	$4,629,000

Sales at New York Curb Exchange	Week Ended Jan. 3		Calendar Year	
	1941	1940	1940	1939
Stocks—No. of shares	1,012,513	816,685	42,928,377	45,729,858
Bonds				
Domestic	$4,472,000	$6,527,000	$294,447,000	$432,689,000
Foreign government	97,000	104,000	2,860,000	4,596,000
Foreign corporate	60,000	102,000	6,595,000	7,212,000
Total	$4,629,000	$6,733,000	$303,902,000	$444,497,000

COURSE OF BANK CLEARINGS

Bank clearings this week show an increase 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 ending today (Saturday, Jan. 4) clearings from all cities of the United States for which it is possible to obtain weekly clearings will be 17.6% above those for the corresponding week last year. Our preliminary total stands at $6,896,663,997, against $5,866,222,989 for the same week in 1939. At this center there is a gain for the week ended Friday of 24.1%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending Jan. 4	1941	1940	Per Cent
New York	$3,190,733,576	$2,570,968,973	+24.1
Chicago	325,320,374	294,628,615	+10.4
Philadelphia	369,000,000	347,000,000	+6.3
Boston	227,868,538	194,000,000	+17.5
Kansas City	87,928,301	76,749,243	+14.6
St. Louis	89,100,000	73,700,000	+20.9
San Francisco	131,655,000	120,521,000	+9.2
Pittsburgh	149,293,692	109,509,937	+36.3
Detroit	144,048,812	103,130,310	+39.7
Cleveland	116,475,132	86,691,857	+34.4
Baltimore	76,045,921	71,094,063	+7.0
Eleven cities, five days	$4,907,469,346	$4,047,993,998	+21.2
Other cities, five days	809,861,852	796,175,160	+1.7
Total all cities, five days	$5,717,331,198	$4,844,169,158	+18.0
All cities, one day	1,179,332,799	1,022,053,831	+15.4
Total all cities for week	$6,896,663,997	$5,866,222,989	+17.6

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 the 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. 28. For that week there was an increase of 0.7%, the aggregate of clearings for the whole country having amounted to $6,072,643,183, against $6,029,878,370 in the same week in 1939. Outside of this city there was an increase of 4.2%

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the bank clearings at this center having recorded a loss of 2.3%. 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 show a loss of 2.4% and in the Boston Reserve District of 5. 4% but in the Philadelphia Reserve District the totals show a gain of 8.6%. In the Cleveland Reserve District the totals record an improvement of 5.9%, in the Richmond Reserve District of 12.1%, and in the Atlanta Reserve District of 14.7%. The Chicago Reserve District has to its credit an increase of 1.5%, the St. Louis Reserve District of 6.9%, and the Minneapolis Reserve District of 1.4%. In the Dallas Reserve District the totals are smaller by 2.6%, but in the Kansas City Reserve District the totals are larger by 8.2%, and in the San Francisco Reserve District by 4.7%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week Ended Dec. 28, 1940	1940	1939	Inc.or Dec.	1938	1937
Federal Reserve Dists.	$	$	%	$	$
1st Boston 12 cities	282,718,098	298,877,937	—5.4	264,024,631	241,483,788
2d New York 13 "	3,315,919,560	3,397,348,539	—2.4	3,620,467,072	3,196,723,588
3d Philadelphia10 "	449,699,233	413,939,930	+8.6	366,599,063	330,270,742
4th Cleveland 7 "	381,118,953	359,995,605	+5.9	267,449,899	306,075,770
5th Richmond 6 "	164,057,479	146,359,886	+12.1	122,489,514	122,064,545
6th Atlanta 10 "	202,910,261	176,881,692	+14.7	156,134,562	146,446,863
7th Chicago 18 "	555,526,330	547,433,036	+1.5	463,602,793	463,169,568
8th St. Louis 4 "	162,992,442	152,535,044	+6.9	136,067,145	135,920,342
9th Minneapolis 7 "	103,822,852	102,348,677	+1.4	86,207,606	89,235,674
10th Kansas City10 "	140,414,714	129,778,644	+6.2	121,278,754	122,407,444
11th Dallas 6 "	68,950,135	70,770,559	—2.6	60,203,879	54,901,617
12th San Fran. 10 "	244,513,126	233,608,821	+4.7	209,275,032	220,855,593
Total 113 cities	6,072,643,183	6,029,878,370	+0.7	5,873,799,950	5,429,555,534
Outside N. Y. City	2,875,237,038	2,758,090,341	+4.2	2,366,899,322	2,355,207,088
Canada 32 cities	298,050,922	274,969,709	+8.4	272,108,270	291,974,737

We now add our detailed statement showing last week's figures for each city separately for the four years:

Clearings at—	Week Ended Dec. 28				
	1940	1939	Inc. or Dec.	1938	1937
	$	$	%	$	$
First Federal Reserve District—Boston—					
Me.—Bangor	694,510	617,881	+12.4	542,280	453,990
Portland	2,236,383	2,115,025	+5.7	1,616,101	2,012,075
Mass.—Boston	241,674,685	258,890,621	—6.6	228,990,261	204,440,399
Fall River	780,650	723,485	+7.9	663,403	701,681
Lowell	338,047	394,466	—14.3	317,150	294,462
New Bedford	680,688	657,753	+3.5	694,076	578,666
Springfield	3,387,800	3,078,453	+10.0	3,138,419	2,847,483
Worcester	2,425,333	2,220,313	+9.2	1,683,642	1,620,489
Conn.—Hartford	13,878,087	13,793,824	+0.6	10,037,644	10,603,963
New Haven	4,404,055	4,662,888	—5.6	3,933,785	4,126,158
R.I.—Providence	11,733,600	11,309,400	+3.8	11,700,900	13,377,100
N.H.—Manches'r	484,260	413,828	+17.0	706,970	427,322
Total (12 cities)	282,718,098	298,877,937	—5.4	264,024,631	241,483,788
Second Federal Reserve District—New York—					
N. Y.—Albany	5,337,227	6,162,364	—13.4	10,461,841	7,947,509
Binghamton	1,061,101	899,063	+18.0	1,085,393	816,804
Buffalo	36,400,000	36,000,000	+1.1	28,200,000	32,400,000
Elmira	552,328	537,011	+2.9	416,323	423,770
Jamestown	820,069	909,422	—9.8	531,000	649,331
New York	3,197,406,145	3,271,788,029	—2.3	3,506,900,628	3,074,348,446
Rochester	8,577,717	7,871,210	+9.0	6,567,511	6,447,113
Syracuse	4,736,414	3,793,184	+24.9	4,717,432	4,815,234
Westchester Co	3,149,505	3,619,838	—13.0	2,924,722	3,316,447
Conn.—Stamford	4,907,166	3,683,429	+33.2	3,427,323	3,768,637
N. J.—Montclair	381,501	499,689	—23.7	331,273	411,332
Newark	19,982,959	21,509,251	—7.1	17,327,775	21,974,753
Northern N. J.	32,607,428	40,076,049	—18.6	37,575,851	39,404,212
Total (13 cities)	3,315,919,560	3,397,348,539	—2.4	3,620,467,072	3,196,723,588
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona	462,648	350,890	+31.8	395,251	307,694
Bethlehem	573,531	439,301	+30.6	*480,000	384,608
Chester	331,295	333,286	—0.6	388,159	312,495
Lancaster	1,195,333	1,030,458	+16.0	1,020,101	901,031
Philadelphia	432,000,000	398,000,000	+8.5	356,000,000	320,000,000
Reading	1,362,809	1,747,774	—22.0	1,238,394	1,049,348
Scranton	2,105,931	2,332,576	—9.7	2,607,453	1,823,345
Wilkes-Barre	1,146,882	957,260	+19.8	891,028	825,374
York	1,471,404	1,109,185	+32.7	1,013,677	1,452,747
N. J.—Trenton	9,049,400	7,639,200	+18.5	2,565,000	3,214,100
Total (10 cities)	449,699,233	413,939,930	+8.6	366,599,063	330,270,742
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	2,816,440	2,134,035	+32.0	2,072,896	1,714,376
Cincinnati	67,294,082	60,942,854	+10.4	48,863,971	54,460,483
Cleveland	124,636,681	127,063,693	—1.9	91,508,994	95,576,114
Columbus	10,466,200	9,744,100	+7.4	8,638,000	10,247,700
Mansfield	1,893,259	1,723,116	+9.9	1,244,711	1,518,992
Youngstown	3,303,019	3,028,017	+9.1	3,401,635	2,353,417
Pa.—Pittsburgh	170,709,272	155,359,790	+9.9	111,719,692	140,204,688
Total (7 cities)	381,118,953	359,995,605	+5.9	267,449,899	306,075,770
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'ton	533,543	500,608	+6.6	340,490	267,161
Va.—Norfolk	3,528,000	2,433,000	+45.0	2,163,000	2,394,000
Richmond	44,060,198	46,490,380	—5.2	38,748,574	38,568,448
S. C.—Charleston	1,426,370	1,090,515	+30.8	1,087,524	1,059,552
Md.—Baltimore	86,387,060	73,016,310	+18.3	61,730,080	59,788,850
D.C.—Washing'n	28,122,308	22,829,073	+23.2	18,419,846	19,986,534
Total (6 cities)	164,057,479	146,359,886	+12.1	122,489,514	122,064,545
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	5,338,867	5,208,314	+2.5	4,674,822	3,670,976
Nashville	21,355,466	18,804,806	+13.6	15,437,888	15,395,917
Ga.—Atlanta	76,100,000	62,300,000	+22.2	54,200,000	54,000,000
Augusta	1,583,346	1,515,736	+4.5	942,057	1,208,184
Macon	1,144,447	946,447	+20.9	667,018	*1,150,000
Fla.—Jacks'nville	23,451,000	19,512,000	+20.2	19,787,000	16,727,000
Ala.—Birm'ham	30,556,182	24,781,654	+23.3	19,985,980	18,810,392
Mobile	2,096,453	1,914,099	+9.5	1,376,760	1,339,388
Miss.—Jackson	x	x	x	x	x
Vicksburg	120,454	120,562	—0.1	196,280	123,184
La.—New Orleans	41,164,046	41,778,074	—1.5	38,866,757	34,021,822
Total (10 cities)	202,910,261	176,881,692	+14.7	156,134,562	146,446,863

Clearings at—	Week Ended Dec. 28				
	1940	1939	Inc. or Dec.	1938	1937
	$	$	%	$	$
Seventh Federal Reserve District—Chicago—					
Mich.—Ann Arbor	436,407	474,464	—8.0	540,871	368,930
Detroit	146,396,697	130,375,172	+12.3	112,014,900	101,193,453
Grand Rapids	3,350,383	3,207,104	+4.5	2,690,608	2,416,949
Lansing	1,515,125	1,205,362	+25.7	1,313,580	*1,300,000
Ind.—Ft. Wayne	1,990,425	2,295,972	—13.3	1,205,039	1,090,703
Indianapolis	18,929,000	19,173,000	—1.3	16,641,000	16,337,000
South Bend	2,238,209	1,881,313	+19.0	1,141,418	1,151,368
Terre Haute	5,447,335	6,545,326	—16.8	5,137,226	5,450,964
Wis.—Milwaukee	21,895,319	20,474,635	+6.9	16,893,344	19,016,632
Ia.—Ced. Rapids	1,163,909	951,902	+22.3	1,070,908	862,486
Des Moines	8,786,774	10,007,702	—12.2	8,884,050	8,673,230
Sioux City	3,217,865	3,380,073	—4.8	2,957,322	3,041,889
Ill.—Bloomington	305,832	368,078	—16.9	231,158	199,062
Chicago	332,498,899	340,086,838	—2.2	287,095,609	295,964,889
Decatur	1,014,112	1,020,285	—0.6	692,345	825,808
Peoria	3,458,261	3,598,669	—3.9	3,273,486	3,131,544
Rockford	1,549,377	1,117,211	+38.7	807,342	1,060,760
Springfield	1,332,401	1,269,930	+4.9	1,012,587	1,083,901
Total (18 cities)	555,526,330	547,433,036	+1.5	463,602,793	463,169,568
Eighth Federal Reserve District—St. Louis—					
Mo.—St. Louis	93,400,000	93,700,000	—0.3	83,300,000	87,200,000
Ky.—Louisville	40,773,142	37,375,229	+9.1	35,749,916	31,060,317
Tenn.—Memphis	28,378,300	20,973,815	+35.3	16,626,229	17,220,025
Ill.—Jacksonville	x	x	x	x	x
Quincy	441,000	486,000	—9.3	391,000	440,000
Total (4 cities)	162,992,442	152,535,044	+6.9	136,067,145	135,920,342
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	3,364,468	3,762,128	—10.6	2,657,069	2,614,354
Minneapolis	67,590,789	66,947,017	+1.0	56,058,120	57,828,328
St. Paul	25,439,283	25,390,318	+0.2	22,037,996	23,892,308
N. D.—Fargo	2,225,885	1,960,303	+13.5	1,680,750	1,652,542
S. D.—Aberdeen	835,845	693,004	+20.6	591,652	513,444
Mont.—Billings	728,317	616,594	+18.1	532,411	475,853
Helena	3,638,265	2,979,313	+22.1	2,649,608	2,258,845
Total (7 cities)	103,822,852	102,348,677	+1.4	86,207,606	89,235,674
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont	84,374	80,561	+4.7	78,872	92,946
Hastings	132,400	121,871	+8.6	91,607	96,964
Lincoln	2,743,197	2,299,791	+19.3	1,889,267	2,203,670
Omaha	30,166,653	27,743,402	+8.7	27,562,850	25,867,140
Kan.—Topeka	1,784,915	2,058,570	—13.3	1,965,688	2,146,730
Wichita	3,558,269	2,914,593	+22.1	2,668,257	2,926,143
Mo.—Kan. City	97,607,426	90,893,817	+7.4	83,084,645	85,490,749
St. Joseph	3,079,948	2,611,819	+17.9	2,706,262	2,684,069
Colo.—Col. Spgs.	546,027	489,080	+11.6	716,342	480,860
Pueblo	711,505	565,140	+25.9	514,964	418,173
Total (10 cities)	140,414,714	129,778,644	+8.2	121,278,754	122,407,444
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	1,206,361	1,530,786	—21.2	1,318,520	1,219,293
Dallas	55,173,885	56,726,000	—2.7	47,829,348	41,119,260
Fort Worth	6,052,506	6,361,664	—4.9	5,403,683	5,874,355
Galveston	2,246,000	2,668,000	—15.8	2,291,000	2,753,000
Wichita Falls	855,867	870,003	—1.6	663,241	907,942
La.—Shreveport	3,415,516	2,614,106	+30.7	2,698,087	3,027,767
Total (6 cities)	68,950,135	70,770,559	—2.6	60,203,879	54,901,617
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	40,593,160	34,875,258	+16.4	29,242,582	29,750,074
Yakima	837,356	767,210	+9.1	879,389	785,887
Ore.—Portland	34,709,778	31,545,034	+10.0	24,129,884	24,130,154
Utah—S. L. City	19,289,874	16,303,394	+18.3	13,397,787	17,302,785
Calif.—L'g Beach	3,266,086	2,768,726	+18.0	3,327,692	3,528,968
Pasadena	2,555,193	2,605,529	—1.9	3,180,298	2,920,604
San Francisco	137,599,000	139,335,000	—1.2	129,633,000	136,371,654
San Jose	2,324,434	2,150,929	+8.1	2,713,752	2,615,898
Santa Barbara	1,064,363	1,201,097	—11.4	1,087,214	1,258,808
Stockton	2,273,882	2,056,644	+10.6	1,683,434	2,190,761
Total (10 cities)	244,513,126	233,608,821	+4.7	209,275,032	220,855,593
Grand Total (113 cities)	6,072,643,183	6,029,878,370	+0.7	5,873,799,950	5,429,555,534
Outside New York	2,875,237,038	2,758,090,341	+4.2	2,366,899,322	2,355,207,088

Clearings at—	Week Ended Dec. 26				
	1940	1939	Inc. or Dec.	1938	1937
	$	$	%	$	$
Canada—					
Toronto	96,995,276	86,276,392	+12.4	97,308,792	102,140,587
Montreal	89,156,324	75,443,274	+18.2	81,575,208	100,811,059
Winnipeg	33,495,231	43,435,311	—22.9	29,349,129	22,031,482
Vancouver	15,311,429	13,564,573	+12.9	13,369,259	13,563,757
Ottawa	19,056,430	14,483,786	+31.6	12,404,346	14,175,617
Quebec	3,747,359	4,141,120	—9.5	4,321,696	4,288,736
Halifax	2,615,085	2,673,120	—2.2	2,030,415	2,158,446
Hamilton	5,604,699	5,409,005	+3.6	4,113,228	4,939,284
Calgary	5,345,424	5,109,192	+4.6	5,071,441	4,098,985
St. John	1,698,613	1,709,861	—0.7	1,335,439	1,526,297
Victoria	2,252,278	1,281,947	+75.7	1,292,317	1,552,123
London	2,761,970	2,238,405	+23 4	2,013,906	2,041,832
Edmonton	3,527,851	3,299,610	+6.9	3,365,154	3,183,510
Regina	3,400,713	3,306,565	+2.8	2,500,216	2,748,315
Brandon	277,319	249,362	+11.2	242,648	242,332
Lethbridge	461,738	396,153	+16.6	418,023	390,337
Saskatoon	1,033,641	1,087,940	—5.0	829,773	818,382
Moose Jaw	476,139	542,174	—12.2	430,975	467,576
Brantford	750,049	807,825	—7.2	745,325	784,329
Fort William	719,352	615,183	+16.9	615,683	706,277
New Westminster	655,760	560,285	+17.0	578,925	621,408
Medicine Hat	284,058	175,163	+62.2	165,965	141,000
Peterborough	670,345	531,984	+26.0	470,650	494,919
Sherbrooke	594,544	629,805	—5.6	630,210	612,023
Kitchener	965,641	974,864	—0.9	946,370	954,370
Windsor	2,767,923	2,496,520	+10.9	2,903,109	3,395,000
Prince Albert	294,789	280,727	+5.0	226,656	229,830
Moncton	814,015	760,942	+7.0	619,808	615,518
Kingston	496,140	472,088	+5.1	442,333	467,281
Chatham	610,198	537,753	+13.5	421,541	592,609
Sarnia	444,776	388,601	+14.5	436,067	324,539
Sudbury	765,813	1,090,179	—29.8	933,663	886,977
Tota (32 cities)	298,050,922	274,969,709	+8.4	272,108,270	291,974,737

* Estimated. x No figures available.

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FCA Reports Farmer Co-operatives With Over 3,000,000 Members Had $2,000,000,000 Businesss During 1939-40 Marketing Season

Farmer co-ops with a membership of more than 3,000,000 producers handled a $2,000,000,000 business during the 1939-40 marketing season, according to the recently completed 18th annual survey by the cooperative research and service division of the Farm Credit Administration. The announcement in the matter, issued Dec. 30, continued:

Marketing associations constitute 75% of the 10,700 active organizations, the figures disclosed. The groups marketing dairy products led in the number of members, with 620,000, and in volume of business, at $560,000,000. Other principal commodities in their order of importance were grain, dry beans and rice, $390,000,000; livestock, $282,000,000; fruits and vegetables, $273,000,000, and cotton, $78,000,000.

A substantial increase was reported in the dollar business of the farm supply purchasing co-ops, in which some 900,000 farmers now have membership. Gain also was shown in the number of cooperative cotton gins, while a slight decrease was noted in grain elevator associations.

Greatest concentration of cooperative membership is in Illinois, although Minnesota has the largest number of associations and California tops the list in volume of business. Other States which rank high in the survey totals include Wisconsin, Iowa, New York and Ohio.

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 BANK TO TREASURY UNDER TARIFF ACT OF 1930 DEC. 28, 1940, TO JAN. 3, 1941, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Dec. 28	Dec. 30	Dec. 31	Jan. 1	Jan. 2	Jan. 3
Europe—	$	$	$		$	$
Belgium, belga	a	a	a		a	a
Bulgaria, lev	a	a	a		a	a
Czechoslov'ia, koruna	a	a	a		a	a
Denmark, krone	a	a	a		a	a
Engl'd, pound steri'g						
Official	4.035000	4.035000	4.035000		4.035000	4.035000
Free	4.035000	4.035000	4.035000		4.035000	4.035000
Finland, markka	.019500	.020116	.020116		.020116	.020116
France, franc	a	a	a		a	a
Germany, reichsmark	.399820*	.399820*	.399820*		.399820*	.399700*
Greece, drachma	a	a	a		a	a
Hungary, pengo	.197700*	.197700*	.197700*		.197700*	.197700*
Italy, lira	.050483*	.050483*	.050483*		.050414*	.050414*
Netherlands, guilder	a	a	a		a	a
Norway, krone	a	a	a		a	a
Poland, zloty	a	a	a		a	a
Portugal, escudo	.039975	.039975	.039990		.040000	.039975
Rumania, leu	a	a	a		a	a
Spain, peseta	.091300*	.091300*	.091300*		.091300*	.091300*
Sweden, krona	.238207	.238250	.238235		.238207	.238207
Switzerland, franc	.232092	.232057	.232064		.232050	.232035
Yugoslavia, dinar	.022400*	.022400*	.022400*		.022400*	.022380*
Asia				HOLI-		
China—				DAY		
Chefoo (yuan) dol'r	a	a	a		a	a
Hankow (yuan) dol	a	a	a		a	a
Shanghai (yuan) dol	.054362*	.054237*	.054106*		.053981*	.053981*
Tientsin (yuan) dol	a	a	a		a	a
Hongkong, dollar	.236343	.236187	.236187		.236312	.236312
India (British) rupee	.301783	.301783	.301783		.301783	.301783
Japan, yen	.234387	.234387	.234387		.234387	.234387
Straits Settlem'ts, dol	.471000	.471000	.471000		.471000	.471000
Australasia—						
Australia, pound—						
Official	3.228000	3.228000	3.228000		3.228000	3.228000
Free	3.215000	3.215000	3.215000		3.215000	3.215000
New Zealand, pound	3.227500	3.227500	3.227500		3.227500	3.227500
Africa—						
South Africa, pound	3.980000	3.980000	3.980000		3.980000	3.980000
North America—						
Canada, dollar—						
Official	.909090	.909090	.909090		.909090	.909090
Free	.863359	.863515	.859765		.858203	.859921
Mexico, peso	.204575*	.204625*	.204750*		.204625*	.204750*
Newfoundl'd, dollar—						
Official	.909090	.909090	.909090		.909090	.909090
Free	.860833	.861250	.857343		.855937	.857343
South America—						
Argentina, peso	.297733*	.297733*	.297733*		.297733*	.297733*
Brazil, milreis—						
Official	.060575*	.060575*	.060575*		.060575*	.060575*
Free	.050166*	.050166*	.050166*		.050166*	.050566*
Chile, peso—						
Official	.051660*	.051660*	.051660*		.051680*	.051680*
Export	.040000*	.040000*	.040000*		.040000*	.040000*
Colombia, peso	.572350*	.572350*	.572350*		.572200*	.572350*
Uruguay, peso—						
Controlled	658300*	.658300*	.658300*		.658300*	.658300*
Non-controlled	.394810*	.394810*	.394870*		.394870*	.394870*

* Nominal rate. a No rates available.

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
25	Mortgage Bank of Colombia, par $20	4¼
5	Waltham Watch Co. prior preferred, par $100	88¼
200	Rainbow Luminous Products common B	25c lot
	Bonds—	*Percent*
$1,000	Chicago North Shore & Milwaukee RR. 6s, January, 1955, series A, coupon Jan. 1, 1933, and subsequent on	1% flat

By Barnes & Lofland, Philadelphia:

Shares	Stocks	
		per Share
1	Pierce & Kilburn common, no par	$1 lot
40	Maryland Coal Co. of W. Va. common, par $100	$1 lot
100	Philadelphia & Western Ry. Co. preferred v. t. c	$1 lot
100	Philadelphia & Western Ry. Co. common v. t. c	$1 lot
$9,125	Langcliffe Collieries, Inc., 6% note dated July 1, 1932; $5,055.50 6% note dated June 15, 1936; $11,122.30 6% note dated June 15, 1936	$6 lot
30	J. M. Sons Building Co. 2d preferred	$1 lot
600	Pennsylvania Bankshares & Sec. Corp. preferred	11¼
5	Peoples Press, Inc., common A	$10 lot
400	Guaranty Trust Co., Atlantic City, common	$40 lot
	Bonds—	*Percent*
$5,000	The Print Club 1st 5s, 1948, registered	$102 lot

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. 28	Mon., Dec. 30	Tues., Dec. 31	Wed., Jan. 1	Thurs., Jan. 2	Frl., Jan. 3
Silver, per oz.	Closed	23 3-16d.	23 5-16d.		23¼d.	23⅛d.
Gold, p. fine oz.	168s.	168s.	168s.		168s.	168s.
Consols, 2½%	Closed	£76⅝	£76⅞		£77⅛	£77⅜
British 3½% W. L.	Closed	£103	£103 1-16	Holiday	£103 3-16	£103 7-16
British 4% 1960-90	Closed	£113¾	£113⅞		£114	£113⅞

The price of silver per ounce (in cents) in the United States on the same days has been:

Bar N.Y. (for'n)	34¾	34¾	34¾	Holiday	34¼	34¼
U. S. Treasury (newly mined)	71.11	71.11	71.11	Holiday	71.11	71.11

THE LONDON STOCK EXCHANGE

Quotations of representative stocks as received by cable each day of the past week:

	Sat., Dec. 28	Mon., Dec. 30	Tues., Dec. 31	Wed., Jan. 1	Thurs., Jan. 2	Frl., Jan. 3
Boots Pure Drugs		37/9	37/9		37/9	38/–
British Amer Tobacco		89/4½	89/4½		89/4½	88/9
Cable & Wire ord		£57	£57		£57½	£58
Central Min & Invest		£10½	£10½		£10½	£10½
Cons Goldfields of S A		36/3	36/3		36/3	36/10½
Courtaulds S & Co		31/9	31/10½		31/10½	31/10½
De Beers		£4¼	£4¼		£4¼	£4¼
Distillers Co		64/9	65/–		65/3	65/6
Electric & Musical Ind		7/9	7/9		7/10½	7/9
Ford Ltd	Closed	16/9	16/9	Holiday	17/–	17/–
Hudsons Bay Co		22/6	22/6		22/6	22/6
Imp Tob of G B & I		100/–	100/–		100/7½	100/–
London Mid Ry		£13⅜	£13½		£13⅜	£13⅜
Rand Mines		£6⅛	£6⅛		£6⅛	£6⅛
Rio Tinto		£7⅜	£7⅜		£7⅝	£7⅛
Rolls Royce		73/9	73/9		73/9	73/9
Shell Transport		38/9	38/9		38/9	38/9
United Molasses		23/3	23/1½		23/3	23/3
Vickers		30/–	30/–		30/–	30/7½
West Witwatersrand Areas		15/1½	13/3		15/1½	15/1½

THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable each day of the past week:

	Dec. 28	Dec. 30	Dec. 31	Jan. 1	Jan. 2	Jan. 3
	Per Cent of Par					
Allegemeine Elektrizitaets-Gesellschaft (6%)	170	170	170		172	172
Berliner Kraft u. Licht (8%)	213	213	214		214	218
Commers Bank (6%)	141	142	143		146	146
Deutsche Bank (6%)	149	149	143	Holi-	150	151
Deutsche Reichsbahn (German Rys. 7%)	---	---	---	day	---	---
Dresdner Bank (6%)	139	140	142		144	144
Farbenindustrie I. G. (7%)	200	201	200		203	204
Reichsbank (new shares)	122	123	123		123	126
Siemens & Halske (8%)	282	281	281		285	287
Vereinigte Stahlwerke (6%)	143	144	145		147	146

REDEMPTION CALLS AND SINKING FUND NOTICES

Below will be found a list of corporate bonds, notes, and preferred stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were give in the Chronicle."

Company and Issue—	Date	Page
Akron & Barberton Belt RR. 1st mtge. 4s	Jan. 15	3736
Alabama Power Co. 1st mtge. 5s	Mar. 1	1424
Alaska Pacific Salmon Co. preferred stock	Feb. 5	3878
* Allied Owners Corp. 1st mtge. bonds	Jan. 29	x110
Allied Stores Corp. 4½% debentures	Jan. 31	3385
Appalachian Electric Power Co. 4½% bonds	Jan. 20	3879
4% bonds	Jan. 20	3879
Arkansas Western Gas Co. 1st mtge bonds	Jan. 18	3737
Bates Valve Bag Corp. 6% debentures	Feb. 1	3830
Bear Mountain Hudson River Bridge Co. 1st mtge. 7s	Apr. 1	2036
Bedford Pulp & Paper Co. 1st mtge. 6½s	Feb. 14	3387
Boston Edison Co. 1st mtge. bonds	Jan. 10	3551
Catholic Bishop of Chicago, series D notes	Jan. 18	3739
* Cincinnati Gas & Electric Co. 1st mtge. bonds	Feb. 1	x115
City Water Co. of Chattanooga 1st mtge. bonds	Jan. 11	3740
* Commonwealth & Southern Corp. 6% debs., series A	Feb. 1	x116
Commonwealth Telephone Co. 1st mtge. bonds	Jan. 20	3742
* Crucible Steel Co. of America 10-year debs	Jan. 31	x117
Cuban American Manganese Corp. 8% conv. pref. stock	Jan. 15	3232
* Daniels & Fisher Stores 4¼% bonds	Jan. 15	x117
* Denver & Rio Grande Western RR. 3½% ctfs	Feb. 1	x118
Detroit Edison Co. 4½% bonds	Mar. 1	3886
* El Paso Electric Co. (Del.) 7% pref. stock A	Jan. 27	x119
6% preferred stock B	Jan. 27	x119
* Electric Auto-Lite Co. 4% debentures	Feb. 8	x119
* Federal Enameling & Stamping Co. 1st coll. bonds	Feb. 1	x120
* Fontanu Power Co. 1st mtge. 6s	Feb. 1	x120
Germani-Atlantic Cable Co. 1st mtge. 7% bonds	Apr. 1	1433
Great Consolidated Electric Power Co., Ltd.—		
First mortgage bonds	Feb. 1	3889
Greenfield Gas Light Co. 1st mtge. 4¾% bonds	Feb. 1	3889
First mortgage 4¼% bonds	Feb. 1	3889
Gruen Watch Co. class B pref. stock	Feb. 1	2352
Gulf Public Service Co. 1st mtge. 6s	Apr. 1	1573
Hawaiian Electric Co., Ltd., 6% pref. stock	Jan. 15	3890
Inland Steel Co., 1st mortgage bonds	Jan. 15	2801
Island Falls Water Co. 5½% bonds	Feb. 1	3891
Kansas City Gas Co. 1st mtge. 5s	Feb. 1	3399
* Lexington Railway Co. 1st mtge. 5s	Feb. 1	x124
McCrory Stores Corp. 6% preferred stock	Feb. 1	3400
National Dairy Products Corp. 3¾% debentures	Jan. 6	3568
New York Connecting RR. 4½% bonds	Feb. 1	2655
Niagara Falls Power Co. 3½% bonds	Feb. 1	3405
* North American Gas & El. Co. 6% cum. income debs.	Jan. 20	x127
Oklahoma Gas & Electric Co. 4% debentures	Feb. 1	3897
* Penn-Ohio Edison Co. See Commonwealth & Southern Corp.		x116
Philadelphia Electric Power Co. 1st mtge. 5½s	Feb. 1	3898
Pinellas Water Co. 5½% bonds	Jan. 21	3573
Pittsburgh Steel Co. 20-year 6% bonds	Feb. 1	3898
Poli New England Theatres, Inc., 1st mtge. bonds	Jan. 21	3898
* Railway & Light Securities 4¼% bonds	Jan. 11	x129
* Safe Harbor Water Power Corp. 1st mtge. 4½s	Feb. 1	x130
St. Joseph Ry., Light Heat & Power Co. 1st mtge. 4½s	Feb. 1	3900
Southern Ice Co., Inc., 1st mtge. bonds	Feb. 1	3756
Standard Lime, Ltd., 6% bonds	Feb. 1	3902
* Tri County Telephone Co. 1st mtge. 4½s	Jan. 6	x133
* United Telephone Co. 6% debs	Jan. 22	x133
* Vertientes-Camagüey Sugar Co. 1st mtge. bonds	Jan. 14	x134
Wheeling Steel Corp. 1st mtge. 4½s	Feb. 1	3905

* Announcements this week. x V. 152.

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NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

COMMON CAPITAL STOCK REDUCED

	Amt. of Reduction
Dec. 26—The Peoples National Bank of Southbridge, Southbridge, Mass. From $100,000 to $10,000	$90,000

COMMON CAPITAL STOCK INCREASED

	Amt. of Increase
Dec. 26—The Peoples National Bank of Southbridge, Southbridge, Mass. From $10,000 to $70,000	$60,000
Dec. 26—National Bank of Hyde Park in Chicago, Chicago, Ill. From $200,000 to $250,000	50,000

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
All-Penn Oil & Gas (quar.)	5c	Jan. 15	Jan. 10
Amerada Corp. (quar.)	50c	Jan. 31	Jan. 15
Amerex Holding Corp. (s.-a.)	50c	Feb. 1	Jan. 10
American Box Board Co.	25c	Jan. 23	Jan. 10
American Cities Power & Light $3 cl. A (qu.) Opt. div. 1-32 shs. cl. B or cash.	75c	Feb. 1	Jan. 11
American Dairies preferred (quar.)	$1¾	Jan. 2	Dec. 26
American Factors, Ltd. (monthly)	10c	Jan. 10	Dec. 31
American Fidelity & Casualty (quar.)	15c	Jan. 10	Dec. 31
American Light & Traction (quar.)	30c	Feb. 1	Jan. 15
Preferred (quar.)	37½c	Feb. 1	Jan. 15
American Steamship Co. (year-end)	$10	Dec. 27	Dec. 27
American Sugar Refining	50c	Feb. 1	Jan. 15
Arlington Mills (irregular)	$1	Jan. 15	Jan. 2
Bangor Hydro Electric (quar.)	30c	Feb. 1	Jan. 10
Bankers Commercial Corp. 6% cum. pref. (qu.)	$1½	Jan. 2	Dec. 20
Barker's Bread, Ltd., 5% pref. (quar.)	62½c	Jan. 3	Dec. 31
Beatty Bros. Ltd., 6% 1st pref. (quar.)	$1½	Feb. 1	Jan. 15
Boston Edison Co. (quar.)	50c	Feb. 1	Jan. 10
Brandon Corp.	$1	Dec. 31	Dec. 26
Burkhart (F.) Mfg. Co. $2.20 pref. (quar.)	55c	Jan. 2	Dec. 24
Business System Ltd. (quar.)	75c	Jan. 2	Dec. 27
B preferred (quar.)	15c	Jan. 2	Dec. 27
Calgary Power Co., pref. (quar.)	$1½	Feb. 1	Jan. 15
Canadian Fairbanks-Morse, preferred (quar.)	$1½	Jan. 15	Dec. 31
Canadian Silk Products class A (quar.)	37½c	Jan. 2	Dec. 14
Central Hudson Gas & Electric (quar.)	10c	Feb. 1	Dec. 31
4½% preferred (quar.)	$1⅛	Jan. 2	Dec. 27
Central States Electric Co., 7% pref. A	†43¾c	Dec. 28	Dec. 14
7% preferred A	†10.9375c	Dec. 28	Dec. 14
6% preferred B	†37½c	Dec. 28	Dec. 14
6% preferred B	†9⅜c	Dec. 28	Dec. 14
6% preferred C	†9⅜c	Dec. 28	Dec. 14
Chain Store Products Corp. $1½ conv. pref.(qu)	37½c	Dec. 31	Dec. 20
Chesapeake-Camp Corp., 5% pref. (quar.)	$1¼	Jan. 1	Dec. 20
Cohen (Dan) Co. (quar.)	25c	Jan. 2	Dec. 26
Conde Nast Publications (resumed)	25c	Jan. 31	Jan. 15
Conn (C. G.) Ltd. 7% pref. (quar.)	$1¾	Jan. 6	Dec. 26
6% preferred A (quar.)	$1½	Jan. 6	Dec. 26
Connecticut River Power Co. 6% pref. (quar.)	$1½	Mar. 1	Feb. 15
Consolidated Royalties, Inc., 6% pref. (quar.)	15c	Jan. 15	Dec. 31
Continental Gas & Electric Corp.	$6¼	Dec. 31	Dec. 30
Cooper-Bessemer prior preferred (quar.)	75c	Jan. 24	Jan. 10
Corn Exchange Bank Trust Co. (quar.)	75c	Feb. 1	Jan. 17
Dayton Rubber Mfg. Co.	25c	Jan. 25	Jan. 10
Preferred (quar.)	50c	Jan. 25	Jan. 10
Denver Union Stockyards Co. (quar.)	50c	Dec. 31	Dec. 20
Fairmount Creamery (interim)	20c	Jan. 2	Dec. 21
Preferred (quar.)	$1⅛	Jan. 2	Dec. 21
Farr Alpaca Co. liquidating	25c	-------	Dec. 27
Fibreboard Products, prior preferred (quar.)	$1½	Feb. 1	Jan. 16
First National Bank (Toms River, N. J.)	87½c	Jan. 2	Dec. 26
Special	50c	Jan. 2	Dec. 26
Fisher (H.) Packing Co. (quar.)	25c	Jan. 15	Dec. 31
5% preferred (quar.)	37½c	Jan. 15	Dec. 31
General American Oil Co. (Texas), 6% pref. (qu)	15c	Jan. 2	Dec. 20
General Brewing Corp. 6% conv. pref. (qu.)	15c	Dec. 31	Dec. 26
General Industries Co. (initial quar.)	12½c	Feb. 15	Feb. 5
General Mills, Inc. (quar.)	$1	Feb. 1	Jan. 10
Gibraltar Fire & Marine Insurance Co. (s.-a.)	50c	Mar. 1	Feb. 15
Extra	30c	Mar. 1	Feb. 15
Globe Grain & Milling (liquidating)	$1	Dec. 30	Dec. 28
Halle Bros. Co., pref. (quar.)	60c	Jan. 15	Jan. 8
Holly Sugar Corp., preferred (quar.)	$1¾	Feb. 1	Jan. 15
Honomu Sugar	20c	Dec. 20	Dec. 17
Institutional Securities (ins. shares)	3.1c	Feb. 1	Dec. 31
International Bronze Powders, Ltd. (quar.)	37½c	Jan. 15	Dec. 31
6% cum. part. preferred (quar.)	37½c	Jan. 15	Dec. 31
Kalamazoo Stove & Furnace	15c	Feb. 1	Jan. 20
Kootenay Belle Gold Mines, Ltd. (quar.)	‡2c	Jan. 22	Jan. 15
Lee Rubber & Tire Corp.	75c	Feb. 1	Jan. 15
Massachusetts Utilities Assoc., pref. (quar.)	62½c	Jan. 15	Dec. 31
Maui Agricultural Co.	15c	Jan. 2	Dec. 20
Michigan Bakeries, Inc.	15c	Jan. 15	Dec. 31
$7 preferred (quar.)	$1¾	Feb. 1	Jan. 20
$1 non-cum. prior preferred (quar.)	25c	Feb. 1	Jan. 20
Midwest Piping & Supply	25c	Jan. 15	Jan. 8
National Shirt Shops (Dela.)	20c	Jan. 15	Dec. 26
Prior preferred	$1½	Jan. 1	Dec. 26
New Bedford Gas & Edison Light Co.	95c	Jan. 15	Dec. 31
Newberry (J.J.) Realty Co., 6½% pf. A (quar.)	$1⅝	Feb. 1	Jan. 16
6% preferred B (quar.)	$1½	Feb. 1	Jan. 16
New York Trap Rock Corp.	25c	Dec. 28	Dec. 26
Preferred (quar.)	$1¾	Jan. 2	Dec. 20
Northwest Engineering	25c	Feb. 1	Jan. 15
Nunn-Bush Shoe Co.	20c	Jan. 30	Jan. 15
5% preferred (quar.)	$1¼	Jan. 30	Jan. 15
Oahu Railway & Land (monthly)	10c	Jan. 10	Jan. 7
Monthly	10c	Feb. 10	Feb. 7
Monthly	10c	Mar. 10	Mar. 7
Oahu Sugar Co., Ltd. (monthly)	5c	Jan. 15	Jan. 4
Patino Mines & Enterprises Consol. Inc. Div. of 3s. per sh. paid in U. S. funds at the rate of 60c. per share	-------	Jan. 15	Jan. 10
Philadelphia Electric Co. (quar.)	45c	Feb. 1	Jan. 10
Preferred (quar.)	$1¼	Feb. 1	Jan. 10
Piedmont & Northern Ry. Co.	50c	Jan. 20	Jan. 6
Pittsburgh Cincinnati Chicago & St. Louis (s.-a.)	$2½	Jan. 20	Jan. 10
Plume & Atwood Mfg. Co. (quar.)	50c	Jan. 11	Dec. 26
Portland Gas Light Co. $6 preferred	†$1	Jan. 15	Dec. 27
Revere Copper & Brass, Inc., 5¼% pref.	$1.31¼	Feb. 1	Jan. 10
7% preferred	$1¾	Feb. 1	Jan. 10
Reliance Steel Corp.	10c	Jan. 11	Dec. 31
Rhode Island Electric Protective Co. (quar.)	$1½	Jan. 2	Dec. 19
Extra	50c	Jan. 2	Dec. 19
Rhodes (M. H.), Inc.	10c	Dec. 31	Dec. 24
Convertible preferred	70c	Dec. 31	Dec. 24
Rice-Stix Dry Goods	50c	Jan. 22	Jan. 8
Richmond Insurance Co. (N. Y.) (quar.)	15c	Feb. 1	Jan. 11
Special	15c	Feb. 1	Jan. 11
Rochester American Insurance Co. (N. Y.) (qu.)	25c	Jan. 15	Jan. 6
Extra	20c	Jan. 15	Jan. 6
St. Croix Paper (quar.)	$1	Jan. 15	Jan. 4
St. John Dry Dock & Shipbuilding pref. (quar.)	$1⅜	Jan. 2	Dec. 23
St. Louis County Water preferred (quar.)	$1½	Feb. 1	Jan. 20
San Diego Gas & Electric 5% pref. (initial) Covers period beginning Oct. 8 and ending Dec. 31, 1940.	23.1c	Jan. 15	Dec. 31
Schuylkill Valley Nav. & RR. Co. (s.-a.)	$1¾	Jan. 9	Dec. 28
Guaranteed (s.-a.)	$7¼	Jan. 9	Dec. 28
Security Storage Co. (reduced) (quar.)	$1	Jan. 10	Jan. 4
Shaler Co. class A (quar.)	50c	Dec. 31	Dec. 23
Class B (quar.)	20c	Dec. 31	Dec. 23
Class B (extra)	20c	Dec. 31	Dec. 23
Sioux City Stockyards Co. (extra)	37½c	Dec. 28	Dec. 27
$1½ participating preferred (partic. div.)	37½c	Dec. 28	Dec. 27
Southern California Edison (quar.)	37½c	Feb. 15	Jan. 20
Extra	25c	Feb. 15	Jan. 20
Original preferred (special)	25c	Apr. 15	Mar. 20
Spud Valley Gold Mines, Ltd.	‡2c	Jan. 10	Dec. 31
Strathmore Paper Co., 6% preferred	†$1½	Jan. 2	Dec. 28
Sun Glow Industries, Inc. (quar.)	12½c	Jan. 15	Dec. 31
Traders Finance Corp. 7% pref. B (final)	‡$1¾	Jan. 2	Dec. 14
Union Oil of Calif. (quar.)	25c	Feb. 10	Jan. 10
United Light & Railways 7% pr. pref. (mo.)	58 1-3c.	Feb. 1	Jan. 15
7% prior preferred (monthly)	58 1-3c	Mar. 1	Feb. 15
7% prior preferred (monthly)	58 1-3c	Apr. 1	Mar. 15
6.36% prior preferred (monthly)	53c	Feb. 1	Jan. 15
6.36% prior preferred (monthly)	53c	Mar. 1	Feb. 15
6.36% prior preferred (monthly)	53c	Apr. 1	Mar. 15
6% prior preferred (monthly)	50c	Feb. 1	Jan. 15
6% prior preferred (monthly)	50c	Mar. 1	Feb. 15
6% prior preferred (monthly)	50c	Apr. 1	Mar. 15
6% prior preferred (monthly)	30c	Jan. 20	Jan. 11
United States Plywood Corp. (quar.)	37½c	Feb. 1	Jan. 15
Washington Gas Light Co. (quar.)	$1⅛	Feb. 10	Jan. 31
$4½ cum. conv. pref. (quar.)	30c	Jan. 2	Dec. 24
Wico Electric 6% pref. A (quar.)	15c	Jan. 10	Dec. 30
Williams (R. C.) & Co.	$2½	Feb. 15	Feb. 1
Wilson Line, pref. (s.-a.)	$1½	Dec. 23	Dec. 20
Woolson Spice Co., 6% preferred (quar.)	37½c	Feb. 1	Jan. 15
Zeller's, Ltd., preferred (quar.)			

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 4½% pref. (quar.)	$1⅛	Jan. 15	Jan. 2
Aeronautical Securities (quar.)	10c	Jan. 16	Dec. 31
Affiliated Fund, Inc. (quar.)	5c	Jan. 15	Dec. 31
Air Reduction Co., Inc. (quar.)	25c	Jan. 15	Dec. 31
Extra	25c	Jan. 15	Dec. 31
Alaska Juneau Gold Mining	12½c	Feb. 1	Jan. 7
Albany Packing Co. 7% pref. (quar.)	$1¾	Jan. 22	Dec. 20
Amalgamated Sugar 1st pref. (quar.)	12½c	Feb. 1	Jan. 17
American Airlines, Inc.—			
$4¼ preferred (initial) (quar.)	$1.06¼	Jan. 15	Jan. 4
American Alliance Insurance (quar.)	25c	Jan. 15	Dec. 20
Extra	20c	Jan. 15	Dec. 20
American Can Co. (quar.)	$1	Feb. 15	Jan. 24
American District Telegraph (N. J.)—			
7% preferred (quar.)	$1¾	Jan. 15	Dec. 15
5% preferred (initial)	$1¼	Jan. 15	Dec. 15
Div. is $1¼ on new 5% pref. under exchange offer, subsequent payments will be $1¼.			
American Fork & Hoe Co., 6% pref. (quar.)	$1½	Jan. 15	Jan. 4
American Furniture Co., preferred (quar.)	$1¾	Jan. 15	Jan. 14
American News Co.	30c	Jan. 15	Jan. 4
American Oak & Leather Co.—			
5% cumulative preferred (quar.)	$1¼	Apr. 1	-------
American Radiator & Standard—			
Preferred (quar.)	$1¾	Mar. 1	Feb. 24
Amer. Rolling Mill Co., 4½% cum. pref. (quar.)	$1⅛	Jan. 15	Dec. 16
American Telep. & Teleg. (quar.)	$2¼	Jan. 15	Dec. 16
American Turf Assoc.	25c	Jan. 6	Dec. 20
Amoskeag Co. semi-ann.	75c	July 3	June 21
$4½ preferred (s.-a.)	$2¼	July 3	June 21
Atchison Topeka & Santa Fe Ry.—			
5% preferred (semi-annual)	$2½	Feb. 1	Dec. 27
Atlantic Refining Co., preferred (quar.)	$1	Feb. 1	Jan. 6
Atlas Thrift Plan Corp. 7% pref. (quar.)	17½c	Jan. 12	Dec. 14
Artloom Corp. (resumed)	25c	Jan. 31	Jan. 20
Axe-Houghton Fund, Inc.	15c	Jan. 8	Dec. 30
Backstay Welt Co. (quar.)	12½c	Jan. 6	Dec. 23
Baldwin Rubber Co. (quar.)	12½c	Jan. 20	Jan. 15
Extra	12½c	Jan. 20	Jan. 15
Banco di Napoli Trust Co. (N. Y.) (annual)	$1.60	Jan. 6	Jan. 2
Bankers Securities Corp. 6% preferred	†$1	Jan. 15	Dec. 31
Bayuk Cigars, Inc., 7% pref. (quar.)	$1¾	Jan. 15	Dec. 31
Bell Telephone Co. of Canada (quar.)	‡$2	Jan. 15	Dec. 23
Bell Telephone Co. (Penna.) 6½% pref. (quar.)	$1⅝	Jan. 15	Dec. 20
Berland Shoe Stores, Inc. (quar.)	12½c	Jan. 31	Jan. 20
7% preferred (quar.)	$1¾	Jan. 31	Jan. 20
Biltmore Hats, Ltd. (quar.)	15c	Jan. 15	Dec. 31
Birdsboro Steel Foundry & Machine Co., com.	25c	Feb. 27	Feb. 17
Bralorne Mines, Ltd. (quar.)	20c	Jan. 15	Dec. 31
Extra	10c	Jan. 15	Dec. 31
Bridgeport Hydraulic Co. (quar.)	40c	Jan. 15	Dec. 31
British Columbia Electric Ry., Ltd.—			
5% prior preferred (s.-a.)	2½%	Jan. 15	Dec. 31
British Columbia Power class A (quar.)	50c	Jan. 15	Dec. 31
British Columbia Telephone 6% preferred (qu.)	$1½	Feb. 1	Jan. 17
Budd Wheel Co.	20c	Jan. 13	Jan. 3*
Buffalo, Niagara & Eastern Power—			
1st preferred (quar.)	$1¼	Feb. 1	Jan. 15
Burdine's, Inc., preferred (quar.)	70c	Jan. 10	Dec. 31
Business Capital Corp., class A (quar.)	12¼c	Jan. 31	Jan. 21
Calgary Power Co., Ltd., 6% pref. (quar.)	$1½	Feb. 1	Jan. 15
California-Oregon Power 7% preferred	$1¾	Jan. 15	Dec. 31
6% preferred	$1½	Jan. 15	Dec. 31
6% preferred ((1927)	$1½	Jan. 15	Dec. 31
California Packing Corp.	25c	Feb. 15	Jan. 31
Preferred (quar.)	62½c	Feb. 15	Jan. 31
Campbell, Wyant & Cannon Foundry	35c	Jan. 24	Jan 3
Canada Northern Power Corp., Ltd.	‡25c	Jan. 25	Dec. 31
7% cumulative preferred (quar.)	‡1¾ %	Jan. 15	Dec. 31
Canadian Bronze Co., Ltd., common	‡37½c	Feb. 1	Jan. 20
Common (interim)	‡50c	Feb. 1	Jan. 20
Preferred (quar.)	‡$1¼	Feb. 1	Jan. 20
Canadian Converters Co., Ltd.	‡50c	Jan. 31	Jan. 10
Canadian Foreign Securities Co.	†6c	Feb. 1	Jan. 16
Canadian General Investments (quar.)	‡12½c	Jan. 15	Dec. 31
Canadian Industries, 7% preferred (quar.)	‡$1¾	Jan. 15	Dec. 31
Canadian Light & Power (s.-a.)	‡50c	Jan. 15	Dec. 26
Canadian Pacific Ry., preferred (final)	‡2%	Feb. 1	Jan. 1
Canadian Wineries Ltd. (year-end)	‡15c	Jan. 19	Dec. 19
Carolina, Clinchfield & Ohio Ry. (quar.)	$1¼	Jan. 20	Jan. 10
Central Aguirre Assoc. (quar.)	37½c	Jan. 15	Dec. 31
Central New York Power, pref. (quar.)	$1¼	Feb. 1	Jan. 10

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Name of Company	Per Share	When Payable	Holders of Record
Central Power Co. 7% cum. pref. (quar.)	$1¾	Jan. 15	Dec. 31
6% cumulative preferred (quar.)	$1½	Jan. 15	Dec. 31
Central Republic Co.	15c	Jan. 15	Dec. 28
Chain Belt Co.	25c	Jan. 25	Jan. 10
Chase National Bank (s.-a.)	70c	Feb. 1	Jan. 17*
Chemical Fund, Inc.	14c	Jan. 15	Dec. 31
Chilton Co. (quar.)	10c	Jan. 15	Jan. 3
Cinc. New Orl. & Tex. Pac. Ry.—			
5% preferred (quar.)	$1¼	Mar. 1	Feb. 15
5% preferred (quar.)	$1¼	June 2	May 15
5% preferred (quar.)	$1¼	Sept. 2	Aug. 15
Cincinnati Postal Terminal & Realty Co.—			
6½% preferred (quar.)	$1⅝	Jan. 15	Jan. 4
Cleve. Cin. Chicago & St. Louis Ry. (s.-a.)	$5	Jan. 31	Jan. 20
5% preferred (quar.)	$1¼	Jan. 31	Jan. 20
Clinton Water Works Co. 7% preferred (quar.)	$1¾	Jan. 15	Jan. 2
Columbus & Southern Ohio Electric Co.—			
6½% preferred (quar.)	$1.62	Feb. 1	Jan. 15
Commercial Alcohols, Ltd., pref. (quar.)	10c	Jan. 15	Dec. 31
Concord Gas Co., preferred	†50c	Feb. 15	Jan. 31
Conn (C. G.) Ltd.	8c	Jan. 15	Jan. 4
Conn. & Passumpsic River RR. 6% preferred	$3	Feb. 1	Jan. 1
Consolidated Car Heating Co., Inc. (quar.)	75c	Jan. 15	Dec. 31
Consolidated Cigar Corp.—			
6½% cumulative prior preferred (quar.)	$1⅝	Feb. 1	Jan. 15
7% cumulative preferred (quar.)	$1¾	Mar. 1	Feb. 15
Consolidated Edison Co. of N. Y., pref. (quar.)	$1¼	Feb. 1	Dec. 27
Consolidated Laundries, pref. (quar.)	$1⅞	Feb. 1	Jan. 15
Consolidated Oil Corp.	12½c	Feb. 15	Jan. 15
Continental Insurance Co. (year-end)	40c	Jan. 10	Dec. 31
Semi-annual	80c	Jan. 10	Dec. 31
Coon (W. B.) Co. (quar.)	15c	Feb. 1	Jan. 11
7% preferred (quar.)	$1¾	Feb. 1	Jan. 11
Corn Products Refining (quar.)	75c	Jan. 20	Jan. 3
Preferred (quar.)	$1¾	Jan. 15	Jan. 3
Creamery Package Mfg. (quar.)	30c	Jan. 10	Dec. 31
Crowell-Collier Publishing Co., 7% pref. (s.-a.)	$3½	Feb. 1	Jan. 24
Crown Drug Co., pref. (quar.)	43¾c	Feb. 17	Feb. 8
Crum & Foster (quar.)	30c	Jan. 15	Jan. 2
8% preferred (quar.)	$2	Mar. 31	Mar. 17
Cypress Abbey Co. (year-end)	2c	Jan. 15	Dec. 31
Dayton & Michigan Railroad, pref. (quar.)	$1	Jan. 7	Dec. 14
Dejay Stores, Inc.	10c	Feb. 1	Jan. 15
Detroit Edison Co. (final)	$2	Jan. 15	Dec. 27
Detroit Gasket & Mfg.	25c	Jan. 20	Jan. 4
Detroit Michigan Stove (quar.)	50c	Feb. 15	Feb. 5
Quarterly	50c	May 15	May 5
Quarterly	50c	May 15	Aug. 5
Detroit River Tunnel Co. (s.-a.)	$4	Jan. 15	Jan. 8
Diamond Match Co., pref. (semi-ann.)	75c	Mar. 1	Feb. 10
Dome Mines, Ltd.	†50c	Apr. 21	Mar. 31
(Quarterly)	†50c	Jan. 20	Dec. 31
Dominguez Oil Fields (monthly)	25c	Jan. 31	Jan. 17
Dominion Oilcloth & Linoleum Co., Ltd. (quar.)	30c	Jan. 31	Jan. 15
Extra	10c	Jan. 31	Jan. 15
Dominion Tar & Chem. Co., Ltd., 5½% pf.(qu.)	$1⅜	Feb. 1	Jan. 16
Dominion Textile, Ltd. pref. (quar.)	$1¾	Jan. 15	Dec. 31
Dow Chemical Co. (quar.)	75c	Feb. 15	Feb. 1
Preferred (quar.)	1¼%	Feb. 15	Feb. 1
Du Pont (E. I.) de Nemours & Co.—			
$4.50 preferred (quar.)	$1⅛	Jan. 25	Jan. 10
Duquesne Light Co. 5% preferred (quar.)	$1¼	Jan. 15	Dec. 31
Eason Oil Co., $1½ cum. conv. pref. (quar.)	37½c	Jan. 5	Dec. 24
East Pennsylvania RR. guaranteed (quar.)	$1½	Jan. 21	Dec. 31
East Pennsylvania RR. Co. (semi-ann.)	$1½	Jan. 21	Dec. 31
Eastern Steel Products (year-end)	$1	Feb. 1	Jan. 15
Eastern Steel Products, Ltd., 5% cum pf. (qu.)	25c	Jan. 15	Dec. 16
Electric Bond & Share, $5 pref. (quar.)	$1¼	Feb. 1	Jan. 6
$6 preferred (quar.)	$1½	Feb. 1	Jan. 6
Electric Household Utilities	10c	Jan. 25	Jan. 10
El Paso Electric Co. (Del.) 7% pref. A (quar.)	$1¾	Jan. 15	Dec. 31
6% preferred B (quar.)	$1½	Jan. 15	Dec. 31
Ely & Walker Dry Goods	50c	Jan. 15	Jan. 4
1st preferred (s.-a.)	$3½	Jan. 15	Jan. 4
2nd preferred (s.-a.)	$3	Jan. 15	Jan. 4
Employers Reinsurance (stock div.)	33 1-3%	Feb. 15	Jan. 31
Eversharp, Inc., new 5% pref (quar.)	25c	Apr. 1	Mar. 15
Falstaff Brewing, preferred (semi-ann.)	3c	Apr. 1	Mar. 18
Farallone Packing Co. (quar.)	5c	Mar. 15	Feb. 28
Firestone Tire & Rubber	25c	Jan. 20	Jan. 4
Federal Service Finance (Wash., D. C.) (quar.)	75c	Jan. 15	Dec. 31
6% preferred (quar.)	$1½	Jan. 15	Dec. 31
Fenton United Cleaning & Dyeing 7% pref.	†$1¾	Jan. 16	Jan. 14
Fidelity Fund, Inc. (year-end)	23c	Feb. 1	Dec. 30
Fidelity-Phoenix Fire Insurance (year-end)	40c	Jan. 10	Dec. 31
Semi-annual	80c	Jan. 10	Dec. 31
Filene's (Wm.) Sons	25c	Jan. 25	Jan. 16
Preferred (quar.)	$1.18¾	Jan. 25	Jan. 16
Fireman's Fund Insurance (quar.)	$1	Jan. 15	Jan. 6
Fishman (M. H.) Co., preferred (quar.)	$1¼	Jan. 15	Dec. 31
Foundation Co. (Canada) (quar.)	‡25c	Jan. 18	Dec. 31
Four-Star Petroleum	1c	Jan. 15	Jan. 2
Froedtert Grain & Malting	20c	Feb. 1	Jan. 15
Preferred (quar.)	30c	Feb. 1	Jan. 15
Fyr-Fyter, class A	25c	Jan. 15	Dec. 31
Gardner-Denver Co. (quar.)	25c	Jan. 20	Jan. 10
Preferred (quar.)	75c	Feb. 1	Jan. 20
Gardner Electric Light Co. (s.-a.)	$4	Jan. 15	Dec. 31
General Finance Corp. (quar.)	5c	Jan. 18	Jan. 10
General Foods Corp., preferred (quar.)	$1½	Feb. 1	Jan. 10
General Outdoor Advertising Co. class A (quar.)	$1	Feb. 15	Feb. 5
Class A (quar.)	$1	May 15	May 5
Preferred (quar.)	1½%	Feb. 15	Feb. 5
Preferred (quar.)	1½%	May 15	May 5
Gillette Safety Razor pref. (quar.)	$1¼	Feb. 1	Jan. 2
Gimbel Bros., 6% preferred (quar.)	$1½	Jan. 25	Jan. 10
Golden State Co., Ltd. (quar.)	20c	Jan. 15	Dec. 15
Great American Insurance Co. (N. Y.) (quar.)	25c	Jan. 15	Dec. 20
Extra	20c	Jan. 15	Dec. 20
Great Lakes Power Co. Ltd. ser. A pref. (qu.)	$1¾	Jan. 15	Dec. 31
Guarantee Co. of North America (Que.) (quar.)	‡$1½	Jan. 15	Dec. 31
Extra	‡$2½	Jan. 15	Dec. 31
Harbison-Walker Refractories, pref. (quar.)	$1½	Jan. 20	Jan. 6
Hartford Electric Light (extra)	.0458	Feb. 1	Jan. 15
Common (irregular)	.0458	Feb. 1	Jan. 15
Hartford Times, Inc., 5¼% pref. (quar.)	68¾c	Feb. 1	Jan. 15
Hat Corp. of America, 6½% pref. (quar.)	$1⅝	Feb. 1	Jan. 17
Hawaiian Electric, 6% preferred (final)	30c	Jan. 15	
Hayes Industries, Inc., (quar.)	20c	Jan. 25	Jan. 4
Hecker Products Corp. (quar.)	15c	Feb. 1	Jan. 10
Hercules Powder Co. pref. (quar.)	$1½	Feb. 14	Feb. 3
Hershey Chocolate (quar.)	75c	Feb. 15	Jan. 25
Convertible preferred (quar.)	$1	Feb. 15	Jan. 25
Convertible preferred (additional)	$1	Feb. 15	Jan. 25
Hibernia National Bank (N. O.) (s.-a.)	50c	July 1	June 17
Holly Development (quar.)	1c	Jan. 25	Dec. 31
Household Fiance Corp. (quar.)	$1	Jan. 15	Dec. 31
5% preferred	$1¼	Jan. 15	Dec. 31
Indianapolis Power & Light (quar.)	40c	Jan. 15	Jan. 4
Insurance Co. of N. A. (semi-ann.)	$1¼	Jan. 15	Dec. 31
Extra	50c	Jan. 15	Dec. 31
International Business Machine stock	5%	Jan. 30	Jan. 15
International Harvester (quar.)	40c	Jan. 15	Dec. 20
International Metal Industries, Ltd.—			
6% cum. conv. preferred	†$1½	Feb. 1	Jan. 15
6% conv. preferred A	†$1½	Feb. 1	Jan. 15
International Milling Co., 5% pref. (quar.)	$1¼	Jan. 15	Jan. 3
International Nickel Co. of Canada, pref. (qu.)	$1¼	Feb. 1	Jan. 2
International Paints (Canada) pref.	‡†25c	Jan. 10	Dec. 11
Preferred	‡$1	Jan. 10	Dec. 11
International Products Corp. 6% pref. (s.-a.)	$3	Jan. 15	Dec. 31

Name of Company	Per Share	When Payable	Holders of Record
International Utilities Corp., $1¾ preferred	†$1.81¼	Jan. 15	Jan. 6
$3½ prior preferred	87½c	Feb. 1	Jan. 20
Interstate Department Stores	15c	Jan. 15	Dec. 30
Preferred (quar.)	$1¾	Feb. 1	Jan. 16
Interstate Home Equipment	20c	Jan. 15	Jan. 2
Investment Foundation Ltd., 6% cum. pref.(qu)	75c	Jan. 15	Dec. 31
Iowa Electric Light & Power Co.—			
7% preferred A	†87½c	Jan. 20	Dec. 31
6½% preferred B	†81¼c	Jan. 20	Dec. 31
6% preferred C	†75c	Jan. 20	Dec. 31
Joliet & Chicago Railroad (quar.)	$1¾	Jan. 6	Dec. 26
Joplin Water Works Co. 6% preferred (quar.)	$1½	Jan. 15	Jan. 2
Julian & Kokenge (semi-ann.)	$1	Jan. 15	Jan. 2
Kaufman Dept. Store	20c	Jan. 28	Jan. 10
Kellogg Switchboard & Supply	15c	Jan. 31	Jan. 7
Preferred (quar.)	$1¼	Jan. 31	Jan. 7
Kennedy's Inc., $1.25 conv. pref. (quar.)	31¼c	Jan. 15	Dec. 31
Kentucky Utilities, 6% preferred (quar.)	$1½	Jan. 15	Dec. 31
Klein (D. Emil) Co. pref. (quar.)	62½c	Feb. 1	Jan. 20
Kroger Grocery & Baking, 7% pref. (quar.)	$1¾	Feb. 1	Jan. 17
Krueger (G.) Brewing	12½c	Jan. 16	Jan. 9
K W Battery Co., Inc. (quar.)	5c	Feb. 15	Feb. 8
Lane Bryant, Inc., 7% preferred (quar.)	1¾%	Feb. 1	Jan. 15
Langendorf United Bakeries, class A (quar.)	50c	Jan. 15	Dec. 31
Class B	15c	Jan. 15	Dec. 31
Preferred (quar.)	75c	Jan. 15	Dec. 31
Lehman Corp. (quar.)	25c	Jan. 7	Dec. 20
Lerner Stores Corp. (quar.)	50c	Jan. 15	Jan. 3
Preferred (quar.)	$1⅛	Feb. 1	Jan. 20
Lexington Telephone Co., 6% pref. (quar.)	$1½	Jan. 15	Dec. 31
Liberty Loan Corp. $3½ pref. (quar.)	87½c	Feb. 1	Jan. 21
Link Belt Co. (quar.)	25c	Mar. 1	Feb. 7
Preferred (quar.)	$1⅛	Apr. 1	Mar. 15
Little Schuylkill Navigation RR. & Coal (s.-a.)	$1	Jan. 15	Dec. 13
Louisville Gas & Electric (Ky.) 7% pref. (qu.)	$1¾	Jan. 15	Dec. 31
6% preferred (quar.)	$1½	Jan. 15	Dec. 31
5% preferred (quar.)	$1¼	Jan. 15	Dec. 31
MacAndrews & Forbes Co. (quar.)	50c	Jan. 15	Dec. 31
Extra	50c	Jan. 15	Dec. 31
Preferred (quar.)	$1½	Jan. 15	Dec. 31
Mc Call Corp. (quar.)	35c	Feb. 1	Jan. 15
McColl Frontenac Oil Co. 6% pref. (quar.)	$1½	Jan. 15	Dec. 31
Preferred (quar.)	‡$1½	Jan. 15	Dec. 31
McCrory Stores, 6% pref. (final)	$1½	Feb. 1	
Mc Lellan Stores, preferred (quar.)	$1½	Jan. 31	Jan. 24
Mahon (R. C.) Co., class A (quar.)	50c	Jan. 15	Dec. 31
Preferred (quar.)	55c	Jan. 15	Dec. 31
Manhattan Bond Fund, Inc., ordinary	11c	Jan. 15	Jan. 6
Extraordinary	2c	Jan. 15	Jan. 6
Manufacturers Trust Co. pref. (quar.)	50c	Jan. 15	Dec. 30
Margay Oil Corp. (quar.)	25c	Jan. 10	Dec. 20
Maritime Telep. & Teleg. Co., Ltd. (quar.)	17½c	Jan. 15	Dec. 20
Extra	10c	Jan. 15	Dec. 20
7% preferred (quar.)	17½c	Jan. 15	Dec. 20
Marshall Field & Co. (quar.)	10c	Jan. 31	Jan. 15
Marvens, Ltd., preferred (quar.)	$1½	Jan. 14	Nov. 28
Massachusetts Investors Trust	35c	Jan. 20	Dec. 31
Massawippi Valley RR. (s.-a.)	$3	Feb. 1	Dec. 31
Middle States Petroleum, class A	37c	Jan. 31	Jan. 10*
Class B	5c	Jan. 31	Jan. 10*
Midland Oil Corp., $2 preferred	†25c	Jan. 15	Dec. 31
Mississippi Power & Light, $6 pref.	$2	Feb. 1	Jan. 15
Monsanto Chemical Co., $4.25 pref. A (s.-a.)	$2¼	June 2	May 10
$4.25 preferred B (semi-ann.)	$2¼	June 2	May 10
Montana Power Co., $6 preferred (quar.)	$1½	Feb. 1	Jan 13
Montgomery Ward & Co.	50c	Jan. 15	Dec. 13
Montreal Light, Heat & Power Consol. (quar.)	38c	Jan. 31	Dec. 31
Montreal Telegraph Co.	‡55c	Jan. 15	Dec. 31
Montreal Tramway (quar.)	‡$1½	Jan. 15	Jan. 3
Monroe Loan Society, class A	5c	Jan. 15	Jan. 6
Morrell (John) & Co.	50c	Jan. 25	Dec. 31
Morris (Philip) & Co. (quar.)	75c	Jan. 15	Dec. 27
Mt. Diablo Oil Mining & Development Co. (qu.)	1c	Mar. 1	Feb. 15
Mountain States Power	37½c	Jan. 20	Dec. 31
Mountain States Telep. & Teleg. (quar.)	$1¾	Jan. 15	Dec. 31
Munsing (Paper Co., 1st pref. (quar.)	25c	Feb. 1	Jan. 20
Mutual System, Inc.	5c	Jan. 15	Dec. 31
8% preferred	50c	Jan. 15	Dec. 31
National Automotive Fibres	15c	Jan. 15	Dec. 24
National Biscuit Co.	40c	Jan. 15	Dec. 13
National Bond & Share Corp.	15c	Jan. 15	Dec. 31
National Cash Register	25c	Jan. 15	Dec. 30
National Chemical & Mfg. (quar.)	15c	Feb. 1	Jan. 15
National City Lines, $3 preferred (quar.)	75c	Feb. 1	Jan. 18
$2 class A (quar.)	50c	Feb. 1	Jan. 18
National Distillers Products (quar.)	50c	Feb. 1	Jan. 15
National Electric Welding Machine Co. (qu.)	2c	Feb. 1	Jan. 22
Quarterly	2c	May 1	Apr. 21
Quarterly	2c	Aug. 1	July 22
Quarterly	2c	Oct. 30	Oct. 20
National Fuel Gas (quar.)	25c	Jan. 15	Dec. 31
National Lead Co. pref. B (quar.)	$1½	Feb. 1	Jan. 17
National Money Corp., class A (quar.)	10c	Jan. 15	Jan. 12
$1½ preferred (quar.)	37½c	Jan. 15	Jan. 12
National Oil Products	50c	Jan. 20	Jan. 16
National Power & Light, $6 pref. (quar.)	$1½	Feb. 1	Dec. 30
National Steel Car Corp., Ltd. (quar.)	50c	Jan. 15	Dec. 31
Naybob Gold Mines (initial) (quar.)	1c	Jan. 15	Jan. 7
Quarterly	1c	Apr. 15	Apr. 1
New England Power Co. preferred (quar.)	$1½	Feb. 1	Dec. 16
Newport News Shipbuilding & Dry Dock			
Preferred (quar.)	$1¼	Feb. 1	Jan. 15
Niagara Hudson Pow. Corp., 5% 1st pref. (qu.)	$1¼	Feb. 1	Jan. 15
5% 2d series A & B preferred (quar.)	$1¼	Feb. 1	Jan. 15
Norfolk & Western Ry., 4% pref. (quar.)	$1	Feb. 19	Jan. 31
Norma-H Bearing Corp. (quar.)	15c	Mar. 29	Mar. 23
Quarterly	15c	June 28	June 22
Quarterly	15c	Sept. 30	Sept. 21
North Penn Gas $7 prior pref. (quar.)	$1¾	Jan. 15	Dec. 31
Northern Central Railway (semi-annual)	$2	Jan. 15	Dec. 31
Northern Ontario Power Co., 6% pref. (quar.)	‡$1½	Jan. 25	Dec. 31
Common	‡12c	Jan. 25	Dec. 31
Northern States Power Co. (Del.)—			
7% cumulative preferred (quar.)	$1¾	Jan. 20	Dec. 31
6% cumulative preferred (quar.)	$1½	Jan. 20	Dec. 31
Northern States Power Co. (Minn.) cum. pf.(qu)	$1¼	Jan. 15	Dec. 31
Oliver Farm Equipment (initial)	50c	Jan. 6	Dec. 27
Oneida Ltd. (extra)	50c	Jan. 15	Dec. 31
Pacific Finance Co., 8% preferred (quar.)	20c	Feb. 1	Jan. 15
6½% preferred (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. preferred (quar.)	$1¼	Jan. 15	Dec. 31
Pacific Telephone & Telegraph Co.—			
Preferred (quar.)	$1½	Jan. 15	Dec. 31
Paraffine Cos. pref. (quar.)	$1	Jan. 15	Jan. 2
Paterson & Hudson River Railroad (s.-a.)	$1¾	Jan. 15	Jan. 2
Payne Furnace & Supply, pref. A & B	†30c	Jan. 15	Jan. 2
Pearson Co., Inc., 5% pref. A (quar.)	31¼c	Feb. 1	Jan. 20
Pelham Hall Co.	10c	Jan. 15	Jan. 10
Penn Traffic Co. (semi-annual)	15c	Jan. 25	Jan. 10
Pennsylvania Power Co., $5 preferred (quar.)	$1¼	Feb. 1	Jan. 15
Peninsular Telephone pref. A (quar.)	35c	Feb. 15	2-4-41
Pennsylvania Sugar Co. (quar.)	37½c	Mar. 15	Mar. 1
Peoples Gas Light & Coke (quar.)	50c	Jan. 15	Dec. 21
Pfeiffer Brewing Co. (quar.)	25c	Jan. 10	Dec. 20
Philadelphia Co.	15c	Jan. 25	Dec. 31
Philadelphia & Trenton RR. (quar.)	$2½	Jan. 10	Dec. 31
Pick (Albert) Co.	12½c	Jan. 20	Dec. 31
Pilot Full Fashion Mills, Inc.—			
6½% cum. preferred (semi-ann.)	65c	Apr. 1	Mar. 16

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Name of Company	Per Share	When Payable	Holders of Record
Pittsburgh Fort Wayne & Chicago RR.—			
Preferred (quar.)	$1¾	Jan. 7	Dec. 10
Plymouth Cordage Co. (quar.)	$1¼	Jan. 20	Dec. 31
Plymouth Rubber Co., Inc., 7% pref. (quar.)	$1¾	Jan. 15	Dec. 31
Potomac Electric Power Co., 6% pref. (quar.)	$1½	Mar. 1	Feb. 15
5½% preferred (quar.)	$1⅜	Mar. 1	Feb. 15
Power Corp. of Canada (interim)	‡15c	Feb. 1	Dec. 31
6% preferred (quar.)	‡$1½	Jan. 15	Dec. 31
6% partic. preferred (quar.)	‡75c	Jan. 15	Dec. 31
Preferred Accident Insurance Co. (extra)	20c	Jan. 10	Dec. 23
Premier Gold Mining (quar.)	3c	Jan. 15	Dec. 26
Preston East Dome Mines (quar.)	5c	Jan. 15	Dec. 31
Extra	5c	Jan. 15	Dec. 31
Procter & Gamble Co., pref. (quar.)	$2	Jan. 15	Dec. 24
Prudential Investors $6 pref. (quar.)	$1½	Jan. 15	Dec. 31
Public Service Co. (N. J.), 6% pref. (monthly)	50c	Jan. 15	Dec. 13
6% preferred (mo.)	50c	Feb. 15	Jan. 15
Puget Sound Power & Light, $5 prior pref.	$1¼	Jan. 15	Dec. 20
Quaker Oats Co. 6% pref. (quar.)	$1½	Feb. 28	Feb. 1
Quarterly Income Shares, nc.	20c	Feb. 1	Jan. 15
Quebec Power Co.	25c	Feb. 25	Jan. 25
Radio Corp. of America	20c	Jan. 27	Dec. 20*
Railroad Employees Corp., preferred (quar.)	20c	Jan. 20	Dec. 31
Railway & Light Securities Co.—			
6% preferred (quar.)	$1½	Feb. 1	Dec. 23
Reading Co. (quar.)	25c	Feb. 13	Jan. 16
2nd preferred (quar.)	50c	Jan. 9	Dec. 19
Regent Co.	50c	Jan. 15	Jan. 10
Reliable Stores Corp., common (quar.)	12½c	Apr. 1	Mar. 22
5% convertible preferred (quar.)	37½c	Apr. 1	Mar. 22
Republic Investors Fund, Inc.—			
6% preferred A & B (quar.)	15c	Feb. 1	Jan. 15
Richmond Fredericksburg & Potomac RR.			
7% gtd. preferred (s.-a.)	$3½	May 1	Apr. 30
6% guaranteed preferred (s.-a.)	$3	May 1	Apr. 30
Rickel (H. W.) & Co. (s.-a.)	8c	Jan. 11	Dec. 21
Rochester Button Co. (quar.)	25c	Jan. 20	Jan. 10
Preferred (quar.)	37½c	Mar 1	Feb. 20
Royal Typewriter Co., Inc.	$1	Jan. 15	Jan. 6
Preferred (quar.)	$1¾	Jan. 15	Jan. 6
St. Lawrence Corp. 4% pref. (quar.)	25c	Jan. 15	Jan. 2
St. Lawrence Paper Mills Co. 6% preferred	†50c	Jan. 15	Jan. 2
Scott Paper Co., $4½ cum. pref.(quar.)	$1¼	Feb. 1	Jan. 20
$4 cum. preferred (quar.)	$1	Feb. 1	Jan. 20
Shatterproof Glass Corp. (quar.)	12½c	Jan. 20	Jan. 10
Shawinigan Water & Power Co. (quar.)	23c	Feb. 25	Jan. 25
Sheep Creek Gold Mines, Ltd. (quar.)	4c	Jan. 15	Dec. 31
Silbak Premier Mines	‡4c	Jan. 25	Jan. 3
Smith (Howard) Paper Mill, pref. (quar.)	$1½	Jan. 15	Dec. 31
Solar Aircraft, class A pref. (semi-ann.)	25c	Jan. 15	Dec. 31
South Pittsburgh Water Co., 4½% pf. (quar.)	$1⅛	Jan. 15	Jan. 2
7% pref. (final)	$1¾	Jan. 15	
6% preferred (final)	$1½	Jan. 15	
Southern Calif. Edison Co., Ltd.—			
Original preferred (quar.)	37½c	Jan. 15	Dec. 20
5½% series C preferred (quar.)	34⅜c	Jan. 15	Dec. 20
Southern California Gas, 6% pref. (quar.)	37½c	Jan. 15	Dec. 31
6% preferred A (quar.)	37c½	Jan. 15	Dec. 31
Southern Canada Power (quar.)	‡20c	Feb. 15	Jan. 3
Preferred (quar.)	‡$1½	Jan. 15	Dec. 20
Southern New England Telephone	$1¾	Jan. 15	Dec. 31
Southwestern Life Ins. Co. (Dallas) (quar.)	35c	Jan. 15	Jan. 14
Spicer Mfg. Corp.	75c	Jan. 15	Jan. 3
$3 preferred (quar.)	75c	Jan. 15	Jan. 3
Squibb (E. R.) & Sons, $5 preferred (quar.)	$1¼	Feb. 1	Jan. 15
Standard Brands, Inc., pref. (quar.)	$1¼	Mar. 15	Feb. 14
Standard Fire Insurance Co. (N. J.) (quar.)	75c	Jan. 23	Jan. 16
Standard Oil (Ohio) $5 pref. (quar.)	$1¼	Jan. 15	Dec. 31
Standard Wholesale Phosphate & Acid Wks.(qu)	40c	Mar. 15	Mar. 5
Stanley Works, preferred (quar.)	31¼c	Feb. 15	Jan. 31
Steel Co. of Canada (quar.)	‡43¾c	Feb. 1	Jan. 7
Extra	‡$2	Feb. 1	Jan. 7
Preferred (quar.)	‡43¾c	Feb. 1	Jan. 7
Stetson (John B.), preferred	†$2	Jan. 15	Jan. 2
Stony Brook RR. (s.-a.)	$3	Jan. 6	Dec. 31
Super Mold Corp. (quar.)	50c	Jan. 20	Jan. 7
Superheater Co. (quar.)	12½c	Jan. 15	Jan. 4
Symington Gould Corp.	25c	Jan. 15	Dec. 31
Tacony-Palmyra Bridge pref. (quar.)	$1¼	Feb. 1	Dec. 18
Tennessee Corp., common (resumed)	25c	Mar. 12	Feb. 24
Thatcher Mfg. Co., $3.60 preferred (quar.)	90c	Feb. 15	Jan. 31
Tivoli Brewing Co. (quar.)	5c	Jan. 20	Dec. 31
Towle Mfg. Co. (quar.)	$1½	Jan. 15	Jan. 8
Trade Bank & Trust (N. Y.) (quar.)	15c	Feb. 1	Jan. 21
Tuckett Tobacco Co., 7% pref. (quar.)	$1¾	Jan. 15	Dec. 31
Udylite Corp.	10c	Feb. 1	Jan. 15
Union Electric of Missouri, $5 pref. (quar.)	$1¼	Feb. 15	Jan. 31
United Bond & Share Ltd. (quar.)	15c	Jan. 15	Dec. 31
United Fruit Co.	$1	Jan. 15	Dec. 19
United New Jersey Railroad & Canal (quar.)	$2½	Jan. 10	Dec. 20
United Shoe Machinery (quar.)	62½c	Jan. 6	Dec. 17
Preferred (quar.)	37½c	Jan. 6	Dec. 17
United States Fidelity & Guaranty Co.	25c	Jan. 15	Dec. 31
United States Hoffman Machine, pref. (qu.)	68¾c	Feb. 1	Jan. 17
U. S. Smelting, Refining & Mining Co., common	$1	Jan. 15	Dec. 12
Preferred (quar.)	87½c	Jan. 15	Dec. 27
United States Sugar Corp., pref. (quar.)	$1¼	Jan. 15	Jan. 2
Preferred (quar.)	$1¼	Apr. 15	Apr. 2
Preferred (quar.)	$1¼	July 15	July 2
United Stockyards Corp. conv. pref. (quar.)	17½c	Jan. 15	Jan. 3
Preferred (quar.)	17½c	Jan. 15	Jan. 3
Universal Leaf Tobacco (quar.)	$1	Feb. 1	Jan. 17
Valley Mould & iron pref. (quar.)	$1⅜	Mar. 1	Feb. 20
Vapor Car Heating Co., Inc. 7% pref. (quar.)	$1¾	Mar. 9	3-1-41
Vertientes-Camaguey Sugar Co.	10c	Feb. 1	Jan. 15
Virginian Ry. preferred (quar.)	37½c	Feb. 1	Jan. 18
Preferred (quar.)	37½c	May 1	Apr. 19
Preferred (quar.)	37½c	Aug. 1	July 19
Vulcan Detinning Co., 7% pref. (quar.)	$1¾	Jan. 20	Jan. 10
Wash. Ry. & Elec. Co. 5% pref. (s.-a.)	$2½	June 2	May 15
5% preferred (quar.)	$1¼	Mar. 1	Feb. 15
5% preferred (quar.)	$1¼	June 2	May 15
West Penn Electric Co. 7% pref. (quar.)	$1¾	Feb. 15	Jan. 17
6% preferred (quar.)	$1½	Feb. 15	Jan. 17
West Penn Power pref. (quar.)	$1½	Jan. 15	Dec. 20
Western Grocers, Ltd. (quar.)	75c	Jan. 15	Dec. 20
Preferred (quar.)	$1¾	Jan. 15	Dec. 20
Western Pipe & Steel Co. of California—			
7% preferred (semi-annual)	35c	Jan. 15	Dec. 31
Westgate-Greenland Oil Co. (monthly)	1c	Jan. 15	Jan. 10
Weston (Geo.), Ltd., pref. (quar.)	$1¼	Feb. 1	Jan. 15
Westvaco Chlorine Products Corp. (quar.)	35c	Feb. 1	Jan. 10
$4½ cum. pref. (initial quar.)	$1⅛	Feb. 1	Jan. 10
Wichita Union Stockyards 6% pref. (s.-a.)	$3	Jan. 15	Jan. 10
Wichita Water Co. 7% preferred (quar.)	$1¾	Jan. 15	Jan. 2
Wilcox Gay Corp. (year-end)	10c	Jan. 6	Dec. 16
Will & Baumer Candle Co., Inc. (quar.)	10c	Feb. 14	Feb. 3
Wisconsin Electric Power—			
6% preferred (cash or common stock)	$1½	Jan. 31	Jan. 15
Wisconsin Gas & Elec. 4½% cum. pref. (quar.)	$1⅛	Jan. 15	Dec. 31
Wood, Alexander & James, Ltd., 7% 1st pref.	‡$1¾	Feb. 1	Jan. 14
Woodall Industries, Inc.	10c	Jan. 31	Jan. 15
Wright-Hargreaves Mines, Ltd. interim	‡10c	Jan. 20	Dec. 2
Wrigley (Wm.) Jr. (monthly)	25c	Feb. 1	Jan. 20
Monthly	25c	Mar. 1	Feb. 20
Monthly	25c	Apr. 1	Mar. 20

* 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.

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 Dec. 31, 1940, in comparison with the previous week and the corresponding date last year:

	Dec. 31, 1940	Dec. 24, 1940	Jan. 3, 1940
Assets—	$	$	$
Gold certificates on hand and due from United States Treasury x	9,757,527,000	9,647,199,000	7,331,603,000
Redemption fund—F. R. notes	972,000	1,241,000	1,619,000
Other cash †	51,324,000	48,729,000	73,253,000
Total reserves	9,809,823,000	9,697,169,000	7,406,475,000
Bills discounted:			
Secured by U. S. Govt. obligations direct and guaranteed	245,000	532,000	110,000
Other bills discounted	491,000	516,000	2,238,000
Total bills discounted	736,000	1,048,000	2,348,000
Industrial advances	1,756,000	1,767,000	2,031,000
U. S. Govt. securities, direct and guaranteed:			
Bonds	379,573,000	379,573,000	410,582,000
Notes	265,782,000	265,782,000	344,387,000
Total U. S. Government securities, direct and guaranteed	645,355,000	645,355,000	754,969,000
Total bills and securities	647,847,000	648,170,000	759,348,000
Due from foreign banks	17,000	17,000	17,000
Federal Reserve notes of other banks	4,773,000	4,426,000	4,140,000
Uncollected items	234,525,000	221,168,000	204,611,000
Bank premises	9,701,000	9,721,000	9,895,000
Other assets	13,229,000	13,292,000	17,061,000
Total assets	10719,915,000	10593,963,000	8,401,547,000
Liabilities—			
F. R. notes in actual circulation	1,576,404,000	1,573,086,000	1,265,159,000
Deposits—Member bank reserve acc't	7,556,979,000	7,393,928,000	6,403,172,000
U. S. Treasurer—General account	131,605,000	215,090,000	128,867,000
Foreign	633,979,000	612,667,000	141,089,000
Other deposits	492,197,000	489,773,000	164,333,000
Total deposits	8,814,760,000	8,711,458,000	6,837,461,000
Deferred availability items	201,083,000	180,156,000	177,514,000
Other liabilities, incl accrued dividends	175,000	1,737,000	388,000
Total liabilities	10592,422,000	10466,437,000	8,280,522,000
Capital Accounts—			
Capital paid in	51,096,000	51,094,000	51,121,000
Surplus (Section 7)	56,447,000	53,326,000	53,326,000
Surplus (Section 13-b)	7,070,000	7,109,000	7,109,000
Other capital accounts	12,880,000	15,997,000	9,469,000
Total liabilities and capital accounts	10719,915,000	10593,963,000	8,401,547,000
Ratio of total reserve to deposit and F. R. note liabilities combined	94.4%	94.3%	91.4%
Commitments to make industrial advances	700,000	701,000	1,797,000

† "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. 2, 1941

Clearing House Members	* Capital	* Surplus and Undivided Profits	Net Demand Deposits, Average	Time Deposits Average
	$	$	$	$
Bank of New York	6,000,000	14,147,800	224,823,000	17,249,000
Bank of Manhattan Co.	20,000,000	26,884,500	611,256,000	38,074,000
National City Bank	77,500,000	80,275,900	a2,597,575,000	182,518,000
Chem Bank & Trust Co.	20,000,000	57,904,700	800,077,000	6,835,000
Guaranty Trust Co.	90,000,000	†185,796,000	b2,196,743,000	79,134,000
Manufacturers Trust Co	41,748,000	40,986,600	764,359,000	116,997,000
Cent Hanover Bk&Tr Co	21,000,000	75,103,700	c1,162,734,000	56,727,000
Corn Exch Bank Tr Co.	15,000,000	20,356,600	326,847,000	29,209,000
First National Bank	10,000,000	109,720,700	775,026,000	813,000
Irving Trust Co.	50,000,000	53,692,500	716,824,000	5,627,000
Continental Bk & Tr Co.	4,000,000	4,490,900	64,659,000	1,044,000
Chase National Bank	100,270,000	136,482,200	d3,245,172,000	43,690,000
Fifth Avenue Bank	500,000	4,207,500	60,920,000	3,629,000
Bankers Trust Co.	25,000,000	83,413,000	e1,270,913,000	69,340,000
Title Guar & Trust Co.	6,000,000	1,539,200	17,416,000	2,328,000
Marine Midland Tr Co.	5,000,000	10,005,900	141,280,000	3,121,000
New York Trust Co.	12,500,000	28,015,400	432,821,000	38,268,000
Comm'l Nat Bk & Tr Co	7,000,000	8,746,900	131,361,000	2,049,000
Public Nat Bk & Tr Co.	7,000,000	10,544,800	96,578,000	53,362,000
Totals	518,518,000	952,314,900	15,637,384,000	750,014,000

* As per official reports: National, Dec. 31, 1940; State, Dec. 31, 1940; trust companies, Dec. 31, 1940. † As of Sept. 30, 1940.

Includes deposits in foreign branches as follows: *a* $297,609,000 (latest available date); *b* $64,787,000 (latest available date); *c* $3,226,000 (Jan. 2); *d* $77,625,000 (latest available date); *e* $20,787,000 (Dec. 31).

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. 3	132.00	28.36	19.96	44.00	108.25	95.32	50.02	109.45	90.76
Jan. 2	130.57	28.03	19.86	43.54	108.45	95.32	49.84	109.69	90.82
Jan. 1		HOLI	DAY		HOLI	DAY		HOLI	DAY
Dec. 31	131.13	28.13	19.85	43.70	108.56	95.27	50.19	109.61	90.9
Dec. 30	131.04	27.99	19.79	43.62	108.54	95.01	49.67	109.72	90.7
Dec. 28	130.11	27.85	19.80	43.36	108.35	94.70	49.09	109.75	90.4

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Weekly Return of 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 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 comments of the Board of Governors of the Federal Reserve System upon the figures for the latest week appear 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 on 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. 24, 1940 (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	25,604	1,231	11,215	1,214	1,977	752	710	3,639	758	426	726	588	2,368
Loans—total	9,354	652	3,458	479	758	299	374	1,078	377	218	345	314	1,002
Commercial, indus. and agricul. loans	5,016	322	2,032	234	314	137	196	656	220	114	206	215	370
Open market paper	303	65	97	34	8	11	4	36	10	3	21	1	13
Loans to brokers and dealers in securs.	545	25	393	25	21	4	7	46	4	2	4	4	10
Other loans for purchasing or carrying securities	466	17	220	33	23	14	11	64	13	7	10	13	41
Real estate loans	1,230	80	193	50	181	48	34	132	58	12	31	24	387
Loans to banks	40	4	26	------	1	1	2	1	3	------	------	1	1
Other loans	1,754	139	497	103	210	84	120	143	69	80	73	56	180
Treasury bills	732	25	284	------	17	3	3	315	16	------	26	37	6
Treasury notes	2,137	40	1,219	28	149	154	43	284	39	20	53	38	70
United States bonds	6 959	340	3,064	340	637	175	110	1,093	148	117	97	99	739
Obligations guar. by U. S. Govt.	2,740	57	1,650	90	137	53	63	281	64	29	79	42	195
Other securities	3,682	117	1,540	277	279	68	117	588	114	42	126	58	356
Reserve with Federal Reserve Bank	11,715	626	6,815	504	734	229	152	1,447	264	119	208	148	469
Cash in vault	562	150	120	26	53	27	16	89	14	7	18	13	29
Balances with domestic banks	3,387	197	243	237	377	243	198	658	186	126	310	278	334
Other assets—net	1,187	73	423	80	91	38	49	73	22	17	20	31	270
LIABILITIES													
Demand deposits—adjusted	22,382	1,360	11,204	1,068	1,543	576	449	2,980	542	330	569	519	1,242
Time deposits	5,419	230	1,091	260	740	200	190	1,002	192	116	145	137	1,116
United States Government deposits	475	14	53	41	44	36	41	136	12	2	13	30	53
Inter-bank deposits:													
Domestic banks	8,919	382	3,897	453	500	344	335	1,345	397	177	445	278	366
Foreign banks	663	21	606	5	1	------	2	9	------	1	------	1	17
Borrowings	------	------	------	------	------	------	------	------	------	------	------	------	------
Other liabilities	770	23	326	18	20	33	12	23	5	8	3	4	295
Capital accounts	3,827	247	1,639	216	384	100	96	411	96	61	107	89	381

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. 2, 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 DEC. 31, 1940

Three Ciphers (000) Omitted	*Dec. 31, 1940*	*Dec. 24, 1940*	*Dec. 18, 1940*	*Dec. 11, 1940*	*Dec. 4, 1940*	*Nov. 27, 1940*	*Nov. 20, 1940*	*Nov. 13, 1940*	*Nov. 6, 1940*	*Jan. 3, 1940*
ASSETS	$	$	$	$	$	$	$	$	$	$
Gold ctfs. on hand and due from U. S. Treas.	19,750,781	19,680,782	19,660,781	19,629,780	19,594,780	19,546,295	19,491,799	19,393,798	19,324,301	15,304,121
Redemption fund (Federal Reserve notes)	9,692	11,228	11,228	11,515	11,515	11,153	10,672	9,894	9,395	9,903
Other cash *	275,109	228,561	248,004	269,522	274,483	298,738	304,688	308,168	309,787	315,569
Total reserves	20,035,582	19,920,571	19,920,013	19,910,817	19,880,778	19,856,186	19,807,159	19,711,860	19,643,483	15,629,593
Bills discounted:										
Secured by U. S. Government obligations, direct and guaranteed	851	1,799	1,810	2,257	1,585	1,209	1,207	951	949	623
Other bills discounted	2,064	2,401	2,539	2,529	2,550	2,626	2,899	3,293	3,542	6,185
Total bills discounted	2,915	4,200	4,349	4,786	4,135	3,835	4,106	4,244	4,491	6,808
Industrial advances	7,538	7,598	7,433	7,492	7,569	7,616	7,912	8,215	8,161	10,883
United States Government securities, direct and guaranteed:										
Bonds	1,284,600	1,284,600	1,284,600	1,284,600	1,295,900	1,299,700	1,314,700	1,330,000	1,377,700	1,351,045
Notes	899,500	899,500	899,500	899,500	899,500	904,500	916,600	924,100	949,600	1,133,225
Total U. S. Govt securities, direct and guaranteed	2,184,100	2,184,100	2,184,100	2,184,100	2,195,400	2,204,200	2,231,300	2,254,100	2,327,300	2,484,270
Total bills and securities	2,194,553	2,195,898	2,195,882	2,196,378	2,207,104	2,215,651	2,243,318	2,266,559	2,339,952	2,501,961
Due from foreign banks	47	47	47	47	47	47	47	47	47	47
Federal Reserve notes of other banks	31,628	26,542	22,893	21,465	20,661	23,608	21,678	23,784	20,970	29,790
Uncollected items	912,398	914,424	1,024,464	785,658	773,326	788,713	876,632	942,969	696,906	841,095
Bank premises	40,062	41,188	41,221	41,220	41,193	41,248	41,274	41,274	41,258	41,736
Other assets	47,596	46,931	46,545	59,047	56,253	55,851	55,374	55,145	55,364	58,254
Total assets	23,261,866	23,145,601	23,251,065	23,014 632	22,979,362	22,981,304	23,045,482	23,041,638	22,797,980	19,102,476
LIABILITIES										
Federal Reserve notes in actual circulation	5,930,997	5,964,938	5,883,575	5,819,333	5,773,207	5,703,129	5,669,742	5,642,700	5,629,576	4,947,763
Deposits—Member banks' reserve account	14,025,633	13,837,243	13,804,436	14,152,454	14,153,573	14,291,954	14,126,719	14,051,798	13,979,418	11,720,622
United States Treasurer—General account	368,481	481,494	570,452	235,468	254,916	198,606	309,577	403,851	465,268	651,075
Foreign	1,132,909	1,111,262	1,140,085	1,105,580	1,132,478	1,153,293	1,152,579	1,125,150	1,122,101	402,425
Other deposits	599,544	600,207	562,138	581,807	575,976	532,137	596,171	562,736	558,413	251,072
Total deposits	16,126,567	16,030,206	16,077,111	16,075,309	16,116,943	16,175,990	16,185,046	16,143,535	16,125,200	13,025,194
Deferred availability items	832,779	773,925	914,266	741,558	714,660	727,957	818,146	883,710	675,244	779,077
Other liabilities, incl. accrued dividends	2,196	5,437	5,129	7,761	4,972	5,088	4,656	4,935	4,331	1,332
Total liabilities	22,892,539	22,774,506	22,800,081	22,643,961	22,609,782	22,612,164	22,677,590	22,674,880	22,434,351	18,753,366
CAPITAL ACCOUNTS										
Capital paid in	138,579	138,267	138,213	137,944	137,890	137,775	137,750	137,719	137,720	135,889
Surplus (Section 7)	157,064	151,720	151,720	151,720	151,720	151,720	151,720	151,720	151,720	151,720
Surplus (Section 13-b)	26,785	26,839	26,839	26,839	26,839	26,839	26,839	26,839	26,839	26,839
Other capital accounts	46,899	54,269	54,212	54,168	53,131	52,806	51,583	50,480	47,350	34,662
Total liabilities and capital accounts	23,261,866	23,145,601	23,251,065	23,014,632	22,979,362	22,981,304	23,045,482	23,041,638	22,797,980	19,102,476
Ratio of total reserves to deposits and Federal Reserve note liabilities combined	90.8%	90.6%	90.7%	90.9%	90.8%	90.8%	90.6%	90.5%	90.3%	87.0%
Commitments to make industrial advances	5,226	6,253	6,304	6,429	6,505	7,106	7,114	7,269	7,288	8,454
Maturity Distribution of Bills and Short-Term Securities—										
1-15 days bills discounted	1,370	2,059	2,111	2,614	2,055	1,690	933	1,312	1,816	743
16-30 days bills discounted	209	467	503	424	320	366	1,188	500	243	145
31-60 days bills discounted	693	810	762	788	781	705	730	960	1,004	1,703
61-90 days bills discounted	154	224	229	251	262	259	316	476	639	3,741
Over 90 days bills discounted	489	640	744	709	717	815	939	996	789	476
Total bills discounted	2,915	4,200	4,349	4,786	4,135	3,835	4,106	4,244	4,491	6,808

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Weekly Returns of the Board of Governors of the Federal Reserve System (Concluded)

Three Ciphers (000) Omitted	Dec. 31, 1940	Dec. 24, 1940	Dec. 18, 1940	Dec. 11, 1940	Dec. 4, 1940	Nov. 27, 1940	Nov. 20 1940	Nov. 13, 1940	Nov. 6, 1940	Jan. 3, 1940
Maturity Distribution of Bills and Short-Term Securities (Concluded)	$	$	$	$	$	$	$	$	$	$
1-15 days industrial advances	1,528	1,477	1,518	1,314	1,316	1,244	1,399	1,411	1,467	1,471
16-30 days industrial advances	49	196	213	341	321	186	188	120	108	164
31-60 days industrial advances	125	110	95	276	302	490	573	515	518	187
61-90 days industrial advances	170	156	86	76	82	103	165	296	305	511
Over 90 days industrial advances	5,666	5,659	5,521	5,485	5,548	5,593	5,587	5,873	5,763	8,550
Total industrial advances	7,538	7,598	7,433	7,492	7,569	7,616	7,912	8,215	8,161	10,833
U. S. Govt. securities, direct and guaranteed:										
1-15 days	------	------	------	------	------	------	------	------	------	------
16-30 days	------	------	------	------	------	------	------	------	------	------
31-60 days	------	------	------	------	------	------	------	------	------	------
61-90 days	74,800	74,800	74,800	------	------	------	------	------	------	------
Over 90 days	2,109,300	2,109,300	2,109,300	2,184,100	2,195,400	2,204,200	2,231,300	2,254,100	2,327,300	2,484,270
Total U. S. Government securities, direct and guaranteed	2,184,100	2,184,100	2,184,100	2,184,100	2,195,400	2,204,200	2,231,300	2,254,100	2,327,300	2,484,270
Federal Reserve Notes—										
Issued to Federal Reserve Bank by F. R. Agent	6,256,650	6,247,538	6,190,277	6,135,348	6,064,953	5,996,665	5,962,586	5,935,887	5,891,395	5,268,551
Held by Federal Reserve Bank	325,653	282,436	306,702	316,015	291,746	293,536	292,844	293,187	261,819	320,788
In actual circulation	5,930,997	5,965,102	5,883,575	5,819,333	5,773,207	5,703,129	5,669,742	5,642,700	5,629,576	4,947,763
Collateral Held by Agent as Security for Notes Issued to Bank—										
Gold ctfs. on hand and due from U. S. Treas.	6,379,500	6,364,500	6,302,500	6,261,500	6,176,500	6,095,500	6,070,500	6,034,000	5,987,500	5,371,000
By eligible paper	1,688	2,912	3,045	3,459	2,770	2,458	2,719	2,772	2,976	1,371
Total collateral	6,381,188	6,367,412	6,305,545	6,264,959	6,179,270	6,097,958	6,073,219	6,036,772	5,990,476	5,372,371

* "Other cash" does not include Federal Reserve notes.

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.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS DEC. 31, 194

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	19,750,781	1,136,171	9,757,527	1,046,557	1,331,413	553,294	384,635	2,899,447	494,577	311,096	420,712	280,159	1,135,193
Redemption fund—Fed. Res. notes	9,692	1,213	972	1,073	660	1,108	629	1,229	169	332	410	509	1,388
Other cash *	275,109	26,617	51,324	18,754	19,963	18,806	19,055	36,352	16,482	6,576	15,285	14,010	31,885
Total reserves	20,035,582	1,164,001	9,809,823	1,066,384	1,352,036	573,208	404,319	2,937,028	511,228	318,004	436,407	294,678	1,168,466
Bills discounted:													
Secured by U. S. Govt. bligations, direct and guaranteed	851	100	245	187	150	10	2	------	------	109	48	------	------
Other bills discounted	2,064	------	491	278	150	41	36	157	28	107	667	40	69
Total bills discounted	2,915	100	736	465	300	51	38	157	28	216	715	40	69
Industrial advances	7,538	974	1,756	2,052	250	781	334	269	------	219	80	278	545
U. S. Govt. securities, direct & guar.:													
Bonds	1,284,600	92,213	379,572	107,638	128,649	68,168	49,278	146,651	55,508	36,611	62,958	49,948	107,406
Notes	899,500	64,568	265,783	75,369	90,082	47,732	34,506	102,688	38,868	25,636	44,085	34,974	75,209
Total U. S. Govt. securities, direct and guaranteed	2,184,100	156,781	645,355	183,007	218,731	115,900	83,784	249,339	94,376	62,247	107,043	84,922	182,615
Total bills and securities	2,194,553	157,855	647,847	185,524	219,281	116,732	84,156	249,765	94,404	62,682	107,838	85,240	183,229
Due from foreign banks	47	3	18	5	4	2	2	6	1	See a	1	1	4
Fed. Res. notes of other banks	31,628	635	4,773	1,865	1,947	3,328	3,385	4,136	2,896	1,514	2,261	1,024	3,864
Uncollected items	912,398	82,594	234,525	63,085	102,207	76,132	43,435	126,885	52,651	19,555	36,161	29,530	45,638
Bank premises	40,062	2,833	9,701	4,501	4,587	2,590	1,991	3,040	2,318	1,367	3,059	1,226	2,849
Other assets	47,596	3,168	13,228	4,909	5,074	2,756	1,766	5,069	1,917	1,396	2,198	1,865	4,250
Total assets	23,261,866	1,411,089	10719 915	1,326,273	1,685,136	774,748	539,054	3,325,929	665,415	404,518	587,925	413,564	1,408,300
LIABILITIES													
F. R. notes in actual circulation	5,930,997	479,728	1,576,404	410,704	540,941	283,520	195,853	1,262,396	221,148	158,709	211,215	97,865	492,514
Deposits:													
Member bank reserve account	14,025,633	756,465	7,556,979	703,580	920,969	354,132	246,999	1,711,100	326,872	174,476	279,690	240,275	754,096
U. S. Treasurer—General account	368,481	6,044	131,605	13,664	16,328	12,636	12,547	84,537	23,893	22,857	16,861	10,926	16,583
Foreign	1,132,909	54,872	633,979	75,944	72,069	33,322	27,123	92,992	23,248	17,049	22,473	23,248	56,590
Other deposits	599,544	8,236	492,197	26,675	4,774	4,245	5,481	5,324	7,167	5,376	13,164	2,446	24,459
Total deposits	16,126,567	825,617	8,814,760	819,863	1,014,140	404,335	292,150	1,893,953	381,180	219,758	332,188	276,895	851,728
Deferred availability items	832,779	79,913	201,083	60,412	95,814	70,836	37,533	122,197	51,417	16,344	33,301	27,399	36,530
Other liabilities, incl. accrued divs.	2,196	269	175	875	149	246	80	153	56	81	48	61	3
Total liabilities	22,892,539	1,385,527	10592 422	1,291,854	1,651,044	758,937	525,616	3,278,699	653.801	394,892	576,752	402,220	1,380,775
CAPITAL ACCOUNTS													
Capital paid in	138,579	9,335	51,096	11,882	14,198	5,366	4 693	14,533	4,212	2,975	4,462	4,208	11,619
Surplus (Section 7)	157,064	10,905	56,447	15,144	14,323	5,247	5,725	22,824	4,925	3,152	3,613	3,974	10,785
Surplus (Section 13-b)	26,785	2,874	7,070	4,393	1,007	3,244	713	1,429	533	1,000	1,138	1,263	2,121
Other capital accounts	46,899	2,448	12,880	3,000	4,564	1,954	2,307	8,444	1,944	2,499	1,960	1,899	3,000
Total liabilities and capital accounts	23,261,866	1,411,089	10719 915	1,326,273	1,685,136	774,748	539,054	3,325,929	665,415	404,518	587,925	413,564	1,408,300
Commitments to make indus. advs.	5,226	244	700	162	727	540	------	24	299	50	35	4	2,44

* "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	6,256,650	502,343	1,660,126	429,044	569,587	299,792	220,270	1,294,126	234,319	163,870	219,247	106,582	557,344
Held by Federal Reserve Bank	325,653	22,615	83,722	18,340	28,646	16,272	24,417	31,730	13,171	5,161	8,032	8,717	64,830
In actual circulation	5,930,997	479,728	1,576,404	410,704	540,941	283,520	195,853	1,262,396	221,148	158,709	211,215	97,865	492,514
Collateral held by agent as security for notes issued to banks:													
Gold certificates on hand and due from United States Treasury	6,379,500	510,000	1,685,000	440,000	575,000	315,000	225,000	1,310,000	244,000	165,500	225,000	111,000	574,000
Eligible paper	1,688	100	331	372	------	10	------	------	------	190	685	------	------
Total collateral	6,381,188	510,100	1,685,331	440,372	575,000	315,010	225,000	1,310,000	244,000	165,690	225,685	111,000	574,000

United States Treasury Bills—Friday, Jan. 3

Rates quoted are for discount at purchase.

	Bid	Asked		Bid	Asked
Jan. 8 1941	0.06%	-----	Feb. 19 1941	0.06%	-----
Jan. 15 1941	0.06%	-----	Feb. 26 1941	0.06%	-----
Jan. 22 1941	0.06%	-----	Mar. 5 1941	0.06%	-----
Jan. 29 1941	0.06%	-----	Mar. 12 1941	0.06%	-----
Feb. 5 1941	0.06%	-----	Mar. 19 1941	0.06%	-----
Natl Defense Series			Mar. 26 1941	0.06%	-----
Feb. 13 1941	0.06%	-----	April 2 1941	0.06%	-----

Quotations for U. S. Treasury Notes—Friday, Jan. 3

Figures after decimal point represent one or more 32ds of a point.

Maturity	Int. Rate	Bid	Asked	Maturity	Int. Rate	Bid	Asked
Mar. 15 1941	1¼%	101.16	101.18	Sept. 15 1943	1%	102.2	102.4
June 15 1941	1¼%	101 16	101.18	Dec. 15 1943	1¼%	102.18	102.20
Dec. 15 1941	1¼%	101.28	101.30	Mar. 15 1944	1%	102.1	102.3
Mar. 15 1942	1¼%	102.22	102 24	June 15 1944	¾%	101.6	101.8
Sept. 15 1942	2%	103 29	103.31	Sept. 15 1944	1%	102.7	102.9
Dec. 15 1942	1¼%	103.23	103.25	Mar. 15 1945	¾%	101.1	101.3
June 15 1943	1¼%	102.13	102.15	Nat. Defense Nts Dec. 15, 1945	¾%	100.7	100.9

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 93.

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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.	Dec. 30	Dec. 31	Jan. 1	Jan. 2	Jan. 3
Treasury 4¼s, 1947-52	High	----	122.4	121.29		----	121.26
	Low.	----	122.4	121.29		----	121.16
	Close	----	122.4	121.29		----	121.16
Total sales in $1,000 units		----	1	6		----	51
4s, 1944-54	High	----	113.30	----		----	113.16
	Low.	----	113.30	----		----	113.15
	Close	----	113.30	----		----	113.16
Total sales in $1,000 units		----	6	----		----	6
3¼s, 1946-56	High	----	----	----		----	----
	Low.	----	----	----		----	----
	Close	----	----	----		----	----
Total sales in $1,000 units		----	----	----		----	----
3¼s, 1941-43	High	----	----	----		----	----
	Low.	----	----	----		----	----
	Close	----	----	----		----	----
Total sales in $1,000 units		----	----	----		----	----
3¼s, 1943-47	High	----	108	----		107.24	107.25
	Low.	----	108	----		107.24	107.25
	Close	----	108	----		107.24	107.25
Total sales in $1,000 units		----	2	----		9	2
3¼s, 1941	High	----	----	----		102.18	----
	Low.	----	----	----		102.18	----
	Close	----	----	----		102.18	----
Total sales in $1,000 units		----	----	----		5	----
3¼s, 1943-45	High	----	108.14	108.12		108.5	----
	Low.	----	108.13	108.12		108.5	----
	Close	----	108.13	108.12		108.5	----
Total sales in $1,000 units		----	7	1		1	----
3¼s, 1944-46	High	----	109.16	109.13		109.6	109.7
	Low.	----	109.14	109.13	HOLI-	109.6	109.7
	Close	----	109.14	109.13	DAY	109.6	109.7
Total sales in $1,000 units		----	5	2		1	2
3¼s, 1946-49	High	112.31	112.30	112.30		112.12	----
	Low.	112.31	112.30	112.30		112.12	----
	Close	112.31	112.30	112.30		112.12	----
Total sales in $1,000 units		2	*16	1		2	----
3¼s, 1949-52	High	----	----	----		----	114.9
	Low.	----	----	----		----	114.1
	Close	----	----	----		----	114.1
Total sales in $1,000 units		----	----	----		----	10
3s, 1946-48	High	----	----	----		----	111.20
	Low.	----	----	----		----	111.20
	Close	----	----	----		----	111.20
Total sales in $1,000 units		----	----	----		----	3
3s, 1951-55	High	----	113.21	113.12		113.2	----
	Low.	----	113.21	113.12		112.28	----
	Close	----	113.21	113.12		113.2	----
Total sales in $1,000 units		----	1	5		4	----
2½s, 1955-60	High	----	111.22	111.18		111.9	110.17
	Low.	----	111.20	111.16		111.14	110.6
	Close	----	111.20	111.16		110.16	110.6
Total sales in $1,000 units		----	3	11		8	116
2½s, 1945-47	High	----	110.2	----		109.24	109.22
	Low.	----	110.2	----		109.22	109.20
	Close	----	110.2	----		109.24	109.20
Total sales in $1,000 units		----	1	----		2	3
2½s, 1948-51	High	----	----	----		----	110.9
	Low.	----	----	----		----	110.9
	Close	----	----	----		----	110.9
Total sales in $1,000 units		----	----	----		----	1
2½s, 1951-54	High	110.22	110.25	----		109.31	----
	Low.	110.22	110.25	----		109.31	----
	Close	110.22	110.25	----		109.31	----
Total sales in $1,000 units		1	6	----		2	----
2½s, 1956-59	High	----	----	111.2		110.22	110
	Low.	----	----	110.28		110.8	110
	Close	----	----	110.28		110.8	110
Total sales in $1,000 units		----	----	26		6	8
2½s, 1958-63	High	----	111.2	111		----	109.29
	Low.	----	111.2	110.26		----	109.29
	Close	----	111.2	110.26		----	109.29
Total sales in $1,000 units		----	9	21		----	1
2½s, 1960-65	High	111.16	111.9	111.15		110.17	110
	Low.	111.16	111.9	111.3		110.6	110
	Close	111.16	111.9	111.3		110.17	110
Total sales in $1,000 units		1	1	32		20	30

Daily Record of U. S. Bond Prices		Dec. 28	Dec. 30	Dec. 31	Jan. 1	Jan. 2	Jan. 3
Treasury 2½s, 1945	High	----	----	----		----	109
	Low.	----	----	----		----	109
	Close	----	----	----		----	109
Total sales in $1,000 units		----	----	----		----	*1
2½s, 1948	High	110.21		110.18		----	----
	Low.	110.21	----	110.18		----	----
	Close	110.21	----	110.18		----	----
Total sales in $1,000 units		1	----	5		----	----
2½s, 1949-53	High	----	108.21	108.12		107.30	107.24
	Low.	----	108.18	108.12		107.26	107.24
	Close	----	108.21	108.12		107.30	107.24
Total sales in $1,000 units		----	11	*1		17	1
2½s, 1950-52	High	108.20	----	----		----	----
	Low.	108.20	----	----		----	----
	Close	108.20	----	----		----	----
Total sales in $1,000 units		1	----	----		----	----
2¼s, 1951-53	High	----	----	----		----	105.11
	Low.	----	----	----		----	105.11
	Close	----	----	----		----	105.11
Total sales in $1,000 units		----	----	----		----	2
2¼s, 1954-56	High	----	106.19	----		----	----
	Low.	----	106.18	----		----	----
	Close	----	106.18	----		----	----
Total sales in $1,000 units		----	4	----		----	----
2s, 1947	High	----	----	----		----	106.28
	Low.	----	----	----		----	106.19
	Close	----	----	----		----	106.19
Total sales in $1,000 units		----	----	----		----	2
2s, 1948-50	High	----	----	106.22		106.7	105.31
	Low.	----	----	106.22	HOLI-	106.7	105.31
	Close	----	----	106.22	DAY	106.7	105.31
Total sales in $1,000 units		----	----	*1		1	*1
2s, 1953-55	High	----	104.19	104.16		----	----
	Low.	----	104.19	104.16		----	----
	Close	----	104.19	104.16		----	----
Total sales in $1,000 units		----	8	5		----	----
Federal Farm Mortgage 3¼s, 1944-64	High	----	----	----		----	----
	Low.	----	----	----		----	----
	Close	----	----	----		----	----
Total sales in $1,000 units		----	----	----		----	----
3s, 1944-49	High	108.11	----	108.10		107.30	107.26
	Low.	108.11		108.10		107.30	107.22
	Close	108.11	----	108.10		107.30	107.26
Total sales in $1,000 units		5	----	5		2	16
3s, 1942-47	High	----	----	----		----	----
	Low.	----	----	----		----	----
	Close	----	----	----		----	----
Total sales in $1,000 units		----	----	----		----	----
2½s, 1942-47	High	----	----	----		----	----
	Low.	----	----	----		----	----
	Close	----	----	----		----	----
Total sales in $1,000 units		----	----	----		----	----
Home Owners' Loan 3s, series A, 1944-52	High	108.3	108.5	107.29		107.26	----
	Low.	108.3	108.5	107.29		107.25	----
	Close	108.3	108.5	107.29		107.25	----
Total sales in $1,000 units		*1	3	5		9	----
2¼s, 1942-44	High	----	----	103.9		----	----
	Low.	----	----	103.9		----	----
	Close	----	----	103.9		----	----
Total sales in $1,000 units		----	----	*5		----	----
1½s, 1945-47	High	----	----	----		103.2	----
	Low.	----	----	----		103.2	----
	Close	----	----	----		103.2	----
Total sales in $1,000 units		----	----	----		4	----

* Odd lot sales. † Deferred delivery sale ‡ Cash sale

Note—The above table includes only sale of coupon bonds. Transactions in registered bonds were:

3 Treas. 3¾s, 1941-43...101.22 to 101.22	1 Treas. 3⅛s, 1946-49...112.27 to 112.27
2 Treas. 3¼s, 1943-45...108.4 to 108.4	1 Treas. 2⅞s, 1955-60...110.14 to 110.14
1 Treas. 3¼s, 1944-46...109.4 to 109.4	

United States Treasury Bills—See previous page.

United States Treasury Notes, &c.—See previous page.

New York Stock Record

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Dec. 28	Monday Dec. 30	Tuesday Dec. 31	Wednesday Jan. 1	Thursday Jan. 2	Friday Jan. 3	Sales for the Week
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares
*50 51	51½ 51½	53 53		53 53	53 53	800
*119⅝ 122½	120 120	*118⅛ 122½		*120 122½	*120 122½	50
*36¾ 43	*36¾ 43	*36¾ 43		*36¾ 43	*36¾ 43	------
49¼ 49¼	50 50	50 50½		50½ 50½	*51 53½	600
6¼ 6½	6⅜ 6¾	6½ 6¾		6⅝ 6¾	6¾ 6⅞	8,700
*21¾ 22	21¾ 21¾	*22 22½		22⅜ 22⅜	22¾ 22¾	300
15⅝ 15⅝	15½ 15⅝	15¼ 15⅞		*15 16	15⅞ 15⅞	900
39⅝ 40⅛	z39¼ 40⅜	40 40⅝		39¾ 40⅜	39⅝ 40¼	12,200
½ ½	½ ½	½ ½		*½ ⅝	*½ ⅝	600
*---- 74½	*65 74½	*---- 74½		*---- 74½	*---- 74½	------
4¾ 4⅞	4½ 4¾	4⅝ 4¾	Stock	4⅝ 4¾	4¾ 4⅞	13,200
---- ----	---- ----	100 100		---- ----	---- ----	40
½ ½	7/16 ½	7/16 ⅝	Exchange	½ ½	*½ ⅝	12,800
9⅝ 10	10 10¼	9½ 9⅞		9⅝ 9¾	9⅝ 9⅝	4,200
8¾ 9	*8½ 9	8¼ 8½	Closed—	8⅛ 8⅛	8⅛ 8⅛	1,300
20 20½	20 20½	19½ 19¾		19¼ 19¼	*19¼ 20¼	1,500
24½ 24¾	24¾ 25	24½ 25	New Year's	24¼ 24⅞	24⅜ 24¾	7,000
10¾ 10¾	*10¼ 10½	10 10		10⅝ 11¼	*10⅝ 11¼	800
162⅞ 163	163 163	161½ 162½	Day	162½ 162½	162¼ 163¼	1,600
10 10	10 10	*10 11		*10 11	*10 11	400
12⅜ 12½	12⅜ 12⅞	*12½ 12⅞		12⅜ 12⅝	12¼ 12½	2,100
6⅞ 7	7 7¼	7 7½		7¼ 7¼	7¼ 7¼	5,000
*74 75½	75½ 75½	*73 76½		*74 76½	*73½ 76½	100
35⅝ 36	35½ 36	35 36		35½ 35⅞	35¼ 36¾	5,700
17¼ 17¼	*16⅞ 17¼	17¼ 17½		17½ 17½	17¼ 17¼	1,100
*1⅛ 1⅜	*1⅛ 1½	1⅛ 1⅛		*1⅛ 1½	1⅛ 1⅛	500
*15 16½	15 15	*14½ 15½		*14¼ 16½	*14¼ 16½	100
46¼ 46½	46¼ 47¼	46⅜ 47		46⅜ 46⅜	46¼ 46¾	1,900
15 15⅛	14½ 15⅜	15¾ 16½		15¾ 16	15¾ 16	3,400
59 59½	59¾ 60⅛	58¾ 59⅞		58 58½	58 58	5,200
7⅛ 7⅜	7¼ 7⅜	7¼ 7¾		7⅜ 7⅝	7⅜ 7¾	4,700
42½ 43½	42 42	43 43		42⅝ 44	43 43¼	390

* 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-right. ¶ Called for redemption.

STOCKS NEW YORK STOCK EXCHANGE	Par	Range for Year 1940 On Basis of 100-Share Lots Lowest	Highest	Ranges for Previous Year 1939 Lowest	Highest
		$ per share	$ per share	$ per share	$ per share
Abbott Laboratories	*No par*	49¼ Dec 17	70¼ Feb 14	53 Apr	71⅛ Sept
4½% conv preferred	100	110 May 22	147 Feb 8	120 Apr	149½ Sept
Abraham & Straus	*No par*	30 May 22	46½ Apr 5	33½ Apr	49½ Nov
Acme Steel Co	25	34⅞ May 25	60 Nov 8	31½ Mar	56½ Oct
Adams Express	*No par*	4¼ May 28	9 Jan 3	6½ Aug	11½ Sept
Adams-Millis corp	*No par*	16⅛ June 5	27½ Apr 8	19 Sept	25 Mar
Address-Multgr Corp	10	12½ June 15	19½ Jan 4	15⅞ Sept	27½ Jan
Air Reduction Inc	*No par*	36½ June 10	58⅛ Jan 2	45¼ Apr	68 Sept
Air Way El Appliance	*No par*	⅜ May 23	⅞ Mar 11	¾ Jan	1¼ Sept
Alabama & Vicksburg Ry	100	60 May 21	77 Mar 26	68 Feb	68 Feb
Alaska Juneau Gold Min	10	4 May 21	7 Jan 8	6¼ Dec	10 Jan
Albany & Susque RR Co	100	100 Dec 31	100 Dec 31	117 Apr	130 Dec
Allegheny Corp	*No par*	⅜ June 4	1⅛ Jan 8	⅝ July	2 Sept
5½% pf A with $30 war	100	53 June 10	145⅝ Jan 3	53¼ Aug	201½ Sept
5½% pf A without war	100	41¼ May 21	121½ Jan 4	41½ Sept	18 Sept
$2.50 prior conv pref	*No par*	7 May 21	24 Dec 10	8 June	23½ Sept
Alghny Lud St. Corp	*No par*	15½ May 21	26½ May 10	14 Apr	28¼ Jan
Allen Industries Inc	1	6¾ June 11	12¾ Apr 16	6¾ Apr	11⅞ Oct
Allied Chemica. & Dye	*No par*	135½ June 10	182 Apr 9	151½ Apr	200½ Sept
Allied Kid Co	5	8⅞ May 15	14 Jan 25	10 Apr	14⅞ Sept
Allied Mills Co Inc	*No par*	10 June 5	16¾ Apr 23	9½ Apr	15⅛ Sept
Allied Stores Corp	*No par*	4½ May 21	9⅜ Jan 2	6 Apr	11⅜ Jan
5% preferred	100	55 May 28	79 Dec 10	54½ Apr	71 Aug
Allis-Chalmers Mfg	*No par*	21¾ May 22	41⅞ Jan 4	28 Apr	48⅝ Jan
Alpha Portland Cem	*No par*	11 June 10	18 Nov 26	12¾ Apr	19⅞ Jan
Amalgam Leather Co Inc	1	1⅛ May 15	2⅝ Jan 9	1¼ June	3⅜ Sept
6% conv preferred	50	9½ May 28	18 Apr 22	12 Aug	21 Sept
Amerada Corp	*No par*	38½ May 23	58½ Apr 5	50 Apr	74⅛ Sept
Am Agric Chem (Del)	*No par*	12⅛ May 22	21 Jan 4	16 Apr	24⅛ Sept
Am Airlines Inc	10	4¼ Jan 12	7⅝ Apr 15	26 June	47 Dec
American Bank Note	10	6 June 10	12¾ Apr 9	9¾ Sept	17¾ Jan
6% preferred	50	35 June 18	50 Jan 3	46½ Dec	60 Jan

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Dec. 28	Monday Dec. 30	Tuesday Dec. 31	Wednesday Jan. 1	Thursday Jan. 2	Friday Jan. 3	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range for Year 1940 On Basis of 100-Share Lots Lowest	Range for Year 1940 On Basis of 100-Share Lots Highest	Range for Previous Year 1939 Lowest	Range for Previous Year 1939 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
*67⅞ 71¼	65⅞ 67⅞	7 7⅛		71/2 81/4	73/4 8	3,300	American Bosch Corp	5⅛ June 26	9⅜ May 3	3½ Aug	8 Jan
36⅜ 36⅞	37½ 37½	37½ 38		*367/8 377/8	371/4 371/4	1,400	Am Brake Shoe & Fdy	28 May 21	45¾ Jan 3	31¾ Apr	57⅜ Sept
*128⅜ 131	*128⅜ 131	*128⅜ 131		*1285/8 132	*1285/8 132	------	5¼% conv pref	128 May 24	135 June 28	125 Apr	140 Aug
1⅜ 1⅜	1⅜ 1⅜	1⅜ 1⅜		1⅜ 1⅜	1⅜ 1⅜	6,500	Amer Cable & Radio Corp	1¼ Oct 2	2¾ July 18	----------	----------
85¼ 86½	87⅜ 87⅞	87⅜ 88½		89 89½	89⅜ 89⅝	6,400	American Can	85¼ Dec 27	116½ Jan 29	83¼ Apr	116½ Sept
182 182	*181 183⅞	1841/4 1841/4		*1831/2 184	184 184	500	Preferred	164 May 27	185 Dec 4	150 Sept	179 July
30 30½	30⅛ 30⅞	30¼ 30⅞		29¾ 30⅞	30 30¼	7,100	American Car & Fdy	18 May 28	33¼ May 10	16¼ Aug	40¼ Oct
61 61	61½ 61⅞	61¼ 62		62¾ 62¾	62 62¾	1,600	Preferred	34 May 21	65 Nov 15	30¼ Aug	64 Oct
21½ 21⅞	21½ 22	22⅛ 22¾		22¼ 22¾	22½ 23	4,400	Am Chain & Cable Inc	13½ May 28	23⅛ Jan 3	13½ Apr	25⅛ Oct
*110 115	*110 115	*110 115		*110 115	*110 115	------	5% conv preferred	100 May 21	115 Nov 4	100 May	115⅛ Mar
*118 121	119 119¼	120 120		*119 121	11934 121	500	American Chicle	112 May 23	140½ May 9	109½ Apr	132 Aug
*10 12	*10 12	*10 12		*101/2 12	*101/2 12	------	Am Coal Co of Allegh Co	9 May 23	13 Feb 23	9 Dec	17⅛ Sept
8⅜ 8⅜	*8¼ 8½	8⅜ 8⅜		8⅜ 8⅜	8⅜ 8⅜	500	American Colortype Co	5½ May 18	9¾ Apr 4	5 Aug	8¾ Feb
5 5	5 5¼	5¼ 5⅜		5½ 5½	5⅜ 6	4,800	Am Comm'l Alcohol Corp	4⅛ May 18	8¼ Jan 5	5½ Sept	11⅞ Sept
9½ 9½	9½ 9½	9½ 9½		*9¼ 10½	*9⅜ 10⅜	1,100	American Crystal Sugar	8 May 21	15¼ Apr 18	6¼ Apr	18¼ Sept
77⅝ 77⅝	78 78	*78 79		783/4 79	*78 79	80	6% 1st preferred	75 Sept 30	91¼ Mar 25	61 Feb	86½ Sept
1½ 1⅝	1⅝ 1⅝	1⅝ 1¾		1⅝ 1⅝	1⅝ 1⅝	1,200	American Encaustic Tiling	1¼ May 22	3¼ Mar 8	2⅜ Sept	5⅜ Jan
*3¼ 4⅛	*3¼ 4⅛	*3¼ 4¼		3¾ 3¾	*3¾ 4¼	100	Amer European Secs	3½ June 17	6⅝ Apr 16	4¾ May	6¼ Sept
12/16 7/8	3/4 13/16	13/16 15/16		1 1	1⅛ 1⅛	4,800	Amer & For'n Power	¾ Dec 21	2⅜ Jan 8	1⅞ Dec	3⅝ Jan
14⅝ 14⅝	14⅝ 14⅞	14¾ 17		16 16⅝	*1514 1614	4,600	$7 preferred	10¾ May 21	28¼ Jan 8	12¼ Apr	30⅝ Nov
3 3	2¾ 2¾	2¾ 3¼		3 3¼	*23/4 3⅛	2,000	$7 2d preferred A	21¼ May 21	7¼ Jan 4	5 Apr	9¾ Jan
*11¾ 12½	12 12	12½ 14¾		14½ 14½	14 14¼	3,300	$6 preferred	9⅛ May 28	24¼ Jan 8	10 Apr	25⅛ Nov
37¾ 37¾	37½ 38½	36½ 37½		36½ 36¾	38 38	2,000	Amer Hawaiian SS Co	23 May 21	50½ May 3	12 Apr	33 Sept
3⅝ 3¾	3½ 3⅝	3½ 3¾		3¾ 3¾	3¾ 3¾	2,700	American Hide & Leather	3 May 28	6⅝ Apr 23	2⅞ Mar	8 Sept
*27½ 28	27 27¼	26¾ 27⅝		*275/8 29	*27½ 29	800	6% conv preferred	23 May 24	38 Apr 22	25⅝ Apr	43½ Sept
50½ 50⅝	50½ 50½	50 50		*50 51	50½ 50½	800	American Home Products	44½ May 21	66¼ Apr 3	41¾ Apr	60 Dec
13⅜ 13⅜	1⅞ 1⅞	*13⅜ 1⅞		1⅝ 1⅝	1⅝ 1⅝	400	American Ice	1½ Dec 24	3⅞ Apr 1	1⅜ Jan	3⅛ Aug
22 22	*21½ 22¼	*21⅝ 22¼		21½ 22¼	21¾ 22	800	6% non-cum pref	18 May 23	35 Mar 29	14½ Jan	25 Aug
3⅝ 3¾	3⅝ 4	3⅝ 3⅞		3¾ 3⅞	3⅞ 3⅞	5,600	Amer Internat Corp	3 June 6	6⅝ Jan 6	3¾ Sept	9 Sept
*13 13⅛	*13 13⅛	*12¼ 13⅛		*12¼ 13⅛	*12¼ 13⅛	------	Amer Invest Co of Ill	12¼ Sept 13	13½ Aug 24	----------	----------
*49 50	*49 50	*49 50		*49 50	*49 50	------	5% conv preferred	41½ May 31	57 Apr 27	----------	----------
15⅝ 16¼	15⅞ 16⅜	16 16⅜		15⅞ 16⅛	15¾ 16	6,100	American Locomotive	10 May 22	22¾ Jan 3	13 Aug	30⅜ Jan
90 91	90 90¾	89⅞ 90¾		13 13⅛	*13 13¼	3,800	Preferred	38 May 25	92 Dec 27	41 Aug	79½ Jan
12⅛ 12¼	12¼ 12⅞	13 13		*23/4 2⅞	*27⅛ 3⅛	600	Amer Mach & Fdy Co	10 May 18	14⅞ Jan 3	11 Apr	15¾ Jan
2¾ 2¾	2⅝ 2¾	2⅝ 2⅝		1⅞ 1⅞	1⅞ 1⅞	3,100	Amer Mach & Metals	1⅝ May 15	3⅜ Jan 4	2⅛ Apr	5⅛ Sept
18¼ 18⅞	18¼ 19	18⅛ 18½		*1105/8 1197/8	*1105/8 1197/8	------	Amer Metal Co Ltd	12¾ May 28	25 Mar 20	22⅝ Dec	40⅛ Jan
*1105/8 1197/8	*1105/8 1197/8	*111 1197/8		z25¼ 25¼	25⅛ 25⅛	200	6% preferred	90 July 3	121 Mar 19	112 Oct	124½ Mar
23⅛ 23½	*24 25¼	25¼ 25¼		21/2 25⅜	21/2 21/2	11,200	American News Co	20¼ June 11	26 Mar 7	21½ Sept	z26 Jan
2⅜ 2½	2⅜ 2½	2⅜ 2½		44⅞ 46	44⅞ 45	3,100	Amer Power & Light	2 May 15	5¼ Jan 5	3⅝ Apr	7 Feb
44½ 45	45¼ 46⅝	45⅝ 46⅝		37⅛ 38	*37¼ 37⅞	2,800	$6 preferred	34⅜ May 21	63¼ Jan 8	32 Apr	58⅞ Nov
36¾ 37¼	38¼ 38½	37⅝ 38¼		6⅝ 7	6¾ 6⅞	37,200	$5 preferred	28¼ May 21	54 Jan 8	28 Apr	49 Nov
6⅝ 6¾	6⅝ 7	6¾ 7		*155 162	162 162	20	Am Rad & Stand San'y	4¾ May 21	10⅝ Jan 4	8½ Sept	18⅜ Jan
*155 162	*155 162	*155 162					Preferred	135 June 12	163 Mar 4	140 Sept	162 Jan
14⅞ 15¼	15⅛ 15⅜	15 15⅛	Stock	14⅞ 15¼	14⅞ 15⅜	9,900	American Rolling Mill	9½ May 15	18½ Nov 9	11⅞ June	22⅜ Jan
68⅜ 69¾	69¼ 69⅞	69⅝ 71½		71½ 72⅝	72¼ 73	2,630	4¼% conv preferred	48¼ May 21	74½ Nov 8	50 Apr	80¼ Sept
5¾ 5⅞	5⅞ 6	6 6¼	Exchange	6½ 6½	*63⅜ 6¾	2,500	American Safety Razor	5⅜ Dec 27	12¾ Mar 5	10⅜ Dec	15⅜ Mar
8 8	7⅝ 7¾	7¾ 8		*7¾ 8½	*8 8⅜	1,700	American Seating Co	5 May 21	11⅜ Feb 23	9 Sept	20 Jan
40 40¼	39¾ 40½	39¾ 40	Closed—	39⅜ 40	39¼ 39½	960	Amer Ship Building Co	23 May 15	41½ Dec 13	25½ Aug	46¼ Sept
43¼ 43⅞	43¼ 44¼	42½ 43		42½ 43⅛	42⅛ 42⅞	9,400	Amer Smelting & Refg	30¼ May 21	54 Apr 11	35½ Apr	63 Sept
154½ 155	*154 155	154½ 155	New Year's	*153 156	154 154	500	Preferred	122 May 28	155½ Dec 26	127½ Sept	144 Nov
50¼ 50¼	a50¼ 50¼	50¼ 50¼		*50⅛ 52	51¼ 52	800	American Snuff	49¼ Dec 26	70 Feb 9	59½ Apr	69 Aug
150 150	*148 151½	*148 151½	Day	*148 151½	*148 151½	50	6% preferred	139 May 25	152½ May 1	140 Oct	153 July
26⅛ 26¾	27 27⅜	26⅜ 27		26¾ 27⅛	26½ 27	6,600	Amer Steel Foundries	19½ May 21	33⅜ Jan 3	20⅛ Aug	41 Jan
10 10⅛	10⅞ 10⅞	10⅝ 10⅝		*10 10⅞	*10⅛ 10⅞	400	American Stores	9¼ May 22	14⅝ Apr 12	8¼ Apr	14½ July
*12¼ 13½	*12¼ 13½	*12¼ 12⅝		*12¼ 13½	*12¼ 13½	------	American Stove Co	11 May 18	17¼ Jan 5	9 Apr	18¼ Oct
13 13⅛	13⅛ 14½	14⅝ 15		15 15⅜	15⅛ 15⅜	5,700	American Sugar Refining	12¾ May 28	23⅜ Feb 23	15¼ Apr	34 Sept
72¼ 72⅞	72½ 76	77 81½		81 83½	81½ 83½	3,000	Preferred	70⅛ Dec 7	93 Feb 23	75⅛ Mar	97¼ Sept
13½ 13½	14 14	14 14		*13½ 14¾	*13⅞ 14¾	600	Am Sumatra Tobacco	11¼ May 21	18 Mar 13	13⅞ Dec	18½ Jan
166½ 167½	166¼ 167¼	167½ 168		167⅞ 168½	168¼ 168½	7,200	Amer Telep & Teleg Co	145 May 28	175¼ Mar 12	148 Apr	171¼ Dec
67⅝ 68	69 69¾	69½ 69¾		69⅜ 70¼	70⅜ 70¾	3,300	American Tobacco	66½ Dec 24	89½ Apr 15	73 Apr	87½ Jan
69½ 71	71 72¼	71 71⅝		71 71⅝	71⅜ 72¾	6,300	Common class B	68¾ Dec 17	91¾ Apr 9	75¼ Oct	89¾ Jan
*149¾ 151	151 151	153¼ 153¼		*153⅛ 156	*154¼ 157	300	6% preferred	136 June 4	153⅛ Oct 1	132 Sept	153¼ May
5⅛ 5⅜	5⅜ 5⅝	5⅛ 6		5½ 5¾	5¾ 5⅞	6,700	Am Type Founders Inc	2⅝ May 21	6¼ Nov 14	4⅛ Sept	8⅜ Jan
6⅞ 7	6¾ 6⅞	6⅝ 6⅞		6¾ 6⅞	6⅞ 7	18,100	Am Water Wks & Elec	5¼ May 21	12⅜ Jan 4	8⅛ Apr	14⅝ Jan
98⅝ 98⅝	*99 100⅛	*99 100⅛		99 99	98¾ 98¾	300	$6 1st preferred	83⅛ June 11	101½ Apr 15	78 Apr	96 Aug
8⅛ 8¼	8¼ 8¼	8¼ 8⅜		*8 8⅜	*8 8¼	1,600	American Woolen	6 May 21	12 Apr 23	3⅝ Apr	15¼ Sept
56½ 57½	59 60	58½ 59¼		57½ 58½	58 58½	5,000	Preferred	25½ May 21	61⅜ Dec 9	28⅜ Apr	64¾ Sept
7¼ 7⅜	7¼ 7½	7⅜ 7¾		7⅜ 7⅝	7½ 7⅞	8,800	Amer Zinc Lead & Smelt	4¼ May 22	8¼ Nov 14	4 Aug	12 Sept
*53 55	*53 55	54 54		*53¼ 54¼	54 54	300	$5 prior conv pref	35 June 10	54¼ Dec 27	24 Apr	48 Sept
26⅝ 27⅛	26¾ 27⅛	26¾ 27⅛		26⅛ 27⅛	26⅜ 27⅛	35,200	Anaconda Copper Mining	18 May 21	32 Apr 9	20¾ Apr	40 Sept
*32¼ 33½	33 34	34 34		*32½ 33½	33½ 33½	230	Anaconda W & Cable	20 May 21	41¼ Apr 8	35 Apr	54⅞ Jan
13⅜ 13½	14⅜ 14⅜	14½ 14½		*13¾ 14½	14 14	1,500	AnchorHock Glass Corp	12½ May 21	22⅝ Mar 8	13½ Apr	27⅝ Aug
*111¾ ----	*111¾ ----	*111¾ ----		*112 ----	*112 ----	------	$5 div preferred	107 June 4	113½ Aug 23	----------	----------
*12¼ 13½	13¼ 13¼	12½ 12½		*12 13½	*12 13½	200	Andes Copper Mining	8 May 21	15⅞ Nov 12	8¾ Apr	21 Sept
*15⅜ 1¾	1¾ 1¾	1¾ 1¾		*1¾ 2⅛	*1¾ 2⅛	1,100	A P W Paper Co Inc	1¾ June 17	4¼ Apr 10	1½ Apr	4 Dec
27⅝ 27⅝	28⅛ 28⅛	*28⅛ 29		*28 29	28½ 28¾	400	Archer Daniels Midl'd	23 June 5	35⅛ Feb 27	21 Apr	37 Sept
*109½ 110⅜	*109¾ 111	*110¼ 111¼		110½ 111¼	*110½ 110¾	200	Armour&Co(Del)pf7% gtd	97½ June 6	111⅛ Dec 11	97 May	106 Dec
4⅜ 5	5 5⅛	4⅞ 5		4⅞ 5	4⅞ 4⅞	8,800	Armour & Co of Illinois	4 May 21	7⅝ Apr 22	3⅝ Aug	8¾ Sept
52 52⅜	51 52¾	49 49¾		49 49¼	47½ 48¼	3,000	$6 conv prior pref	35 May 21	64¼ Apr 22	33⅜ Apr	60 Sept
*40 60	*45 60	*45 60		*40 60	*40 60	------	7% preferred	58½ Jan 4	68 Apr 20	50 Mar	65 Jan
28¼ 28⅞	28⅜ 28¾	28½ 28¾		29 29½	29½ 30¼	6,600	Armstrong Cork Co	22⅝ May 21	43¾ Apr 4	31⅝ Sept	58 Jan
8⅛ 8⅜	8⅛ 8⅛	*8¼ 8¾		*8 8¾	*8 8¾	700	Arnold Constable Corp	6⅛ May 22	11 Apr 4	7½ Sept	13 Mar
*5 5⅞	5¾ 5¾	5¾ 5¾		5½ 5½	5½ 5½	400	Artloom Corp	3⅝ May 22	9½ Jan 4	5⅜ Apr	10½ Oct
*80¼ 100	*80½ 100	*80¼ 100		*80¼ 100	*80¼ 100	------	7% preferred	96½ Jan 12	102 July 23	73 Jan	100 Dec
6½ 6½	6⅜ 6⅝	6⅝ 6⅞		6⅝ 6⅞	6⅞ 7⅛	4,800	Associated Dry Goods	4⅜ May 22	9 Jan 11	5⅝ Apr	10⅜ Jan
*79 83	*80 83	*80 83		*80 83	*81 83	------	6% 1st preferred	65 Aug 29	84 Dec 9	70 Jan	78¾ Oct
*89 92	92 92	*90½ 91		92 92	*90 96	200	7% 2d preferred	49½ May 22	95 Dec 5	41 Apr	81 Oct
*34½ 36½	*34½ 36½	*35 36½		*34½ 36½	*35½ 36½	------	Assoc Investments Co	29½ June 18	45 Mar 26	30 Apr	38 June
*92½ 93¾	*92½ 93¾	93¼ 93¼		93¾ 93¾	94 94	90	5% preferred	82 May 23	100½ Mar 8	90 Jan	100 June
17⅛ 18	18¼ 18½	18⅛ 18⅜		18 18⅜	18 18¾	27,500	Atch Topeka & Santa Fe	13 May 21	25¼ Jan 3	21 Sept	42⅞ Jan
58 61⅜	61 61½	60½ 61		60¼ 61¼	61⅝ 62¾	3,700	5% preferrred	39½ May 21	64½ Dec 13	z49¾ Dec	71 Mar
13⅜ 13¾	13⅜ 13⅜	13⅜ 14½		14 14⅝	14⅛ 14⅜	9,200	Atlantic Coast Line RR	9⅝ May 22	23½ Jan 3	15 Apr	30⅛ Jan
14¾ 15	14½ 14½	14½ 14½		*14 16	16 16	800	Atl G & W I SS Lines	8⅛ June 6	22⅜ Apr 20	5⅜ Aug	26¾ Sept
16¾ 16¾	*16½ 18¼	*16½ 18½		16½ 16½	*16⅝ 18	400	5% preferred	9¼ June 5	22½ Apr 20	9½ Aug	26 Sept
24¼ 24⅜	24⅛ 24⅜	23¾ 24¼		24 24¼	24 24¼	2,300	Atlantic Refining	18¼ May 21	27⅛ May 7	18⅛ Sept	24⅝ Oct
*108½ 111⅛	*108½ 111⅛	*110¼ 111⅛		110¼ 110¼	*109½ 110¼	100	4% conv pref series A	102 June 24	111 Dec 4	104¼ Apr	110½ June
7 7	7 7⅛	7 7		7 7⅛	7 7	41,100	Atlas Corp	7 May 7	9⅞ Mar 19	7 Apr	9⅜ July
*48⅛ 49¼	*48¾ 49½	49 49		*48⅞ 49½	48¾ 48¾	3,200	6% preferred	43¼ June 5	51 Feb 14	43⅝ Apr	48⅜ Aug
68 68	*68 70⅜	68 69		*67⅞ 70	*67 70	500	Atlas Powder	57 May 23	80½ May 13	50 Aug	71 Sept
116½ 116½	*113 117	*113 117		*113 118½	116½ 116½	60	5% conv preferred	112½ June 11	124¾ Jan 10	116 June	127 Jan
*6¼ 6½	6¼ 6⅞	6¼ 6¾		*6¼ 6⅞	*6¼ 6¾	500	Atlas Tack Corp	4 May 21	8⅝ Mar 4	4¼ Apr	8 Sept
*2½ 2⅝	*2½ 2⅝	*2½ 2⅝		2½ 2½	*2⅛ 2⅝	100	Austin Nichols	1⅞ Feb 7	5½ Mar 4	2 Apr	3⅞ Jan
16 16	16 16	*15 16½		*15 16	*15 16½	60	$5 prior A	10 May 21	32⅛ Mar 4	16 Nov	30½ Jan
4⅝ 4¾	4⅝ 4⅞	4⅝ 4⅞		4¾ 4⅞	4⅝ 4¾	10,000	Aviation Corp. of Del (The)	4 Aug 16	8⅜ Apr 15	3⅛ Aug	9⅝ Nov
18⅛ 18½	18½ 18¾	18½ 18¾		18¼ 19	18¼ 18¾	32,000	Baldwin Loco Works v t c	12⅜ May 23	19⅞ May 10	9½ Aug	21¼ Sept
3⅛ 3⅛	3¼ 3½	3¼ 3⅜		3½ 3⅜	3½ 3½	10,100	Baltimore & Ohio	2¾ May 15	6⅜ Jan 2	3⅞ Aug	8¾ Jan
4⅛ 4⅛	4⅜ 4⅝	4⅝ 4⅝		4¾ 4⅞	4¾ 4¾	3,700	4% preferred	3⅛ May 15	8 Jan 3	4⅜ Sept	11¼ Sept
5 5⅛	5 5⅛	4⅞ 5		5¼ 5¼	*5 5⅛	1,700	Bangor & Aroostook	4¾ Dec 24	14⅞ Jan 5	11½ Dec	30½ Jan
25 25½	25 25½	24½ 25		24 24⅛	24 24	600	Conv 5% preferred	24½ Dec 31	52½ Jan 4	49 Dec	87¼ Jan
9⅜ 9½	9⅜ 9¾	9⅜ 10		9⅜ 9¾	10 10	4,700	Barber Asphalt Corp	8½ May 21	16⅝ Apr 4	10¼ Aug	21½ Jan
*6½ 7	7 7	*6¼ 7		*6¾ 7	*6¼ 7	100	Barker Brothers	4 May 15	8⅜ Jan 9	6 Apr	13 Jan
*28¼ 29½	*28¼ 29½	*28¼ 29		*28¼ 29½	*28¼ 29½	-- --	5½% preferred	20 May 21	30½ Dec 13	24¼ Apr	33 Feb
8 8¼	8 8⅛	8 8⅜		8¼ 8½	8½ 8⅝	12,700	Barnsdall Oil Co	7⅛ June 10	13⅜ Jan 4	11⅛ Aug	19½ Jan
25 25½	25⅛ 25⅜	24¼ 25⅛		23⅜ 24½	23⅝ 24	17,700	Bath Iron Works Corp	23½ Dec 23	25⅜ Dec 30	----------	----------
26½ 26¾	26¾ 26¾	26¾ 28		28½ 29	28¾ 28¾	2,000	Bayuk Cigars Inc	20¼ May 21	36¾ Apr 17	15¼ Apr	26⅜ Nov
*113½ 115	z112 112	*112 115		*112 115	*112 115	10	1st preferred	111½ June 10	115¼ Mar 12	109½ Oct	115½ Nov
22½ 22¾	23 23	*23¼ 24½		24⅛ 24⅜	24 24	500	Beatrice Creamery	18½ May 21	35¾ Apr 16	17 Apr	28 July
*106¼ 111	*106¼ 111	*106¼ 111		*103 107	*103 107	------	$5 preferred w w	105 May 28	112⅛ Apr 22	98 Apr	107¼ Nov
*100 110	*103 110	*103 110		*100 110	*100 110	------	Preferred x-warrents	102 June 17	105 May 7	----------	----------
*31 ----	*31 ----	*31 ----		*31 33	31⅜ 31⅜	50	Beech Creek RR	29½ May 14	32½ Oct 3	27¾ Sept	32 Nov
122½ 122½	124 124	125 125		*123 127	*122 127	400	Beech-Nut Packing Co	102 May 22	137 Jan 24	104⅞ Sept	128½ Aug
7⅝ 7⅝	*7½ 7⅝	7⅝ 7⅝		7⅝ 7¾	*7⅝ 8⅛	600	Belding-Heminway	7¼ June 11	9⅞ Apr 9	7¼ Apr	9⅝ Oct
*10¼ ----	*10¼ ----	*10¼ ----		*10¼ ----	*10¼ ----	------	Belgian Nat Rys part pref	10 Nov 26	67½ Apr 2	52 Nov	73⅜ Jan
33½ 33⅞	34⅛ 35	34¼ 35		33⅝ 34½	33⅝ 34⅜	12,500	Bendix Aviation	24½ May 28	36⅜ Apr 9	16⅜ Apr	33¾ Oct
19½ 19¾	19⅝ 20	19½ 20⅛		19½ 19½	19⅝ 19⅝	1,900	Beneficial Indus Loan	17¼ May 22	22½ Mar 13	17⅞ Apr	22½ Dec
*56 57	*56 57	*56 56½		56½ 56½	56 56⅛	400	Pr pfd$2.50div ser'38	49⅛ June 25	56¾ Jan 18	48⅛ Apr	56 Dec
30 30¼	30 30⅛	29⅜ 30		29½ 29¾	*29⅛ 30	2,100	Best & Co	22½ May 21	39 Jan 3	32 Sept	57½ Mar
85½ 86⅛	86¼ 87¼	86⅛ 86⅞		86 87½	85¾ 89½	29,400	Bethlehem Steel (Del)	63½ May 23	93¼ Nov 9	50¼ June	100 Sept
131 131	*129⅜ 131	130¼ 131		131 131	130½ 130½	1,700	7% preferred	109½ May 22	134 Nov 20	99¼ Apr	120⅛ Sept
24⅜ 25	25 25	24½ 24½		*24⅛ 25¼	25 25¼	1,100	Bigelow-Sanf Carp Inc	14 May 21	34½ Jan 5	15⅞ Apr	32¾ Oct
19⅜ 19½	19½ 20⅛	20¼ 20¼		20 20	*19⅞ 21	1,200	Black & Decker Mfg Co	15 May 15	22½ Apr 4	14 Apr	24½ Oct
9 9⅛	9 9⅛	9 9¼		9½ 9¾	9½ 10⅛	3,800	Blaw-Knox Co	5¾ May 15	11⅝ Jan 4	8½ Apr	17¾ Jan
18½ 18½	*18 18¾	18¼ 18¼		18¼ 18¼	*18⅛ 19½	400	Bliss & Laughlin Inc	13½ May 21	23¼ Jan 3	22 Dec	36¼ Oct
*13 14½	*13 14¾	*13 15		*12¾ 13	13 13	10	Bloomingdale Brothers	11 May 14	16 Apr 3	13⅛ Dec	23½ Mar
*80 90	83 83	*80 90		*80 85	*80 85	20	Blumenthal & Co pref	54 June 27	95 Nov 23	35 Apr	57 Dec

* Bid and asked prices; no sale 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. 28	Monday Dec. 30	Tuesday Dec. 31	Wednesday Jan. 1	Thursday Jan. 2	Friday Jan. 3	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	*Range for Year 1940 On Basis of 100-Share Lots* Lowest	Highest	*Range for Previous Year 1939* Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
17¾ 18⅛	18⅛ 18⅜	17½ 18¼		17⅝ 18⅛	17⅝ 18	10,300	Boeing Airplane Co----5	12¾ Aug 16	28⅜ Apr 15	16¾ Aug	34¾ Jan
29½ 29¾	29⅛ 29⅛	29½ 29½		30 30	29¾ 29¾	700	Bohn Aluminum & Brass----5	19¾ May 22	34 Nov 9	16 Sept	28½ Jan
*109 110	108½ 109	108½ 108½		*107 110	108 108	50	Bon Ami Co class A----No par	99 May 23	123½ Jan 3	100½ Sept	121½ Dec
52 52	51⅝ 51⅝	53 53		53½ 153½	*51½ 53½	180	Class B----No par	51⅝ Dec 30	70¼ Mar 20	51 Jan	63½ Dec
22¼ 22⅜	22⅛ 22½	22¼ 22⅜		22⅛ 22⅜	21⅞ 21⅞	1,400	Bond Stores Inc----1	19 May 22	29¼ Apr 25	12½ Jan	24 Dec
18⅝ 18⅞	18¾ 19	18⅞ 19		19 19⅛	19 19½	5,200	Borden Co (The)----15	17 June 10	24¼ Mar 27	16½ Jan	22 Aug
18⅞ 19¼	18⅞ 19⅛	18⅞ 19¼		18¾ 19¼	18⅞ 19¼	8,700	Borg-Warner Corp----5	12⅞ May 21	25⅞ Jan 3	18¾ Apr	32 Jan
11/16 ⅞	⅞ 1	*⅞ 15/16		*¾ 1	*¾ 1	1,300	Boston & Maine RR----100	⅝ Dec 6	2¾ Jan 4	1½ Apr	4⅞ Sept
35½ 35½	35⅜ 35¾	*35⅛ 36¼		*35⅞ 37	37 37¼	600	Bower Roller Bearing Co----5	26 May 22	38¾ Nov 15	19½ Apr	34¾ Oct
4¼ 4¼	4¼ 4¼	4⅛ 4¼		4¼ 4¼	*4⅛ 4¼	800	Brewing Corp of America----3	4⅛ Dec 26	7 Mar 15	5⅛ Sept	7¾ Feb
12 12⅛	12⅛ 12¼	12⅛ 12½		12¼ 12⅜	12⅛ 12⅜	3,400	Bridgeport Brass Co----No par	8 May 21	13¾ Apr 29	7¾ Aug	15⅞ Jan
24⅜ 25	25 25¼	25 25½		24½ 25⅛	24⅛ 24⅝	9,400	Briggs Manufacturing--No par	13¼ May 22	26¾ Nov 12	16¼ Apr	31⅞ Jan
*38¾ 41	40 40	*39½ 40		*39½ 40	39½ 39½	200	Briggs & Stratton----No par	27 May 22	41½ Nov 13	31 Apr	41 Aug
43½ 43½	*44 45	44 44½		*44 45⅛	44 44	500	Bristol-Myers Co----5	38 May 23	53¾ Apr 5	41¾ Apr	53 Aug
2⅛ 2⅛	2⅛ 2⅛	2⅛ 2⅛		*2⅛ 2¼	2⅛ 2⅛	1,400	Brooklyn & Queens Tr--No par	1½ Jan 5	4⅛ Nov 1	1⅛ Apr	2 Jan
6 6	6 6	6 6⅛		6 6	6 6⅛	8,000	Bklyn-Manh Transit--No par	z5¾ Nov 26	24¾ Sept 11	7⅜ Apr	15⅛ Dec
12⅞ 13⅛	12¾ 13	12¾ 12⅞		*12⅞ 13⅛	13⅛ 13⅜	3,500	Brooklyn Union Gas--No par	12¾ Dec 24	25½ Jan 4	13⅝ Apr	30⅛ Aug
*29 30¾	*30½ 32	*30½ 31⅛		*30½ 31⅛	30½ 30½	100	Brown Shoe Co--No par	27 May 21	37½ Apr 30	31⅛ Jan	41 Sept
22 22	22 22	22 22⅛		22 22¼	*22 22⅝	1,300	Bruns-Balke-Collender--No par	14¾ May 21	29½ Apr 6	9⅝ Apr	25¼ Nov
12 12	12 12¼	12 12¼		11⅞ 12⅛	12 12	5,000	Bucyrus-Erie Co----5	6¼ May 23	12¾ Nov 26	7 Apr	13⅛ Jan
*115 116½	*115 116½	*115 116½		*114 116½	*114 116½	------	7% preferred----100	97 May 28	119 Dec 10	94¾ Apr	106½ Aug
4¾ 4⅞	5 5¼	5 5⅛		5 5⅛	5 5⅛	7,800	Budd (E G) Mfg--No par	3 May 23	6¼ Jan 5	4 Apr	8 Jan
64½ 66	66 68½	65 67		64½ 65	64 65⅜	780	7% preferred----100	21 May 21	72¾ Nov 14	29½ Apr	55½ Jan
7¼ 7½	7⅝ 7⅞	7⅝ 7⅞		x7¼ 7¾	7¼ 7⅝	8,200	Budd Wheel--No par	3⅛ May 22	8¼ Nov 9	3 Apr	6¼ Nov
32⅜ 33⅝	34 35	33½ 34½		33¾ 34	32½ 33¼	3,800	Bullard Co--No par	20 Jan 19	36 Oct 31	15½ Aug	30 Jan
*32¼ 33⅜	33 33	32¾ 32¾		32¼ 32¾	32¾ 32¾	700	Bulova Watch--No par	17⅝ May 21	35¼ Nov 15	21½ Apr	34¼ Mar
18 18⅛	17¾ 18⅛	18⅛ 18¼		18 18¼	18 18	5,000	Burlington Mills Corp----1	12¼ May 22	21⅝ Jan 10	11½ Apr	20⅜ Dec
7⅜ 7¾	7¾ 8	8 8⅜		8¼ 8½	8¼ 8⅜	15,500	Burroughs Add Mach--No par	7¼ Dec 23	12½ Jan 3	11 June	18¾ Jan
*2½ 2⅞	2¾ 2¾	2⅝ 2¾		*2⅝ 2¾	*2⅝ 2¾	500	Bush Terminal----1	2 May 21	5¼ Apr 22	1 Apr	7¾ Sept
14¼ 15½	14½ 14½	*14⅞ 15½		15½ 16	15¾ 16	330	Bush Term Bldg dep 7% pf--100	5½ May 21	16¾ Oct 23	6½ Mar	20 Sept
4⅝ 4⅝	4½ 4⅝	4⅝ 4⅝		4¾ 4¾	4¾ 4¾	2,000	Butler Bros----10	4½ May 21	7⅝ Jan 4	5⅞ Apr	9⅛ Jan
18½ 19	18¾ 19	19⅛ 19¾		*19¼ 20	*19⅜ 20	1,200	5% conv preferred----30	17½ May 28	23¼ Apr 3	18⅞ Apr	23¾ Mar
3¾ 3¾	3⅞ 3⅞	3⅞ 4		3¾ 3¾	3¾ 4¼	1,600	Butte Copper & Zinc----5	2¼ May 24	5 Sept 5	2½ June	6¼ Sept
9½ 9¾	9¼ 9¾	9½ 10⅜		10⅜ 10⅝	10⅝ 10⅝	3,800	Byers Co (A M)--No par	6⅛ May 22	13¾ Jan 3	7 Ap.	16⅜ Nov
77¾ 79	80½ 80½	80 80		81 81	82 82	330	Participating preferred--100	39 May 22	82 Nov 13	25½ Apr	84⅞ Nov
11 11	11 11⅛	10⅝ 11¼		*10 11	10½ 10½	1,200	Byron Jackson Co--No par	9 May 21	15½ Jan 4	11¼ Aug	17⅞ Jan
17⅞ 17⅞	17¾ 18½	17½ 17¾		17⅝ 17⅝	18 18	2,100	California Packing--No par	14 May 21	26⅞ Feb 9	13¼ Apr	30 Sept
*51¼ 54	*51¼ 55	*51¼ 55		*51¼ 55	*51¼ 55	------	5% preferred----50	50⅛ July 25	52½ Mar 13	48½ Mar	53 July
1⅛ 1¼	1⅛ 1¼	1⅛ 1¼		1⅜ 1⅜	1⅜ 1⅜	5,100	Callahan Zinc-Lead----1	1 May 21	1⅞ Feb 21	⅝ Feb	3¼ Sept
6¾ 6⅞	6⅞ 6⅞	6¾ 7		6¾ 6⅞	6¾ 6¾	4,700	Calumet & Hecla Cons Cop--5	4⅝ May 21	8⅛ Feb 21	4⅞ Aug	10⅝ Sept
14¼ 14½	14¼ 14¾	14⅜ 14¾		*14⅛ 14¼	*14⅛ 14⅞	1,400	Campbell W & C Fdy--No par	11 May 21	19½ Apr 18	9⅛ Apr	17¾ Jan
12 12⅜	12¼ 12½	12 12¼		12¼ 12½	12⅜ 12½	7,600	Canada Dry Ginger Ale----5	11⅝ Dec 27	23½ Apr 3	12 Apr	20⅜ Jan
38 38	*35 37½	*37½ 40		*38 40	*38 40	10	Canada Southern Ry Co--100	34 July 16	40 Apr 17	36½ Dec	47 June
3¼ 3½	3½ 3⅝	3½ 3⅝	Stock	3½ 3⅝	3⅜ 3½	12,000	Canadian Pacific Ry----25	2⅜ May 22	6⅝ Mar 6	3⅛ Sept	6¼ Jan
37 37	*36¾ 37	36½ 37		*36¾ 37¾	37 37	600	Cannon Mills--No par	29½ May 28	40½ Jan 3	29½ Sept	41½ Sept
2⅞ 3	3 3	3 3	Exchange	*3 3½	*3 3½	1,200	Capital Admin class A----1	2⅞ Dec 28	6 Apr 4	4½ May	8 Sept
*38½ 42	*38½ 42	*39 42		*39 42	*39 42	------	$3 preferred A----10	36½ Aug 1	45 May 1	35 July	z43 Sept
*91¼ 92	91¼ 92¼	*91¼ 92	Closed—	*91¼ 92½	*91¼ 92½	50	Carolina Clinch & Ohio Ry 100	75½ June 3	92¼ Dec 30	77 Apr	85½ July
29¼ 29¼	29½ 29¾	29¼ 29¾		*29 29¾	29½ 29½	1,000	Carpenter Steel Co----5	22⅛ May 21	32¾ May 9	13⅞ Apr	33 Sept
2½ 2¾	2¾ 3	*2¾ 3⅛	New Year's	*2¾ 3⅛	*3 3⅛	1,600	Carriers & General Corp----1	2 May 24	3¼ Nov 8	2⅜ July	4 Sept
52 52⅛	53 54	54½ 54⅞		54½ 55¼	54¾ 54¾	2,300	Case (J I) Co----100	39¼ May 23	75 Jan 4	63½ Aug	94½ Mar
*125 126	125 125	125 125	Day	125 125	*124 126	40	Preferred----100	100 June 10	126 Dec 27	110 Apr	122¼ Mar
49⅜ 49¾	49¾ 50	49¼ 49½		48½ 49½	48½ 49	4,400	Caterpillar Tractor--No par	42½ May 15	56½ Jan 4	38½ Apr	64½ Sept
27 27	27⅛ 27¼	27¼ 27½		27 27⅞	27⅛ 27⅜	3,700	Celanese Corp of Amer--No par	20 May 21	35½ Apr 29	13⅝ Apr	30¼ Dec
119⅜ 120	119½ 120	120¼ 120¼		120 120¼	120¼ 120¼	630	7% prior preferred----100	105½ May 22	121 Dec 4	84 Apr	109⅞ Aug
6¾ 7¼	7 7¼	7 7⅛		7 7½	7½ 7¾	5,000	Celotex Corp--No par	5 May 21	12½ Feb 15	7⅞ Aug	19⅛ Jan
*61 65	*62 65	*62½ 65		*62½ 65	*62½ 65	------	5% preferred----100	48 June 15	72 May 1	58 Oct	72½ Mar
18¾ 19	18¾ 18¾	18⅝ 18¾		18½ 18⅞	18¾ 18¾	2,800	Central Aguirre Assoc--No par	17 Aug 15	26¼ Apr 22	18⅛ Apr	30¾ Sept
2½ 2½	2⅜ 2⅜	2¼ 2½		2¼ 2¼	*2⅜ 2½	1,600	Central Foundry Co----1	1½ May 15	3⅜ Jan 3	2⅜ Apr	5¼ Jan
*113 ----	*113 ----	*113 ----		*113 ----	113½ 113½	50	Central Ill Lt 4½% pref--100	106 June 12	114¼ Mar 9	103½ Sept	113½ Aug
*1¾ 2¼	1⅝ 1¾	*1⅞ 2¼		*1⅝ 2⅛	*1⅝ 2⅛	200	‡Central RR of New Jersey 100	1⅝ Dec 19	5⅞ Apr 5	3¾ June	12¼ Sept
*5 5¾	5 5	*5⅛ 5¾		*5 5¼	4⅞ 4⅞	300	Central Violeta Sugar Co----	4 May 21	11¾ May 10	3½ Apr	14¾ Sept
*2⅝ 3	*2¾ 3	2¾ 2¾		2⅝ 2⅝	*2⅝ 3	200	Century Ribbon Mills--No par	2⅝ Oct 15	6 Mar 7	3½ Apr	6⅞ Oct
*93 100⅝	*93 100⅝	*92½ 100⅝		*93 100⅝	*93 100⅝	------	Preferred----100	88 Sept 4	100 Apr 16	85¼ June	96 Sept
29¾ 30	29¾ 30½	30 31		30½ 30⅞	30⅛ 31	6,300	Cerro de Pasco Copper--No par	22½ May 24	41½ Jan 10	32 June	52⅞ Jan
4⅜ 4½	4⅜ 4½	4¼ 4⅜		4⅝ 4⅝	4¼ 4½	2,300	Certain-teed Products----1	3½ May 22	8⅜ Feb 15	5⅛ Aug	13 Jan
35½ 35⅞	35 35⅝	35 35¼		33⅝ 35¼	33⅞ 35	1,040	6% prior preferred----100	15⅛ May 21	38¾ Dec 2	22 Sept	47½ Jan
*20¼ 21	20⅞ 20⅞	20⅞ 20⅞		*21 21¼	20¾ 20¾	600	Chain Belt Co--No par	15 May 28	22 Oct 4	18 Sept	22½ Sept
104½ 104½	*103½ 104½	*103½ 104½		*103½ 104	103½ 103½	20	Cham Pap & Fib Co 6% pf--100	99½ June 22	106 May 9	98 Apr	105 Dec
19¼ 19⅜	19½ 19½	19⅛ 19⅛		*19½ 20	19¾ 20	700	Common--No par	17½ May 22	30¾ Apr 18	17 Aug	30 Jan
*16 17	*16 17	16½ 17¾		18 18	*17¼ 18⅜	500	Checker Cab Mfg----5	10⅞ June 10	29½ Mar 23	6⅝ Apr	21½ Oct
2⅝ 2⅝	*2⅝ 3	2¾ 2¾		*2⅝ 3	*2⅝ 3	300	‡Chesapeake Corp--No par	2½ Oct 15	4⅞ Apr 3	z3⅝ Dec	29½ Sept
42¾ 43⅜	42⅞ 43⅜	42⅝ 43		42½ 43⅛	42½ 42¾	17,800	Chesapeake & Ohio Ry----25	30½ May 28	44 Dec 10	27 Apr	47¼ Sept
*100 101	101 101	*99⅞ 103		*100 105	*100 105	100	Preferred series A----100	84¼ June 17	101 Dec 30	85¾ Oct	95½ June
1 1	1⅛ 1¼	*1⅛ 1½		*1⅜ 1½	*1⅜ 1½	500	‡Chic & East Ill Ry 6% pf--100	⅞ May 15	2½ Jan 3	1⅜ Sept	4 Sept
½ 9/16	½ 9/16	½ ½		*7/16 9/16	*½ 9/16	1,800	‡Chic Great West 4% pf--100	⅜ Dec 18	2⅛ Jan 24	1¼ Aug	4⅜ Sept
6⅞ 6⅞	6⅞ 7	7⅜ 7⅜		7⅜ 7⅜	7⅜ 7⅜	800	Chicago Mail Order Co----5	6½ May 21	12⅛ Jan 4	9½ Apr	14 Oct
14¾ 15	14⅝ 15	14¾ 15⅛		14½ 14¾	14 14½	3,600	Chicago Pneumat Tool--No par	8⅛ May 15	15⅛ Dec 13	10 Apr	20¼ Jan
42⅜ 42½	*42½ 44½	44¼ 44¼		*42 44¼	44¼ 44¼	500	$3 conv preferred--No par	23¼ May 21	44¼ Dec 31	30⅝ Aug	39½ Sept
*50 51	*50½ 51	*50½ 50¾		50⅝ 50⅝	*50½ 50⅝	200	Pr pf ($2.50) cum div No par	41 May 22	51⅝ Dec 13	44 Aug	50¼ Nov
1/32 1/16	r1/32 1/32	3/32 3/32		1/32 ⅛	*1/32 ⅛	1,300	‡Chic Rock Isl & Pacific--100	1/32 Dec 28	⅜ Jan 9	¼ June	⅞ Sept
1/16 ⅛	1/16 ⅛	1/16 1/16		*1/16 ⅛	*3/32 5/32	2,000	7% preferred----100	1/16 Dec 14	¾ Apr 3	½ Aug	1⅞ Jan
1/16 1/16	1/16 1/16	1/32 3/32		*1/32 ⅛	*1/16 ⅛	1,800	6% preferred----100	1/32 Dec 31	⅝ Jan 3	½ Aug	1⅝ Sept
9 9	*8¼ 9½	*8½ 9⅜		*8 9⅜	*8¼ 9⅜	100	Chicago Yellow Cab--No par	7⅞ May 21	11½ Mar 28	7½ Apr	9⅝ Mar
*10½ 11½	10½ 11	11 11		*10½ 12	*11¼ 12	600	Chickasha Cotton Oil----10	9 May 21	16⅛ Apr 15	10 Apr	15¼ Sept
1¾ 2	1⅞ 2	2⅛ 2⅛		2⅛ 2⅛	2¼ 2¼	2,300	Childs Co--No par	1⅝ Aug 28	6⅝ Mar 25	4⅝ Dec	13⅛ Jan
27 27	*26 27	26 26		*25 27	25 25	60	Chile Copper Co----25	20 Aug 16	34 Nov 9	25 Apr	41 Sept
73¼ 74⅛	73½ 73⅞	72 73⅛		69¼ 72⅛	69¼ 71¾	33,500	Chrysler Corp----5	53½ May 28	91⅝ Apr 8	53⅝ Apr	94⅜ Oct
9¼ 9¼	9¼ 9¼	9 9⅜		9½ 9½	9¼ 9½	2,300	City Ice & Fuel--No par	8⅞ Oct 28	14¼ Jan 26	9 Apr	14⅞ May
95¼ 95½	*94½ 96	95 95		*94½ 96	95 95	80	6½% preferred----100	85 Sept 26	98 Feb 6	79 Jan	97½ June
*45 50	*45 50	*45 50		*45 50	*45 50	------	City Investing Co----100	44 Sept 16	z60 Jan 30	46½ Sept	58 Mar
3 3	2⅞ 2⅞	*2¾ 3		*2½ 2¾	*2½ 2⅞	200	City Stores----5	2 May 15	4⅛ Apr 26	2¼ Apr	4⅜ Oct
37 37	37 37	36 36½		36 36	37½ 37½	1,300	Clark Equipment--No par	24 May 21	40¼ Apr 18	15 Apr	34½ Oct
---- ----	*---- 145	*---- 145		*---- 145	*---- 145	------	CCC & St Louis Ry Co----100	124 July 8	133 Nov 14	140 May	140 May
*---- 85	*70 77	*---- 77		*---- 85	*---- 85	------	5% preferred----100	56 June 19	74¾ Nov 15	68 Feb	69 Feb
*113¼ 115	113¼ 113¼	114½ 114½		113¼ 113¼	*113¼ 115	160	Clev El Illum $4.50 pf--No par	108 May 21	114½ Jan 10	106⅞ Sept	115 Feb
32 32⅞	32 32	32½ 32½		*31 32½	*32 33½	600	Clev Graph Bronze Co (The)--1	26 May 21	43¼ Mar 8	20⅛ Apr	39 Oct
*81 83¾	*82 84	*82 84¼		*82 84	*82 84	------	Clev & Pitts RR Co 7% gtd--50	74 May 16	83½ Dec 2	69 Sept	78 Mar
*48 50	*48¼ 50	*48¼ 50		*48½ 50	*48½ 50	------	Special gtd 4% stock----50	46⅝ May 16	48 Mar 26	42 Jan	45¼ May
27½ 27⅞	27½ 28	27⅜ 28		28 28½	28 28⅛	10,400	Climax Molybdenum--No par	25⅛ May 22	41½ Apr 1	34⅝ June	60⅛ Jan
32¼ 33	33⅛ 33⅞	33⅛ 33½		33 33½	33 33	2,600	Cluett Peabody & Co--No par	25½ May 21	45½ Apr 4	21¼ Apr	38 Dec
*143 144	*143 147	*143 147		*143½ 147	*143½ 147	------	Preferred----100	131 May 22	145 Dec 4	125 Sept	135 Mar
103 103¾	102½ 103	103¼ 105¾		106 106	105½ 106	2,500	Coca-Cola Co (The)--No par	99½ May 21	131 Mar 30	105 Sept	133 Jan
*61 62⅞	*61 62⅞	61 61		*60¾ 62⅞	*60¾ 62⅞	200	Class A--No par	56 May 24	63 Feb 27	58 Jan	62½ Dec
11⅜ 11¾	11⅝ 11⅞	11¾ 12⅛		12 12¼	11⅞ 11⅞	8,100	Colgate-Palmolive-Peet No par	10⅛ May 21	20 Feb 21	11½ Apr	18 Dec
*102 102½	102¼ 102¼	*101½ 102¼		102¼ 102¼	101⅞ 101⅞	300	$4.25 preferred--No par	94 June 10	126½ Dec 26	----------	----------
27½ 28¼	29 29	*28⅝ 29		*28½ 29	28½ 28½	900	Collins & Aikman--No par	16½ May 21	35½ Apr 8	20¼ Apr	37½ Oct
*110 112	*110 111	110 110		*110 112	110 110	60	5% conv preferred----100	108 May 23	112½ Feb 10	100 Apr	111½ Dec
18⅝ 18⅝	18¾ 19	19¼ 19⅜		*18¾ 19½	*19 19½	800	Colo Fuel & Iron Corp--No par	12½ May 21	24 May 10	11⅛ Apr	24⅞ Sept
⅝ ¾	13/16 ⅞	⅞ ⅞		⅞ ⅞	⅞ 1	950	Colorado & Southern----100	9/16 Dec 17	4¾ Apr 4	2¾ Aug	8½ Sept
1⅜ 1½	1½ 1¾	1¼ 1⅜		*1⅜ 1¾	1⅜ 1⅜	380	4% 1st preferred----100	1⅛ Dec 18	5¾ Apr 4	3⅞ Sept	9¾ Sept
1½ 1½	*1½ 1¾	*1½ 1¾		*1½ 1¾	*1½ 1¾	20	4% 2d preferred----100	1⅛ Oct 24	5 Apr 4	3½ Aug	8⅛ Sept
20 20	19⅝ 20	19⅝ 20¼		20 20⅛	19¾ 20½	2,200	Columb Br'd Sys Inc cl A--2.50	16 May 21	26⅜ Mar 12	14 Apr	25⅜ Dec
19⅝ 20	*19⅝ 20¼	19⅝ 19⅝		*19¾ 20½	19¾ 19¾	600	Class B----2.50	16 May 21	26¼ Mar 12	14 Apr	25¼ Dec
4¼ 4½	4⅜ 4½	4⅜ 4⅝		4½ 4¾	4½ 4⅝	37,500	Columbia Gas & Elec--No par	4¼ May 22	7½ Apr 8	5¼ Apr	9 Feb
74 74½	75½ 76	76½ 76½		76⅞ 78	*76½ 78	700	6% preferred series A----100	67½ May 28	93½ Apr 8	74½ Jan	91 Mar
*62½ 72¼	*66 73	70 70		*66 72	*66 72	40	5% preferred----100	59 June 3	79 Jan 26	62½ Jan	83 Feb
75 75¾	76⅛ 76⅛	*77 80		77 77	*78 80	500	Columbian Carbon Co--No par	71 May 29	98¾ Apr 4	73 Apr	96 Oct
5½ 5⅝	5½ 5⅝	5⅜ 5⅝		5⅝ 5⅝	*5⅞ 6¼	2,700	Columbia Pictures--No par	3½ May 21	8½ Mar 15	6⅛ Dec	15⅝ Jan
22 23½	r23½ 23½	*23⅜ 24		*22⅜ 24	*23½ 24⅛	300	$2.75 conv preferred--No par	14¾ May 24	26 Dec 11	15½ Dec	30½ Mar
28⅜ 28½	28⅛ 28⅞	28½ 29¼		29½ 29⅞	29½ 29¾	9,200	Commercial Credit----10	27⅜ June 10	48 Jan 3	38¾ Apr	57 Jan
*103½ 106½	*103½ 106½	103½ 103½		103 103¼	*102½ 104½	400	4¼% conv preferred----100	95 June 13	108⅛ Feb 21	98½ Oct	109⅝ Aug
35 35¼	35 35⅜	35 35½		35½ 35⅞	36 36½	10,000	Comm'l Invest Trust--No par	32 June 10	56 Apr 8	42 Apr	60 Jan
*107⅝ 110	*107⅝ 110	*107⅝ 110		108¾ 108¾	*108¾ 110	100	$4.25 conv pf ser '35--No par	97 June 4	113 Mar 6	103¾ Sept	110½ June
10⅜ 10⅝	10½ 10¾	10⅝ 10⅞		10⅝ 11¼	10¾ 11¼	14,000	Commercial Solvents--No par	8 May 21	16⅝ Apr 5	8⅝ Aug	16 Sept
⅝ ¾	11/16 ¾	11/16 13/16		¾ 13/16	¾ 13/16	75,638	Commonw'lth & Sou--No par	⅝ Dec 28	1¾ June 28	1⅛ Dec	2⅛ Feb
51½ 51¾	50½ 52¾	51 51½		51½ 52¼	50⅜ 51¾	4,800	$6 preferred series--No par	42 May 21	73¼ Jan 8	45¾ Jan	72½ Aug
29 29⅜	29¼ 29⅜	29¼ 29⅜		29¼ 29½	29⅛ 29¼	12,300	Commonwealth Edison Co--25	25⅞ June 10	33 Apr 8	z25⅝ Apr	32⅛ 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. 28	Monday Dec. 30	Tuesday Dec. 31	Wednesday Jan. 1	Thursday Jan. 2	Friday Jan. 3	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range for Year 1940 On Basis of 100-Share Lots: Lowest	Highest	Range for Previous Year 1939: Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
3⅛ 3⅝	3⅝ 3⅝	*3⅝ 3¾		3⅝ 3⅝	*3½ 3⅞	400	Conde Nast Pub Inc---No par	2⅝ May 22	6¼ Jan 3	5 Apr	8⅝ Feb
17⅛ 17⅜	17⅛ 17½	17¼ 17¼		17 17⅛	17¼ 17¼	2,500	Congoleum-Nairn Inc--No par	14 May 18	24⅜ Feb 17	19 Apr	30⅜ Jan
26⅞ 26⅞	26¼ 26¾	26⅜ 26⅞		26 27	26¼ 26½	4,200	Consol Aircraft Corp-------1	17⅝ June 10	31½ Apr 15	15½ Aug	32¾ Nov
12¼ 12⅜	*13⅛ 13½	13¼ 13½		14 14⅜	14 14	1,400	Consolidated Cigar----No par	7⅝ Jan 29	16 Apr 8	5⅝ Apr	9⅜ Oct
*94½ 95½	95 95	95 95		*94 96	*94¾ 96	70	7% preferred----------100	63 May 29	99½ Dec 11	73 Apr	85 Feb
*96¼ 96½	96 96¼	96½ 96½		*96 96½	*96 96½	250	6½% prior pref--------100	75 May 29	100 Dec 11	79½ Apr	91 Aug
6⅞ 7	7⅛ 7¼	6⅞ 7		6⅞ 7	6⅞ 7	6,400	Consol Coppermines Corp---5	4⅝ May 21	9⅞ Feb 21	7⅛ Nov	11 Sept
22⅛ 22⅜	22⅜ 22⅝	22¼ 22⅝		22¼ 22⅝	22¼ 22⅝	46,800	Consol Edison of N Y--No par	21⅜ Nov 29	32⅞ Apr 5	27 Apr	35 Mar
106⅝ 106⅞	*106⅝ 106⅞	106⅞ 107		107⅛ 107⅛	107 107⅛	1,000	$5 preferred--------No par	97¼ May 21	110⅛ Mar 25	01¾ Jan	108½ Aug
½ ½	½ ½	½ ½		½ ½	*½ ⅝	1,500	Consol Film Industries------1	½ Aug 26	1⅛ Jan 5	¾ Dec	2⅛ Jan
*7¾ 8¼	7⅞ 7⅞	7⅝ 8⅛		*7½ 8	*7½ 8	700	$2 partic preferred--No par	5¼ May 22	10½ Apr 4	7¾ Sept	12⅛ Mar
2½ 2¾	2¾ 2¾	*2¾ 3		*2⅞ 3¼	*2⅞ 3	1,100	Consol Laundries Corp------5	2¼ May 23	4½ Apr 4	3¾ Dec	7⅞ Mar
5½ 5⅝	5½ 5⅝	5½ 5⅝		5¾ 5¾	5⅝ 5⅞	36,000	Consol Oil Corp------No par	5½ May 22	8⅛ Apr 9	6½ Aug	9⅞ Sept
⅞ ⅞	⅞ ⅞	*⅞ 1⅛		*⅞ 1⅛	*⅞ 1⅛	200	Consol RR of Cuba 6% pf-100	⅞ Dec 28	2¼ Jan 3	1 July	5⅝ Sept
4 4	4 4¼	4 4⅜		4¼ 4½	4⅛ 4⅛	2,400	Consolidation Coal Co-----25	2⅛ May 21	5¼ Nov 14	1¾ Apr	9 Sept
*17¼ 19⅞	19¾ 19⅞	20⅜ 21¼		*19½ 20½	*19 20¾	500	5% conv preferred------100	8¾ May 22	23¾ Nov 15	8¼ Aug	34 Sept
*104¾ 106	*105 106	*105 106		105½ 105½	105½ 105½	200	Consumers Pow $4.50 pf No par	93¼ May 22	108½ Dec 11	88 Sept	101⅞ Dec
15 15⅛	15¼ 15⅜	15⅛ 15½		15⅝ 15⅞	15¼ 15⅞	4,200	Container Corp of America-20	9⅞ May 21	19½ Apr 24	9⅛ June	17¼ Dec
7¼ 7⅜	7¼ 7½	7½ 7⅝		7¾ 7¾	7¾ 7¾	2,900	Continental Bak Co cl A No par	7⅛ May 21	15⅜ Jan 10	11½ Apr	22⅛ Mar
⅝ ⅝	⅝ ⅝	⅝ 11/16		⅝ ⅝	*11/16 ¾	3,100	Class B-----------No par	⅝ Dec 27	1⅝ Apr 4	1 Dec	2 Jan
79 79	*79 79¾	*79¼ 81¼		80 80	79 79	400	8% preferred----------100	70 June 5	97½ Jan 10	x87½ Sept	100 Mar
37½ 38¼	37⅛ 38½	38⅛ 38½		38½ 38¾	38¼ 39¼	7,000	Continental Can Inc-------20	33 May 21	49¼ Apr 9	32½ Apr	51¼ Sept
*109 31/32 110¼	109 31/32 109 31/32	*109 31/32 110¼		*---- ----	---- ----	100	$4.50 preferred----No par	106½ May 31	116½ Jan 26	x106 Sept	116 May
7⅛ 7⅜	7⅛ 7½	7⅛ 7⅛		7½ 7½	*7½ 7¾	1,600	Continental Diamond Fibre-5	4⅝ May 21	9¼ Apr 9	5 Apr	10⅜ Jan
39 39½	x37⅜ 38	38¼ 38⅜		38¼ 38¼	38 38½	3,100	Continental Insurance---$2.50	27⅞ May 25	40⅞ Mar 5	29⅛ Apr	40⅞ Dec
4 4⅛	4 4⅛	4 4⅛		4 4⅛	3⅞ 4	26,100	Continental Motors---------1	2 May 15	4¾ Feb 2	1⅝ Apr	5½ Nov
18⅜ 18⅞	18¾ 19¼	19 19⅜		19 19½	18¾ 19¼	20,100	Continental Oil of Del------5	16⅛ June 10	25 Jan 5	19⅞ Aug	31½ Jan
21⅝ 21¾	21¾ 22¾	21¾ 21¾		22 22⅛	21⅞ 22	1,200	Continental Steel Corp-No par	18½ May 21	33 Apr 8	16⅛ Apr	32⅛ Sept
18⅜ 18¾	18⅝ 18¾	18½ 18¾		18½ 18⅞	18½ 18½	2,100	Copperweld Steel Co-------5	15½ Mar 16	25¼ May 8	----	----
*55 57	56¼ 57	*55 56⅞		*55 57½	*55 57½	300	conv. pref. 5% series----50	47 May 21	70 May 8	----	----
49 49¼	49¼ 50¼	50 50		50¾ 51¼	51 51	290	Corn Exch Bank Trust Co-20	41 May 28	61½ Jan 3	49 Jan	61½ Sept
44⅛ 44⅞	44⅞ 45¾	45⅝ 46⅛		x44⅞ 45¾	44½ 45⅛	11,900	Corn Products Refining----25	40¼ Dec 10	65⅛ Jan 4	54⅞ Apr	67½ Sept
180 180	179 180	*179¼ 180		x175 177	175 176	330	Preferred--------------100	165 May 25	184 Dec 16	150 Sept	177 Aug
4½ 4⅝	4½ 4⅝	4¾ 4⅞		*4¾ 4⅞	*4¾ 4⅞	1,600	Coty Inc-------------------1	4 May 21	7½ Apr 8	3 Sept	5 Dec
½ ½	½ ½	*½ 9/16		9/16 ⅝	*½ 11/16	2,000	Coty Internat Corp---------1	7/16 Sept 28	1½ Apr 5	⅝ Sept	2⅛ July
18⅞ 19⅜	19⅛ 19¾	18¼ 19⅜		18¼ 18¾	18½ 18⅝	8,000	Crane Co------------------25	13 June 5	24¼ Jan 3	16 Sept	38 Jan
*105½ 106	105⅝ 105⅝	105¾ 105¾		106 106	105⅝ 105¾	180	5% conv preferred------100	75 June 13	106 Nov 29	93 Apr	110 Jan
18 18⅛	18⅝ 19½	18 19½		18 18¼	18½ 18½	3,100	Cream of Wheat Corp (The)-2	17½ Dec 2	32¾ Feb 5	26⅝ Jan	32½ Aug
4 4	3⅞ 4	4 4⅛		*4 4½	*4 4½	700	Crosley Corp (The)----No par	3⅝ May 22	7¾ Jan 2	6⅞ Aug	13 Apr
26⅞ 27⅜	27 27⅝	27 27⅜		26¾ 27¼	26¾ 27	5,000	Crown Cork & Seal----No par	18⅜ June 11	38⅞ Apr 3	20¼ Apr	41½ Jan
44½ 44½	45 45¼	*45 45¼		*45 45¼	45 45	270	$2.25 conv pref w w--No par	36 July 17	45¼ Dec 30	33 Sept	40¼ Feb
44⅜ 44⅜	45 45	*44 45¼		*44 45⅛	44⅝ 45	800	Pref ex-warrants----No par	30½ June 12	45¼ Dec 27	28 Apr	37½ Mar
15¼ 15¼	15⅛ 15¼	14½ 15		14¾ 15	14½ 14⅝	3,700	Crown Zellerbach Corp------5	12 May 22	21⅛ May 4	9 Apr	17⅝ Dec
90⅜ 90⅜	91 91	91 91	Stock	91¼ 91½	91 91½	420	$5 conv preferred---No par	75 May 21	95¼ May 9	75 Apr	94 Dec
46¾ 47¼	46⅞ 47½	46⅛ 46¾		44¾ 46⅝	44⅝ 47¼	17,500	Crucible Steel of Amer-No par	25 May 21	47⅝ Dec 13	24½ Apr	52⅝ Sept
97¾ 98½	97¼ 98½	96½ 97¾	Exchange	95½ 97½	95¼ 98¼	3,400	5% conv preferred-----100	75¼ Oct 10	x99 Dec 13	62 June	96 Jan
*2 3½	*2¼ 3½	2¼ 2¼		2¼ 2¼	*2 3½	60	Cuba RR 6% preferred---100	1¾ May 24	4¼ Jan 6	2⅞ Aug	8½ Sept
4 4¼	4 4¼	4 4¼	Closed—	4⅛ 4⅛	4⅛ 4⅛	9,000	Cuban-American Sugar----10	3½ Aug 15	8⅞ May 10	3 Apr	13 Sept
77 78½	75¾ 76¾	76 77		*75½ 76¼	*74½ 76¾	710	Preferred--------------100	60 May 21	91½ Feb 24	48 Aug	93 Sept
---- ----	---- ----	45½ 45½	New Year's	44¼ 44¼	*42½ 44½	200	5½% conv preferred----100	45½ Dec 31	45½ Dec 31	----	----
13½ 13½	13⅝ 13⅝	13⅜ 13½		13⅜ 13⅜	*13¼ 13½	1,000	Cudahy Packing Co--------30	9⅞ May 23	17 Apr 22	9 Aug	19½ Sept
24⅛ 24⅛	*24 25	25 25	Day	25 25	24¾ 24¾	500	Cuneo Press Inc------------5	19½ June 6	29⅜ Feb 24	26 Dec	28¼ Dec
1½ 1⅝	1½ 1⅝	1½ 1⅝		1⅝ 1¾	1⅝ 1¾	12,500	Curtis Pub Co (The)---No par	1½ Oct 16	4½ Jan 4	3½ Sept	7⅛ Sept
*43 48¾	*45 48½	*45 48½		*43 48½	*43 47	------	Preferred---------No par	31 June 17	51 May 4	38 Apr	63½ Sept
30¾ 30¾	31¼ 31½	31¾ 31¾		32½ 33	32½ 32½	1,200	Prior preferred-----No par	29¾ Dec 23	35½ Oct 28	----	----
9 9⅛	9 9¼	9 9¼		9⅛ 9⅜	9⅛ 9¼	33,100	Curtiss-Wright--------------1	6½ July 25	11⅜ Mar 8	4¼ Aug	13¼ Nov
28¼ 28⅝	28¼ 28⅞	28¼ 28¾		29 29	28⅞ 29	4,800	Class A---------------------1	21¼ May 21	32⅜ Mar 14	19¼ Apr	32½ Nov
*70 80	*70 80	*70 80		*70 78	*70 78	------	Cushman's Sons 7% pref--100	75 June 10	92 Mar 29	73¼ Apr	91 Nov
*43½ 45	*43½ 47	*43½ 45		*43½ 47½	*43½ 47½	------	$8 preferred--------No par	42 Sept 7	60 May 10	45 Jan	55½ June
20 20	19⅝ 20	19¼ 19½		19 19¼	18¾ 18⅞	2,000	Cutler-Hammer Inc---No par	14⅝ May 15	23 Oct 4	13⅝ Apr	25 Sept
*3½ 4	*3½ 4	*3⅝ 4		*3½ 4⅛	*3⅜ 4	------	Davega Stores Corp---------5	3 May 21	5½ Mar 7	3½ Aug	7 June
*17½ 18	*17 18	*17½ 18		*17½ 18	*17½ 18	------	Conv 5% preferred--------25	13¾ May 22	18¼ Nov 12	14¼ Sept	17½ Mar
7⅛ 7¼	7⅛ 7⅜	*7¼ 7⅜		7⅜ 7⅜	7¼ 7¼	800	Davison Chemical Co (The)-1	3⅝ May 22	8⅜ Apr 4	4⅝ Apr	10⅝ Sept
*113 113¾	*113 113¾	*113 113¾		*113 113¾	113 113	10	Dayton Pow & Lt 4½% pf-100	107 June 13	114 Nov 22	103 Sept	112¾ Dec
20 20⅝	21 21¼	21 21¼		20¾ 21¼	20¼ 21	5,100	Deere & Co-----------No par	13⅜ May 22	23⅞ Apr 9	15¾ Apr	25½ Oct
27⅛ 27½	27⅝ 27⅝	*27⅜ 27⅞		27⅞ 27⅞	27¾ 27¾	1,500	Preferred ----------------20	21 June 10	28⅛ May 6	23 Apr	27½ July
*17⅝ 18	*18 18¼	18 18		18⅜ 18⅜	*17½ 18⅛	300	Diesel-Wemmer-Gilbert----10	11⅞ May 22	19⅜ Apr 9	11¼ Apr	18½ Dec
11¼ 11½	11½ 11¾	11½ 11¾		11¼ 11½	11½ 12	7,500	Delaware & Hudson-------100	8¼ May 21	23⅝ Jan 3	12¼ Aug	28 Oct
2½ 2⅝	2⅝ 2¾	2⅝ 2¾		2¾ 2¾	2⅝ 2⅝	7,400	Delaware Lack & Western--50	2⅜ Dec 20	5⅞ Jan 3	3⅝ Sept	8⅞ Sept
1/16 1/16	1/16 1/16	*1/16 ⅜		*1/16 ⅜	*1/16 ⅛	1,000	‡Denv & R G West 6% pf-100	1/16 Dec 10	¾ Jan 2	⅜ Dec	1½ Jan
*115½ 116	116½ 116½	116½ 118		116½ 117	*116⅛ 117	900	Detroit Edison------------100	98½ May 22	125⅛ Jan 8	103 Apr	125½ Oct
14½ 14½	14 14½	14⅛ 14½		13⅞ 14⅛	14½ 14½	590	Devoe & Raynolds A--No par	12½ May 21	23¼ Jan 10	18 Sept	32⅜ Jan
*29 29½	28¼ 29	28⅛ 28⅛		*28⅛ 29½	27½ 28⅛	900	Diamond Match-------No par	25⅞ May 22	36⅜ Apr 10	28 Apr	34½ July
*40½ 41	40½ 40½	*40 41		*40¾ 41	41 41	200	6% partic preferred------25	32 May 21	43¼ Feb 3	36¾ Sept	44⅞ July
8⅞ 8⅞	8⅞ 9¼	9 9½		9¼ 9⅜	9¼ 9⅜	1,800	Diamond T Motor Car Co---2	4¾ May 15	10⅛ Feb 21	5⅛ Aug	10½ Nov
18⅛ 18¼	17⅞ 18¼	17½ 17¾		18 18	18 18⅛	3,500	Distil Corp-Seagr's Ltd-No par	12½ May 21	20⅛ Nov 12	13¾ Sept	20½ Mar
85½ 85½	85½ 86	*85½ 88		*85⅞ 88	*85⅞ 88	300	5% pref with warrants---100	56¼ May 24	86 Dec 30	66 Sept	90 July
9⅛ 9⅛	*8⅞ 9½	*8⅞ 9½		*8¾ 10	*8¾ 10	100	Dixie-Vortex Co------No par	9 Dec 23	14⅝ Apr 9	9¾ May	13½ Nov
36 36	35½ 35½	36 36		*35 36¼	*35 36¼	160	Class A------------No par	30½ May 22	38 Feb 29	30 Mar	35¼ Jan
21¼ 21½	21¼ 21½	21¾ 21¾		21⅛ 21½	*21½ 22	1,000	Doehler Die Casting Co No par	14 May 21	24⅝ Apr 23	10 Apr	22¼ Jan
15¾ 16	x15¼ 15⅜	15⅛ 15½		15¾ 15¾	15½ 15½	2,700	Dome Mines Ltd------No par	11⅛ May 22	23⅞ Jan 10	20¼ Sept	34 July
76¾ 76¾	77¼ 77¾	77 77¾		77 78	78 78	3,200	Douglas Aircraft------No par	65⅛ July 3	94⅞ May 10	55 Aug	87¾ Nov
136¾ 137½	137 139	140 140		139¾ 140	139⅞ 140	2,000	Dow Chemical Co------No par	127¼ Nov 27	171 Apr 9	101½ Apr	144⅝ Dec
21½ 21⅞	*21⅝ 21⅞	21⅝ 21¾		21½ 21⅝	21⅝ 21⅞	1,400	Dresser Mfg Co-------No par	14¾ Jan 12	30 Apr 24	6 Mar	17⅛ Dec
*6⅛ 6⅜	6¼ 6⅜	6 6		*5⅝ 6½	*5¾ 6½	800	Dunhill International-------1	5 May 21	10 Mar 30	Dec	19¼ Jan
9½ 9½	9⅝ 9⅝	9½ 9⅝		*9½ 9⅝	*9½ 9⅝	500	Duplan Silk----------No par	9½ June 10	13¾ Jan 18	Apr	14 June
*117 119	*117 119	*117 119		*117 119	*117 119	------	8% preferred-----------100	113 Oct 22	120 Jan 17	108 Apr	116⅝ Nov
164½ 165⅞	163⅛ 165½	163½ 164½		163 163½	162¼ 163	10,100	Du P de Nem (E I) & Co---20	146½ May 28	189¼ Apr 8	126¼ Apr	188½ Sept
*124¾ 125½	*124¾ 125½	125 125		125 125	124⅞ 124⅞	400	$4.50 preferred-----No par	114 May 22	129⅜ Dec 2	112 Sept	124⅛ Aug
*116¼ 117¼	x116¼ 116¼	*116½ 117¼		116½ 116½	116¼ 117	80	Duquesne Light 5% 1st pf-100	112½ May 22	118¾ Jan 19	111⅛ Sept	118½ Feb
34¼ 34¼	34¾ 34¾	34 34¼		33 34	33 33½	4,600	Eastern Airlines Inc--------1	25¾ June 10	44½ May 8	12¼ Apr	31⅞ Dec
4⅛ 4⅜	4½ 4½	4½ 4½		4½ 4½	4⅝ 4⅝	1,100	Eastern Rolling Mills-------5	3 May 15	6¼ Nov 12	3¾ July	8⅝ Sept
134 136	136¼ 138½	138 139		138¾ 139	138 139	4,000	Eastman Kodak (N J)-No par	117 June 10	166¾ Jan 2	138⅛ Apr	186⅛ Jan
*180¼ ----	*180¼ ----	*181 ----		*180¼ ----	*180¼ ----	------	6% cum preferred------100	155 June 10	180 Dec 10	155½ Sept	183½ Feb
34½ 34¾	34⅜ 35	34⅜ 34⅞		34 34⅛	33⅞ 34⅜	2,300	Eaton Manufacturing Co----4	22 May 22	37 Apr 9	15¼ Apr	30⅞ Oct
*13½ 15	*14 15	*14⅛ 15		*14 15	*14 15	------	Edison Bros Stores Inc------2	10½ May 28	17⅛ Jan 4	15½ Sept	19⅞ July
33¾ 34¼	33⅞ 34¼	33⅜ 34		33 33⅝	33 33⅜	4,300	Electric Auto-Lite (The)----5	25 May 21	41¾ Apr 16	22¼ Apr	40⅝ Oct
16⅞ 17	16½ 17⅛	16⅜ 16⅞		16⅜ 17⅛	16⅜ 16⅞	15,800	Electric Boat----------------3	10¼ May 21	18⅜ Apr 20	8½ Apr	18¼ Nov
7/16 7/16	7/16 7/16	7/16 7/16		9/16 9/16	*7/16 9/16	1,700	Elec & Mus Ind Am shares---	⅜ Dec 16	1¾ Jan 4	1⅛ Sept	3⅛ Mar
3¾ 3⅞	3¾ 3⅞	3⅞ 4		3⅞ 3⅞	3⅞ 4⅛	9,800	Electric Power & Light-No par	3 May 15	8¼ Jan 8	6¼ Apr	12⅜ Jan
32¼ 32⅜	32¼ 32½	31⅜ 32		32 32¾	31¾ 32⅜	2,500	$7 preferred--------No par	18½ May 21	40⅞ Nov 1	20½ Apr	41½ Jan
28½ 28¾	28 28	27½ 28		27½ 27½	27¾ 27¾	1,000	$6 preferred--------No par	15⅝ May 21	36¼ Nov 1	18¾ Apr	38 Feb
31¼ 31½	31⅜ 31¾	*31½ 32½		31¾ 31¾	32¾ 33½	1,600	Elec Storage Battery--No par	x24⅞ June 6	33½ May 2	23½ Apr	35 Sept
*29 30	29 29⅛	29½ 30		*29⅝ 31	29¼ 29¾	1,200	El Paso Natural Gas---------3	26 May 21	41⅞ Jan 3	28 Jan	42¾ Nov
40½ 41	40½ 41	41 41		*40 41⅞	41½ 41½	1,400	Endicott-Johnson Corp----50	35 May 22	46 Apr 13	32¼ Aug	55 Sept
*109½ 111½	109½ 109½	*110 111½		110½ 110½	*110 110½	20	5% preferred-----------100	102 May 22	112 Mar 19	x103⅛ Mar	111 Jan
6⅜ 6½	6½ 6⅝	6¼ 6½		6¼ 6¾	6¼ 6⅝	5,600	Engineers Public Service----1	5⅜ May 21	12⅜ Jan 8	7 Apr	13⅞ Aug
*64 66½	*64 66½	65⅞ 65⅞		65⅞ 65⅞	*65½ 66¼	200	$5 preferred--------No par	63 May 31	83 Jan 8	62½ Apr	80⅛ June
72½ 72½	72¼ 72¼	72¼ 72¼		*69 73	*70½ 72½	300	$5½ preferred-------No par	66 May 31	89 Jan 8	65⅝ Apr	89 Aug
*77 85	*78 85	77 77		78 78	*77 80	200	$6 preferred--------No par	77 Dec 31	97 Jan 8	69 Apr	95 Aug
¼ 5/16	5/16 ⅜	5/16 5/16		*5/16 ½	*5/16 ½	2,600	Equitable Office Bldg--No par	¼ Dec 20	⅞ Jan 4	¾ Aug	1⅞ Sept
¾ ¾	11/16 ¾	11/16 ¾		⅞ ⅞	*¾ 1	2,200	‡Erie Railroad------------100	⅝ May 15	1¾ Jan 5	1 Aug	3 Sept
13/16 ⅞	13/16 13/16	13/16 ⅞		1 1	*1 1⅛	2,200	4% 1st preferred-------100	¾ Dec 21	3⅜ Jan 3	1⅞ Sept	6 Sept
*¾ 15/16	¾ ¾	¾ ¾		*¾ 15/16	*¾ 15/16	400	4% 2d preferred--------100	⅝ May 15	1⅝ Apr 4	1⅛ Apr	3½ Sept
*71⅛ 80	*71⅛ 80	*71⅛ 80		*72 80	*72 80	------	Erie & Pitts RR Co--------50	67½ Aug 7	67½ Aug 7	65¼ Sept	65¼ Sepr
3⅛ 3⅛	3⅛ 3⅜	3¼ 3⅝		3½ 3⅝	3½ 3½	2,200	Eureka Vacuum Cleaner----5	2¼ Dec 6	5 Feb 1	3⅝ Sept	5⅜ Mar
7⅝ 7⅝	7¾ 7¾	7⅝ 7⅞		7¾ 7¾	*7⅜ 7¾	1,200	Evans Products Co----------5	5 May 21	11¼ Apr 25	6 Apr	13 Jan
29¼ 29½	29⅜ 29¾	29⅜ 30		30 30¼	30 30	1,900	Ex-Cell-O Corp--------------3	20½ Jan 15	34¾ May 10	14¼ Apr	25¼ Nov
*½ 11/16	½ ½	½ ½		*½ ⅝	*½ ⅝	200	Exchange Buffet Corp-No par	⅜ Oct 24	1 Jan 3	⅝ Dec	2¼ Jan
5¾ 5¾	6½ 6½	*5⅝ 7		*5⅝ 7	6⅞ 6⅞	140	Fairbanks Co 8% pref----100	3¼ June 10	8⅜ Mar 11	2¾ Apr	8⅞ Sept
46¼ 46¾	46¼ 46¾	45½ 46		45⅜ 45⅜	45½ 45½	2,100	Fairbanks Morse & Co-No par	29½ June 5	49¼ Apr 8	24 Apr	43⅞ Jan
20 20¼	21 21	*20⅝ 21		21¼ 22	21¾ 22	2,200	Fajardo Sug Co of Pr Rico--20	17½ May 21	31½ Apr 18	20 Apr	38½ Sept
*12 12¼	*12 12½	*11⅝ 12⅞		*11⅝ 12⅞	*11⅝ 12⅞	------	Federal Light & Traction---15	11 May 23	18⅞ Apr 3	11 Apr	18½ Aug
98 98½	*94 95	*96½ 99		*96½ 99	*96½ 99	100	$6 preferred--------No par	85 June 10	102 Mar 27	81 Jan	98 Dec
*22½ 24½	24 24	r24 24		*23¾ 25	23¾ 23¾	300	Federal Min & Smelt Co-----2	16 July 24	29¼ Jan 15	29 Dec	31¼ Dec
*13 13¾	13¼ 13¼	*13¼ 13¾		*13¼ 13¾	*13¼ 13⅝	100	Federal-Mogul Corp---------5	12⅝ Aug 27	15½ Oct 2	----	----
3½ 3¾	3¾ 3¾	3⅝ 3¾		3⅞ 3⅞	*3¾ 3⅞	1,500	Federal Motor Truck--No par	2¼ May 15	4⅞ Jan 4	2⅛ Aug	6⅜ Nov
9/16 9/16	9/16 9/16	*9/16 11/16		*⅝ 11/16	*9/16 ⅝	200	Federal Water Serv A-No par	7/16 May 22	1 Jan 9	¾ May	1⅝ Jan
19¼ 19⅜	18½ 19⅜	18 18¼		*18¾ 18⅞	18⅝ 18¾	1,600	Federated Dept Stores-No par	15 May 28	25 Jan 3	18¾ Apr	27½ Oct
*97 97¾	97 97	*95 97⅝		96½ 96½	*96 97	300	4¼% conv preferred----100	79 June 5	98⅛ Dec 21	82¾ Sept	89¾ Feb
11⅜ 11¾	12 12¼	*12¼ 12⅝		12½ 12½	*12⅝ 12¾	900	Ferro Enamel Corp-----------1	10 May 21	20 Jan 3	17½ Nov	23⅛ Nov
37⅞ 38¼	x37½ 38	*37 37½		37½ 37½	37½ 37½	3,100	Fidel Phen Fire Ins N Y-$2.50	27½ May 21	40⅝ Feb 14	27¾ Apr	40¼ 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. 28	Monday Dec. 30	Tuesday Dec. 31	Wednesday Jan. 1	Thursday Jan. 2	Friday Jan. 3	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range for Year 1940 On Basis of 100-Share Lots Lowest	Range for Year 1940 Highest	Range for Previous Year 1939 Lowest	Range for Previous Year 1939 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares		Par	$ per share	$ per share	$ per share	$ per share
*13 20½	*12¾ 20½	*13 20½		*12¾ 20½	*12¾ 20½	------	Filene's (Wm) Sons Co	No par	14 Sept 7	22½ Jan 5	16⅛ Sept	21½ Dec
17¾ 18	18 18	17⅛ 18		x17½ 17⅝	17¾ 17¾	1,800	Firestone Tire & Rubber	10	12¼ May 21	21¾ Jan 3	17⅝ Apr	25½ Sept
*101⅞ 103⅛	102 103¾	*103¼ 104½		103⅝ 103⅝	103 103	500	6% preferred series A	100	84 May 21	106 Jan 24	99¼ Jan	105½ June
40 40⅛	40¼ 40¼	40⅜ 40⅝		*39¾ 40½	40½ 40½	700	First National Stores	No par	32½ May 22	46 Jan 2	38⅛ Apr	51 Aug
14⅝ 14⅞	14⅞ 15⅛	14⅞ 15		14¼ 14⅞	14½ 14⅝	5,000	Flintkote Co (The)	No par	10⅛ May 22	21⅝ Apr [illegible]	15 Sept	31½ Jan
*32¾ 33½	*32½ 33½	33½ 33½		33½ 33½	*32¾ 33¾	200	Florence Stove Co	No par	24¾ June 10	38¼ Mar 26	25 Apr	38 July
*21⅝ 22	20⅛ 21¾	21 21½		*21½ 22	22 22	1,500	Florsheim Shoe class A	No par	19 May 20	25¼ Apr 4	17 May	25 Oct
7 7	7⅛ 7⅛	7 7		6¾ 6¾	*6¾ 6⅞	600	Follansbee Steel Corp	10	6⅜ Sept 23	8⅝ Nov 8	------	------
*26½ 28⅜	*26¾ 28⅜	*26½ 28		*26 27⅝	27⅝ 27⅝	100	5% conv preferred	100	22 Sept 25	32 Nov 9	------	------
*31 31½	31¼ 31¾	31¼ 31½		32 32	*31⅛ 32	500	Food Machinery Corp	10	18⅛ June 10	35 Jan 9	21 Apr	37½ Sept
*107½ ----	*107½ ----	*107½ 108½		*107½ 108½	*107½ 108½	------	4½% conv preferred	100	102 June 5	107¾ Apr 4	103½ Apr	108½ Jan
16¾ 16¾	16⅞ 17½	17¼ 17½		17½ 18	17½ 18	2,800	Foster-Wheeler	10	9½ May 21	21¼ Apr 29	14 Aug	29¾ Jan
*115 117	116⅞ 118	117⅞ 118		118⅞ 119½	121 121	240	$7 conv preferred	No par	61 May 22	118 Dec 18	66½ Aug	90¾ Jan
*2⅝ 2¾	*2⅝ 3	*2⅝ 3		*2¾ 2⅞	2⅞ 3	400	Francisco Sugar Co	No par	2½ Aug 12	6½ Apr 18	1½ Apr	9⅞ Sept
39 40	41 41	*41 46		*41 46	*41 46	50	F'k'nSimon&Co inc 7% pf	100	20 May 24	41 Dec 30	27 Sept	55 Jan
38⅝ 38⅞	38⅝ 39	38 38⅝		38 38½	38⅛ 38¾	5,300	Freeport Sulphur Co	10	24¾ May 28	39¼ Dec 27	18¼ Apr	36 Sept
2 2	*1⅞ 2	1¾ 1⅞		1⅞ 1⅞	1¾ 1¾	1,300	Gabriel Co (The) cl A	No par	1½ May 14	3⅛ Sept 30	1½ Apr	3¼ Sept
2 2⅛	2 2¼	2 2⅛		2¼ 2⅜	*2⅛ 2⅜	3,300	Gair Co Inc (Robert)	1	2 Dec 28	5¼ Apr 24	2 July	5⅞ Sept
17 17¼	16½ 17	16⅞ 16⅞		16½ 16¾	16⅝ 16⅝	1,200	$3 preferred	10	10½ May 21	20 Apr 30	7½ Aug	18⅝ Oct
19 19	*19 19½	*19¼ 19½		19 19	19 19	140	Gamewell Co (The)	No par	12 May 21	20 Sept 4	9 July	15½ Sept
*103 107	*103 107	*103 107		*103 107	*103 107	------	Ganne Co conv $6 pref	No par	97 June 19	105¼ Mar 27	94 Apr	104¼ Dec
*5 5⅛	5⅛ 5⅛	5⅛ 5⅛		5 5	*5 5¼	400	Gar Wood Industries Inc	3	3¾ May 28	6⅝ Apr 22	3½ Apr	7⅛ Jan
*10½ 11½	11½ 11½	11¼ 11¼		*11 12	*11 12	300	Gaylord Container Corp	5	8 June 14	14½ Apr 24	x9⅜ Sept	18¾ Jan
*45 52	*45 50	*45 50		*45 50	*45 50	------	5½% conv preferred	50	45½ June 14	51 May 3	45½ Aug	52 Jan
4⅝ 4⅝	4⅞ 5	5 5		5⅛ 5⅛	5 5	2,900	Gen Amer Investors	No par	3½ May 21	7¾ Apr 4	5½ May	9 Jan
*101 107	105 105	*102 106		*101 106	*101 106	100	$6 preferred	No par	94 June 5	105 Dec 30	96 Jan	103½ Mar
54¾ 55¼	55 55½	54½ 55		54½ 54¾	54⅝ 54⅝	2,200	Gen Am Transportation	5	35¾ May 25	57¼ Jan 3	40 Apr	65 Sept
6⅝ 6¾	6¾ 6⅞	6⅞ 6⅞		*6¾ 7	7 7	2,800	General Baking	5	5⅜ May 22	8¼ Jan 8	7⅛ Dec	11 Mar
*133 136	136 136	*133⅛ ----		*133⅛ ----	*133½ ----	10	$8 preferred	No par	118 May 27	145 Jan 4	128 Sept	149 July
3⅛ 3⅛	3 3⅜	3⅛ 3½		*3⅛ 3½	*3 3½	900	General Bronze Corp	5	1¾ May 15	4⅛ Sept 23	2½ Apr	5¼ Sept
5½ 5⅝	5⅝ 5⅝	5½ 5¾		6 6	6 6	2,000	General Cable Corp	No par	4⅛ May 15	11⅞ Jan 3	9 Mar	18 Jan
*15 16	15 15	15¼ 15¼		*15¼ 15⅞	*15¼ 15⅞	200	Class A	No par	11¾ May 24	29½ Apr 8	17¾ Apr	35 Jan
*85½ 86	*84½ 86	86 86⅜		*84⅛ 86	*85½ 86⅝	200	7% cum preferred	100	48½ Feb 6	89½ Nov 14	43 Apr	75 Jan
17½ 17⅞	*17¼ 17¾	17¼ 17⅝		18 18	17⅞ 17⅞	1,000	General Cigar Inc	No par	12¾ May 23	22 Nov 23	16 Dec	25¼ Jan
*119¼ ----	*120¾ ----	*120 125		*120¼ ----	*120¼ ----	------	7% preferred	100	102 May 21	120 Dec 26	106 Oct	130½ Mar
32⅛ 32⅝	32½ 33⅛	32⅞ 33⅜		33½ 34⅛	33⅝ 34¼	50,400	General Electric Co	No par	26⅛ May 21	41 Jan 2	31 Apr	44⅝ Jan
37¼ 38¼	37¾ 38⅜	38¼ 38½		38 38¾	38⅛ 38⅝	8,600	General Foods Corp	No par	33¾ Dec 9	49⅜ Apr 15	36⅝ Jan	47⅞ Aug
*110⅞ 112¼	*111¼ 112	112⅝ 112⅝		*111½ 113¼	*111½ 112¾	100	$4.50 preferred	No par	111⅛ May 22	118⅝ Jan 6	107¾ Sept	118⅝ July
¼ 5/16	¼ 5/16	¼ ¼		*¼ 5/16	*¼ 5/16	3,500	Gen Gas & Electric A	No par	¼ May 17	⅝ Jan 2	½ Dec	1¼ Jan
*36 40	*35½ 38	38 38		38 38	*36 40	20	$6 conv pref series A	No par	28 Sept 19	44 Jan 8	39 Jan	65½ July
*83¼ 85	84¼ 85	*84 86		86 86	85 85	500	General Mills	No par	77¾ May 21	101 Apr 8	72½ Jan	99 July
*128 129½	128 128	*128⅛ 129½		128½ 128½	128¾ 128¾	50	5% preferred	100	118 May 28	131 Dec 3	125½ Dec	128¾ Dec
48⅜ 48¾	48¾ 49¼	48 48⅞		45¾ 48	46 48¼	81,600	General Motors Corp	10	37¼ May 28	56⅜ Apr 8	36⅜ Apr	56¾ Oct
*125 125¾	126 126	125¾ 125⅞	Stock	125⅞ 126	x124 125½	1,500	$5 preferred	No par	116 May 22	127⅛ Mar 23	112 Sept	126¼ June
45¼ 45¼	45 45	44¼ 44¼		43½ 43½	42¼ 43	700	Gen Outdoor Adv A	No par	32½ June 10	60 Dec 9	28 Apr	38 Feb
4⅛ 4⅛	*4 4⅛	4 4⅛	Exchange	4⅛ 4⅛	*4 4⅛	1,000	Common	No par	3½ June 10	7¼ Apr 8	3¼ Sept	6⅞ Jan
6 6½	6⅜ 6¾	6¼ 6⅜		6½ 6½	6½ 6½	1,800	General Printing Ink	1	5½ May 21	10 Jan 10	7 Mar	10⅞ Jan
*106½ 108	108 108	108 108½	Closed—	*106½ 108¼	*106½ 108¼	40	$6 preferred	No par	100 June 1	110 Jan 3	105 Apr	111½ Nov
⅜ ⅜	⅜ ⅜	⅜ ⅜		*⅜ ½	⅜ ⅜	2,500	Gen Public Service	No par	¼ Nov 26	1⅛ Jan 11	¾ June	1¾ Sept
14⅜ 14¾	14½ 15	14¼ 14⅝	New Year's	14⅜ 14⅜	*14⅛ 14⅞	1,500	Gen Railway Signal	No par	9¾ June 10	19¼ Jan 4	12½ Sept	28 Jan
*106½ 110	*107½ 110	*108 110		*106 110	106 106	30	6% preferred	100	86½ Jan 15	106½ Dec 20	85½ Aug	92½ Apr
5/16 5/16	5/16 5/16	5/16 5/16	Day	5/16 5/16	5/16 5/16	4,600	Gen Realty & Utilities	1	¼ Dec 17	11/16 Apr 2	½ June	1⅝ Jan
17½ 17½	18 18	*17½ 18¼		*17¾ 18¼	*17½ 18¼	200	$6 pref opt div ser	No par	13½ July 23	18½ Apr 5	14 Sept	20¼ Jan
26 26	26 26¼	25⅞ 26¼		26⅛ 26¼	25½ 26¼	2,200	General Refractories	No par	20 May 21	33¾ Jan 4	19⅛ Apr	41 Jan
10⅞ 10⅞	11 11⅛	10⅞ 11⅛		11⅛ 11⅛	11⅛ 11⅛	1,400	General Shoe Corp	1	10 July 22	15⅜ Jan 11	12½ Aug	15½ Oct
60 61	61 62	60½ 61¾		60⅜ 61¼	60 61	1,980	Gen Steel Cast $6 pref	No par	14 May 21	65¼ Nov 14	16 Apr	43¾ Sept
22 22	21½ 21¾	21⅝ 21¾		*21½ 21¾	*21½ 21¾	1,300	General Telephone Corp	20	16¾ May 28	24¾ Mar 7	15 Apr	20½ Nov
12 12¼	12⅛ 12½	12 12⅜		12⅜ 12½	12⅜ 14	10,700	Gen Theatre Eq Corp	No par	7¾ May 23	13⅜ Jan 4	8⅛ Sept	15½ Jan
20 20	*19¾ 21	20¾ 20¾		20¼ 20¼	*20¼ 21¾	300	Gen Time Instru Corp	No par	13⅞ May 28	23½ Apr 27	10½ Aug	18 Nov
*103 104	103 103	*103 107		*103 ----	*103 ----	20	6% preferred	100	98 Feb 9	106 May 1	97½ Nov	99½ Feb
11¼ 11½	11¼ 11⅝	11½ 11⅝		*11⅝ 12	12 12	3,500	General Tire & Rubber Co	5	10⅛ May 22	23⅜ Jan 4	15⅜ Apr	27⅝ Mar
3 3⅛	3 3⅛	3 3¼		3¼ 3¼	3¼ 3¼	5,700	Gillette Safety Razor	No par	3 Sept 9	6¾ Mar 6	5¾ Apr	8⅜ Jan
35¼ 36	35¼ 35¾	*34 36		35 35	34¾ 35	800	$5 conv preferred	No par	30¾ Oct 17	51⅞ Mar 14	43⅝ Oct	54 Mar
5⅝ 5⅞	5¾ 5⅞	5⅞ 6⅛		6⅛ 6¼	6⅜ 7	9,300	Gimbel Brothers	No par	4⅛ May 21	9 Jan 3	6¼ Aug	13⅞ Jan
63¾ 64	63⅛ 63⅛	*63⅛ 64		63 63½	64½ 65⅛	700	$6 preferred	No par	43 May 22	65 Nov 14	43 Sept	66½ Mar
13⅛ 13½	13½ 13¾	13½ 13⅞		13⅝ 13⅝	13⅝ 14	5,600	Glidden Co (The)	No par	11 May 21	19¾ Jan 4	14 Sept	24½ Jan
43½ 44	44½ 44½	44⅞ 45		*44⅛ 45	*45 48	700	4½% conv preferred	50	30 May 21	45 Dec 31	34 May	47 Mar
1¾ 1⅞	1⅞ 1⅞	1⅞ 2		1¾ 1⅞	*1¾ 1⅞	2,300	Gobel (Adolf)	1	1¾ Dec 17	4⅛ Apr 22	2⅛ Jan	3¾ Mar
2¼ 2¼	2¼ 2⅜	*2¼ 2⅜		2½ 2½	*2⅜ 2⅝	4,200	Goebel Brewing Co	1	2 May 21	3⅛ Apr 11	1⅞ Apr	2⅞ Jan
*88 90	*88 90	90 90		*85 90	*85 90	10	Gold & Stock Telegraph Co	100	77 July 16	90 Sept 19	0 Jan	86 Nov
13⅛ 13⅜	13¼ 13½	13¼ 13½		13⅜ 13⅝	13¼ 13½	4,900	Goodrich Co (B F)	No par	10 May 21	20¾ Apr 4	13½ Apr	24¾ Jan
63 63	61½ 61½	62 62		*62⅛ 64	*62 63	500	5% preferred	No par	45 May 21	69½ Mar 7	53 Apr	74½ Mar
18¾ 19	19 19⅜	19⅛ 19⅜		18⅞ 19⅛	18⅞ 19¼	13,400	Goodyear Tire & Rubb	No par	12½ May 22	24⅞ Apr 4	21⅛ Apr	38⅜ Jan
83⅜ 83½	83½ 83⅞	84 84		84½ 84½	*84½ 86	900	$5 conv preferred	No par	69 June 11	97¼ Feb 21	87 Nov	109¾ Jan
*1½ 1⅝	1⅝ 1⅝	1½ 1⅝		*1½ 1⅞	*1½ 1⅞	700	Gotham Silk Hose	No par	1⅜ Dec 19	4⅛ Feb 8	2⅞ June	5⅜ Sept
29 29	29½ 30	29 29		*27 30½	*25⅛ 31	170	Preferred	100	25 May 22	71½ Jan 9	67 Dec	80 Mar
13/16 ⅞	13/16 ⅞	13/16 ⅞		13/16 ⅞	⅞ ⅞	7,100	Graham-Paige Motors	1	½ May 14	1¼ Jan 30	½ Aug	1½ Nov
5¼ 5½	5¼ 5¼	5⅜ 5½		5⅝ 5⅝	*5½ 5¾	1,200	Granby Consol M S & P	5	4⅜ May 22	9½ Apr 10	4⅝ Apr	10⅞ Sept
*12½ 13⅞	12½ 12½	*12¾ 14		*13 14	*13¼ 14	100	Grand Union w div ctfs	No par	9⅛ June 7	14⅞ Jan 4	14⅜ Dec	15⅛ Dec
*11¾ 12	11⅞ 12⅛	11⅞ 12		x12 12	12¼ 12¼	800	Without div ctfs	No par	6⅝ June 10	12⅛ Dec 30	9¾ Dec	10⅛ Dec
11⅝ 12	12 12⅜	12½ 13		12⅝ 12¾	*12⅜ 13¼	2,200	Granite City Steel	No par	10 May 18	16¾ Apr 8	10 Apr	22½ Sept
35 35	35½ 35¾	35¼ 35¼		*35 36	*35 35¾	500	Grant (W T) Co	10	26 May 21	36¾ Apr 8	24¾ Jan	35 Aug
*24½ 25¼	*24½ 25¼	*24½ 25¼		*24½ 25	*24½ 25	------	5% preferred	20	21¼ May 29	25⅛ July 17	22⅞ Jan	25 Aug
14¾ 15	14⅞ 15	15 15⅜		15⅜ 15⅝	15¼ 15⅜	4,800	Gt Nor Iron Ore Prop	No par	11⅜ May 22	18⅜ Jan 8	12½ Apr	22½ Sept
26¼ 26⅝	26¾ 27	26 26⅞		26 26¾	25¾ 26⅜	12,900	Great Northern pref	No par	15¼ May 21	30 Nov 7	16¼ Apr	33¾ Sept
19⅛ 19⅜	19⅛ 19⅜	19¼ 20		19⅞ 20½	20 20⅜	3,700	Great Western Sugar	No par	18⅜ May 22	29⅛ Jan 2	23⅝ Aug	37¼ Sept
138 138	138½ 138½	138½ 138½		140 140	*140 ----	80	Preferred	100	x123 June 13	142 Feb 6	129½ Sept	141½ July
*35 55	*35 55	*35 55		*35 55	*35 55	------	Green Bay & West RR	100	27½ July 30	55 Jan 29	42 May	53½ Dec
32½ 32½	32½ 32¾	32¼ 32¾		*32¾ 33	32¾ 32¾	700	Green (H L) Co Inc	1	23 May 22	35½ Apr 5	24¼ Jan	35½ July
11¼ 11⅝	11½ 11⅞	11⅝ 11¾		11⅝ 11⅞	11½ 11¾	14,900	Greyhound Corp (The)	No par	9⅜ May 22	17¾ Jan 4	14½ Apr	21¾ Mar
11⅛ 11⅛	*11⅛ 11¼	11⅛ 11⅛		11⅛ 11⅛	*11 11½	900	5½% conv preferred	10	9 May 29	12 Jan 3	10 Apr	12½ June
16½ 16¾	16¾ 17¼	17 17¼		17⅛ 17⅜	16⅞ 17	3,100	Grumman Aircraft Corp	1	14¾ June 26	25⅜ Apr 29	------	------
*1½ 1⅝	1⅜ 1⅜	1⅜ 1⅜		*1¼ 1¾	1½ 1½	1,100	Guantanamo Sugar	No par	1⅜ Aug 22	3⅝ Apr 18	½ Apr	6 Sept
*15 16	12 14	*12¾ 14		*12¼ 14	13 14	110	8% preferred	100	11 May 21	30½ Apr 18	9 Apr	36 Sept
1¾ 1⅞	2 2	1⅞ 2		2 2	1⅞ 1⅞	3,900	Gulf Mobile & Ohio RR	No par	1¼ Dec 19	2⅜ Nov 9	------	------
10¼ 10¾	10⅞ 11	11⅛ 11¼		11⅛ 11½	10¾ 10¾	1,700	$5 preferred	No par	8⅝ Nov 1	14⅛ Nov 12	------	------
*32½ 36	*32½ 36	*33 36		*33 34	*33 34	------	Hackensack Water	25	29¼ June 5	34¼ Apr 22	29 May	32¼ May
*34 36	*34 35	35 35		*34 36	36 36	30	7% preferred class A	25	30 May 20	37 Jan 9	2 Jan	38 Nov
14 14¼	14¼ 14⅜	14⅜ 14⅜		14¼ 14¼	14 14	1,800	Hall Printing Co	10	9⅝ May 21	20¼ Feb 19	8 Apr	18¾ Dec
13 14½	13½ 14	14 14		*13¾ 14¾	*14 14¾	900	Hamilton Watch Co	No par	10¼ May 22	17 Jan 8	5 Apr	18 Oct
*105¼ ----	*105⅜ ----	*105⅜ ----		*105⅜ 106¼	*105⅜ ----	------	6% preferred	100	100¼ June 18	106½ Jan 12	9 Apr	105 Oct
106 106	*106 ----	*106 ----		*106 ----	*106 ----	10	Hanna (M A) Co $5 pf	No par	95 June 25	106 Dec 16	96 May	103⅜ Nov
22⅝ 22¾	22¾ 23	22⅛ 23		23 23½	23 23	2,200	Harbison-Walk Refrac	No par	16½ May 23	28¼ Jan 4	17 Apr	33½ Sept
*137¼ 150	*139½ 150	*140 150		*140 150	140 140	20	6% preferred	100	130 May 27	138 Apr 12	123 Sept	144 May
*6 6¼	6 6⅛	6⅛ 6⅛		6¼ 6¼	6⅛ 6⅛	800	Hat Corp of Amer class A	1	5⅛ May 21	9⅛ Apr 5	4⅞ Feb	10⅛ Oct
*95 102	*95 102	95½ 95½		97 97	*97 102	110	6½% preferred	100	83¼ June 27	104 Apr 9	71 Jan	92 Nov
3⅛ 3⅛	3⅛ 3¼	2⅞ 3⅛		3 3	3 3⅜	7,700	Hayes Mfg Corp	2	2 Aug 16	4½ Apr 16	2 Apr	4¾ Nov
92 92	92 92	91⅞ 93		*93⅛ 95	*93½ 95	500	Hazel-Atlas Glass Co	25	89⅞ June 5	113¼ Jan 29	93 Apr	121¼ Dec
6⅞ 6⅞	6⅞ 7	6⅞ 7		7 7	*7 7¼	5,200	Hecker Products Corp	1	6⅞ Dec 26	11⅝ Apr 8	8⅝ Apr	13⅛ May
90 90¼	90½ 90¾	88 88		*89 91	*90⅛ 92	500	Helme (G W)	25	86 June 11	110 Jan 8	100 Sept	117 Mar
165 165	*164 166	*164 166		*164 166	*164 166	30	Preferred	100	155 Jan 12	167 Dec 13	148 Oct	167 June
15⅝ 15⅝	*15½ 16¼	15¾ 16¼		*15½ 16½	16¼ 16¼	500	Hercules Motors	No par	12½ May 23	21½ Apr 22	10 Apr	18⅝ Nov
70 70⅝	69 69⅞	69¼ 70¼		70⅞ 71½	70½ 71	6,100	Hercules Powder	No par	69 Dec 30	100½ Apr 9	63 Apr	101½ Sept
*126⅜ 127	*126½ 128	127 127		*127 127⅞	*127 127⅞	10	6% cum preferred	100	126¼ Aug 8	133½ Jan 30	128½ Apr	135½ Mar
52 52	*52 53½	52 53		*52¼ 53½	53½ 53½	600	Hershey Chocolate	No par	50 June 11	67¼ Apr 16	54 Jan	65½ Aug
*109 114	*111 112	*111 114		*111 116¼	*111¼ 116¼	------	$4 conv preferred	No par	94⅞ May 21	115¼ Jan 9	100 Sept	115 July
*14⅛ 15	14¼ 14¼	*14⅛ 15		*14 15	*14⅛ 15	100	Hinde & Dauch Paper Co	10	12½ July 16	18¾ Jan 4	14¾ Apr	19 Jan
29⅞ 30	29 29	29¼ 29¾		*29¼ 30¾	30 30	1,100	Holland Furnace (Del)	10	19 May 21	35¼ Apr 4	29¼ Sept	51 Jan
8¼ 8¼	8⅛ 8¼	8⅛ 8⅛		8⅛ 8⅛	8⅛ 8⅛	1,300	Hollander & Sons (A)	5	4¼ July 15	9¾ Nov 8	5⅛ Nov	11⅜ Mar
9¼ 9¼	9¼ 9½	9⅜ 9⅜		*9⅜ 9¾	*9⅜ 9½	1,300	Holly Sugar Corp	No par	8 May 21	16½ Apr 20	8⅝ Aug	21¼ Sept
*107½ ----	*107½ ----	*107½ ----		*107½ ----	*107½ ----	------	7% preferred	100	103 May 13	110 Mar 30	95 May	110 Oct
50½ 51½	50½ 51½	51½ 52		51⅛ 51½	51 51½	3,900	Homestake Mining	12.50	35 May 21	60¼ Jan 12	47¾ Sept	66¼ May
*37¼ 38¼	*37½ 38¼	*37⅞ 38¼		*37⅞ 38¼	*37⅞ 38¼	------	Houdaille-Hershey cl A	No par	28 May 22	38¾ Dec 19	27 Apr	36⅛ Mar
13 13¼	13¼ 13¼	13⅛ 13¼		13 13⅛	13⅛ 13½	3,300	Class B	No par	8¾ May 21	16¼ Apr 15	8¾ Apr	17¼ Jan
62¾ 62¾	x62¾ 62¾	*61 62⅞		*60½ 62¾	61½ 61½	300	Household Finance	No par	54½ May 22	71½ Apr 25	60¼ Oct	73¼ July
*111 112⅛	x109¾ 109¾	*110½ 113¼		*110⅝ 113¼	*110½ 111½	100	5% preferred	100	101 June 26	112 Dec 20	102 Sept	110¾ Aug
3¾ 3⅞	3⅞ 4	4 4		4 4	4⅛ 4⅛	3,000	Houston Oil of Texas v t c	25	3⅜ May 22	6⅞ Jan 3	4½ Sept	9⅜ Sept
34¼ 34⅝	35 35⅜	34¾ 35⅝		35¼ 36	35¼ 35¼	2,600	Howe Sound Co	5	28 Aug 15	50⅜ Feb 21	40 Apr	57 Sept
½ ½	½ ½	½ 9/16		9/16 9/16	*½ ¾	1,200	Hudson & Manhattan	100	½ Dec 3	1⅝ Feb 20	⅝ Dec	1¾ Jan
*2¾ 3½	*2¾ 3¾	*2¾ 3¾		*3 3¾	*2¾ 3¾	------	5% preferred	100	2½ May 22	7½ Feb 20	2⅞ Sept	5½ Jan
16⅛ 16¾	16⅜ 16¾	16⅝ 17⅜		17 17¼	17 17⅜	4,900	Hud Bay Min & Sm Ltd	No par	12 May 24	27 Jan 5	21¾ Sept	35¾ Sept
3⅞ 3⅞	3⅞ 4	3⅞ 4		3¾ 4⅛	4 4	5,300	Hudson Motor Car	No par	3 May 15	6½ Feb 17	4⅜ July	8⅞ Jan
½ ½	½ ⅝	½ 9/16		9/16 9/16	⅝ ⅝	2,900	‡Hupp Motor Car Corp	1	½ May 14	1 Jan 2	¾ Aug	2⅛ Jan

* Bid and asked price 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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Sat. Dec. 28 Low	Sat. Dec. 28 High	Mon. Dec. 30 Low	Mon. Dec. 30 High	Tues. Dec. 31 Low	Tues. Dec. 31 High	Wed. Jan. 1	Thurs. Jan. 2 Low	Thurs. Jan. 2 High	Fri. Jan. 3 Low	Fri. Jan. 3 High	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	1940 Lowest	1940 Highest	1939 Lowest	1939 Highest
LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT													Range for Year 1940 On Basis of 100-Share Lots		Range for Previous Year 1939	
$ per share		$ per share		$ per share		$ per share	$ per share		$ per share		Shares	Par	$ per share	$ per share	$ per share	$ per share
6 1/2	6 5/8	6 1/2	6 5/8	6 1/2	6 3/4		6 5/8	6 3/4	6 5/8	6 3/4	7,700	Illinois Central RR Co ---- 100	5 5/8 May 21	13 3/8 Jan 3	9 Aug	20 3/4 Jan
12 1/2	12 1/2	r13	13	13 1/4	13 1/4		13 1/2	13 1/2	13 1/2	13 3/4	800	6% preferred series A ---- 100	12 May 21	24 1/8 Jan 3	16 1/4 Apr	35 Jan
*33 1/2	36	33 5/8	33 5/8	*33 1/2	37		*33 1/2	37	*34	36	100	Leased lines 4% ---- 100	31 June 12	43 1/2 Apr 6	38 1/8 Sept	49 Mar
3	3	3	3	2 7/8	2 7/8		2 7/8	2 7/8	*2 3/4	3 1/4	1,160	RR Sec ctfs series A ---- 1000	2 3/4 Dec 23	6 1/2 Jan 3	4 3/4 Sept	11 1/2 Jan
20 1/8	20 3/8	20 1/8	20 1/4	20 1/8	20 1/4		x20	20	*20 1/4	20 1/2	2,300	Indianapolis P & L Co ---- No par	20 Dec 26	23 Nov 4	----	----
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2		*5 1/2	5 3/4	5 1/4	5 1/2	1,000	Indian Refining ---- 10	5 May 23	9 3/4 Apr 1	4 3/8 Apr	9 1/2 Sept
23 1/2	24	23 3/4	23 3/4	23 5/8	24		*23 1/2	24 1/4	*23 5/8	24 1/4	1,100	Industrial Rayon ---- No par	16 3/8 May 21	29 Jan 3	16 3/4 Apr	29 1/2 Jan
106 1/2	107	107 1/8	107 1/2	*107	107 1/2		107 1/2	107 1/2	*107	109	600	Ingersoll-Rand ---- No par	72 May 25	118 Jan 4	86 Apr	131 Sept
*159 1/2	----	*159 3/4	----	*159 3/4	----		*159 3/4	----	*159 3/4	----	------	6% preferred ---- 100	140 May 31	158 Apr 16	147 1/2 May	157 Aug
89 1/2	90	89	89 1/4	89	89		89	89	89 1/2	90	1,800	Inland Steel Co ---- No par	66 1/2 May 22	94 Nov 9	67 Apr	98 3/4 Sept
12 5/8	12 3/4	12 7/8	12 7/8	12 1/2	12 7/8		12 1/2	12 3/4	12 1/2	13	3,600	Inspiration Cons Copper ---- 20	7 1/2 May 22	15 7/8 Apr 11	9 1/4 Apr	21 Sept
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2		6 1/2	6 1/2	6 1/2	6 1/2	600	Insuranshares Ctfs Inc ---- 1	4 5/8 June 11	7 1/2 Nov 18	4 1/4 Apr	5 7/8 Dec
23 3/8	23 3/4	24	24 1/4	23 7/8	23 7/8		23 3/4	23 3/4	23 3/4	23 3/4	1,100	Interchemical Corp ---- No par	21 1/4 Aug 16	47 3/8 Mar 20	17 1/2 Apr	46 1/4 Oct
111	111	*111	111 1/2	111 1/2	111 1/2		*111 1/2	112 1/4	*111 1/4	112 1/4	70	6% preferred ---- 100	91 June 10	113 Mar 28	90 Apr	109 1/2 Dec
4 1/8	4 1/8	3 1/2	3 1/2	*3 3/4	4		3 7/8	4 1/8	*3 7/8	4 3/8	1,300	Intercont'l Rubber ---- No par	2 1/4 July 9	5 1/8 Nov 14	2 1/4 Apr	5 7/8 Sept
10 5/8	10 3/4	11	11 1/4	11	11 1/4		10 3/4	11 1/4	10 5/8	10 7/8	10,400	Interlake Iron ---- No par	6 1/2 May 21	12 7/8 Jan 4	7 1/2 Aug	16 7/8 Sept
*2 1/4	2 3/8	2	2 1/8	2 1/8	2 1/8		*2 1/8	2 3/8	2 1/8	2 1/8	500	Internat Agricultural ---- No par	1 May 21	2 1/2 Dec 9	1 1/2 Apr	3 7/8 Oct
*41 7/8	43 3/4	40 3/4	43	40 1/4	40 1/2		40	40	40	40	1,000	Prior preferred ---- 100	18 1/8 May 21	44 Dec 17	16 Apr	41 Oct
155 3/4	157 1/2	156	156	159 3/4	159 3/4		*159	164	160 1/2	160 1/2	700	Int. Business Machines ---- No par	136 June 11	191 1/2 Mar 12	145 Sept	195 3/4 Mar
49 1/8	50	50	50 1/2	49	50 3/8		50	51 1/4	50 1/4	50 1/2	9,000	Internat'l Harvester ---- No par	38 May 22	62 3/4 Jan 4	45 7/8 Sept	71 5/8 Sept
*170	173	173	173	*169 7/8	174		*171	172 3/4	169 7/8	169 7/8	200	Preferred ---- 100	145 May 25	173 Dec 30	142 Sept	166 3/4 Aug
1 5/8	1 5/8	1 5/8	1 3/4	1 5/8	1 3/4		1 7/8	2	*1 3/4	2	4,300	Int. Hydro-Elec Sys class A ---- 25	1 5/8 Dec 11	5 3/8 Jan 5	3 3/4 Apr	8 1/4 Jan
9 1/4	9 5/8	9 3/8	9 7/8	9 1/4	9 1/2		9	9 3/8	9	9 3/8	8,500	Int Mercantile Marine ---- No par	5 1/4 May 22	14 1/2 Apr 20	2 1/8 Aug	17 3/8 Sept
3 1/2	3 1/2	3 1/2	3 3/4	3 3/4	3 7/8		3 3/4	3 3/4	3 5/8	3 5/8	1,800	Internat'l Mining Corp ---- 1	3 1/2 May 23	7 Jan 3	5 5/8 Apr	10 Sept
23 1/4	23 3/4	23 5/8	24 1/4	23 1/4	24 1/4		23 7/8	24 5/8	23 3/4	24 3/8	35,300	Int Nickel of Canada ---- No par	19 3/8 June 5	38 7/8 Jan 4	35 Dec	55 3/4 Jan
*130	140	*130	137 1/8	*130	137 1/8		130	130 1/4	*128 1/2	140	300	Preferred ---- 100	109 June 3	133 Jan 11	123 Sept	138 May
14 7/8	15 1/8	15 1/8	15 3/8	14 3/4	15 1/8		14 1/2	15	14 5/8	14 7/8	10,600	Inter Paper & Power Co ---- 15	10 1/8 May 21	21 1/4 May 3	6 3/8 Aug	14 3/4 Jan
66 1/8	66 7/8	66 3/8	67	66 1/2	67		65 3/4	66 1/2	65	67	5,700	5% conv preferred ---- 100	40 1/2 May 21	73 Apr 29	25 1/4 Aug	57 3/8 Dec
2	2 1/8	2 1/8	2 1/8	2	2 1/8		2	2	*1 7/8	2 1/4	900	Internat Rys of CentAm ---- No par	1 3/4 May 18	5 3/8 Jan 24	3 1/4 Jan	6 1/4 May
*38	39 3/4	*38 1/8	39 3/4	38 1/2	38 1/2		37 1/2	39 3/4	37 1/2	37 1/2	220	5% preferred ---- 100	37 June 10	56 1/4 Feb 6	39 1/2 Jan	60 1/2 June
*39	40 1/8	39	39	39	39		*38 3/4	40 1/8	39 1/8	39 1/8	300	International Salt ---- No par	26 7/8 May 28	39 5/8 Dec 27	29 Jan	38 Sept
29 1/4	29 1/4	28 1/2	29 1/2	28 1/2	28 3/4		*28 7/8	29 1/4	*28 7/8	29 3/4	900	International Shoe ---- No par	25 May 23	36 1/8 Jan 5	31 1/4 May	40 3/4 Sept
26 1/2	26 1/2	*26 1/2	27 1/4	27 3/4	28 1/4		28 1/2	28 1/2	29	29	1,100	International Silver ---- 50	13 1/2 May 21	30 Nov 19	19 Apr	33 Oct
*95	103	*95	100	*96	100		*95	99 1/2	95	95	100	7% preferred ---- 100	97 1/2 Jan 15	109 Dec 4	84 Jan	107 Dec
2	2 1/8	1 7/8	2 1/8	1 7/8	2 1/8		2 1/8	2 3/8	2 1/4	2 5/8	36,000	Inter Telep & Teleg ---- No par	1 3/4 May 15	4 3/4 Jan 5	3 7/8 Sept	9 5/8 Jan
2	2 1/8	*2	2 1/4	2	2		*2 1/8	2 1/2	2 1/2	2 3/4	1,500	Foreign share ctfs ---- No par	1 7/8 May 15	4 7/8 Jan 3	4 Sept	9 7/8 Feb
6 1/2	6 1/2	6 5/8	6 3/4	6 1/4	6 3/4		6 3/4	7	7 1/8	7 1/8	2,300	Interstate Dept Stores ---- No par	4 3/8 May 21	10 5/8 Jan 3	7 7/8 Aug	14 3/4 Jan
*86	95	*88 1/2	95	*85 1/4	88		*85 1/4	89	88	88	20	Preferred ---- 100	74 1/2 June 11	92 1/8 Dec 13	76 Sept	87 June
7 3/8	7 5/8	*7 1/2	8	*7 1/2	8		*7 1/2	7 3/4	*7 5/8	8 1/4	600	Intertype Corp ---- No par	5 1/4 May 21	8 5/8 Jan 9	7 1/4 Nov	10 3/4 Jan
30	30 1/2	30 1/2	31	31 1/2	33		31 5/8	32 1/2	32	32	1,600	Island Creek Coal ---- 1	20 1/8 May 23	33 Dec 31	18 Apr	32 3/4 Sept
*128 1/2	130	130	130	130	130		*130	----	*130	----	30	$6 preferred ---- 1	122 June 21	130 Dec 23	119 1/2 Sept	125 Mar
12 1/4	12 1/2	12 1/4	12 5/8	12 1/2	12 5/8		12 3/4	12 3/4	12 3/8	12 3/4	4,000	Jarvis (W B) Co ---- 1	9 May 21	17 Jan 3	13 Sept	18 Oct
41	41 3/4	40	41 1/4	41 1/2	41 1/2		41	41	41	41	2,200	Jewel Tea Co. Inc ---- No par	34 3/4 May 22	52 Mar 27	----	----
57 1/2	58 1/2	58 1/2	60 1/8	60 1/4	61	Stock	59 5/8	59 5/8	60	60 3/4	4,900	Johns-Manville ---- No par	44 June 10	77 1/2 Jan 4	59 Sept	105 Jan
*125 1/2	128	*125 3/4	128	*125 3/4	128		126 1/2	126 5/8	125 3/4	125 3/4	80	Preferred ---- 100	122 1/4 May 22	132 Jan 15	122 Aug	133 June
106 1/2	107 1/2	106 1/2	107 1/2	106 1/2	107	Exchange	106 1/2	107	105	106 1/2	2,200	Jones & Laughlin St'l pref ---- 100	48 1/2 May 15	109 1/2 Dec 16	35 Apr	83 Sept
*10 7/8	11	10 1/4	10 3/4	10 5/8	11		11 3/8	11 3/8	*11 1/2	11 3/4	800	Kalamazoo Stove & Furn ---- 10	9 7/8 June 10	16 Apr 4	13 Apr	19 1/2 Jan
*120	----	*120	----	*120	121	Closed—	120 1/2	120 1/2	*120 1/2	----	10	Kan City P & L pf ser B ---- No par	117 5/8 May 28	121 Mar 15	117 1/2 Jan	121 3/4 Jan
4 1/4	4 1/4	4 1/4	4 3/8	4 1/4	4 3/8		4 1/2	4 1/2	*4 1/2	5	1,800	Kansas City Southern ---- No par	3 1/8 May 21	7 5/8 Apr 4	5 1/8 Apr	11 1/2 Jan
*15	15 1/2	15 1/8	15 3/8	14 7/8	14 7/8	New Year's	*14 1/2	15 5/8	*14	16	300	4% preferred ---- 100	11 May 23	20 1/4 Nov 15	11 Apr	24 Sept
*13 1/2	14	13 1/2	13 1/2	13 3/4	13 7/8		*13 1/2	14	*13 1/2	14	300	Kaufmann Dept Stores ---- 1	9 May 23	15 1/2 Jan 8	8 3/8 Apr	16 3/4 Nov
*104	105	*104	105	*104	105	Day	*104	105	*104	105	------	5% conv preferred ---- 100	92 May 21	104 1/2 Dec 20	90 Sept	99 7/8 Jan
7	7	7	7 1/8	*7 1/4	7 1/2		7 1/4	7 1/2	7 1/2	7 3/4	1,800	Kayser (J) & Co ---- 5	7 Dec 19	15 1/2 Jan 8	12 1/8 Apr	18 July
104	104	*99 1/2	109 7/8	*104 1/8	109 7/8		104 3/4	105	*104 1/8	105	40	Keith-Albee-Orpheum pf ---- 100	95 Jan 9	109 Apr 18	85 Apr	100 1/4 Dec
17 1/8	17 3/8	17 5/8	17 3/4	17 3/4	18		17 5/8	18	17 3/4	18	2,200	Kelsey Hayes Wh'l conv cl A ---- 1	8 1/2 May 21	18 7/8 Nov 14	7 1/2 Apr	14 3/4 Mar
8	8 1/8	8 1/8	8 1/4	8	8 1/8		8	8 1/8	8 1/8	8 1/4	2,400	Class B ---- 1	4 3/4 May 22	9 7/8 Apr 23	5 Aug	10 1/4 Mar
103	104	*102	----	*103	----		*103	----	*103	----	150	Kendall Co $6 pt pf A ---- No par	87 1/4 June 20	105 Dec 26	79 June	99 Sept
36 5/8	37 1/8	36 7/8	37 3/8	37	37 3/8		36 3/8	37 3/8	36 1/4	37	26,300	Kennecott Copper ---- No par	24 1/8 May 21	38 7/8 Jan 3	28 Apr	46 1/2 Sept
13 3/4	14	13 1/2	14	13 3/8	13 3/8		*13 1/4	14	*13 1/4	14	500	Keystone Steel & W Co ---- No par	10 May 21	15 3/8 Nov 9	8 3/4 Apr	16 7/8 Sept
*38	39	*37 1/2	38 5/8	38 1/4	38 1/4		37 5/8	37 5/8	*36 1/2	37 1/2	200	Kimberly-Clark ---- No par	27 3/4 May 21	46 3/8 Apr 18	20 Apr	38 Dec
*1 1/2	1 5/8	1 5/8	1 5/8	*1 1/2	1 5/8		*1 5/8	1 7/8	*1 5/8	1 7/8	300	Kinney (G R) Co ---- 1	1 1/2 May 22	2 3/4 Jan 24	1 3/4 Apr	4 Sept
*23 7/8	24 3/4	23 1/2	24	24	24 1/8		23 1/2	24 1/4	24 1/2	24 3/4	470	$5 prior preferred ---- No par	17 1/2 May 20	31 3/4 Apr 8	12 7/8 Apr	30 1/2 Oct
25 5/8	25 7/8	25 5/8	25 7/8	25 1/8	25 1/2		25 5/8	25 3/4	25 7/8	26	4,500	Kresge (S S) Co ---- 10	19 1/2 May 23	26 Feb 16	20 Apr	26 3/8 Aug
*3	3 1/2	*2 7/8	3 1/2	2 7/8	2 7/8		*2 7/8	3 3/4	*2 7/8	3 1/4	100	Kresge Dept Stores ---- 1	2 May 21	4 Feb 26	3 3/4 Dec	5 1/4 Jan
25 7/8	25 7/8	*26	26 1/2	26 1/2	26 1/2		*26	26 1/2	*26	26 1/2	200	Kress (S H) & Co ---- No par	22 1/2 Aug 13	29 1/2 Jan 3	23 3/4 Sept	29 3/4 July
28 1/2	28 7/8	28 7/8	28 7/8	28 3/4	28 7/8		28 3/4	29	28 7/8	29	2,600	Kroger Grocery & Bak ---- No par	23 1/2 May 22	34 1/2 Apr 9	20 1/4 Apr	29 5/8 Oct
*5 5/8	6	5 5/8	5 5/8	6	6		*5 1/4	6	*5 1/4	6	50	Laclede Gas Lt Co St Louis ---- 100	4 May 21	9 1/2 Jan 5	7 Apr	13 1/2 Jan
*15	16 1/2	15 1/4	15 1/4	16 1/2	16 1/2		17 1/4	17 1/4	*15 1/4	18	70	5% preferred ---- 100	8 1/4 May 23	21 1/2 Sept 12	12 1/2 Sept	23 1/2 Jan
12	12 1/8	12 1/8	12 1/4	12 1/4	12 3/8		12 3/8	12 3/4	12 7/8	12 7/8	900	Lambert Co (The) ---- No par	11 7/8 Dec 27	16 3/8 Jan 11	12 Jan	18 1/8 Mar
7 1/8	7 1/8	*7	7 1/2	*7	7 1/4		*7	7 1/8	7	7 1/2	300	Lane Bryant ---- No par	3 1/4 May 28	7 1/2 Nov 9	3 1/8 Apr	5 5/8 July
25	25 1/2	25 1/2	25 3/4	25 1/2	25 3/4		25 7/8	25 7/8	*25 5/8	26	2,000	Lee Rubber & Tire ---- 5	16 3/8 May 21	35 3/4 Jan 4	25 Jan	37 5/8 Oct
24 3/4	24 3/4	24 1/4	24 5/8	23 1/2	24		*23 1/2	24	23 7/8	24	1,800	Lehigh Portland Cement ---- 25	15 1/8 May 22	25 Dec 26	17 Apr	25 Mar
*116 1/2	----	*116 1/2	----	*116 1/2	----		*116 1/2	----	*116 1/2	----	------	4% conv preferred ---- 100	100 1/4 June 10	116 7/8 Dec 27	112 Dec	118 Mar
1 1/2	1 1/2	1 1/2	1 5/8	1 5/8	1 3/4		1 3/4	1 3/4	1 7/8	1 7/8	2,700	‡Lehigh Valley RR ---- 50	1 3/8 May 23	4 Jan 3	2 1/2 Sept	6 3/8 Sept
9/16	5/8	5/8	11/16	5/8	11/16		*5/8	3/4	11/16	11/16	3,200	Lehigh Valley Coal ---- No par	1/2 Dec 5	1 3/8 Jan 5	1/4 May	3 1/4 Sept
3 5/8	3 3/4	3 5/8	3 5/8	3 3/4	4		*3 7/8	4 1/4	*3 3/4	4 1/8	1,300	6% conv preferred ---- 50	2 May 17	4 3/4 Nov 14	1 1/4 Apr	8 3/4 Sept
20 1/2	20 3/4	20 3/4	21	20 3/4	21		20 3/4	20 7/8	20 5/8	20 3/4	6,600	Lehman Corp (The) ---- 1	15 1/4 May 21	24 7/8 Nov 8	20 Sept	27 3/4 Jan
12	12	*11 1/2	11 7/8	12	12		12 1/4	12 1/4	*12	12 1/2	300	Lehn & Fink Prod Corp ---- 5	9 1/2 May 18	14 Feb 19	9 3/8 Apr	13 5/8 Nov
22	22 1/2	22	22 3/8	21 7/8	22 1/2		*21 3/4	24	*21 3/4	24	900	Lerner Stores Corp ---- No par	18 1/8 May 21	29 Jan 11	23 Apr	32 3/4 Mar
41 3/8	42 1/2	42 3/8	43 3/4	43 3/4	44 1/4		43 1/2	43 1/2	43	43 5/8	5,000	Libbey Owens Ford Gl ---- No par	30 June 10	53 3/8 Jan 3	36 1/2 Apr	56 3/4 Mar
6 1/4	6 3/8	6 5/8	6 3/4	6 7/8	6 7/8		6 3/4	7	*7	7 1/4	900	Libby McNeil & Libby ---- 7	5 May 15	9 1/4 Apr 20	4 1/8 Apr	10 Sept
*37	38 1/4	*37 1/4	38 1/4	*37 1/8	38		*37	38 3/8	*37 1/4	38 1/4	------	Life Savers Corp ---- 5	33 May 28	45 Apr 15	33 Sept	43 1/2 Aug
*95	97	96 1/4	96 3/4	96 1/2	96 1/2		95 1/2	95 3/4	95 3/4	96 1/2	1,300	Liggett & Myers Tobacco ---- 25	87 May 22	109 Apr 15	95 Sept	108 1/2 Aug
96 1/2	97	96 1/4	97 3/4	97 1/4	97 7/8		97 3/4	98	97	97 1/2	3,400	Series B ---- 25	87 May 22	109 1/2 Apr 5	95 1/4 Sept	109 3/4 Aug
188 3/8	188 3/8	*187 1/2	189	*187 1/2	189		*187 1/2	189	189	189	200	Preferred ---- 100	169 June 19	188 3/8 Dec 28	152 Sept	180 May
*19 5/8	21 5/8	*19 7/8	21 1/2	*19 5/8	21		*19 5/8	21	19 5/8	19 5/8	100	Lily Tulip Cup Corp ---- No par	16 May 22	23 1/2 Apr 4	15 Apr	19 Nov
30 1/4	30 3/4	30	30 5/8	29 3/8	29 3/4		29 1/4	29 3/4	28 7/8	29 3/8	3,300	Lima Locomotive Wks ---- No par	13 1/4 May 21	30 3/4 Dec 27	20 3/4 Aug	40 7/8 Sept
*36 1/4	36 1/2	36	36 1/4	*36	36 3/4		36 3/4	36 3/4	*36	37 3/4	500	Link Belt Co ---- No par	27 May 21	41 Apr 6	31 1/2 Apr	47 Mar
10 1/4	10 1/2	10 1/2	11	10 1/4	10 1/2		*10 1/4	11	10 3/4	11 1/4	3,000	Lion Oil Refining Co ---- No par	9 May 15	14 3/8 Apr 27	10 Aug	18 1/8 Sept
15 3/4	15 3/4	15 7/8	15 7/8	15 3/4	15 7/8		16	16 1/4	16 1/4	16 3/8	2,000	Liquid Carbonic Corp ---- No par	10 1/8 May 21	18 3/8 Mar 27	13 1/2 June	19 Jan
26 7/8	27 1/4	27 3/8	27 3/4	27 1/8	27 1/2		27	27 5/8	26 5/8	27 1/4	13,100	Lockheed Aircraft Corp ---- 1	22 1/4 July 3	41 7/8 Apr 15	29 3/4 Dec	32 3/4 Dec
31	31 1/8	31 3/8	32 1/8	32	32 3/4		32 3/8	33 1/4	32 7/8	33 1/2	12,100	Loews Inc ---- No par	20 1/2 May 21	37 5/8 Mar 15	30 1/2 Sept	54 1/2 Jan
108	108	108 1/2	108 1/2	*106 1/2	108		*107	108 1/2	*107	108 1/8	200	$6.50 preferred ---- No par	97 May 22	109 1/2 Apr 8	101 5/8 Sept	109 1/4 July
17 1/8	17 1/2	17 3/8	17 5/8	17 1/4	17 5/8		17 5/8	18 7/8	18 1/2	18 7/8	22,800	Loft Inc ---- 1	15 3/8 May 21	39 1/4 Apr 8	6 Mar	21 3/4 July
38 5/8	39 1/4	39 3/8	39 5/8	39	39 1/8		39	39	38 1/2	39 3/4	2,700	Lone Star Cement Corp ---- No par	29 June 3	46 1/2 Jan 2	38 1/2 Sept	62 Jan
3 1/4	3 1/4	3 1/8	3 1/8	3 1/4	3 1/4		*3 1/4	3 1/2	3 1/2	3 1/2	600	Long Bell Lumber A ---- No par	2 May 15	4 1/4 Apr 10	2 Aug	6 1/8 Sept
14 1/2	14 5/8	15	15 1/4	14 3/8	14 1/2		14 3/8	14 3/8	*14 1/4	14 3/4	2,200	Loose Wiles Biscuit ---- 25	13 1/2 June 10	18 3/4 Jan 11	16 1/4 Sept	22 1/4 Mar
*108 3/8	110 1/2	*108 3/8	110 1/2	*108 3/8	110 1/2		*108 3/8	110 1/2	*108 3/8	110 1/2	------	5% preferred ---- 100	105 1/4 May 23	109 1/2 May 3	105 Jan	110 June
17 3/4	18 1/4	17 7/8	18 1/8	18	18 1/8		18 1/2	18 5/8	18 1/8	18 3/8	6,400	Lorillard (P) Co ---- 10	17 1/4 Dec 24	25 1/8 Apr 2	19 1/2 Apr	24 3/8 Feb
*160	162	160	160	160	160		162	162	*158	162	80	7% preferred ---- 100	138 1/2 May 31	163 1/2 Dec 11	138 Sept	159 1/2 June
*18 1/2	19	*18 3/4	18 7/8	19	19 1/4		19 1/8	19 1/8	*19	19 1/4	300	Louisville Gas & El A ---- No par	15 1/8 May 21	21 1/2 Jan 4	15 3/4 Jan	20 1/2 Mar
62 1/2	63	62 1/2	62 3/4	63 5/8	64		63 1/2	63 5/8	64	64 1/2	2,000	Louisville & Nashville ---- 100	38 May 18	65 Nov 14	36 1/2 Apr	67 Sept
*30 1/2	31	*29 1/2	30 1/2	29 1/2	29 1/2		*29	30 1/2	*29 1/4	30 1/4	100	MacAndrews & Forbes ---- 10	25 3/4 May 22	35 Jan 3	28 Apr	35 Aug
*134 1/8	----	*132	----	*134 1/8	----		*134 1/8	----	*134 1/8	----	------	6% preferred ---- 100	128 Sept 4	136 1/2 May 10	124 Feb	135 Nov
29 1/2	30 7/8	31	31 3/4	31	31 1/2		30 1/2	31 1/8	29 5/8	30 1/2	15,100	Mack Trucks Inc ---- No par	17 May 24	31 3/4 Dec 30	18 Aug	33 3/4 Oct
25	25 1/2	25 1/2	25 3/4	25 1/2	25 3/4		25 1/2	25 3/4	25 1/2	26	4,200	Macy (R H) Co Inc ---- No par	20 1/2 May 21	31 Apr 15	25 1/4 Sept	43 1/2 Feb
11 1/2	11 1/2	11 1/4	11 1/4	*11 1/4	12 1/4		*11 1/4	12 1/2	*11 1/4	12 1/2	500	Madison Sq Garden ---- No par	8 7/8 June 5	12 3/4 Jan 4	11 1/8 Sept	19 1/2 Jan
31 1/4	31 1/4	31 1/2	31 1/2	30 1/2	30 1/2		30 1/2	30 1/2	*29 3/4	31 1/2	800	Magma Copper ---- 10	21 1/2 May 22	38 Mar 8	25 1/8 Apr	40 Sept
*1 1/2	1 5/8	1 1/2	1 5/8	1 5/8	1 5/8		*1 5/8	1 7/8	*1 5/8	1 7/8	800	Manati Sugar Co ---- 1	1 1/2 Aug 10	4 5/8 Apr 18	1 Apr	6 3/8 Sept
*5 3/4	6 1/2	*5 3/4	6 1/4	5 3/4	5 3/4		*5 3/4	7	5 3/4	5 3/4	300	Mandel Bros ---- No par	4 May 21	7 7/8 Mar 11	5 Apr	7 3/4 Oct
*13 7/8	14 1/2	*13 7/8	14 1/2	r13 1/2	13 1/2		13 7/8	13 7/8	*13	14	300	Manhattan Shirt ---- 25	11 1/2 May 23	16 1/4 Jan 17	10 Apr	16 Oct
13/16	13/16	3/4	3/4	13/16	1		*3/4	1	*3/4	1	800	Maracaibo Oil Exploration ---- 1	3/4 May 31	1 1/2 May 9	1 Apr	2 1/8 Sept
4 1/4	4 1/2	4 3/8	4 1/2	4 1/2	4 5/8		4 5/8	4 5/8	4 5/8	4 5/8	10,900	Marine Midland Corp ---- 5	3 1/2 May 22	5 1/4 Oct 23	4 1/8 Apr	5 3/4 Sept
10 3/8	11 3/8	11	11 5/8	10 3/4	11 1/4		10 1/4	10 7/8	10	10 3/4	1,890	Market St Ry 6% pr pref ---- 100	2 7/8 May 21	13 3/4 Dec 3	3 7/8 Aug	8 1/8 Mar
14 5/8	14 5/8	14 3/8	14 7/8	14 1/2	14 3/4		14 1/2	14 1/2	14 3/4	14 3/4	3,300	Marshall Field & Co ---- No par	8 3/4 May 21	16 1/2 Nov 18	9 3/4 Apr	17 3/4 Nov
30	30 1/4	30 1/4	30 5/8	29 7/8	30 5/8		30	30 1/2	30	30	8,100	Martin (Glenn L) Co ---- 1	26 3/4 June 25	47 3/4 Apr 16	26 1/2 Aug	45 3/8 Nov
11 1/2	12	11 7/8	12 1/2	11 1/2	11 7/8		11 3/8	11 7/8	11 5/8	12	25,100	Martin-Parry Corp ---- No par	6 1/8 May 21	14 3/4 Apr 15	2 May	8 1/2 Dec
27	27 1/4	27 1/2	27 3/4	27 1/2	28		27 1/2	27 1/2	*27 1/4	28	1,800	Masonite Corp ---- No par	21 3/4 June 10	40 7/8 Jan 8	30 Sept	57 1/2 Jan
26 1/2	27	26 3/4	27 1/4	27 1/2	27 1/2		26 7/8	27 1/4	27	27	1,700	Mathieson Alkali Wks ---- No par	21 June 10	32 3/4 Apr 15	20 3/4 Aug	37 3/8 Sept
*172	----	*172	----	*172	----		*172	----	*172	----	------	7% preferred ---- 100	160 June 12	173 1/2 Dec 11	155 Nov	176 July
51 1/4	51 1/4	51 7/8	52 1/8	52 1/8	52 1/8		*52 1/4	52 3/8	52 1/4	52 1/4	1,000	May Department Stores ---- 10	36 3/8 May 22	53 1/2 Jan 4	40 3/4 Apr	53 3/4 Oct
2 3/8	2 1/2	*2 1/2	2 3/4	2 1/2	2 3/4		*2 5/8	3	*2 1/2	3	500	Maytag Co ---- No par	2 1/4 May 22	4 1/8 Feb 23	3 1/2 Sept	6 3/8 Mar
25	25	*24 1/2	25 3/8	*24 3/4	25 3/4		*24 3/4	25 3/8	*25	25 3/8	100	$3 preferred ---- No par	20 May 23	30 1/8 Apr 3	24 3/4 Dec	36 1/2 Mar
*103 1/2	----	*103 1/2	----	104	104		*103 1/2	----	*103 1/2	----	10	$6 1st cum pref ---- No par	96 1/2 June 14	105 Mar 29	93 Jan	105 June
12	12 5/8	12 3/8	12 3/8	12 1/2	12 1/2		*12 5/8	13	*12 5/8	13	700	McCall Corp ---- No par	10 1/2 May 22	16 1/4 Jan 8	10 7/8 Apr	15 1/2 Aug
14 1/4	14 1/2	14 1/2	14 1/2	14 3/8	14 3/4		14 3/4	14 3/4	14 3/4	14 3/4	1,400	McCrory Stores Corp ---- 1	10 May 21	17 7/8 Apr 8	9 3/4 Jan	17 3/8 Nov
111 3/8	111 3/8	111 3/8	111 3/8	r111 3/8	111 3/8		111 13/32	111 13/32	*111 13/32	111 11/16	900	6% conv preferred ---- 100	93 May 21	111 13/32 Dec 11	88 Jan	108 1/2 Dec
25	25 1/4	25	25	25	25		25 1/4	25 1/4	25	25 1/4	1,300	McGraw Elec Co ---- 1	17 1/8 May 21	29 Apr 3	15 5/8 Apr	25 1/2 Dec
*7 1/2	8	*7 5/8	8 1/4	*7 5/8	8 1/4		*7 5/8	8 1/4	*7 5/8	8 1/4	------	McGraw-Hill Pub Co ---- No par	5 June 6	9 1/4 Apr 25	5 1/2 Sept	10 3/4 Jan
32 3/4	32 7/8	32 3/4	33	33	33 1/2		32 1/2	32 1/2	33 3/8	33 3/8	1,300	McIntyre Porcupine Mines ---- 5	26 June 26	47 1/2 Jan 3	39 Sept	59 1/4 June
7	7 3/8	7	7 3/8	7 1/8	7 1/2		7 1/4	7 1/2	7 1/4	7 3/8	4,000	McKeesport Tin Plate ---- 10	5 1/4 May 15	12 7/8 Jan 8	8 3/4 Apr	18 1/2 Sept
3 1/2	3 1/2	3 1/2	3 5/8	3 1/2	3 3/4		3 3/4	3 3/4	3 3/4	3 3/4	3,800	‡McKesson & Robbins, Inc. ---- 5	3 3/8 Dec 23	8 3/4 Apr 1	----	----
24 1/4	24 1/2	24 1/2	25	24 1/2	24 1/2		25	25	*24 3/8	24 7/8	1,000	$3 series conv pref ---- No par	17 1/2 May 28	32 1/2 Apr 1	----	----

* 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. 28	Monday Dec. 30	Tuesday Dec. 31	Wednesday Jan. 1	Thursday Jan. 2	Friday Jan. 3	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range for Year 1940 On Basis of 100-Share Lots: Lowest	Range for Year 1940: Highest	Range for Previous Year 1939: Lowest	Range for Previous Year 1939: Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares		Par	$ per share	$ per share	$ per share	$ per share
6½ 6⅝	6¾ 6¾	6⅝ 6¾		6¾ 6¾	6¾ 6¾	3,100	McLellan Stores Co	1	5 May 21	9¼ Jan 4	6⅝ Aug	10⅝ Oct
*108½ 109	108½ 108½	108½ 108½		108½ 108½	*108 110	30	6% conv preferred	100	90 May 31	108½ Dec 30	88 Jan	101½ Nov
8 8¼	8⅛ 8¼	8¼ 8¾		8½ 8¾	8½ 8¾	1,900	Mead Corp	No par	7¼ May 28	14⅝ May 3	6 Aug	14⅜ Sept
*75⅛ 79	*75 79	*75 80		*73 80	*73 80	------	$6 preferred series A	No par	64 Feb 5	85 May 6	56 July	73 Nov
*66 68	*66 68	*66 68		*66 67½	*66 68	------	$5.50 pref ser B w w	No par	53¼ Feb 6	82 May 2	39⅞ Aug	63 Nov
30⅝ 30⅝	30¾ 31	31 31¼		31⅛ 31⅛	*31 31½	1,600	Melville Shoe Corp	1	24½ May 24	34½ Mar 5	28¼ Dec	30⅜ Dec
3⅞ 3⅞	3⅞ 4	3⅞ 3⅞		4 4	4 4⅛	1,400	Mengel Co (The)	1	2⅛ May 22	6⅛ Jan 5	3 July	6⅝ Jan
*24 24¼	24 24	23¾ 23¾		24 25	24 24¾	330	5% conv 1st pref	50	11¼ May 22	26 Feb 21	14 Aug	28½ Jan
*17 18	*16 18	*17 18½		*15½ 17½	16⅝ 17	200	Merch & M'n Trans Co	No par	10 Aug 13	28¼ May 7	11⅜ Sept	21½ Sept
*36 37	36½ 37	36⅛ 36⅛		36 36	*35 36½	400	Mesta Machine Co	5	24 May 22	z38½ Dec 13	25 Apr	39¼ Jan
8⅞ 9	8⅞ 9	9⅛ 9⅛		9⅛ 9⅛	9 9¼	2,300	Miami Copper	5	6¼ May 21	12¼ Apr 10	6½ Apr	16⅞ Sept
14⅛ 14½	13⅞ 14¼	14 14⅛		14 14¼	14 14⅜	7,000	Mid-Continent Petroleum	10	11½ May 21	17⅜ May 9	11⅛ Apr	18 Sept
35⅞ 36	36¾ 38	38 38		*36¾ 38	37½ 37⅝	1,300	Midland Steel Prod	No par	23½ May 21	45 Dec 9	18⅜ Apr	40 Dec
123 123	*123 124	124 124		124 124½	123⅛ 124½	220	8% cum 1st pref	100	103 May 24	124½ Dec 3	101 Apr	120½ Nov
39 40¼	40¼ 41¼	40¾ 41¼		41⅜ 41⅜	42⅝ 42⅝	1,400	Minn-Honeywell Regu	No par	33¼ May 21	54 Apr 8	44¼ Sept	85½ Jan
*108 109⅞	*108 109	*108 109		109 109	*109 ----	10	4% conv pref series B	100	95 June 26	110 Jan 20	103¼ Sept	114 July
3⅝ 4	4 4	4 4		4 4	*3⅞ 4	2,900	Minn Moline Power Impt	1	2⅛ May 15	4¾ Apr 24	2⅝ Sept	6⅜ Jan
56⅞ 56⅞	*55 56¾	*54 56¾		*54 57	*53⅞ 57	100	$6.50 preferred	No par	26 May 21	64⅞ Dec 12	36 Sept	54 Mar
10⅜ 10½	10½ 10⅝	10½ 10¾		10½ 10½	10½ 10½	1,600	Mission Corp	10	7⅛ May 21	11¾ Nov 15	8¾ Aug	14⅞ Jan
5/16 5/16	5/16 5/16	5/16 ⅜		*5/16 ½	*5/16 7/16	1,500	Mo-Kan-Texas RR	No par	5/16 Dec 23	1⅛ Jan 2	1 Aug	2⅜ Jan
1⅜ 1½	1⅜ 1⅝	1⅜ 1½		1½ 1½	1½ 1½	7,100	7% preferred series A	100	1¼ Dec 20	4¾ Jan 3	2⅝ Aug	9¾ Jan
1/16 1/16	1/16 1/16	1/16 1/16		*1/16 ¼	*⅛ ¼	1,300	‡Missouri Pacific RR	100	1/16 Dec 26	⅝ Jan 8	⅜ July	1¼ Sept
⅛ ⅛	⅛ ⅛	⅛ ⅛		3/16 3/16	*3/16 ¼	2,200	5% conv preferred	100	⅛ June 21	⅞ Jan 3	⅝ Dec	2½ Sept
*13½ 14	13½ 13¾	14 14		*13⅝ 15	*14 15	500	Mohawk Carpet Mills	20	9½ May 21	19⅜ Jan 4	10⅜ Apr	21 Oct
82½ 83	83½ 85	84 85¾		85¾ 86	85¾ 87¼	2,700	Monsanto Chemical Co	10	z79 Nov 25	119 May 2	85¾ Apr	114¾ Sept
115½ 116	116 116	*115 116		116 116	115 116	150	$4.50 preferred	No par	110 May 23	119 July 31	110 Sept	121 May
*119 123	121 121	*119 123		*119 123	*119 123	30	Preferred series B	No par	113½ May 27	122 Oct 24	112 Sept	122½ May
36⅝ 37⅜	37½ 38	37 38		37½ 38	37 38	17,600	Montg Ward & Co. Inc	No par	31¾ May 21	56 Jan 3	40⅛ Apr	57¾ Oct
*39½ 41	*40½ 42	40½ 41		*41 42	41 41	300	Morrell (J) & Co	No par	33¼ May 21	45 Feb 2	31⅛ Aug	47 Sept
23 23½	23 23¾	23⅛ 23½		23⅛ 23¾	23 24	590	Morris & Essex	50	21½ June 20	30⅞ Feb 1	22½ Sept	37¼ Mar
10¾ 11	10⅞ 11¼	11 11⅛		*11 11⅜	*11⅛ 11¼	900	Motor Products Corp	No par	8⅞ May 22	16 Apr 18	9½ Apr	19 Jan
16⅛ 16¼	16⅜ 16¾	16¾ 16⅞		16⅝ 16⅞	17 17⅛	1,600	Motor Wheel Corp	5	12 May 21	18⅝ Apr 4	10 Apr	17⅞ Oct
22¼ 22⅞	22¾ 23	23 23¼		22⅝ 23	22½ 23	3,700	Mueller Brass Co	1	15 May 21	26⅞ Jan 9	16¼ Apr	30 Jan
4⅜ 4½	4¼ 4⅜	4¼ 4⅜		4¼ 4¼	4⅜ 4⅜	1,500	Mullins Mfg Co class B	1	2⅜ May 14	5¼ Nov 14	3⅞ Aug	7¼ Jan
53⅛ 53⅛	54 54	54 54½		*52½ 54	*52½ 54½	150	$7 preferred	No par	20 May 21	56½ Nov 14	30 Apr	44½ Mar
*10¼ 10½	10½ 10½	10⅝ 10⅝		*10⅜ 11⅝	*10⅜ 11⅜	200	Munsingwear Inc	No par	8¼ May 22	15¾ Mar 20	9 Sept	14¾ Sept
71 71	70¼ 70½	70 70		*69½ 72	*69½ 72	400	Murphy Co (G C)	No par	56 May 28	83 Mar 29	50 Apr	70½ Dec
111½ 111½	111½ 111½	*110½ 115		*110½ 111½	*110½ 111½	60	5% preferred	100	97⅛ May 22	111½ Dec 28	105 Sept	111½ Nov
7⅜ 7⅜	7⅝ 7⅝	7⅝ 7⅝		7½ 7½	7½ 7⅝	1,300	Murray Corp of America	10	4 May 21	8⅞ Nov 14	4 Aug	9⅛ Jan
*47 47½	47½ 47½	49 49		50 50	*50 51¼	300	Myers (F & E) Bro	No par	41 June 15	53 Apr 8	43½ Sept	52 Dec
4½ 4⅝	4¾ 4⅞	4⅝ 5		5 5⅛	4⅞ 5⅛	26,500	Nash-Kelvinator Corp	5	3¾ May 21	7⅜ Feb 15	5⅜ Sept	9¼ Jan
*14 15½	14¼ 14¼	14¾ 14¾		*14¼ 15	14¼ 14¼	130	Nashv Chatt & St Louis	100	11 June 10	22½ Jan 3	14 Aug	26⅞ Nov
23 23½	23⅜ 23¾	23 23¼		22½ 23⅜	22¼ 22½	7,600	National Acme Co	1	13½ Jan 13	23¾ Dec 30	7⅞ Aug	18¾ Sept
*7 7¾	7¼ 7¼	7¼ 7¼	Stock	*7 7¾	*7¼ 7½	500	Nat Automotive Fibres Inc	1	5⅝ July 15	8¾ Sept 23	----	----
*8¾ 9	*8⅝ 9⅛	8⅞ 8⅞		8¾ 8¾	8¾ 8¾	300	6% conv preferred	10	7½ June 20	10 Sept 25	----	----
10 10⅛	10⅛ 10¼	10 10⅛	Exchange	*10 10¼	*10 10¼	1,500	Nat Aviation Corp	5	9 June 10	16¼ Apr 15	7½ Sept	15 Nov
16⅝ 17	17 17¼	17⅛ 17⅜		17⅛ 17½	17¼ 17¾	18,400	National Biscuit Co	10	16¼ Dec 19	24½ Jan 24	21⅝ Sept	28¼ Mar
*173 175¼	174 174	174½ 175	Closed—	175 175½	*170 175½	500	7% preferred	100	155 June 11	176 Dec 16	147⅞ Oct	175 Jan
12¾ 13	13 13	12¾ 13		*12¾ 13	*12¾ 13½	700	Nat Bond & Invest Co	No par	12⅛ Dec 21	19 Apr 1	10¼ Apr	17⅛ Nov
*85⅛ 88	*85⅛ 87½	*85⅛ 87	New Year's	*85⅛ 88¼	*85⅛ 88¼	------	5% pref series A	100	86 Nov 8	99½ Apr 17	87 Sept	95⅛ May
*16¼ 17½	x16½ 16½	16⅞ 16⅞		17 17	*16¾ 17¾	1,600	Nat Bond & Share Corp	No par	15¼ Oct 25	20½ Jan 3	17⅜ Apr	23¾ Sept
13 13⅛	13 13⅜	13 13⅛	Day	13¼ 13⅜	*13¼ 13⅝	4,700	Nat Cash Register	No par	9¾ May 22	16¼ Jan 8	14⅛ Dec	26¼ Jan
10¾ 11	10¾ 11	10⅝ 11		*10¾ 11½	*10½ 10⅞	1,400	National Cylinder Gas Co	1	6 May 21	13⅜ Mar 12	z8¼ July	16 Sept
13¼ 13⅜	13⅛ 13⅜	13⅛ 13⅜		13⅜ 13½	13⅜ 13⅞	9,900	Nat Dairy Products	No par	11⅞ June 5	18⅝ Apr 17	12½ Jan	18⅛ Aug
*105 105¼	*105 105¼	*105 1/32 105¼		*105 1/32 105¼	*105 1/32 105¼	------	7% pref class A	100	104¾ Nov 15	116½ Jan 3	110 Sept	117½ Jan
*105 105¼	105 105	*105 1/32 105¼		105 1/32 105 1/32	*105 1/32 105¼	400	7% pref class B	100	104⅞ Nov 15	114 Jan 3	107 Sept	114 Mar
5½ 5⅝	5⅝ 5¾	5½ 5¾		5⅜ 5½	5½ 5⅝	2,600	Nat Dept Stores	No par	3 May 28	7⅜ Nov 8	4½ Apr	8⅜ Oct
*7¾ 8¼	*7¾ 8¼	*7¾ 8¼		7¾ 7¾	*7¾ 8¼	100	6% preferred	10	5⅝ May 23	7¾ Oct 26	4½ Jan	6½ Feb
22¾ 23	22½ 23⅛	22¾ 22⅞		23 23⅛	23 23⅛	3,900	Nat Distillers Prod	No par	17 June 10	26⅞ Apr 4	20⅛ Sept	28½ Jan
*13¾ 14	*12 14	*12 13¾		*12½ 14	13¾ 13⅞	200	Nat Enam & Stamping	No par	7¼ June 6	15⅞ Jan 6	10⅛ Sept	18⅜ Jan
7½ 7⅞	7⅝ 8	7½ 7¾		7⅝ 7⅞	7⅞ 7⅞	8,400	Nat Gypsum Co	1	5½ May 21	12¼ Jan 3	8¼ Sept	16⅞ Jan
*88½ 89½	*88⅝ 89½	88⅝ 88⅝		*89 95	90¼ 90¼	200	$4.50 conv preferred	No par	66 June 19	96 Jan 31	83 Sept	106 Mar
16¾ 17	16¾ 17⅛	16⅞ 17½		17¼ 17½	17 17½	9,500	National Lead Co	10	14⅛ May 22	22½ Apr 9	17⅞ June	27½ Jan
*173 182	*173 182	*173 182		176 176	*172 175⅛	100	7% preferred A	100	z160 May 29	176 Dec 3	152 Sept	173⅛ Aug
150½ 150½	*150½ 154	*151 154		*150½ 154	*150½ 154	40	6% preferred B	100	132 June 19	153¾ Dec 16	132 Oct	145 Feb
23¼ 23¼	23½ 23½	*23¼ 23⅜		23¼ 23¼	23 23¼	700	Nat Mall & St'l Cast Co	No par	13½ May 21	27 Jan 4	14¼ Apr	35¼ Sept
28¾ 29⅛	29 29¼	29⅛ 30⅛		29⅜ 30⅛	29⅝ 31	5,200	National Oil Products Co	4	y28¾ Dec 23	38¾ Sept 18	----	----
3/32 ⅛	⅛ 5/32	r5/32 ⅜		r5/16 7/16	---- ----	41,700	Rights		3/32 Dec 28	5/16 Dec 20	----	----
6⅝ 6¾	6⅞ 7	6¾ 7		6¾ 6⅞	6¾ 6¾	3,100	National Pow & Lt	No par	5⅝ May 22	8⅞ Jan 3	6¾ Apr	10 Aug
65½ 65¾	65½ 66	65½ 66½		66½ 66½	66 66⅞	10,200	National Steel Corp	25	48 May 21	73¾ Jan 3	52 July	82 Sept
5⅝ 5¾	5¾ 5⅞	5⅞ 6		5⅞ 6⅛	6⅛ 6⅛	5,100	National Supply (The) Pa	10	4⅝ May 24	9¾ Jan 4	5⅝ Aug	15½ Jan
9⅜ 9⅜	9½ 9¾	9½ 9½		*9½ 10¼	9¾ 9¾	500	$2 conv preferred	40	8 May 23	14⅜ May 3	10 Apr	20 Jan
42 42¼	43¼ 43¼	r43 43		43¼ 43¼	*43 45	500	5½% prior preferred	100	26¼ May 24	48 Nov 14	33⅛ July	59¼ Jan
*43¼ 45	44 44	45 46		46 46	45¼ 45½	380	6% prior preferred	100	34 Aug 5	49¼ Nov 14	41 Dec	50¼ Apr
4⅜ 4⅜	4⅜ 4⅜	4½ 4½		*4¼ 4½	4⅜ 4⅜	500	National Tea Co	No par	3½ Jan 4	8⅝ Apr 2	2⅝ Apr	5⅜ Oct
10 10	10 10	9½ 9½		*9¾ 9⅞	9⅞ 9⅞	700	Natomas Co	No par	7¼ May 21	10⅜ Apr 11	8⅛ Sept	11¼ Feb
8½ 8¾	8½ 8½	*8½ 9⅛		*8⅝ 9¼	*8⅝ 9	2,600	Nehi Corp	No par	8½ Oct 14	10½ June 24	----	----
14¾ 14¾	14½ 15	14⅝ 14⅝		*14¾ 15¼	*14½ 15½	500	Neisner Bros Inc	1	14 May 21	25⅜ Mar 13	18½ Apr	29½ June
78 78⅛	*77 79	78⅛ 78⅛		78½ 78½	*77 79	160	4¼% conv serial pref	100	72 July 31	91 Apr 29	73⅛ Mar	87½ Aug
*41⅛ 42	*41¼ 43	*42 43		42½ 43	*42 44	200	Newberry Co (J J)	No par	36 May 22	53½ Apr 6	32 Apr	42 July
*108½ ----	*109¼ ----	*109½ ----		*109½ ----	*109½ ----	------	5% pref series A	100	100 June 12	110 Jan 4	105¼ Sept	112½ June
29 29¾	29 29¾	29⅜ 29¾		30 30¼	30 30⅛	2,900	Newmont Mining Corp	10	20½ July 20	30⅜ Dec 23	----	----
7⅝ 7⅞	8 8¼	8 8¼		8 8⅛	8 8	5,100	Newport Industries	1	6⅛ May 24	14¼ Feb 20	8½ Apr	17¾ Sept
26½ 27¼	27 27⅜	27¼ 27¾		26¾ 27¾	26⅝ 27	16,800	N'port News Ship & DryDock	1	23⅛ Nov 20	27¾ Dec 31	----	----
*109 110	109⅞ 109⅞	109⅞ 109⅞		109 109½	109¼ 109½	1,000	$5 conv preferred	No par	105¾ Nov 9	110½ Dec 14	----	----
42 43	42 42	*43½ 45½		*44⅜ 46	43¼ 44	1,000	N Y Air Brake	No par	30¼ May 21	50 Jan 3	27 Apr	62 Sept
13⅜ 13⅞	14 14¼	13¾ 14		13⅝ 14⅛	13⅝ 14⅛	35,200	New York Central	No par	9¼ May 21	18⅞ Jan 3	11⅛ Sept	23¼ Sept
14½ 14½	14⅛ 14½	r14⅛ 14⅛		*14½ 15½	14½ 14½	1,200	N Y Chic & St Louis Co	100	8⅞ May 21	21¼ Jan 4	10⅛ Apr	25½ Sept
30¼ 30½	30¾ 31	31¼ 31⅞		30 31¼	30¼ 30½	3,200	6% preferred series A	100	15 May 21	39 Jan 3	18½ Apr	45¾ Sept
22⅛ 23	23⅛ 23½	*23¼ 24		23½ 23½	*23¼ 24¼	1,500	N Y C Omnibus Corp	No par	20½ May 21	33½ Mar 9	30 Apr	43½ Feb
*5½ 6¼	*5 5½	5½ 5½		*5½ 6	6 6	200	New York Dock	No par	3¼ May 21	8⅛ Apr 22	1¾ May	10¾ Sept
*9⅛ 10⅝	*9¼ 10⅝	*9¼ 10⅝		*10 11	11 11	100	5% preferred	No par	4¾ May 22	12¼ Apr 22	4⅞ July	15¼ Sept
110¼ 110¼	*110½ 118	*111 112		*110⅝ 112	*110¾ 112	20	N Y & Harlem RR Co	50	104 May 21	115½ Mar 11	106 Nov	118½ Mar
*112 117¼	*112 117¼	*112 117¼		*112 117¼	*112 117¼	------	10% non-cum pref	50	110 Apr 27	117¼ Aug 15	119 May	120 Mar
*43 54	*44 54	*44½ 54		*45 48	*45¾ 50	------	N Y Lack & West Ry Co	100	45 June 6	58¼ Nov 4	47 July	62 Mar
3/32 3/32	1/16 3/32	1/16 3/32		⅛ ⅛	⅛ ⅛	6,700	‡N Y N H & Hartford	100	1/16 Dec 4	⅝ Jan 3	⅜ Dec	1⅞ Sept
¼ 5/16	5/16 7/16	⅜ 7/16		⅜ 7/16	5/16 5/16	4,100	Conv preferred	100	¼ Oct 24	2 Jan 4	1⅛ Dec	5¼ Sept
1/16 1/16	1/16 1/16	*3/32 ⅛		3/32 3/32	*⅛ ¼	500	‡N Y Ontario & Western	100	1/16 Dec 12	½ Jan 11	⅜ May	1¾ Sept
30¾ 31¾	30¾ 31⅜	30⅛ 30¾		29 30⅜	28⅝ 30⅛	16,600	N Y Shipbldg Corp part stk	1	13¼ Jan 15	31¾ Dec 28	8⅝ June	17 Sept
*31½ 32¾	*31½ 33	*31½ 32		*32 32⅝	*32 32⅝	------	Noblitt-Sparks Indus Inc	5	20 May 23	35⅞ Apr 6	31⅜ Dec	33½ Dec
212 213¼	*213 213⅜	212 213⅜		*211 213¼	213 213	800	Norfolk & Western Ry	100	175 May 22	226½ May 4	168 Jan	217 Nov
*115½ ----	*116 ----	117 117		117 117	116½ 116½	440	Adjust 4% preferred	100	105 May 25	117 Dec 31	103½ Sept	113 June
16⅝ 16⅞	16⅝ 16⅞	16½ 16¾		16½ 17	16½ 16¾	24,500	North American Co	10	14⅝ May 21	23¾ Jan 3	18⅝ Apr	26⅜ Feb
*57 58	*57 58	*57 58½		58½ 58½	58 58	200	6% preferred series	50	47½ May 22	59 Jan 8	52⅜ Sept	59⅞ Aug
*56¼ 56⅜	56¼ 56⅜	56¾ 56¾		57 57	56½ 56½	500	5¾% pref series	50	47¼ May 22	58 Jan 10	50½ Sept	59 Aug
16¼ 16½	16½ 16¾	16½ 16¾		16¾ 17⅛	16⅝ 16¾	10,500	North Amer Aviation	1	15 May 14	26¾ Jan 3	12⅝ Apr	29¼ Nov
*97 98	*95 97	*95¼ 97		*95½ 97	*95¾ 97	------	Northern Central Ry Co	50	84½ June 5	97½ Dec 20	82 Jan	89 Nov
5⅞ 6	6 6¼	6 6⅛		6⅛ 6⅜	6 6⅜	14,400	Northern Pacific Ry	100	4½ May 15	9¼ Jan 3	7 June	14¾ Jan
*113 116	*112 116	*112 114		*112 114	112 112	100	North States Pow $5 pf	No par	101 May 24	114 Sept 26	100 Sept	113 Dec
*31 36	*33 35¾	*33 36		*33 36	*33 36	------	Northwestern Telegraph	50	27 May 22	39 Nov 23	29 Sept	40 Oct
*2½ 2⅝	2⅝ 2⅝	2¼ 2½		*2¼ 2⅝	2⅝ 2⅝	1,200	Norwalk Tire & Rubber	No par	2⅛ May 15	5⅛ Jan 3	2¾ Apr	6½ Nov
26 26	*26 29½	*26¼ 30		*25 30	*25 30	10	Preferred	50	25½ Aug 13	42½ Jan 12	32⅛ Apr	44¾ Aug
13 13	12⅝ 13¼	13½ 13½		13 13	13 13	700	Norwich Pharmacal Co	2.50	11 Dec 18	16½ May 29	----	----
6⅞ 7⅛	7⅛ 7⅜	7¼ 7½		7⅜ 7⅝	7¼ 7½	21,700	Ohio Oil Co	No par	5⅜ June 10	8¾ May 7	6 Aug	10½ Sept
16⅛ 16⅜	16⅛ 16⅜	16¼ 16⅝		*16 16¾	*16⅜ 16¾	2,600	Oliver Farm Equip	No par	10¼ May 21	23¼ Apr 4	4⅛ Sept	30 Jan
9½ 9¾	9½ 9¾	9⅝ 9¾		9⅞ 9⅞	9⅝ 9⅞	2,900	Omnibus Corp (The)	6	7⅝ May 21	14⅜ Mar 4	12 Sept	20½ Mar
*102½ 104	104 104	*103½ 104¼		103½ 103½	104¼ 104¼	130	8% preferred A	100	95 May 23	112 Mar 28	100½ Sept	113½ May
*3⅝ 3¾	3⅝ 3⅝	3½ 3½		*3¼ 4	*3¼ 4	200	Oppenheim Collins	No par	2⅛ May 22	5⅞ Apr 4	4¾ Aug	8½ Jan
15⅛ 15½	15⅛ 15⅝	15⅝ 15¾		15¾ 16⅜	16⅛ 17	7,000	Otis Elevator	No par	11⅛ June 11	18⅜ Jan 4	15⅝ Sept	27⅛ Jan
*149 ----	148¼ 150	*148¼ ----		*148¼ ----	*148¼ ----	40	6% preferred	100	124¾ June 11	150 Dec 30	128 Oct	148½ July
9⅛ 9⅜	9⅜ 9⅝	9⅝ 10		9¾ 10	9⅞ 10¼	7,100	Otis Steel Co	No par	7 May 21	12⅜ Jan 3	7½ Apr	16 Sept
42¼ 42¼	*42¾ 44	44 44		43 44	*44 46	500	$5.50 conv 1st pref	No par	21 May 21	47 Nov 15	33 July	55½ Sept
*25 27⅜	*25⅛ 25⅞	25¾ 25¾		*25¼ 26¼	*25¼ 26¼	100	Outboard Marine & Mfg	5	19 June 10	32¾ Apr 4	16½ Apr	26½ Dec
*51⅛ 53	*51⅛ 52¼	51⅛ 51⅛		*51 53	*51 53	20	Outlet Co	No par	47 May 24	55 Jan 22	40⅛ Jan	54 Dec
*116 ----	*116 ----	*116 ----		*116 ----	*116 ----	------	Preferred	100	115⅛ May 24	120 Jan 17	114¼ Jan	120 Dec
43½ 45½	45½ 47¼	46 47		46¾ 47¼	46¾ 47	6,500	Owens-Illinois Glass Co	12.50	42 June 10	64⅝ Jan 6	50 Apr	70 Jan
9⅛ 9⅛	9 9⅛	9 9		9 9⅛	9 9⅛	2,200	Pacific Amer Fisheries Inc	5	4¾ June 10	10⅛ Apr 26	3 Aug	7½ Sept
*2½ 3¼	2¼ 2½	2⅜ 2⅜		*2½ 3	2½ 2½	370	Pacific Coast Co	10	2 May 22	6¾ Jan 6	2⅛ Apr	7⅞ Nov
12 12	12 12¼	*12¼ 14½		*12¾ 14½	*11½ 14½	70	1st preferred	No par	8 May 22	23¾ Feb 13	11¼ June	25 Nov
6⅛ 6⅛	5¾ 5¾	5¾ 5¾		6 6	5⅝ 5¾	170	2d preferred	No par	3⅜ May 22	12½ Jan 4	3¾ June	15½ Sept
10¼ 10¼	10¼ 10¼	*10¼ 10¾		*10¼ 11	*10¼ 10¾	300	Pacific Finance Corp (Cal)	10	9½ May 21	14 Apr 15	9¾ Apr	12¾ Mar
28 28¼	x27⅜ 27¾	27½ 27⅝		27½ 27⅞	27¾ 27¾	4,500	Pacific Gas & Electric	25	25¼ May 22	34⅝ Apr 15	27½ Apr	34¾ Mar
36¼ 36⅜	36 36	36½ 37		37 37¼	37½ 37½	2,400	Pacific Ltg Corp	No par	33 May 22	50 Jan 3	41 Apr	52 Oct
12⅜ 12⅝	12¾ 12¾	12¾ 13		*12¾ 13⅝	*12¾ 13⅜	2,900	Pacific Mills	No par	8 May 21	16¼ Jan 4	9½ Apr	21½ Sept

* 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. 28	Monday Dec. 30	Tuesday Dec. 31	Wednesday Jan. 1	Thursday Jan. 2	Friday Jan. 3	Sales for the Week
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares
118¼ 119¼	119 120	*120¼ 123		121¾ 121¾	*121 125	280
*158 160	*158¼ 160	158½ 158½		*158½ ----	159 159	20
3¾ 3⅞	3⅞ 4	3¾ 3⅞		3⅞ 4	4 4	3,100
6¼ 6⅜	6¼ 6⅜	6⅛ 6⅛		6⅜ 6⅜	6½ 6½	1,600
3 3⅛	3⅛ 3¼	3⅛ 3¼		3⅛ 3¼	3⅛ 3¼	23,200
14⅞ 15⅛	15½ 16⅛	15⅛ 15½		15⅜ 15⅝	15¼ 15⅜	10,400
7⅛ 7¾	*7⅛ 8⅛	*7⅜ 8⅛		*7⅜ 9½	*7½ 9⅜	200
*9/16 ¾	9/16 9/16	*⅝ 11/16		*⅝ ¾	*⅝ ¾	100
34 34	*33 34½	34¼ 34¼		*33½ 34¼	34¼ 34¼	300
105 105	*105 ----	z104 104		*104 ----	*104 ----	20
10⅜ 10½	10¼ 10⅝	10⅛ 10½		10⅜ 10⅞	10⅜ 11⅛	39,600
96½ 96½	*96½ 97	*96½ 97		96⅞ 96⅞	96¾ 97	600
10⅞ 11	10⅜ 10½	10½ 10⅜		10¾ 10⅞	10⅞ 11	7,200
*15 16½	*15 16½	*15¼ 16½		*15¼ 16½	*15¼ 16½	----
1¾ 1¾	1¾ 1⅞	1¾ 1⅞		*1⅞ 2	1⅞ 1⅞	1,900
29¼ 29⅝	29½ 29⅞	29⅞ 30		30 30¼	29¾ 30⅛	4,700
19¾ 19¾	20 20	20⅛ 20⅛		*19⅝ 20	20 20	500
⅞ ⅞	⅞ ⅞	*3¼ 1		*⅞ 1	*⅞ 1	200
9½ 9½	9¼ 9½	9⅜ 9⅜		9⅞ 9⅞	9⅜ 9⅜	2,000
8¼ 8½	8⅛ 8⅜	8⅛ 8⅝		8½ 8¾	8⅞ 9	5,800
*45½ 47	45 45⅝	*45½ 47		*45½ 47½	*45 47¾	600
85¾ 86¾	85½ 86½	86 86		87 87	86¼ 86½	2,300
17⅞ 21⅜	21¼ 21¼	21½ 23¼		23¼ 23¼	*21½ 23¼	1,100
*23¼ 3	*27⅜ 3	23¼ 3		3⅛ 3⅛	*27⅜ 3	1,200
*42 43⅜	44 44	42 43		41¼ 42	*41¼ 42½	500
*13 14	13 13	13 13		*12⅛ 13	*12½ 13	200
22⅛ 22½	22⅝ 23	22⅝ 23⅛		22½ 22⅞	22⅜ 22⅞	22,800
21 21	21 21½	22 22		22 22	*21⅞ 23	1,000
*37 37¾	36⅞ 37⅛	36½ 37		36¾ 36⅞	37¼ 37¼	1,300
1⅞ 1⅞	*1⅝ 1⅞	1⅝ 1⅝		*1⅞ 2¼	*1¾ 2¼	200
7½ 7½	*8¼ 9	8¾ 8¾		*8¼ 8⅝	*8¼ 8¾	400
45 45½	45 46½	45¼ 46		45½ 45½	44¾ 44¾	1,140
23½ 24¼	24 25	24½ 25		24½ 25	25 25⅜	540
*20⅜ 22	*20½ 22	*20⅜ 22		22 22	*20⅝ 22½	100
6 6	6¼ 6¼	6⅛ 6⅜		6¼ 6⅜	6⅛ 6⅜	4,000
7⅛ 7¼	7½ 7⅝	7½ 7½		7½ 7⅝	*7½ 7¾	700
34⅞ 35¾	35 35⅝	35⅛ 35½		35¼ 35⅞	35 35⅞	13,900
43⅜ 43⅜	42½ 43	43 43		*42½ 43¼	43¼ 43½	1,300
*85 87⅜	85 85	85¼ 85¼		*85¼ 88	*84½ 87	40
3/16 7/32	3/16 7/32	3/32 3/16		⅛ 5/32	⅛ 5/32	5,800
11⅞ 12⅛	11¾ 12	11¾ 12		*11¼ 11¾	*11¼ 11¾	1,400
76¾ 76¾	76¾ 77⅜	76 76½		76¼ 76¼	78 78	1,700
*4¾ 5½	*4⅝ 5⅜	*5 5½		5¼ 5¼	5¼ 5¼	200
*44 52	*44 52	*46 52	Stock	52 52	*48 56	10
40⅝ 41¼	40⅝ 41¼	40⅞ 41¼		40⅝ 41¼	40½ 40⅞	7,000
*3 3½	*3 3½	*3⅛ 3½	Exchange	*3⅛ 3⅝	*3 3⅝	----
40 40	40 40½	7411½ 41½		*40½ 43½	*39¾ 43½	70
*22¾ 23	22¾ 22¾	22½ 22¾	Closed—	*22½ 23½	*22½ 23½	500
*74½ ----	*74½ ----	74½ 74½		74 77	*68 74	40
*---- 135	*---- 135	*---- 135	New Year's	*---- 135	*---- 135	----
5½ 6	5¾ 6⅜	6¼ 7¼		7 7¼	7 7	5,200
36¾ 38½	39 40	41½ 46¼	Day	43¾ 46½	40 41½	4,300
8 8	8½ 8½	*8 8½		8¾ 8¾	8 8	700
*80¼ 83½	*8⅛ 86	*81 86		*80¾ 86	80¾ 80¾	30
*15 15¼	14¾ 15	14½ 14¾		*14½ 15½	14½ 14½	1,600
*158¼ ----	*159 ----	*159 ----		*16C ----	*160 ----	----
*178 179	*178 179	*178 ----		*178 ----	*178 ----	----
6⅜ 6⅜	6⅜ 6½	6¼ 6½		6¼ 6¼	6⅜ 6½	3,400
*8½ 8⅞	8⅞ 9⅛	8¾ 8⅞		*8¼ 9	9 9	900
50⅛ 50⅛	51 52	50 50		52½ 52½	54⅞ 54⅞	200
38⅝ 39	38 39	38¼ 38½		38½ 38½	38¼ 39¼	290
*70⅜ 71	70¼ 70¼	69 71		71 71	*70 72	170
*10⅞ 11	10⅝ 11¼	10⅝ 10¾		*10¾ 11¼	10⅞ 10⅞	260
*160 ----	*158¼ ----	*159 ----		*16C ----	*159 ----	----
*⅝ ¾	*⅝ ¾	*11/16 ¾		¾ ¾	*¾ 1	300
16¼ 16¼	16⅜ 16½	16⅛ 16⅜		*16 16¼	16⅛ 16⅜	1,700
*17⅞ 20	*19½ 20⅛	19½ 20½		21 21	21 21	500
7⅛ 7⅜	7½ 7¾	7⅝ 8		7⅝ 8	7⅝ 7⅝	1,900
*¾ 12/16	¾ ¾	¾ ¾		*¾ ⅞	¾ ¾	2,000
6⅛ 6⅜	6 6⅛	6⅛ 6⅛		*6 6⅛	*6 6¼	1,300
12⅜ 12⅝	12⅝ 13⅛	12⅝ 12⅞		12½ 12⅞	12⅝ 13	6,800
*12½ 13	13 13	*13 13½		*12¾ 13½	13¼ 13¼	300
*39½ 42	40¾ 40¾	40⅞ 40⅞		40¾ 40¾	*40 42	300
56¾ 57¼	57 57⅜	57 57⅜		57 57⅜	56¼ 57⅛	4,700
118¼ 118¼	118½ 118½	118½ 118½		118½ 118½	*118¼ 118½	220
28½ 28⅞	28½ 29	28⅞ 29⅜		29 29⅜	28⅝ 28⅞	9,300
*107½ 108	108 108	108½ 108½		*108⅝ 109¾	*108½ 109¾	200
*120½ 122	*120½ 122	*121¼ 122		121½ 121½	121⅜ 121⅜	300
136⅜ 137½	*136⅛ 138	*136⅛ 139½		*136⅜ 140	*136⅜ 139⅛	200
156½ 157¼	*157 157¼	157¼ 157¼		157 157⅝	157⅜ 157⅜	110
*117 119½	*117 119½	*117 119½		*117 119½	*117 119½	----
25 25½	25⅜ 25⅞	25⅜ 25⅞		25½ 26	25⅝ 26⅛	13,100
7⅞ 8¼	8⅛ 8¼	8 8¼		8⅛ 8¼	8 8¼	12,700
*96 97⅜	*96 97⅜	*96 97⅜		96⅛ 96⅛	96 96	200
85¼ 85⅜	85¼ 85½	85¼ 85⅜		86 86	86 86	1,800
10¼ 10½	10¼ 10¼	10⅜ 10⅝		10¼ 10¼	*10¼ 10⅜	1,700
*10⅛ 10½	10½ 10½	10½ 10⅝		*10 10⅜	*10 10⅜	600
4½ 4⅝	4½ 4¾	4½ 4¾		4⅝ 4⅞	4⅝ 4¾	36,800
*77 95	*77 95	*77 95		*77 95	*77 95	----
61⅞ 62¼	62¼ 62⅜	61⅝ 62⅛		62⅜ 62½	62 62⅜	2,600
31⅞ 33⅜	33⅜ 33¼	33¼ 33¼		33¼ 33¼	31⅞ 33⅜	41,500
42¼ 42⅜	42⅞ 43¼	43 43¼		43⅛ 43⅛	*42⅝ 43¼	1,700
*19¼ 20¼	*19 19½	19 19		19 19	*19 19½	400
17 17	16¼ 17	16⅛ 17		16⅜ 17	*16 16¾	3,500
27½ 27½	27½ 27¾	27½ 28		28 28	*27½ 28⅛	800
12¾ 13¾	13⅝ 13¾	13⅛ 13½		13½ 13½	13½ 13½	1,700
*23⅝ 25½	24½ 24½	*24¼ 25½		*24½ 25½	24½ 24½	200
*21 22	21½ 21½	21 21½		*21 21½	*21¼ 22	300
1¾ 1¾	*1⅝ 2	*1⅝ 2		1¾ 1¾	*1¾ 2⅛	300
25⅞ 25⅞	25 26	26 26		*25⅛ 27½	*25 27½	50
*7⅝ 10	*8 9	*7⅝ 9		*7⅝ 9	9 9	10
*7⅝ 8½	7⅝ 7⅝	7¾ 7⅞		*7⅝ 8½	*7⅝ 8½	600
*9½ 9⅞	*9¾ 10⅞	*10 11		*10 12¼	10¾ 10¾	100
8¼ 8½	8⅜ 8¾	8½ 8⅝		8½ 8¾	8¾ 8¾	5,300
63 63	*62¾ 63¼	63¼ 63¼		*63 63½	*63 63¼	300
54¾ 54¾	*51 55	*53 55		*53 66	*53½ 56	150
1⅛ 1⅛	1 1⅛	1 1⅛		1⅛ 1⅛	1⅛ 1⅛	4,900
22 22¼	22⅜ 22⅝	22⅛ 22½		21⅝ 22⅜	21⅝ 22⅝	30,900
99⅝ 99⅞	99⅜ 99⅞	100 100		100⅞ 100⅞	100¾ 100¾	1,150
95 95	*94 96½	*94 95½		94½ 94½	95 95⅛	600
10¼ 10⅜	10⅜ 10⅝	10½ 10⅝		10⅞ 10⅞	11 11	2,100
*22 23¾	*22 23¼	23½ 24		23½ 24	*22¾ 25½	500
*110⅛ 111	107½ 110⅛	*107 107½		*107 113	*107 113	30
*73½ 74⅜	73½ 73½	73⅛ 73½		72½ 72½	*69 72½	130
11⅞ 11⅞	11¾ 12⅛	11¾ 12		12¼ 12½	12¼ 12⅞	1,800
93½ 93½	93 93½	93⅜ 93⅝		94 94	94 94	120
9¾ 9¾	9⅞ 9⅞	9⅞ 10		*10 10¼	10⅛ 10¼	1,300
30⅝ 31⅜	30½ 31¼	30¾ 31⅞		32 32½	32¼ 33	25,200
*53¾ 60	*53¾ 60	*53¾ 60		*52 60	*52 60	----
81½ 85⅛	81½ 85⅛	81½ 83¾		81½ 85⅛	81½ 83¾	11,900
5¾ 5⅞	5⅝ 5¾	5¾ 5¾		*5⅞ 6¾	*5⅞ 6⅜	900
4⅞ 5⅛	4⅞ 5¼	5¼ 5⅜		5½ 5⅝	*5¼ 5¾	3,200
16½ 16½	16¼ 16¼	16⅜ 16⅜		16¼ 16⅜	16⅛ 16¼	1,400
12⅝ 12⅞	*12¾ 13	12¾ 13		13 13	13 13½	1,200
48 48	47¾ 48	*46½ 49		*46⅜ 49	*46⅜ 49	270
*⅜ ⅞	⅜ ⅜	*⅜ ⅞		*⅜ ⅞	*⅜ ⅞	200
38¼ 38¼	38½ 38¾	38¾ 39		37⅞ 38½	38¼ 38⅜	2,100
1/16 1/16	1/16 1/16	1/16 1/16		*1/16 ⅛	*1/16 ⅛	1,100
⅛ ⅛	⅛ ⅛	⅛ ⅛		*⅛ ¼	*⅛ ¼	2,400
*2¼ 2¾	2¼ 2½	*2¼ 2½		*2 3¼	*2 3¼	100
*4 ----	4 4	3 3		*3 ----	*3 ----	50
42½ 42⅞	42½ 42¾	42¾ 43½		43½ 44	43¾ 44	2,900
111¼ 111½	111½ 111⅝	111¼ 111¼		111½ 111½	111⅜ 111⅝	160
40 40	40⅛ 40⅞	41 43		42 43¼	43 46¾	10,200

STOCKS NEW YORK STOCK EXCHANGE	Par
Pacific Telep & Teleg	100
6% preferred	100
Pacific Tin Consol'd Corp	1
Pacific Western Oil Corp	10
Packard Motor Car	*No par*
Pan Amer Airways Corp	5
Pan-Amer Petrol & Transp	5
Panhandle Prod & Ref	1
Paraffine Co Inc	*No par*
4% conv preferred	100
Paramount Pictures Inc	1
6% 1st preferred	100
6% 2d preferred	10
Park & Tilford Inc	1
Park Utah Consol Mines	1
Parke Davis & Co	*No par*
Parker Rust Proof Co	2.50
Parmelee Transporta'n	*No par*
Pathe Film Corp	1
Patino Mines & Enterprises	10
Penick & Ford	*No par*
Penney (J C) Co	*No par*
Penn Coal & Coke Corp	10
Penn-Dixie Cement	*No par*
$7 conv pref ser A	*No par*
Penn Gl Sand Corp v t c	*No par*
Pennsylvania RR	50
Peoples Drug Stores Inc	5
Peoples G L & C C(Chic)	100
‡Peoria & Eastern Ry Co	100
Pere Marquette Ry Co	100
5% prior preferred	100
5% preferred	100
Pet Milk Co	*No par*
Petroleum Corp of Amer	5
Pfeiffer Brewing Co	*No par*
Phelps-Dodge Corp	25
Philadelphia Co 6% pref	50
$6 preferred	*No par*
Phila & Reading C & I	*No par*
Philco Corp	3
Philip Morris & Co Ltd	10
Phillips Jones Corp	*No par*
7% preferred	100
Phillips Petroleum	*No par*
Phoenix Hosiery	5
Preferred	100
Pillsbury Flour Mills	25
Pirelli Co of Italy "Am shares"	
Pitt C C & St L RR Co	100
Pittsburgh Coal of Pa	100
6% preferred	100
Pitts Coke & Iron Corp	*No par*
$5 conv preferred	*No par*
Pittsburgh Forgings Co	1
Pitts Ft Wayne & C Ry Co	100
7% guar preferred	100
Pitts Screw & Bolt	*No par*
Pittsburgh Steel Co	*No par*
7% pref class B	100
5% pref class A	100
5½% 1st ser conv pr pf	100
Pittsburgh & West Va	100
Pit Youngs Asht Ry 7% pf	100
Pittston Co (The)	*No par*
Plymouth Oil Co	5
Pond Creek Pocahontas	*No par*
Poor & Co class B	*No par*
‡Porto Ric-Am Tob cl A	*No par*
Postal Teleg'h Inc pref	*No par*
Pressed Steel Car Co Inc	1
5% conv 1st pref	5
5% conv 2d pref	50
Procter & Gamble	*No par*
5% pf (ser of Feb 1 '29)	100
Pub Serv Corp of N J	*No par*
$5 preferred	*No par*
6% preferred	100
7% preferred	100
8% preferred	100
Pub Ser El & Gas pf $5	*No par*
Pullman Inc	*No par*
Pure Oil (The)	*No par*
6% preferred	100
5% conv preferred	100
Purity Bakeries	*No par*
Quaker State Oil Ref Corp	10
Radio Corp of Amer	*No par*
$5 preferred B	*No par*
$3.50 conv 1st pref	*No par*
Radio-Keith-Orpheum	1
6% conv preferred	100
Raybestos Manhattan	*No par*
Rayonier Inc	1
$2 preferred	25
Reading Company	50
4% 1st preferred	50
4% 2d preferred	50
Real Silk Hosiery	5
Preferred	100
Reis (Robt) & Co 1st pref	100
Reliable Stores Corp	*No par*
Reliance Mfg Co	10
Remington-Rand	1
Preferred with warrants	25
Rensselaer & Sara RR Co	100
Reo Motors v t c	1
Republic Steel Corp	*No par*
6% conv preferred	100
6% conv prior pref ser A	100
Revere Copper & Brass	5
Class A	10
7% preferred	100
5½% preferred	100
Reynolds Metals Co	*No par*
5½% conv preferred	100
Reynolds Spring	1
Reynolds (R J) Tob class B	10
Common	10
Richfield Oil Corp	*No par*
Ritter Dental Mfg	*No par*
Roan Antelope Copper Mines	
Ruberoid Co (The)	*No par*
Rustless Iron & Steel Corp	1
$2 50 conv preferred	*No par*
‡Rutland RR 7% pref	100
St Joseph Lead	10
‡St Louis-San Francisco	100
6% preferred	100
‡St Louis Southwestern	100
5% preferred	100
Safeway Stores	*No par*
5% preferred	100
Savage Arms Corp	*No par*

Range for Year 1940 On Basis of 100-Share Lots — Lowest	Highest	Range for Previous Year 1939 — Lowest	Highest
$ per share	$ per share	$ per share	$ per share
115 May 25	139 Mar 12	114 Apr	132 June
144 June 18	160 Dec 17	128 Sept	156½ July
2⅞ June 10	7¼ Jan 4	6½ Dec	7½ Dec
5½ Oct 18	8⅞ Nov 18	7 Dec	11⅞ Jan
2¼ May 15	4⅛ Mar 11	3 Apr	4¾ Jan
12 May 21	25¼ Apr 4	9⅞ Sept	19⅞ Dec
6¾ Jan 16	10 June 12	5 June	8¾ Sept
1/32 May 22	1 Jan 2	⅛ Apr	2 Sept
26⅛ June 11	45⅛ Apr	35 Sept	60½ Jan
99 Sept 13	105⅝ Dec 26	92 Sept	104 Feb
4¼ May 21	10⅞ Dec 14	6⅛ Sept	14⅛ Jan
64 May 23	99 Nov 25	72 Sept	107½ Jan
6¼ May 21	11⅜ Dec 18	7⅜ Sept	13⅜ Jan
15 May 21	18 Feb 6	14¼ Sept	26 Jan
1⅜ May 21	2⅜ Nov 12	1½ Apr	4¼ Sept
29¼ Dec 27	44½ Apr 9	36 Apr	47 Sept
13½ May 22	23⅜ Nov 7	11⅞ Apr	21 Sept
¾ May 28	2⅜ Mar 12	1¼ Aug	2⅜ Feb
5⅜ May 21	12⅛ Mar 4	5¾ Apr	13⅛ July
5¼ June 26	10⅜ May 13	z5¼ Dec	11⅜ Mar
43 Dec 4	62½ Jan 5	48 Apr	59½ Dec
71 June 6	96½ May 8	74 Apr	94¾ Aug
1⅜ May 22	4⅛ Jan 8	⅜ Apr	4¾ Sept
1½ May 22	4 Feb 17	2½ Aug	5⅜ Sept
11¾ May 21	46¼ Dec 10	17½ Aug	33 Mar
9¾ June 25	16⅜ Jan 5	11¾ Sept	17 Dec
15 May 22	25⅞ Nov 15	15 Aug	27⅝ Sept
15 May 18	23 Nov 27		
23 May 22	43 Nov 8	30½ Apr	45 Oct
1½ June 13	4½ Jan 9	2 May	5⅝ Sept
5½ May 21	13¼ Apr 8	7⅝ Apr	19¾ Sept
17¼ May 22	46¾ Dec 14	21 Apr	45 Sept
11⅛ May 21	29¼ Apr 9	13½ Sept	40 Sept
15 May 22	24 Apr 25	17 Jan	25 Sept
5¾ Dec 19	8⅞ Nov 14	6¾ Sept	10¼ Sept
6⅛ May 18	10⅛ Feb 2	5¾ Apr	8⅛ Mar
25½ June 10	40½ Jan 2	28⅛ Apr	47½ Sept
37¼ May 25	47 Jan 11	36 Apr	48⅜ Aug
70 June 11	87½ Dec 21	75 Jan	91 Aug
⅛ Dec 26	⅝ Mar 1	⅛ July	1⅞ Sept
11¾ Dec 30	14¼ Nov 25		
68 May 21	97⅛ May 9	74 Sept	103½ Mar
3⅛ May 18	7¾ Apr 4	2¾ July	7 Jan
30 Jan 10	49 Dec 12	25 Apr	35 July
27⅛ May 22	41¾ Jan 5	31¼ Apr	46½ Sept
2⅜ May 24	6⅞ Feb 4	2 Aug	3⅞ Sept
36 May 28	66 Feb 8	36 Jan	45½ Mar
22 May 29	28⅞ Apr 26	23 Apr	31⅞ Sept
35 May 21	75 Dec 23	35¼ Mar	51 Sept
107½ Feb 10	110 Jan 17		
3½ May 22	7¼ Nov 14	2½ Apr	12 Sept
16 May 24	46¼ Dec 31	12 Apr	32½ Sept
5¼ May 24	9⅞ Nov 7	4 Mar	14¼ Sept
64¾ May 22	85¼ Dec 13	50 Apr	95 Sept
13½ Nov 6	16⅜ Nov 15		
154 May 6	154 May 6		
167 June 10	178 Oct 8	158 Sept	175 Aug
4½ May 15	8⅜ Jan 2	4⅞ Aug	11⅜ Sept
5 May 15	11 Jan 4	6⅛ Apr	16½ Sept
16¼ May 22	57 Dec 11	22 Apr	48½ Oct
10 May 21	41¾ Nov 18	12½ Aug	25½ Oct
19 May 21	73½ Dec 18	18 June	40½ Sept
7 May 21	16¼ Apr 8	6 Sept	20⅜ Sept
151½ July 3	151½ July 3	142 Aug	1 9 Dec
5⅜ Feb 14	1¼ Mar 12	⅛ Apr	2¼ Sept
15 May 28	22¾ Feb 9	17⅛ Sept	24 Sept
12¼ Jan 13	20½ Dec 31	6½ Apr	17 Sept
5½ May 21	12¾ Jan 4	7½ Aug	16⅞ Sept
1⅞ May 29	2¼ Feb 27	1⅞ Aug	2¼ Jan
4¾ Oct 2	8 July 5		
6½ May 21	14⅞ Jan 3	6 Aug	16½ Sept
6⅜ May 21	14⅜ Jan 3	6¼ Sept	16¾ Sept
21 May 21	45¼ Nov 8	18 Apr	49 Sept
53 June 5	71⅜ Apr 16	50⅝ Apr	66 Dec
112½ May 22	118½ Jan 2	112 Mar	119¾ Feb
28⅜ Dec 24	43½ Apr 8	31⅜ Apr	41¾ Aug
100 May 21	115½ Jan 11	101⅛ Sept	114⅜ Aug
110⅞ May 22	128 Apr 20	112 Sept	128½ Aug
126 June 6	145 Mar 29	129 Apr	143 Aug
143 May 22	165 Apr 2	147 Sept	166 June
114½ Oct 14	118 Jan 4	111 Sept	117⅝ Dec
16⅞ May 21	32¼ Jan 3	z22½ Aug	41⅞ Sept
6¾ Oct 21	11½ May 9	6⅛ Aug	11⅜ Sept
73⅜ May 28	89 May 3	63¾ Aug	81½ Jan
9 June 5	15⅝ Feb 9	10¾ Jan	18½ July
9½ Sept 19	15½ Feb 3	11 Aug	16 Nov
4¼ May 23	7¼ Apr 3	5 Aug	8½ Jan
90 Apr 15	90 Apr 15	85¼ June	85¼ June
48½ May 21	69 Apr 8	53¼ Apr	67⅞ Jan
2⅛ Nov 22	3¾ Dec 30		
34 June 19	43½ Dec 16		
15½ May 22	23 Apr 4	16¼ Apr	23½ Sept
13½ May 21	29⅞ May 3	6⅝ June	19 Dec
24 May 28	37½ May 4	12¼ June	28¾ Dec
9⅞ May 28	17½ Apr 8	10¼ Apr	22¾ Sept
19¾ June 8	27 Oct 31	20⅞ Sept	28¾ Oct
17 May 22	23 Jan 3	16 July	27 Sept
1¼ May 21	4⅜ Feb 8	2⅝ Dec	5¼ Sept
25 Dec 30	55 Mar 4	40 Dec	54 Mar
6 June 6	13 Jan 12	7 Apr	16¼ Oct
6⅝ May 21	8¾ Nov 16	6½ Apr	10 Nov
8 Aug 5	13⅛ Feb 9	9 Apr	14½ Sept
6 May 22	10½ Jan 3	9⅝ Dec	17⅛ Jan
z37¾ June 7	63¼ Dec 31	50 Dec	75½ Mar
50 May 28	69 Jan 5	60 Apr	75 Nov
1 May 15	2 Apr 4	7⅛ July	2¾ Nov
14 May 21	24½ Nov 9	12⅞ Apr	28½ Sept
70⅛ May 21	105¾ Sept 19	43 Apr	95¼ Dec
60 May 21	97½ Dec 10	42 Apr	89¾ Oct
7¼ May 21	14⅜ Jan 3	9⅝ Apr	20¼ Jan
17½ July 26	30¼ Apr 9	21½ July	40⅛ Jan
70 June 26	117 Nov 19	63 Aug	84 Sept
39 May 27	74⅛ Dec 27	37⅝ July	56 Sept
8⅛ May 21	15⅞ Feb 20	7⅛ June	14¾ Jan
75⅞ Mar 28	96¼ Apr 8	78¾ Jan	87 Dec
6⅛ May 21	11⅞ Nov 14	5⅛ Apr	11⅜ Jan
30½ Dec 23	44 May 8	35 Sept	45 Jan
52 May 22	66 Oct 3	52 July	58 Jan
57⅜ May 22	91¼ Nov 27	6⅝ Apr	10¼ Jan
48¾ May 22	71⅛ Jan 3	6⅛ May	9¾ Oct
3¼ Aug 8	12 Feb 27	10 Sept	17½ Sept
11½ May 28	22⅛ Apr 4	15⅝ Sept	34 Jan
12⅝ Dec 28	15½ Nov 12		
45½ Oct 22	48½ Nov 26		
⅜ Dec 19	1⅝ Feb 9	⅜ Apr	2⅜ Nov
26 June 10	42 Jan 3	27¼ Apr	49½ Sept
1/16 Dec 7	⅜ Jan 2	1/4 June	7⅛ Sept
⅛ Oct 15	⅞ Jan 3	⅜ Aug	2 Jan
2 Jan 30	5 May 10	1¾ May	6 Sept
3 Dec 31	4¾ May 18	3⅜ May	6½ Sept
34 May 21	53 Mar 14	27¾ Apr	51¼ Nov
96 May 21	111⅝ Dec 31	82½ Jan	109 Aug
17 May 21	43 Dec 31	10⅜ Apr	23 Sept

* 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. 28	Monday Dec. 30	Tuesday Dec. 31	Wednesday Jan. 1	Thursday Jan. 2	Friday Jan. 3	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range for Year 1940 On Basis of 100-Share Lots Lowest	Range for Year 1940 On Basis of 100-Share Lots Highest	Range for Previous Year 1939 Lowest	Range for Previous Year 1939 Highest
							Par				
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares		$ per share	$ per share	$ per share	$ per share
111⅜ 111¼	11 11⅛	107⅜ 111¼		107⅜ 111⅜	103¼ 111⅜	5,500	Schenley Distillers Corp 5	71⅛ May 21	144¾ Mar 27	10 Aug	177⅜ Mar
*86 88	*86 88	85 86		*84 86	85 85	500	5½% preferred 100	64⅝ July 2	88 Dec 17	61 Sept	76⅛ Aug
34½ 34½	34⅛ 34½	34⅛ 34½		*34½ 35½	36 36	800	Scott Paper Co No par	34 May 14	49 Jan 4	44½ Sept	52⅛ July
*109 114	*111 114	*111 114		112 112	112 112	30	$4.50 preferred No par	107½ June 25	115½ Jan 11	105 Sept	117¼ May
*111½ ----	*111½ ----	*111½ ----		*111½ ----	*111½ ----	-----	$4 preferred No par	101¼ June 24	111½ Dec 23	-----	-----
⅛ 3/16	⅛ ⅛	⅛ ⅛		3/16 3/16	1/4 1/4	3,700	‡Seaboard Air Line No par	⅛ May 16	⅜ Jan 2	¼ Aug	1 Sept
¼ ⅜	*5/16 9/16	9/16 9/16		*½ ⅝	*9/16 ⅝	1,200	4-2% preferred 100	¼ Oct 15	1¼ Jan 2	1 Apr	3⅛ Sept
12⅝ 12⅝	12⅝ 12⅞	12⅝ 13½		13⅛ 13½	13⅛ 13½	2,400	Seaboard Oil Co of Del No par	11 May 21	20 Jan 3	15½ Aug	24⅜ Sept
*2⅛ 2¼	2⅜ 2½	*2⅛ 2½		2⅛ 2⅛	*2⅛ 2⅜	400	Seagrave Corp No par	1½ Sept 26	2⅞ Nov 14	1⅝ June	3½ Jan
78 78½	78½ 79½	78⅛ 79½		77⅞ 78¾	77¾ 78⅜	8,900	Sears Roebuck & Co No par	61¼ May 21	88 Apr 6	60¼ Apr	85⅞ Nov
10 10⅛	10⅛ 10⅜	10¼ 10½		10⅛ 10¼	10⅛ 10¼	7,600	Servel Inc 1	8¼ June 10	16⅜ Jan 11	11⅝ Apr	18⅜ Jan
13 13	13 13¼	12¾ 13		*13 13⅜	*13⅜ 13⅞	800	Sharon Steel Corp No par	8½ May 21	16½ Nov 8	10¼ Apr	21⅝ Jan
64½ 64½	64½ 66	66 66		66 66	67½ 67½	310	$5 conv preferred No par	51¼ Aug 1	73½ Nov 15	51 Dec	72 Sept
3¼ 3⅜	3⅜ 3⅜	3⅞ 4		3⅜ 4	3⅜ 3⅜	2,200	Sharpe & Dohme No par	3 May 21	5¾ Jan 11	3⅞ May	7⅞ Sept
*53¼ 53½	53¼ 53¼	*53¼ 54⅞		*53¼ 54⅞	*53¼ 54⅞	200	$3.50 conv pref ser A No par	40⅛ Aug 16	56 Apr 5	43 June	54 Oct
4⅞ 5	4⅞ 5	5 5		*5 5⅜	5⅛ 5⅛	5,500	Shattuck (Frank G) No par	4¾ May 21	7⅝ Mar 13	6½ Dec	11⅜ Feb
*38 38¼	38¼ 38¼	38½ 38½		*38¼ 38½	38½ 38½	40	Sheaffer (W A) Pen Co No par	34 May 29	40½ Feb 13	28 Jan	38⅛ Aug
10⅜ 11	10⅞ 11	11 11¾		11½ 11¾	11½ 11⅞	4,000	Shell Union Oil 15	7⅝ June 6	13⅛ Jan 4	9⅞ Aug	17¼ Sept
*105 107	105⅛ 105⅛	*105¼ 105½		105¼ 105¼	105⅝ 105⅝	400	5½% conv preferred 100	95⅛ June 14	108¼ Feb 7	98½ Aug	107⅞ Nov
4½ 4½	4⅝ 4¾	4⅝ 4¾		4⅝ 4¾	*4¾ 5	1,300	Silver King Coalition Mines 5	3⅝ May 22	6⅝ Nov 9	4¾ Apr	8⅞ Sept
19⅛ 19⅝	19⅜ 19½	19¼ 19⅝		19½ 19¾	19⅝ 19¾	2,300	Simmons Co 10	12⅛ May 23	24 Jan 3	17½ Apr	32¾ Jan
*1¾ 2	*1¾ 2	*1¾ 2		*1⅞ 2	*1⅞ 2	-----	Simms Petroleum 10	1⅝ May 31	2½ Apr 29	2¼ Dec	3¼ June
26⅛ 26⅛	26 26⅛	26½ 26⅞		*26⅝ 28	*26⅝ 28	600	Simonds Saw & Steel No par	17⅜ May 24	31 Nov 12	16½ Apr	28½ Oct
20⅜ 20⅜	20⅜ 21½	20⅞ 21⅛		*21 22	*21½ 22	2,000	Skelly Oil Co 15	12¼ June 4	23¼ May 10	15½ Aug	29½ Jan
110 110	110 110	r107 110		*107 111	*107 110	30	Sloss Sheffield Steel & Iron 100	67 May 24	120 Apr 8	70 Apr	127 Sept
*112⅛ 113	113 113	*112½ ----		*112½ ----	*112½ ----	30	$6 preferred No par	105 May 22	114¼ May 6	101 Jan	112 Dec
*17½ 18	18¼ 18¼	18⅛ 18½		*18¼ 19	*18 19	500	Smith (A O) Corp 10	10½ May 22	22 Oct 29	11⅜ Apr	21 Sept
*8 9⅝	*8 8⅞	8¼ 8¼		*8¼ 9	*8¼ 9	100	Smith & Cor Type v t c No par	5 May 21	11½ Jan 4	9 Dec	17¼ Mar
15 15	14⅞ 15	15 15		15½ 15½	*15¼ 15¾	1,800	Snider Packing Corp No par	14 Dec 19	24¾ Feb 9	12⅛ Apr	24 Sept
8 8¼	8⅛ 8⅜	8⅜ 8¾		8⅜ 8⅞	8⅝ 9	66,700	Socony Vacuum Oil Co Inc 15	7⅛ May 21	12½ Jan 2	10¼ Aug	15⅛ Sept
1⅝ 1¾	1⅝ 1¾	1⅝ 1⅞		1⅝ 1¾	1⅝ 1¾	2,400	South Am Gold & Platinum 1	1⅜ July 1	2⅛ Mar 11	1½ Sept	3¼ Sept
12½ 12¾	12¼ 12½	12¾ 12¾		13⅛ 13⅛	*13¼ 13¾	1,100	S'eastern Greyhound Lines 5	10 May 22	16⅝ Jan 3	13 Sept	18⅝ July
17¼ 18	17⅞ 18	18½ 18⅝		18⅜ 19	18½ 19⅛	2,900	So Porto Rico Sugar No par	16 Aug 13	30¾ May 10	14 Apr	35⅜ Sept
*142½ 150	*142½ 150	*142½ 150		*142½ 150	*142½ 150	-----	8% preferred 100	128 May 28	152½ Apr 23	127 Apr	143 Dec
26⅜ 26½	26½ 26⅞	27 27½		27½ 27⅞	27⅞ 28⅜	3,500	Southern Calif Edison 25	23¼ May 22	30½ May 6	23⅛ Jan	29¼ Dec
7⅝ 7⅞	8 8¼	8⅛ 8⅜		8 8⅜	8 8¼	27,500	Southern Pacific Co No par	6¾ May 21	15⅜ Jan 3	10½ Apr	21⅝ Jan
12 12⅛	12 12⅜	12⅛ 12⅜		12¼ 12½	12 12½	10,100	Southern Ry No par	8 May 21	20½ Jan 3	11⅜ Apr	23¼ Jan
21⅛ 21½	21½ 21¾	21 21¾		20⅝ 21⅝	20⅝ 21¼	5,700	5% preferred 100	13¼ May 21	34⅞ Jan 3	15½ Apr	36⅜ Nov
*24 27	*25⅛ 27	*25⅛ 27		*26⅛ 27	27 27	100	Mobile & Ohio stk tr ctfs 100	17½ Nov 6	39 Jan 4	34 Mar	43¾ Sept
1¾ 1⅞	1¾ 1⅞	1¾ 1⅞		*1⅞ 2	2 2	3,000	Sparks Withington No par	1½ May 21	3⅛ Apr 24	1½ Aug	3⅜ Jan
4⅛ 4⅛	*4⅛ 4½	*4⅛ 4¾		*4⅛ 4¾	4½ 4½	600	Spear & Co 1	3¾ June 12	7 Jan 5	4¾ Apr	9½ Sept
*55 75	*55 75	*55 75		*55 75	*55 75	-----	$5.50 preferred No par	60⅞ Oct 14	72 May 14	60 Sept	70¼ Nov
*20⅝ 20⅞	20 20	*20 20⅛		20⅛ 20⅛	20 20	300	Spencer Kellogg & Sons No par	14⅜ May 29	23¾ Apr 11	14½ Apr	22½ Dec
37⅜ 37⅞	37½ 38	36⅜ 37⅞	Stock	37¾ 38	37½ 37½	8,700	Sperry Corp (The) v t c 1	33 May 21	47 Feb 9	36 Apr	51⅞ Sept
36¾ 37	37½ 38	37¾ 38¼		x37 37¾	36⅝ 37	3,800	Spicer Mfg Co No par	19 May 21	38¾ Apr 3	11 Apr	24⅜ Dec
57⅞ 57⅞	57⅞ 58	57⅞ 58	Exchange	*57½ 58	58 58	400	$3 conv pref A No par	45¼ May 28	58⅛ Dec 12	42 Apr	53 Dec
6 6⅛	6 6¼	6⅛ 6¼	Closed—	6¼ 6¼	6¼ 6⅜	7,700	Spiegel Inc 2	4¾ May 22	11⅜ Jan 3	8¼ Aug	16½ Mar
52 52	52¾ 53	52⅞ 53½		53½ 54	53½ 54⅞	670	Conv $4.50 pref No par	46 May 22	66½ Apr 9	57¾ Dec	75½ Mar
35½ 37	35⅞ 35⅞	35⅞ 36		35½ 35½	35½ 35½	1,700	Square D Co 1	26⅞ May 23	40½ Apr 10	18½ Apr	34⅝ Dec
*114½ 117	*114 117	*114¼ 117	New Year's	*114⅛ 117	*114⅛ 117	-----	5% conv preferred 100	112 Dec 3	112½ Dec 2	-----	-----
6 6⅛	6 6⅛	6 6⅛		6¼ 6⅜	6¼ 6⅜	23,700	Standard Brands No par	5 May 21	7⅞ Apr 6	5⅜ Dec	7¼ Jan
*111½ 111⅜	111¾ 111¾	111¾ 111¾	Day	*111⅜ 113⅜	*111⅜ 114	200	$4.50 preferred No par	98 June 10	113 Dec 14	94 Oct	105 June
1 1	1 1⅛	1 1⅛		*1 1⅛	1 1⅛	5,300	Standard Gas & El Co No par	1 May 18	2⅝ Jan 4	2 Dec	5¼ Jan
2¾ 2⅞	2¾ 2⅞	2⅞ 3		*2⅞ 3	2⅞ 2⅞	4,100	$4 preferred No par	2¼ May 22	7½ Jan 8	4⅝ Apr	10⅜ Jan
11⅜ 12⅛	12 12	12¾ 12¾		12¼ 12¼	*12 13	500	$6 cum prior pref No par	9⅞ May 25	18½ Jan 9	10 Apr	20⅞ Oct
14 14⅛	13¾ 14	14⅛ 14½		*14⅛ 14¾	14⅝ 14⅝	1,800	$7 cum prior pref No par	12⅛ May 21	22¾ Jan 8	13⅝ Apr	25⅝ Oct
17⅞ 18	18 18⅜	18⅛ 18⅜		18½ 18⅞	18½ 19⅞	29,100	Standard Oil of Calif No par	16¼ Oct 10	26⅛ Jan 4	24¼ Sept	33⅝ Sept
25⅝ 25⅞	25⅝ 26	25⅞ 26¼		26¼ 26½	26½ 26⅝	22,600	Standard Oil of Indiana 25	20¾ May 28	29 Apr 4	22¾ Aug	30 Sept
33⅛ 33½	33⅜ 33¾	33½ 34⅜		34⅜ 34⅜	34½ 36	53,200	Standard Oil of New Jersey 25	29⅞ June 1	46½ Jan 5	38 Aug	53⅛ Sept
37¾ 38⅜	38¾ 38¾	*39 39½		39½ 39¾	39 39	800	Starrett Co (The) L S No par	23 May 21	38¾ Dec 30	20¼ Apr	36 Sept
63⅞ 63⅞	63½ 64⅛	63⅛ 64		64 64	*63½ 64⅜	1,200	Sterling Products Inc 10	56 May 21	80¾ Jan 3	65 Apr	80 Dec
7¼ 7½	7½ 7¾	7⅛ 7½		7⅜ 7⅝	7½ 7½	4,100	Stewart-Warner Corp 5	4½ May 15	8⅞ Feb 15	6⅛ Aug	12⅜ Jan
4 4¼	4⅛ 4⅜	4⅛ 4⅛		*4⅛ 4½	4¼ 4¼	1,600	Stokely Bros & Co Inc 1	4 Dec 19	8¼ Apr 2	3⅝ Apr	7¾ Sept
7⅜ 7½	7½ 7¾	7¾ 8		7¾ 8⅛	7⅝ 7¾	9,600	Stone & Webster No par	5 May 21	12⅝ Jan 5	8⅝ Apr	17⅜ Jan
7¾ 7⅞	7¾ 7⅞	7⅝ 7¾		7⅝ 7⅞	7¾ 8¼	13,100	Studebaker Corp (The) 1	5¾ May 21	12⅝ Feb 21	5⅛ Apr	10 Oct
58 59½	59¼ 59¼	58¼ 58¾		57½ 58½	57¾ 58½	2,600	Sun Oil Co No par	46¾ Aug 6	65⅞ May 4	45¾ Sept	66 Jan
*124½ 125	125 125	*125 128		*125 128	*125 128	10	6% preferred 100	118½ May 29	125 Dec 23	118½ Sept	128½ June
8¼ 8½	8⅜ 8⅜	8½ 8⅝		8¾ 8¾	8⅞ 8⅞	2,800	Sunshine Mining Co 10c	7⅛ May 15	10⅞ Jan 20	7⅝ Apr	11¾ July
18½ 18½	18 18½	18 18⅜		x18 18	18⅜ 18⅜	1,100	Superheater Co (The) No par	12½ May 21	27⅞ Jan 5	19¼ Sept	35½ Jan
1⅜ 1½	1½ 1½	1½ 1⅝		1½ 1⅝	*1½ 1⅝	2,100	Superior Oil Corp 1	1⅛ Oct 4	2½ Jan 3	1⅜ Aug	3⅝ Sept
*15¾ 16½	16⅛ 16¼	16⅛ 16½		*16 16⅞	*16 16½	600	Superior Steel Corp 100	9⅛ May 22	18¼ Nov 8	10 Apr	22½ Jan
*22 22½	22¼ 22½	23 23⅝		23¼ 23¼	*22¼ 23	600	Sutherland Paper Co 10	20 May 21	35⅜ Feb 28	22¾ Sept	30½ Mar
*4 5	*4 5	*4⅛ 5		*4 5	*4 5	-----	Sweets Co of Amer (The) 50	3 May 22	7⅛ Mar 25	5⅞ Sept	10⅝ Jan
21⅞ 22½	22¼ 22⅜	22 22¼		22¼ 22½	22⅛ 22⅜	7,200	Swift & Co 25	x17⅝ May 29	24⅞ Apr 22	17 Apr	25¼ Sept
17¼ 17¼	17¼ 17⅝	17⅛ 17⅝		17¾ 17¾	17½ 17⅝	2,900	Swift International Ltd	16⅝ Aug 20	32¼ Jan 25	24⅜ June	37½ Sept
7⅞ 8	x7½ 7¾	7⅝ 7¾		7⅝ 7¾	7½ 7⅝	1,800	Symington-Gould Corp w w 1	4¾ May 21	9⅝ Jan 3	4⅛ Aug	12⅜ Sept
7 7	x6¾ 6¾	6¾ 6⅞		*6¼ 6⅞	*6½ 6⅞	1,100	Without warrants 1	3¾ May 22	7⅜ May 3	3⅜ Aug	9½ Sept
*4¾ 5⅛	4¾ 4¾	4¾ 4¾		*4⅝ 5¼	*4⅝ 5¼	400	Talcott Inc (James) 9	4⅛ May 21	6 Apr 11	4⅞ Aug	7½ Mar
*32½ 35⅝	*32½ 35⅝	*32½ 35		32⅛ 32½	*32 34	30	5½% partic pref 50	28½ May 20	40 Mar 5	33¼ Oct	43½ July
*3 3⅝	3⅛ 3⅛	3 3⅛		*3¼ 3½	*3¼ 3½	300	Telautograph Corp 5	2⅞ Dec 18	5⅝ Mar 5	3⅝ Aug	6¼ Mar
8¾ 8¾	8½ 8⅞	*8⅝ 8⅞		8¾ 8¾	8⅝ 8¾	1,300	Tennessee Corp 5	4¼ May 14	9¼ Dec 26	4 Apr	9⅛ Sept
39⅞ 40¼	39⅜ 40½	39½ 40⅛		39¾ 40¼	39⅝ 40⅛	24,300	Texas Corp (The) 25	33 May 25	47⅝ Apr 4	32½ Aug	50¾ Sept
3 3	3 3	3 3⅛		3 3⅛	3⅛ 3⅛	2,100	Texas Gulf Produc'g Co No par	2½ May 21	4¼ Apr 4	3¼ Aug	5¾ Jan
35 36	35¼ 35¾	35¾ 36⅛		36⅜ 37⅛	36⅝ 36⅞	7,800	Texas Gulf Sulphur No par	26⅞ May 23	37¼ Nov 26	26 Sept	38½ Sept
5½ 5⅝	5½ 5⅝	5⅝ 5⅝		5¾ 5¾	5¾ 5¾	5,300	Texas Pacific Coal & Oil 10	5⅜ Oct 23	8⅝ Jan 8	7 Aug	11⅜ Sept
4 4	4 4⅛	4 4⅛		*4 4⅜	4¼ 4¼	2,500	Texas Pacific Land Trust 1	3¾ July 11	6⅝ Jan 4	5¾ Nov	9 Jan
7¼ 7¼	7¼ 7¼	7 7¼		*7⅛ 8⅛	*7⅛ 8⅛	700	Texas & Pacific Ry Co 100	5 May 22	12½ Jan 8	8½ Sept	22½ Jan
7¼ 7¼	7⅛ 7¼	7 7¼		7⅛ 7¼	*7¼ 7⅝	1,200	Thatcher Mfg No par	7 Dec 24	18½ Jan 8	15½ Dec	24 Oct
*35 38	*35½ 38	*35½ 38		*34½ 38	35⅞ 35⅞	100	$3.60 conv pref No par	36 Dec 27	53 Mar 21	48 Dec	61 Oct
2⅝ 2⅝	*2⅜ 2¾	*2⅝ 2¾		*2½ 2¾	*2½ 2¾	100	The Fair No par	2⅛ June 11	4 Feb 16	3¼ Dec	5¾ Oct
39⅝ 39⅝	38½ 39	38½ 38½		38½ 38½	*38½ 43½	150	Preferred 100	30 June 19	42½ Feb 16	30 Sept	41 Oct
4½ 4½	4½ 4½	4½ 4½		4⅝ 4⅝	*4½ 4⅝	1,600	Thermoid Co 1	3 May 15	5¾ Mar 8	2⅛ Apr	6 Nov
*30½ 32	*30½ 31	*30½ 31		31¼ 31¼	*31⅛ 32	10	$3 div conv preferred 10	20 June 5	35 Nov 9	14 Apr	33 Nov
4⅛ 4⅛	4⅛ 4¼	4¼ 4¼		*3⅞ 4	4 4	1,900	Third Avenue Ry 100	2⅜ Feb 5	7⅛ Apr 8	1½ Jan	3⅞ Oct
*5¾ 6⅜	*5¾ 6½	*5¾ 6⅜		*6 6¼	*6 6¼	-----	Thompson (J R) 25	4 Jan 2	6½ Dec 13	2¾ Sept	4¾ Nov
32 32	32½ 32¾	32½ 32¾		32 32	*32½ 33½	1,100	Thompson Prods Inc No par	25¾ May 28	38¼ Apr 16	17 Apr	33¼ Nov
1⅛ 1⅛	1 1⅛	1 1⅛		1 1⅛	1⅛ 1⅛	2,100	Thompson-Starrett Co No par	1 May 18	2½ Jan 4	1½ July	3¾ Jan
*17½ 18	*17½ 18½	*17¾ 18⅜		*17¾ 18½	*17⅜ 18½	-----	$3.50 cum preferred No par	8 May 21	23 Jan 27	7½ Apr	18¼ Dec
9½ 9¾	9⅝ 9⅞	9⅝ 9⅞		9¾ 10	9⅞ 10⅛	10,400	Tide Water Associated Oil 10	8¾ May 28	12 May 6	9½ Aug	14¼ Mar
*99 100	99 99	99 99		99 99	*99 100	400	$4.50 conv pref No par	81 May 28	99¾ Dec 14	83 Sept	96 Feb
32⅜ 33¾	34 34½	33⅜ 34⅛		32⅜ 33¾	32¼ 33	16,300	Timken Detroit Axle 10	18 May 21	34½ Dec 30	10¾ Apr	25 Dec
50¼ 50⅜	50⅝ 51⅛	51⅛ 51⅜		51 51¼	51¼ 51¼	3,400	Timken Roller Bearing No par	35⅛ May 21	52½ Nov 15	34¼ Apr	54¼ Jan
4⅝ 4⅜	4⅝ 4¾	4⅝ 4⅝		4¾ 4⅞	*4⅞ 5	5,400	Transamerica Corp 2	4¼ May 21	7 Mar 14	5 Sept	8⅛ Sept
17⅛ 17¼	17¼ 17¼	17⅛ 17¼		17¼ 17¼	*17 17⅜	1,700	Transcont'l & West Air Inc 5	10¼ May 21	21⅞ Apr 4	6¼ Apr	12⅞ Dec
*8 8¾	*8 8¾	8 8		*8 8½	8 8	400	Transue & Williams St'l No par	4½ May 22	9⅜ Nov 9	5⅛ Apr	10⅞ Jan
1½ 1⅝	1½ 1½	1⅜ 1⅜		1½ 1½	1⅜ 1⅜	9,000	Tri-Continental Corp No par	1¼ May 22	2¾ Jan 4	2 Mar	4⅜ Sept
*73 77	73 74	74 74½		*73½ 75	74⅞ 74⅞	130	$6 preferred 100	64 Aug 5	82½ Mar 7	74 Apr	88 Jan
4½ 4½	4⅝ 4¾	4⅞ 5		5 5	*4⅞ 5	800	Truax-Traer Corp No par	3⅛ May 21	5⅜ Apr 15	3 Apr	7⅜ Sept
*9 10½	*9⅞ 10	10 10		*9 10½	*9 10½	100	Truscon Steel Co 10	6¼ May 22	10⅛ Apr 24	6 Apr	14¼ Sept
5¾ 6	5⅞ 6	5⅞ 6⅛		6⅛ 6⅜	6⅜ 6⅝	12,800	20th Cen Fox Film Corp No par	5 May 21	13¼ Jan 4	11⅜ Dec	26¼ Jan
17⅝ 17¾	18 18	18¼ 18⅝		18⅜ 18½	18⅝ 18⅝	1,200	$1.50 preferred No par	14 May 22	25¼ Jan 23	19¾ Sept	34¼ Jan
1⅜ 1⅜	1¼ 1⅜	1⅛ 1⅛		1¼ 1¼	*1⅛ 1¾	700	Twin City Rapid Tran No par	1⅛ May 22	3¼ Apr 4	1⅝ Apr	3⅜ Aug
20¼ 21	20 20	*20⅜ 22		*20¼ 21	20 20	100	7% preferred 100	13⅞ May 22	30 Apr 4	17½ Apr	35¼ Aug
8⅛ 8¼	8 8¼	8⅛ 8½		8½ 8½	8½ 8½	3,200	Twin Coach Co 1	6¼ May 23	13¼ Mar 14	7⅛ Apr	12½ Jan
31½ 32¾	30⅜ 32⅜	31½ 32½		*32¼ 33¼	32¼ 32¼	3,800	Under Elliott Fisher Co No par	21½ June 10	45 Feb 19	34½ Sept	66 Jan
11⅞ 12⅛	12⅛ 12⅜	12¼ 12⅜		*12⅛ 12½	*12⅜ 12⅜	3,000	Union Bag & Paper No par	9¼ May 21	18¾ Apr 22	6 Aug	13⅛ Dec
68⅛ 69	69¼ 70	69½ 69⅞		69⅛ 69⅞	68¾ 70	17,700	Union Carbide & Carb No par	59⅞ June 10	88⅜ Jan 4	65½ Apr	94¼ Sept
112½ 112½	*113 114½	*113½ 114½		*113½ 114½	*113½ 114½	10	Union El Co of Mo $5 pf No par	105 May 27	116⅝ Dec 9	108¾ Sept	118 July
12⅛ 12⅜	12⅛ 12¼	12⅜ 12⅝		12¾ 13	13⅛ 13½	3,700	Union Oil of California 25	12 May 21	17½ Jan 8	15⅛ Aug	19⅜ Jan
75 75¾	75¾ 76¾	76¾ 77¾		77½ 78½	78½ 80	6,200	Union Pacific RR Co 100	71 May 25	98 Apr 8	81½ Apr	105 Sept
84⅛ 84½	84⅛ 84⅜	84½ 84½		84½ 84½	84 84¾	1,100	4% preferred 100	70 June 10	89½ Feb 10	78 Apr	90 July
13 13	*13 14	13 13		13⅜ 13½	13 13⅛	800	Union Prem. Food Stores, Inc. 1	13 Dec 28	16 July 13	-----	-----
28⅛ 28⅛	28⅛ 28¼	28 28		28⅜ 28⅜	28½ 28½	2,400	Union Tank Car No par	22¾ Jan 21	29⅞ May 11	20⅛ Mar	24¼ Sept
41½ 43	42 42⅜	41⅝ 42¼		42 42¾	41¾ 43	18,600	United Aircraft Corp 5	31½ July 3	53⅜ Apr 16	31 Aug	51 Nov
16 16¼	16⅛ 16⅜	16 16⅜		16 16⅜	15¾ 16	6,300	Un Air Lines Transport 5	12 May 21	23¾ Apr 4	7⅞ Apr	16½ Dec
13 13	12⅞ 13	12⅞ 13		13¼ 13¼	*13¼ 13⅜	1,900	United Biscuit Co No par	12½ May 28	18 Apr 17	14⅜ Sept	18⅜ July
111 111¼	111½ 111½	*111¼ 112½		111 111¼	*111¼ 112½	60	5% preferred 100	108⅞ Nov 22	111⅞ Dec 27	-----	-----
47 47	47 48⅜	47⅜ 47⅜		47¾ 47⅞	48⅛ 48⅛	1,300	United Carbon Co No par	42½ May 23	65⅝ May 2	52 Apr	69½ Oct
*18½ 19¼	*18½ 19½	18½ 18⅝		18½ 18½	18½ 18½	800	United-Carr Fast Corp No par	12 May 24	20½ Dec 3	13⅜ Apr	20 Mar
1¼ 1⅜	1¼ 1⅜	1¼ 1⅜		1¼ 1⅜	1¼ 1⅜	32,241	United Corporation No par	1¼ Dec 13	2⅞ Apr 4	2 Apr	3¾ Feb
27¼ 27½	27¾ 28	28 28¼		27¾ 28½	28⅛ 29	9,600	$3 preferred No par	26 Dec 19	42 Feb 13	30⅛ Apr	39⅞ Aug

* 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. 28	Monday Dec. 30	Tuesday Dec. 31	Wednesday Jan. 1	Thursday Jan. 2	Friday Jan. 3	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range for Year 1940 On Basis of 100-Share Lots Lowest	Range for Year 1940 On Basis of 100-Share Lots Highest	Range for Previous Year 1939 Lowest	Range for Previous Year 1939 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
43/8 41/2	43/8 41/2	43/8 41/2		41/2 41/2	41/2 41/2	3,600	United Drug Inc. 5	33/4 May 28	71/4 Apr 11	41/2 Aug	71/8 Mar
*21/2 2?8	21/2 21/2	21/2 21/2		*21/4 27/8	*21/4 2?4	500	United Dyewood Corp. 10	2 Sept 23	6 Mar 13	41/8 Dec	83/4 Jan
261/4 267/8	267/8 28	263/4 28		28 28	*2813/4 32	210	Preferred. 100	261/4 Dec 28	651/2 Mar 14	541/4 Dec	74 Feb
43/4 43/4	47/8 47/8	47/8 47/8		43/4 47/8	45/8 45/8	3,200	United Electric Coal Cos. 5	27/8 May 21	55/8 Jan 3	31/4 Apr	81/8 Sept
391/2 391/2	391/2 393/4	40 40		401/4 401/4	401/2 41	1,100	United Eng & Fdy. 5	251/2 May 22	41 Dec 26	253/4 Apr	351/2 Sept
67 673/4	681/8 701/4	691/4 701/4		70 70	691/2 701/8	2,900	United Fruit Co. No par	60 May 21	857/8 Jan 3	621/2 Apr	95 Sept
95/8 97/8	97/8 10	97/8 10		97/8 10	97/8 10	24,200	United Gas Improv't. No par	91/2 Dec 17	15 Jan 6	11 Apr	15 Nov
*113?8 114?4	115 115	115 115		*1141/2 116	115 115	600	$5 preferred. No par	1071/2 June 6	118 Oct 9	110 Sept	117?4 June
95/8 93/4	91/2 95/8	91/4 95/8		95/8 93/4	*93/4 10	2,600	United Mer & Manu Inc v t c 1	6 June 10	133/4 Mar 12	65/8 Apr	14 Sept
31/4 31/4	31/4 31/4	31/4 33/8		31/4 31/4	31/2 31/2	1,600	United Paperboard. 10	3 May 21	73/8 Apr 10	33/4 Aug	75/8 Sept
3?8 3?8	31/4 31/4	31/4 31/4		3?8 31/4	3?8 3?8	2,700	U S & Foreign Secur. No par	3?8 Dec 28	73/8 Jan 3	53/4 Mar	11 Jan
*87?8 93	*86?2 90?2	*86?8 90?2		*86?8 90?2	*86?8 90?2	------	$6 first preferred. No par	80 Jan 15	97 May 11	75 June	87?2 Mar
11 11?8	11 11?2	11 11?4		11?4 12?1	11?8 12	470	U S Distrib Corp conv pref. 100	5 May 18	12?8 Dec 6	5 Mar	17?4 Sept
8?8 8?8	*83/4 91/2	*91/4 91/2		91/4 91/4	91/2 91/2	300	U S Freight Co. No par	5?8 May 22	11 Nov 1	51/4 Aug	14 Sept
631/4 65	651/4 66	63 66		661/2 667/8	653/4 661/4	2,900	U S Gypsum Co. 20	50 June 10	89 Jan 2?	651/4 Sept	113 Jan
*178 182	*178 182	*179 182		*176 182	*176 182	------	7% preferred. 100	165 May 23	1821/2 May 14	1493/4 Sept	180 Mar
*57/8 6	57/8 57/8	57/8 57/8		6 6	6 6?8	1,600	U S Hoffman Mach Corp. 5	23/4 May 21	61/2 Mar 9	4 Apr	77/8 July
*331/2 38	*331/2 38	*331/2 351/8		*331/2 361/8	*34 361/2	------	5½% conv preferred. 50	251/2 July 17	35 Dec 26	23 Apr	351/2 July
237/8 241/8	23 24	235/8 237/8		241/8 241/4	241/4 261/2	5,500	U S Industrial Alcohol. No par	14 May 21	28 Apr 25	131/2 Apr	293/8 Sept
*33/4 41/8	4 41/8	4 41/8		41/4 41/4	43/8 43/8	900	U S Leather Co. No par	31/2 May 21	75/8 Apr 23	31/2 July	101/2 Sept
71/8 71/8	71/4 71/2	71/4 73/8		75/8 75/8	75/8 75/8	1,400	Partic & conv cl A. No par	6 May 21	123/4 Apr 23	53/4 Aug	151/4 Sept
*571/2 61	*571/2 62	*58 62		*571/2 62	*571/2 62	------	Prior preferred. 100	48 Aug 19	74 May 4	46 Apr	67 Oct
283/4 291/4	281/2 291/4	283/8 29		281/4 283/4	*2814 29	2,800	U S Pipe & Foundry. 20	213/4 June 11	381/8 Jan 4	325/8 Sept	49 Mar
*3012 3118	*3012 3118	*3078 3118		311/4 311/4	31 31	200	U S Playing Card Co. 10	271/4 June 14	39 Apr 1	311/8 Oct	371/2 July
23 23	223/4 223/4	223/4 233/8		*2338 2412	2338 2312	1,000	U. S. Plywood Corp. 1	22 Dec 10	24 Nov 29	----------	----------
1 1?8	1?8 1?4	1?4 1?4		1?4 1?8	1?8 1?8	4,200	‡U S Realty & Imp. No par	1/2 May 3	1?4 Jan 5	1?8 Dec	6?8 Mar
221/4 231/8	223/8 227/8	221/4 223/4		213/8 223/4	215/8 223/8	17,700	U S Rubber Co. 10	15 May 21	415/8 Jan 3	311/4 Apr	523/4 Jan
851/4 851/2	841/2 861/4	85 857/8		85 85	8612 8612	2,200	8% 1st preferred. 100	6812 May 22	117 Apr 11	863/4 Apr	1143/4 Nov
64 64	633/4 64	631/2 633/4		637/8 64	637/8 637/8	1,100	U S Smelting Ref & Min. 50	391/4 May 23	675/8 Nov 14	48 July	681/2 Sept
*727/8 75	731/4 731/4	*731/8 74		74 74	731/2 751/4	500	Preferred. 50	60 May 22	x731/2 Dec 26	60 Jan	x70 June
691/4 695/8	693/4 701/2	691/4 701/4		677/8 693/4	673/4 703/8	65,800	U S Steel Corp. No par	42 May 21	761/2 Nov 9	415/8 Aug	823/8 Sept
128 1283/8	1281/4 1281/2	1273/4 1281/2		128 1281/4	128 1281/4	1,700	Preferred. 100	1031/2 May 21	130 Nov 22	981/2 May	1207/8 Sept
30 30	30 3014	30 30		31 31	31 3114	1,700	U S Tobacco Co. No par	291/2 Dec 13	391/4 Apr 5	30 Sept	371/2 June
48 48	*48 50	491/2 50		*48 50	*48 50	50	7% preferred. 25	421/2 June 5	50 Dec 31	39 Oct	463/4 July
1?4 1?4	1?4 1?8	1?8 1?8		1?4 1?4	1?8 1?8	1,600	United Stockyards Corp. 1	1?4 Dec 20	2?4 Apr 24	1?4 Dec	4 Sept
1?8 1?8	1?8 1?8	1 1?8		1?8 1?8	*1?8 1?4	1,500	United Stores class A. 5	1 May 18	2?8 Apr 11	1?8 Apr	2?8 Oct
*50 53	*50 54	*48 53		*47 50	*47 50	------	$6 conv preferred. No par	41 June 26	631/4 Dec 11	46 Apr	64 Dec
*151/8 161/2	*1558 17	161/2 1714		*1658 1712	*1658 18	300	Universal-Cyclops Steel Corp 1	121/2 May 24	181/2 Nov 9	9 May	17 Sept
531/2 531/2	531/2 531/2	*55 561/2		*5412 57	5612 57	500	Universal Leaf Tob. No par	45 May 24	70 Jan 15	601/2 Sept	85 July
*155 1571/2	155 155	155 155		*154 155	*154 155	40	8% preferred. 100	1343/4 June 8	159 Jan 22	146 Sept	163 June
111 111	1121/2 117	120 128		134 140	138 140	650	Universal Pictures 1st pref. 100	59 June 5	128 Dec 31	451/4 Apr	78 Feb
5?16 5?16	3?8 3?8	3?8 3?8		5?16 5?16	*3?8 7?16	1,700	Vadsco Sales. No par	5?16 Nov 27	3?4 Apr 6	1?2 Jan	1 Sept
151/2 151/2	15 151/2	*1534 16		*1558 16	16 1634	120	Preferred. 100	12 June 24	19 Feb 29	16 Aug	21 Sept
3314 3358	3378 3438	3338 3438	Stock	33 3312	33 34	4,100	Vanadium Corp of Am. No par	25 May 23	4378 May 10	16 Apr	40 Sept
*2558 26	2478 2558	241/2 2614	Exchange	*2558 263/4	*2512 27	1,200	Van Raalte Co Inc. 5	2212 June 10	3978 Mar 15	25 Apr	40 Nov
*1141/8 116	*1128 1161/4	*1121/4 1161/4		1151/2 1151/2	*1141/2 1151/2	20	7% 1st preferred. 100	112 July 2	1171/2 Apr 9	109 Sept	1161/2 July
*423/4 433/4	43 43	431/2 431/2	Closed—	43 43	423/4 423/4	500	Vick Chemical Co. 5	351/2 May 28	491/2 May 9	3478 Apr	441/4 Dec
---- ----	---- ----	---- ----		---- ----	---- ----	------	Vicks Shreve & Pac Ry. 100	563/4 Jan 6	62 Oct 3	641/4 Aug	561/2 Aug
*581/2 63	*---- 85	*58 85	New Year's	*---- 85	*---- 85	------	5% non-cum pref. 100	60 Aug 22	60 Aug 22	65 Sept	65 Sept
231/2 231/2	231/2 233/4	233/8 2338		233/4 233/4	*23 233/4	500	Victor Chemical Works. 5	19 May 24	311/2 Mar 14	181/4 Apr	293/4 Dec
2 2	2 21/8	21/8 21/4	Day	21/2 21/2	21/2 21/2	1,800	Va-Carolina Chem. No par	13/4 May 15	41/8 Jan 4	21/2 Apr	53/4 Sept
25 25	25 25	251/2 251/2		26 26	*2518 2578	700	6% div partic preferred. 100	14 May 22	313/4 Jan 4	17 Apr	333/4 Sept
*1161/2 117	117 1171/4	1171/4 1171/4		*1171/4 ----	*1171/4 ----	80	Va El & Pow $6 pref. No par	109 May 23	120 Nov 12	1121/2 Sept	118 July
*111/2 131/2	121/2 121/2	121/2 131/4		15 2012	1918 2012	1,120	Va Iron Coal & Coke 5% pf 100	5 May 18	151/2 Apr 5	41/2 July	15 Sept
411/2 411/2	41 411/2	*40 41		*4014 42	*41 42	600	Virginian Ry Co. 25	363/4 June 14	48 Jan 9	----------	----------
32 3234	3214 3214	3214 3212		3214 3212	*3214 3212	1,900	6% preferred. 25	2812 May 29	35 Jan 4	----------	----------
92 92	*9014 91	90 91		*92 9678	*92 9678	110	Vulcan Detinning Co. 100	71 May 23	110 Nov 7	641/2 Apr	101 Dec
*135 ----	*135 ----	*135 ----		*135 ----	*135 ----	------	Preferred. 100	120 June 10	135 May 8	125 Mar	131 Mar
1?4 1?4	*1?4 5?16	1?4 1?4		*1?4 5?16	*1?4 5?16	800	‡Wabash Railway Co. 100	1?4 Oct 23	1?8 Jan 2	3?4 July	3 Sept
5?16 3?8	5?16 7?16	3?8 7?16		*3?8 7?16	*3?8 7?16	1,500	5% preferred A. 100	5?16 Dec 27	2?8 Jan 3	1?2 July	3?8 Sept
77?8 8	8 8	73?4 77?8		8 81?4	81?2 81?2	1,700	Waldorf System. No par	51/4 May 21	97?8 Nov 18	51?2 Apr	8 Oct
22 22	2214 2214	2214 2214		*22 2214	2218 2214	800	Walgreen Co. No par	161/2 May 22	2312 May 9	151/2 Apr	233/8 July
*105 110	*1054 110	*1054 110		*105 1061/2	*105 110	------	4½% pref with warrants 100	89 June 26	1047/8 Dec 21	85 Jan	981/2 July
5?8 51?2	5?8 51?2	5?8 5?8		5?8 5?8	5?8 5?8	6,900	Walworth Co. No par	3 May 22	61/2 Nov 9	4 Apr	9?4 Jan
2918 2914	2938 2912	2912 2934		30 3012	30 3012	2,100	Walk (H) Good & W Ltd No par	1814 May 22	3514 Jan 11	3038 Sept	5034 Jan
13 13	127?8 127?8	127?8 127?8		13 13	127?8 127?8	500	Div redeem pref. No par	10 June 4	1658 Feb 1	1412 Oct	2058 July
7312 312	412 412	4 412		4?4 4?4	4?4 4?4	700	Ward Baking Co cl A. No par	31/2 Dec 18	958 Jan 10	7 Dec	147?8 Mar
*5?8 3?4	5?8 5?8	5?8 5?8		*5?8 3?4	11?16 11?16	800	Class B. No par	5?8 May 16	15?8 Jan 10	1?4 Dec	2?8 Jan
141?2 14?8	147?8 151?8	15 151?8		*1538 16	1578 16	1,400	7% preferred. 100	1312 Aug 30	251?2 Jan 10	21 Dec	44 Mar
3 3?8	2?8 3?8	2?8 3		3?8 3?4	3?8 3?4	12,400	Warner Bros Pictures. 5	2 May 15	4?4 Feb 19	3?2 Dec	6?8 Jan
533?4 54	*50 55	53 53		53 53	*50 55	160	$3.85 preferred. No par	30 May 22	561?2 Dec 13	36 Feb	58 July
1 1	1 1	1 1?8		1 1	7?8 1	3,600	‡Warren Bros Co. No par	1?2 May 21	2?8 Sept 13	1?8 Nov	3?8 Jan
*8 10?8	10 10?8	*9 9?8		*8 10?2	*8 10?2	60	$3 preferred. No par	3?4 May 16	12?4 Sept 13	6?2 Apr	13?4 May
*27 2914	*27 2914	*27 29		*27 2912	*28 2912	------	Warren Fdy & Pipe. No par	22 May 23	341?8 Nov 13	1914 Apr	3514 Oct
223?4 23	23 2318	*223?4 23		2212 2278	*2212 2312	1,000	Washington Gas Lt Co. No par	20 May 21	283?4 Feb 7	----------	----------
151?2 153?4	153?4 157?8	155?8 153?4		*1512 1612	*1534 1612	600	Waukesha Motor Co. 5	1314 May 21	2014 Apr 22	143?4 Apr	24?8 Jan
1814 183?8	1818 1812	18 181?2		1812 1934	1934 1978	2,600	Wayne Pump Co. 1	14 May 21	24 Jan 4	20 Sept	323?4 Jan
*3 3?8	3?4 3?4	*3?8 3?2		3?4 3?8	3?2 3?4	1,000	Webster Eisenlohr. No par	2?2 May 21	4?8 Feb 23	1?8 Apr	3?4 Oct
*80 ----	*80 ----	*80 ----		*80 ----	*80 ----	------	7% preferred. 100	80 Dec 16	80 Dec 16	----------	----------
163?4 17	1612 167?8	1612 163?4		1678 1714	1714 1734	4,400	Wesson Oil & Snowdrift No par	1518 May 22	2938 Apr 16	16 July	2812 Jan
693?4 693?4	*6914 7118	*70 71		*70 71	70 70	300	$4 conv preferred. No par	5834 Aug 16	75 Jan 4	5514 Aug	79 Jan
1041?2 1041?2	104 104	105 105		106 106	*1054 106	60	West Penn El class A. No par	91 June 3	1101?2 Apr 12	85 Apr	1071?4 Dec
*112 113	112 1121?2	112 113		113 113	1131?4 1131?4	140	7% preferred. 100	961?2 May 22	115 Apr 9	95 Apr	1121?2 Dec
106 106	106 1061?8	1061?4 1061?2		106 106	1058?4 1058?4	320	6% preferred. 100	90 June 10	108 Jan 8	88 Apr	106 Dec
1177?8 1177?8	118 118	*1171?2 1181?2		*1171?2 1181?2	1171?2 1171?2	300	WestPennPowCo 4½% pf. 100	1081?8 May 23	120 Oct 3	1051?2 Sept	115 Nov
17 173?8	1658 1714	17 17		*17 18	*1714 18	700	West Va Pulp & Pap Co No par	11 May 21	2558 May 3	151?2 Nov	19?8 Dec
*105 107	*105 107	*105 107		105 105	*1047?8 107	100	6% preferred. 100	1007?8 May 17	105 Apr 29	----------	----------
2614 2634	2634 2758	28 2812		28 2814	2712 2712	2,500	Western Auto Supply Co. 10	21 June 10	407?8 Apr 4	2012 Apr	3658 Nov
3?8 3?8	3?8 3?4	3 3?8		*3 3?4	*3?8 3?2	900	Western Maryland. 100	2?4 May 15	5 Jan 4	2?8 Apr	6?4 Sept
6 6	*512 612	*512 612		*5 612	*5 612	400	4% 2d preferred. 100	4?8 May 18	8?8 Apr 9	3?2 Apr	11?8 Sept
1?8 2?16	2?16 2?16	2?16 2?16		5?16 5?16	1?2 1?2	2,200	Western Pacific 6% pref. 100	1?8 Dec 23	1 Jan 5	5?8 Dec	2 Sept
20 2018	2018 2034	20 2058		20 2012	2018 2018	5,300	Western Union Telegraph. 00	1412 May 22	2834 Jan 3	1678 Apr	37 Sept
2034 21	21 2158	2114 2112		2118 2112	2112 22	11,300	Westinghouse Air Brake No par	1514 May 21	2818 Jan 3	1818 Apr	3714 Sept
1013?4 1034	1021?4 1047?8	104 1047?8		104 105	1031?8 1038?4	5,900	Westinghouse El & Mfg. 50	76 May 21	118 Jan 4	8212 Apr	121 Sept
135 135	134 135	*132 134		134 134	*1321?2 134	160	1st preferred. 50	110 May 21	140 Nov 8	126 May	145 Mar
337?8 337?8	337?8 34	331?2 34		34 34	34 34	1,200	Weston Elec Instrument. 12.50	26 Jan 20	378?8 May 9	1012 Apr	2812 Dec
36 36	3614 3614	*351?2 37		*35 3512	36 36	300	Westvaco Chlor Prod. No par	2734 May 21	3812 Feb 13	1514 Apr	3914 Dec
1091?2 1097?8	1097?8 1097?8	1097?8 1097?8		*1091?4 110	110 110	80	$4.50 preferred. No par	108 Dec 2	1097?8 Dec 28	----------	----------
*65 761?2	*65 761?2	*65 761?2		*---- 761?2	*---- 761?2	------	Wheeling & L E Ry Co. 100	50 May 28	80 Oct 14	42 July	75 Oct
*100 102	*101 102	100 101		100 100	100 100	200	5½% conv preferred. 100	85 May 24	103 Nov 15	74 Apr	97 Oct
29 2914	29 2938	2834 29		2834 29	29 30	2,300	Wheeling Steel Corp. No par	1818 May 21	358 Apr 9	1558 Apr	3878 Oct
*125 130	125 125	125 125		*125 130	125 125	498	6% preferred. 100	9334 June 13	125 Dec 23	80 Jan	80 Jan
6912 6912	70 7258	*7112 73		*7112 73	73 73	500	$5 conv prior pref. No par	51 May 29	7478 Nov 14	45 July	78 Oct
958 958	*958 1012	958 958		*958 1014	*958 1014	300	White Dental Mfg (The SS). 20	734 Aug 16	1114 Apr 18	812 Dec	1214 Mar
1612 1634	1678 1718	1678 1718		1614 1738	1614 1678	17,300	White Motor Co. 1	712 May 21	1718 Dec 30	7 Apr	1534 Oct
612 634	638 612	638 612		612 658	638 638	2,300	White Rock Min Spr Co No par	458 Mar 23	1158 Apr 10	318 Sept	7 Jan
*438 478	*412 478	438 412		*458 478	*412 478	200	White Sewing Mach Corp. 1	312 May 22	714 May 3	134 Aug	458 Nov
*38 5512	*38 5512	*38 5512		*41 5512	*45 5512	------	$4 conv preferred. No par	38 Jan 4	5712 Mar 8	14 Apr	3434 Nov
*2112 23	*2112 22	22 22		*2212 23	23 23	200	Prior preferred. 20	1434 May 22	2478 May 2	14 Sept	2012 Dec
134 134	134 178	*178 218		*178 218	*178 218	400	Wilcox Oil & Gas Co. 5	134 Oct 7	358 Jan 11	238 Aug	414 Nov
178 2	2 218	2 218		2 2	2 218	5,200	Willys-Overland Motors. 1	112 Jan 5	312 Apr 22	1 June	318 Feb
418 414	414 438	438 438		414 438	418 414	2,000	6% conv preferred. 10	3 Jan 15	634 Apr 13	238 June	614 Feb
412 458	412 434	412 458		*412 458	412 458	4,100	Wilson & Co Inc. No par	3?4 May 21	738 Apr 22	278 Aug	778 Sept
66 6614	6634 67	5638 67		*6512 67	*66 67	1,400	$6 preferred. No par	45 June 7	70 Mar 6	32 Aug	6014 Nov
*117 ----	*119 ----	*119 ----		*119 ----	*119 ----	------	Wisconsin El Pow 6% pref. 100	116 Jan 2	1211?4 Mar 1	1051?2 Apr	115 Sept
3134 32	3214 3214	3134 3134		*3112 3214	3112 3214	900	Woodward Iron Co. 10	1534 May 21	3414 Nov 7	15 Apr	3134 Sept
3118 3112	3112 32	32 3258		3214 3258	3238 3258	14,300	Woolworth (F W) Co. 10	30 May 18	4214 Apr 5	36 Sept	5038 Jan
2278 2278	2238 2238	2238 2238		2258 2314	2238 2314	2,700	Worthingt'n P&M (Del). No par	1358 May 21	2478 May 8	2012 Apr	2318 Jan
*84 99	*85 99	*85 9834		*85 99	*85 99	------	7% preferred A. 100	55 June 17	1021?2 Oct 22	471?2 July	74 Oct
*75 ----	*75 99	*75 110		*75 110	*75 110	------	6% preferred B. 100	60 July 25	95 Oct 2	43 May	69 Oct
55 55	55 5514	*5312 65		5514 5534	*5412 57	800	Prior pref 4½% series. 100	29 June 5	58 Nov 15	2312 July	3812 Sept
*5914 60	59 60	*57 60		5934 5934	*59 6012	600	Prior pf 4½% conv series 100	39 June 17	6514 Oct 31	3112 Apr	5312 Sept
*9414 100	*9512 100	95 100		*93 111	*93 111	60	Wright Aeronautical. No par	91 June 10	129 Apr 9	85 Apr	1241?8 Nov
78 78	7838 7838	*7838 7858		7838 7858	7834 7834	600	Wrigley (Wm) Jr (Del). No par	73 May 23	93 Apr 26	75 Mar	8514 Dec
2034 21	2112 2134	2134 2214		2112 2134	2112 2112	2,200	Yale & Towne Mfg Co. 25	1514 May 28	25 Jan 3	1858 Sept	3314 Mar
1612 1658	1658 17	1634 17		1658 17	1658 1678	23,300	Yellow Truck & Coach cl B. 1	934 May 21	1914 Jan 4	1158 Apr	2178 Oct
116 1161?2	117 117	117 117		*117 118	*1161?2 118	130	Preferred. 100	98 May 25	1261?2 Sept 4	98 Apr	127 Nov
1012 1034	1034 11	11 1114		1034 1034	1034 1034	2,300	Young Spring & Wire. No par	638 June 10	14 Apr 16	912 Aug	2114 Jan
4014 4078	41 4112	4012 4114		3978 4038	3934 4134	10,600	Youngstown S & T. No par	2614 June 10	4814 Jan 3	30 Apr	5638 Sept
96 96	*94 96	*94 96		*94 96	*94 96	100	5½% preferred ser A. 100	80 May 28	9918 Dec 16	74 May	92 Sept
17 1738	1714 1712	1714 1734		1734 1814	1714 1734	4,300	Youngst'n Steel Door. No par	1212 May 21	2812 Jan 4	17 Apr	34 Sept
15 1518	1514 1512	1518 1512		1478 1518	1458 1434	2,000	Zenith Radio Corp. No par	858 May 21	1734 Apr 8	12 Apr	2218 Jan
218 218	218 218	218 218		*218 214	*218 214	1,000	Zonite Products Corp. 1	2 Mar 1	438 Apr 22	2 Aug	378 Sept

Bid and asked prices: no sales on this day. ‡ In receivership .. 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. 3	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range for Year 1940	
			Low	High	No.	Low	High
United States Government							
Treasury 4¼s 1947-1952	A O	121.16	121.16	122.4	58	117 2	122.20
Treasury 4s 1944-1954	J D	113.16	113.15	113.30	12	111.18	115.6
Treasury 4s 1944-1954	M S	------	*115.10	115.16	----	111 16	116.11
Treasury 3¼s 1946-1956	M S	------	*101.23	101.27	----	101.25	104.24
Treasury 3¼s 1941-1943	J D	107.25	107.24	108	13	107 16	109.30
Treasury 3¼s 1943-1947	F A	------	102.18	102.18	5	102.22	105.17
Treasury 3¼s 1941	A O	------	108.5	108.14	9	107.12	110.1
Treasury 3¼s 1943-1945	A O	109.7	109.6	109.16	10	107.30	110.21
Treasury 3¼s 1944-1946	J D	------	112.12	112.31	19	108.23	113.19
Treasury 3¼s 1946-1949	J D	114.1	114.1	114.9	10	109.14	115.1
Treasury 3¼s 1949-1952	J D	111.20	111.20	111.20	3	108 6	112.28
Treasury 3s 1946-1948	J D	------	113.21	113.21	10	107.20	113.23
Treasury 3s 1951-1955	M S	------	110.6	110.6	111.22	138	104 20
Treasury 2⅞s 1955-1960	M S	110.6	109.20	109.20	110.2	6	106.20
Treasury 2½s 1945-1947	M S	109.20	110.9	110.9	1	105 24	111.14
Treasury 2½s 1948-1951	M S	110.9	109.31	110.25	9	104.16	110.25
Treasury 2½s 1951-1954	J D	------	110	111.2	40	103.24	111.3
Treasury 2½s 1956-1959	M S	110	109.29	109.29	111.2	31	103.13
Treasury 2½s 1958-1963	J D	109.29	110	111	111.17	84	103.15
Treasury 2½s 1960-1965	J D	110	109	109	109	1	106.18
Treasury 2½s 1945	M S	------	110.18	110.21	6	105.13	110.31
Treasury 2½s 1948	J D	107.24	107.24	108.21	30	103.2	108 28
Treasury 2½s 1949-1953	M S	------	108.20	108.20	1	103 4	108 28
Treasury 2½s 1950-1952	J D	105.11	105.11	105.11	2	101 7	106.18
Treasury 2½s 1951-1953	J D	------	106.18	106.19	4	102 2	106.21
Treasury 2½s 1954-1956	J D	106.19	106.19	106.28	2	102 28	107.15
Treasury 2s 1947	J D	105.31	105.31	106.22	3	101 13	106.28
Treasury 2s 1948-1950	J D	------	104.16	104.19	13	101.25	104.26
Treasury 2s 1953-1955	J D						
Federal Farm Mortgage Corp—							
3⅛s Mar 15 1944-1964	M S	------	*108.4	108.16	----	105 22	108.24
3s May 15 1944-1949	M N	107.26	107.22	108.11	28	105 20	108.21
3s Jan 15 1942-1947	J J	------	*103	103.6	----	103.6	105.15
2¾s Mar 1 1942-1947	M S	------	*103	103.6	----	103.7	105.2
Home Owners' Loan Corp—							
3s series A May 1 1944 1952	M N	------	107.25	108.5	18	105.4	108.12
2½s series G 1942-1944	J J	------	n103.9	n103.9	5	103 1	104 25
1½s series M 1945-1947	J D	------	103.2	103.2	4	100.5	103 25
New York City							
Transit Unification Issue—							
3% Corporate stock 1980	J D	102½	102¼	103¾	325	88⅛	104⅛
Foreign Govt. & Municipal							
Agricultural Mtge Bank (Colombia)							
♦Gtd sink fund 6s 1947	F A	------	22	23	2	20	28⅛
♦Gtd sink fund 6s 1948	A O	------	22⅛	22⅛	2	20	29
Akershus (King of Norway) 4s 1968	M S	------	*21	29⅞	----	40	66
♦Antioquia (Dept) coll 7s A 1945	J J	------	7¾	8½	8	7⅝	15¾
♦External s f 7s series B 1945	J J	------	7¾	8¼	14	7⅝	16
♦External s f 7s series C 1945	J J	------	7⅞	7⅞	1	7¾	15½
♦External s f 7s series D 1945	J J	------	7⅝	8¼	20	7⅝	15½
♦External s f 7s 1st series 1957	A O	------	7½	7¾	4	7¼	14¾
♦External sec s f 7s 2d series 1957	A O	------	7	7½	10	7	14¾
♦External sec s f 7s 3d series 1957	A O	------	7¼	7½	11	7¼	14¾
Antwerp (City) external 5s 1958	J D	------	14	14	5	12	77
Argentine (National Government)—							
S f external 4½s 1948	M N	79¾	79½	80	43	70½	96½
S f external 4½s 1971	M N	67	67	68	31	61½	95
S f extl conv loan 4s Feb 1972	F A	63¾	63⅝	64	37	54½	87¾
S f extl conv loan 4s Apr 1972	A O	63¾	63¾	64½	13	55¼	87¾
Australia 30-year 5s 1955	J J	54⅛	52	54½	22	39	91
External 5s of 1927 1957	M S	------	52½	54	11	38	90½
External g 4½s of 1928 1956	M N	48	47⅜	49	34	34	84
♦Austrian (Govt) s f 7s 1957	J J	------	8½	8½	2	6⅝	12
♦Bavaria (Free State) 6½s 1945	F A	26	25½	26	9	12½	27
Belgium 25-yr extl 6½s 1949	M S	------	43	44	6	32	102½
External s f 6s 1955	J J	------	*40	----	----	30¼	100½
External 30-year s f 7s 1955	J D	------	47¼	47¼	2	35	108
♦Berlin (Germany) s f 6½s 1950	A O	------	22	25½	23	12	26⅞
♦External sinking fund 6s 1958	J D	26	23⅝	26	10	7⅜	27
♦Brazil (U S of) external 8s 1941	J D	18½	17⅜	18½	48	10½	23½
♦External s f 6½s of 1926 1957	A O	15½	14⅜	15¾	93	8¼	18¼
♦External s f 6½s of 1927 1957	A O	15½	14⅜	15¾	48	8¾	18½
♦7s (Central Ry) 1952	J D	16½	16	17	76	8⅞	18¼
Brisbane (City) s f 5s 1957	M S	------	54	54	2	33	79
Sinking fund gold 5s 1958	F A	------	52	52	2	33	78
20-year s f 6s 1950	J D	------	57½	58	6	42	87¾
♦Budapest (City of) 6s 1962	J D	------	*5⅜	7¾	----	4¼	10⅜
Buenos Aires (Prov of)							
♦6s stamped 1961	M S	------	*55	----	----	65	65
External s f 4½-4¾s 1977	M S	51	48¾	51	49	38¼	65¼
Refunding s f 4½-4¾s 1976	F A	------	48	49¼	14	39¾	63⅛
External readj 4½-4¾s 1976	A O	50	49	50	9	41	66
External s f 4½-4¾s 1975	M N	51	50	51	4	40	67¼
3% external s f $ bonds 1984	J J	------	34	34	1	31	45½
Bulgaria (Kingdom of)—							
♦Secured s f 7s 1967	J J	------	*7	8½	----	7	14
♦Stabilization loan 7½s 1968	M N	------	*7½	8¾	----	7½	15
Canada (Dom of) 30-yr 4s 1960	A O	91⅜	91¼	92	28	69	101⅜
5s 1952	M N	99⅞	99⅜	100⅛	52	83	107
10-year 2½s Aug 15 1945	F A	91½	91½	92	4	72	96⅜
25-year 3½s 1961	J J	82⅜	81¾	83	22	61	93¼
7-year 2½s 1944	J J	------	93	93	5	78	96¾
30-year 3s 1967	J J	79¼	78¼	79¼	12	58⅜	89
30-year 3s 1968	M N	------	78½	78⅝	7	59¼	88⅞
♦Carlsbad (City) 8s 1954	J J	------	*10¾	----	----	6	11½
♦Cent Agric Bank (Ger) 7s 1950	M S	------	22⅜	25½	6	14¾	27½
♦Farm Loan s f 6s July 15 1960	J J	26	25¼	26	20	10	27
♦6s Jan. 1937 coupon on 1960	----	25	25	25	1	9¼	24
♦Farm Loan s f 6s Oct 15 1960	A O	------	23	25⅞	40	10	27¼
♦6s Apr. 1937 coupon on 1960	----	------	25	25	1	10	25
♦Chile (Rep)—Extl s f 7s 1942	M N	------	*10½	14½	----	11¼	17
♦7s assented 1942	M N	------	10	10½	18	10	14¼
♦External sinking fund 6s 1960	A O	------	10	10⅜	4	10½	17
♦6s assented 1960	A O	10½	10	10⅜	30	10	14¾
♦Extl sinking fund 6s Feb 1961	F A	------	*10½	----	----	10½	17
♦6s assented Feb 1961	F A	10½	10	10⅜	7	10	14½
♦Ry extl s f 6s Jan 1961	J J	------	10¼	10⅜	8	10¼	17
♦6s assented Jan 1961	J J	10½	10	10½	17	10	14¾
Extl sinking fund 6s Sept 1961	M S	------	*10½	----	----	11	16⅞
♦6s assented Sept 1961	M S	------	10	10¾	12	10	14⅜
External sinking fund 6s 1962	A O	------	*10½	----	----	11⅜	17
♦6s assented 1962	A O	------	10	10½	7	10	14½
♦External sinking fund 6s 1963	M N	------	*10½	13	----	11½	16¾
♦6s assented 1963	M N	------	10⅜	10¼	4	10⅜	14⅛

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 3	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range for Year 1940	
			Low	High	No.	Low	High
Foreign Govt. & Munic. (Cont.)							
♦Chile Mtge Bank 6½s 1957	J D	9¾	9⅜	9¾	4	9⅛	16⅛
♦6½s assented 1957	J D	------	9	9	3	9	13¼
♦Sink fund 6½s of 1926 1961	J D	------	10½	10½	1	10½	16
♦6½s assented 1961	J D	9¾	9¼	10	7	9	13¼
♦Guar sink fund 6s 1961	A O	------	*9⅝	10½	----	10½	16
♦6s assented 1961	A O	9¾	9⅛	9¾	26	9	14
♦Guar sink fund 6s 1962	M N	------	10	10	1	10	16
♦6s assented 1962	M N	------	9	9⅛	5	9	13¾
♦Chilean Cons Munic 7s 1960	M S	------	*8½	10	----	11	17⅜
♦7s assented 1960	M S	------	9	9½	12	8	13
♦Chinese (Hukuang Ry) 5s 1951	J D	------	*7⅝	----	----	3	6⅞
♦Cologne (City) Germany 6½s 1950	M S	------	25	25½	6	12¾	27
Colombia (Republic of)—							
♦6s of 1928 Oct 1961	A O	30⅛	28½	30½	45	15¾	34¼
♦6s of 1927 Jan 1961	J J	------	28½	30½	79	15¾	34
♦Colombia Mtge Bank 6½s 1947	A O	------	*22	25	----	20	26¾
♦Sinking fund 7s of 1926 1946	M N	------	22	22	1	20	27¾
♦Sinking fund 7s of 1927 1947	F A	------	22	22	1	20¼	26½
Copenhagen (City) 5s 1952	J D	------	19½	21	4	16	52¼
25-year gold 4½s 1953	M N	------	18¾	18¾	4	15⅛	49
Cordoba (Prov) Argentina 7s 1942	J J	------	*72	74½	----	65¼	85
♦Costa Rica (Rep of) 7s 1951	M N	------	16½	17	2	13	21
Cuba (Republic) 5s of 1904 1944	M S	------	*101½	----	----	97¾	102½
External 5s of 1914 ser A 1949	F A	------	*100	102¼	----	100	103½
External loan 4½s ser C 1949	J D	52½	96	96	10	93	101½
4½s external debt 1977	J J	------	51½	53	42	51¾	62
Sinking fund 5½s Jan 15 1953	J D	------	*100	102	----	98	104
♦Public wks 5½s June 30 1945	A O	------	75½	75½	5	70	81½
♦Czechoslovakia (Rep of) 8s 1951	A O	------	*9⅜	11	----	8¾	14⅛
♦Sinking fund 8s ser B 1952	A O	------	*9⅜	----	----	8½	13¾
Denmark 20-year extl 6s 1942	J J	32	31	32	18	20	73
External gold 5½s 1955	F A	30¼	27¼	30¼	13	18½	63½
External g 4½s Apr 15 1962	A O	27⅛	27⅛	27⅛	1	17½	55⅞
Dominican Rep Cust Ad 5½s 1942	M S	------	56½	58	15	49	75¼
§♦1st ser 5½s of 1926 1940	A O	------	55	55	5	50	75
§♦2d series sink fund 5½s 1940	A O	------	56	57	11	50	75
Customs Admin 5½s 2d ser 1961	M S	------	53½	59	8	49	75¼
5½s 1st series 1969	A O	------	53¼	53¼	2	49	75⅛
5½s 2d series 1969	A O	------	*56	58	----	50	75
♦Dresden (City) external 7s 1945	M N	------	*25	27	----	11½	27
♦El Salvador 8s ctfs of dep 1948	J J	------	8	8	5	7	16
Estonia (Republic of) 7s 1967	J J	------	*	33½	----	40	53¼
Finland (Republic) ext 6s 1945	M S	------	51	51	1	40	80
♦Frankfort (City of) s f 6½s 1953	M N	26	24½	26	17	9½	27
French Republic 7½s stamped 1941	J D	------	73½	75	4	40¼	105
7½s unstamped 1941		*	*	69¾	----	92	92½
External 7s stamped 1949	J D	------	*60½	----	----	45¼	118
7s unstamped 1949		----	----	----	----	106	109
German Govt International—							
♦5½s of 1930 stamped 1965	J D	9¾	8¼	9¾	136	8¼	20¼
♦5½s unstamped 1965		----	5	6	36	5	17
♦5½s stamp(Canadian Holder) '65		----	----	----	----	----	----
♦German Rep ext 7s stamped 1949	A O	12½	10¾	12½	45	10¾	25¼
♦7s unstamped 1949		7	6⅜	7	24	6⅛	18¼
German Prov & Communal Bks							
♦(Cons Agric Loan) 6½s 1958	J D	26	25	26	8	9	27
♦Greek Government s f ser 7s 1964	M N	------	*9⅛	11	----	18	22
♦7s part paid 1964		----	----	----	----	7¼	20½
♦Sink fund secured 6s 1968	F A	------	*9	10	----	9¾	21¾
♦6s part paid 1968		----	9	9¼	11	7¾	16¼
Haiti (Republic) s f 6s ser A 1952	A O	66	64	66	6	58	90
♦Hamburg (State 6s) 1946	A O	------	*25	26	----	7	27
♦Heidelberg (German) extl 7½s 1950	J J	26	25½	26	8	10	27
Helsingfors (City) extl 6½s 1960	A O	------	*48	57½	----	22¼	75
Hungarian Cons Municipal Loan—							
♦7½s secured s f g 1945	J J	------	6	5	8	5	10¾
♦7s secured s f g 1946	J J	------	4⅞	5	15	4¾	9½
♦Hungarian Land M Inst 7½s 1961	M N	------	5	5	5	5	9
♦Sinking fund 7½s ser B 1961	M N	------	*4	9⅞	----	4¾	9
Hungary 7½s ext at 4½s to 1979	F A	22	22	23⅜	13	16	32¾
Irish Free State extl s f 5s 1960	M N	------	*63	87	----	45	92
♦Italy (Kingdom of) extl 7s 1951	J D	45	43⅞	45½	104	34½	72
♦Italian Cred Consortium 7s ser B 47	M S	------	29	29	2	25	78¼
♦Italian Public Utility extl 7s 1952	J J	28⅛	28½	29¾	14	23	54¼
Japanese Govt 30-yr s f 6½s 1954	F A	66	62¼	66	74	58	91¼
Extl sinking fund 5½s 1965	M N	55	52	55	22	44⅞	70
♦Jugoslavia (State Mtge Bk) 7s 1957	A O	------	*7	13	----	7	17⅝
♦Leipzig (Germany) s f 7s 1947	F A	------	25	25	2	12¼	27
♦Lower Austria (Province) 7½s 1950	J D	------	----	----	----	12	15¼
♦Medellin (Colombia) 6½s 1954	J D	------	7⅝	7⅝	3	7	14½
Mendoza (Prov) 4s readj 1954	J D	------	*60⅞	64	----	53	82¼
Mexican Irrigation—							
♦4½s stamped assented 1943	M N	3⅜	3⅜	3⅜	2	⅜	4¼
♦Mexico (US) extl 5s of 1899 £ 1945	Q J	------	*⅜	----	----	1	1
♦Assenting 5s of 1899 1945	Q J	------	3⅜	3½	6	⅛	4⅜
♦Assenting 4s of 1904 1954	J D	3⅜	3½	3⅝	56	¾	4¼
♦Assenting 4s of 1910 1945	----	------	3⅜	3½	14	⅛	4⅜
§♦Treas 6s of '13 assent 1933	J J	------	*3⅜	4¾	----	¾	4½
♦Milan (City, Italy) extl 6½s 1952	A O	28½	28½	29½	13	23	53¼
Minas Geraes (State)—							
♦Sec extl s f 6½s 1958	M S	------	8⅝	8¾	3	4⅛	12⅞
♦Sec extl s f 6½s 1959	M S	------	*8⅝	9	----	4⅛	12¾
♦Montevideo (City) 7s 1952	J D	------	54	54	2	44	71½
6s series A 1959	M N	------	54	54	3	40	71½
New So Wales (State) extl 5s 1957	F A	------	55	57	12	33⅛	90¼
External s f 5s Apr 1958	A O	54½	54	55	26	35	89
Norway 20-year extl 6s 1943	F A	------	51	51	1	29	97½
20-year external 6s 1944	F A	52	51	52	10	29½	97½
External sink fund 4½s 1956	M S	------	32	33	7	23¼	90
External s f 4½s 1965	A O	------	30½	32	24	20½	80½
4s s f extl loan 1963	F A	------	31½	31¾	25	20	80
Municipal Bank extl s f 5s 1970	J D	------	27½	27½	1	21¼	80
♦Nuremburg (City) extl 6s 1952	F A	26	26	26	1	9¾	27

For footnotes see page 93

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BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 3	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Ask		Bonds Sold	Range for Year 1940	
Foreign Govt. & Mun. (Concl)			Low	High	No.	Low	High
Oriental Devel guar 6s 1953	M S	45	42¾	45	11	39¼	65
Extl deb 5½s 1958	M N	------	41½	41½	8	37¾	58
Oslo (City) s f 4½s 1955	A O	------	23¾	24	7	19½	75
♦Panama (Rep) extl 5½s 1953	J D	------	103½	103½	6	96¼	105½
♦Extl s f 5s ser A 1963	M N	------	66½	67	5	59¼	82
♦Stamped assented 1963	M N	64	60½	64	52	50	74½
♦Ctfs of deposit (series A) 1963	----	------	*59⅞	----	----	53	60½
♦Pernambuco (State of) 7s 1947	M S	7	6¾	7	13	4¾	10¾
♦Peru (Rep of) external 7s 1959	M S	------	7¼	7¾	13	5½	11
♦Nat Loan extl s f 6s 1st ser 1960	J D	7⅝	7⅜	7⅞	221	4¾	10¾
♦Nat Loan extl s f 6s 2d ser 1961	A O	------	7⅜	7⅜	58	4¾	10¾
§♦Poland (Rep of) gold 6s 1940	A O	------	----	----	----	8¾	8¾
♦4½s assented 1958	A O	------	4¼	4¼	4	3¾	10½
♦Stabilization loan s f 7s 1947	A O	------	*5⅛	7½	----	9½	16½
♦4½s assented 1968	A O	------	3	3⅝	13	3	9½
♦External sink fund g 8s 1950	J J	------	3⅜	3½	6	3	7¾
♦4½s assented 1963	J J	------	3⅜	3½	20	3	7
♦Porto Alegre (City of) 8s 1961	J D	------	8⅜	8⅝	1	6	11¾
♦Extl loan 7½s 1966	J J	------	8¼	8¼	1	6¼	11
♦Prague (Greater City) 7½s 1952	M N	------	*8	10	----	8⅝	13
♦Prussia (Free State) extl 6½s 1951	M S	26	25¼	26	4	12	27
♦External s f 6s 1952	A O	25¾	25	25¾	7	11¾	27¼
Queensland (State) extl s f 7s 1941	A O	------	86	87	15	59	103
25-year external 6s 1947	F A	------	58¼	59	3	41½	98
♦Rhine-Main-Danube 7s A 1950	M S	------	25¾	25¾	7	15	27
♦Rio de Janeiro (City of) 8s 1946	A O	------	7¾	8¼	33	5½	11⅜
♦Extl sec 6½s 1953	F A	------	6¾	7⅜	24	4½	10⅞
Rio Grande do Sul (State of)—							
♦8s extl loan of 1921 1946	A O	------	9⅞	10½	14	7	13
♦6s extl s f g 1968	J D	------	7⅝	8¼	20	5½	11¼
♦7s extl loan of 1926 1966	M N	8¾	8⅜	9¼	12	5	12
♦7s municipal loan 1967	J D	------	8½	8½	11	7	12
♦Rome (City) extl 6½s 1952	A O	------	30⅛	30⅞	24	27	61
♦Roumania (Kingdom of) 7s 1959	F A	------	5¾	5¾	1	5½	12½
♦February 1937 coupon paid ----	----	------	*5½	8½	----	5½	9⅛
♦Saarbruecken (City) 6s 1953	J J	------	25	25½	5	22	25⅛
Santa Fe extl s f 4s 1964	M S	63	62	63	14	53⅛	80
Sao Paulo (City of, Brazil)—							
♦8s extl secured s f 1952	M N	------	10	10	5	5	12
♦6½s extl secured s f 1957	M N	------	8½	8¾	10	5	10¾
San Paulo (State of)—							
§♦8s extl loan of 1921 1936	J J	------	26⅞	26⅞	1	13½	26⅞
♦8s external 1950	J J	17¾	17⅛	17¾	98	6	17⅝
♦7s extl water loan 1956	M S	17	16½	17	16	4½	17
♦6s extl dollar loan 1968	J J	16	15¾	16	6	4½	15¾
♦Secured s f 7s 1940	A O	44	42½	44	26	20⅞	43⅜
♦Saxon State Mtge Inst 7s 1945	J D	------	*25	----	----	12½	27¼
♦Sinking fun g 6½s 1946	J D	------	*25	----	----	8⅞	26⅜
Serbs Croats & Slovenes (Kingdom)							
♦8s secured extl 1962	M N	7½	6½	7⅛	8	6½	15½
♦7s series B sec extl 1962	M N	------	6½	6½	2	6½	14⅜
♦Silesia (Prov of) extl 7s 1958	J D	------	3⅝	3⅝	2	3½	5¼
♦4½s assented 1958	J D	------	3¾	3¾	5	3	5⅜
♦Silesian Landowners Assn 6s 1947	F A	26	26	26	1	9	27
Sydney (City) s f 5½s 1955	F A	------	*60	76	----	40½	87
Taiwan Elec Pow s f 5½s 1971	J J	------	40¼	42	25	35½	63
Tokyo City 5s loan of 1912 1952	M S	------	*	29	----	20	41
External s f 5½s guar 1961	A O	------	43	46	6	39	62½
♦Uruguay (Republic) extl 8s 1946	F A	------	*51	----	----	52½	65
♦External s f 6s 1960	M N	------	*49½	----	----	42	63
♦External s f 6s 1964	M N	------	*49½	----	----	43	63
3½s-4-4½s ($ bonds of '37) external readjustment 1979	M N	------	39¾	40	36	32½	55⅞
3½-4-4½s ($ bonds of '37) external conversion 1979	M N	------	35⅞	35⅞	2	33	53
3½-4½-4¹⁵⁄₁₆s extl conv 1978	J D	------	35⅝	35⅝	3	31¼	51¼
4-4¼-4½s extl readj 1978	F A	------	41	41	10	34	56½
3½s extl readjustment 1984	J J	------	*34½	40½	----	36	56
♦Venetian Prov Mtge Bank 7s 1952	A O	------	*	32	----	24	51
♦Vienna (City of) 6s 1952	M N	------	*12⅛	----	----	8	13½
♦Warsaw (City) external 7s 1958	F A	------	2½	3	7	2½	5½
♦4½s assented 1958	F A	------	2¾	2¾	2	2¾	7¼
Yokohama (City) extl 6s 1961	J D	49½	47½	49½	5	41½	69

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 3	Interest Period	Bank Eligible & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Ask		Bonds Sold	Range for Year 1940	
RAILROAD and INDUSTRIAL COMPANIES				Low	High	No.	Low	High
‡§♦Abitibi Pow & Pap 1st 5s 1953	J D	z cc 2	------	45½	46	19	27¼	60
Adams Express coll tr g 4s 1948	M S	y bb 1	------	100	101	5	97¾	104½
Coll trust 4s of 1907 1947	J D	y bb 1	------	100⅝	100⅜	1	98⅛	104¼
10-year deb 4½s stamped 1946	F A	y bb 1	------	*107¾	----	----	100	108¾
♦Adriatic Elec Co extl 7s 1952	A O	z ccc1	------	*22½	39	----	30	80½
Ala Gt Sou 1st cons A 5s 1943	J D	x aa 4	------	*110½	----	----	109	110¾
1st cons 4s series B 1943	J D	x aa 4	107⅛	107⅝	107⅞	3	105	108½
Albany Perfor Wrap Pap 6s 1948	A O	y b 2	------	*40	56	----	45	60
6s with warr assented 1948	A O	y b 2	------	*46	50½	----	46	61
Alb & Susq 1st guar 3½s 1946	A O	x bbb3	------	81	81	1	68½	87
Alleghany Corp coll trust 5s 1944	F A	y bb 2	97¼	95¼	97½	123	69	97½
Coll & conv 5s 1949	J D	y b 3	85	84¼	86	115	58	86
♦5s stamped 1950	A O	y cc 2	60	59¾	62¼	118	26¼	63⅝
Allegh & West 1st gu 4s 1998	A O	y bb 2	------	*68⅜	----	----	59	68½
Allegh Val gen guar g 4s 1942	M S	x aa 2	------	103¾	104¼	5	103¾	107½
Allied Stores Corp deb 4½s 1950	A O	y bbb2	------	*103	----	----	99	102⅜
4½s debentures 1951	F A	y bbb2	104½	103¾	104⅜	27	89	103¾
Allis-Chalmers Mfg conv 4s 1952	M S	x a 3	107¼	106¼	107¼	35	106¾	111
♦Alpine-Montan Steel 7s 1955	M S	y b 2	------	----	----	----	17⅛	26
Am & Foreign Pow deb 5s 2030	M S	y b 2	53⅝	51⅝	54½	158	44	68¼
Amer I G Chem conv 5½s 1949	M N	x bbb3	104¼	104	104¾	8	100½	105¼
Am Internat Corp conv 5½s 1949	J J	y b 1	------	103	103	7	91	105¾
Amer Telep & Teleg—								
20-year sinking fund 5½s 1943	M N	x aaa3	104⅛	104⅛	104¼	45	104³¹⁄₃₂	109⅛
3½s debentures 1961	A O	x aaa3	108¾	108¾	110¼	24	104	111
3¾s debentures 1966	J D	x aaa3	108½	108½	109⅞	46	103½	110⅞
Am Type Founders conv deb 1950	J J	y bb 3	106	106	106	2	93½	107
Am Wat Wks & Elec 6s ser A 1975	M N	y bbb2	109	108⅛	109½	18	96	110½
Anaconda Cop Min deb 4½s 1950	A O	x bbb2	105½	105½	106	5	102	107½
♦Anglo-Chilean Nitrate—								
S f income deb 1967	Jan	y cc 2	------	31½	31¾	8	27½	41
‡Ann Arbor 1st g 4s 1995	Q J	y bb 1	------	48½	50	4	32	50
Ark & Mem Br & Term 5s 1964	M S	x bbb4	------	*98⅝	99½	----	97¼	99⅝
Armour & Co (Del) 4s B 1955	F A	x aa 2	106	105⅝	106	47	95¼	106
1st m s f 4s ser C (Del) 1957	J J	x aa 2	106⅛	106	106⅛	31	95	106⅛
Atchison Top & Santa Fe—								
General 4s 1995	A O	x aa 2	109½	108¾	109½	166	101⅛	109½
Adjustment gold 4s 1995	Nov	x bbb3	------	*	91½	----	77½	88⅛
Stamped 4s 1995	M N	x bbb3	------	90	91	56	76¼	91
Conv gold 4s of 1909 1955	J D	x aa 2	------	99	100	14	92	100
Conv 4s of 1905 1955	J D	x aa 2	------	100	100	1	90⅞	100
Conv gold 4s of 1910 1960	J D	x aa 2	------	*85½	----	----	95	96
Conv deb 4½s 1948	J D	x aa 2	103⅜	103⅜	104¼	32	100	105¼
Rocky Mtn Div 1st 4s 1965	J J	x aa 2	------	100½	101½	10	99	102¼
Trans-Con Short L 1st 4s 1958	J J	x aa 2	------	*111⅛	----	----	108	111½
Cal-Ariz 1st & ref 4½s A 1962	M S	x a 2	------	*110	111	----	104⅝	111¼
Atl Knox & Nor 1st g 5s 1946	J D	x aa 2	------	*112	----	----	114	114
Atl & Charl A L 1st 4½s A 1944	J J	x bbb3	------	98⅛	98⅛	1	92	99
1st 30-year 5s series B 1944	J J	x bbb3	------	100½	101	3	93	101½

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 3	Interest Period	Bank Eligible & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Ask		Bonds Sold	Range for Year 1940	
Railroad & Indus. Cos. (Cont.)				Low	High	No.	Low	High
Atl Coast L 1st cons 4s July 1952	M S	x bbb3	74¼	74	75⅛	118	64½	77
General unified 4½s A 1964	J D	y bb 2	62	60⅝	63½	103	41	63½
10-year coll tr 5s May 1 1945	M N	y bb 2	80¼	78½	80⅜	45	61½	80¼
L & N coll gold 4s Oct 1952	M N	y bb 2	------	69¼	70½	64	55	70½
Atl & Dan 1st g 4s 1948	J J	y b 3	34	33	34	36	28	41
Second mortgage 4s 1948	J J	y b 3	31	30	31	4	23½	34½
Atl Gulf & W I SS coll tr 5s 1959	J J	y b 3	75¼	75¼	75¾	11	62½	76¾
Atlantic Refining deb 3s 1953	M S	x a 3	------	*105⅞	106¼	----	102½	107¼
Austin & N W 1st gu g 5s 1941	J J	y bb 3	96¾	96½	96¾	3	82	96½
Baltimore & Ohio RR—								
1st mtge gold 4s July 1948	A O	y bb 3	70¾	70	70⅞	61	56¼	74¾
Stamped modified bonds—								
1st mtge g (int at 4% to Oct 1 1946) due July 1948	A O	z bb 3	71	70	71½	36	55	75¼
Ref & gen ser A (int at 1% to Dec 1 1946) due 1995	J D	z ccc4	37⅜	36	37⅜	308	15½	37½
Ref & gen ser C (int at 1 1-5% to Dec 1 1946) due 1995	J D	z ccc4	42¼	41⅛	42¼	208	18	42¼
Ref & gen ser D (int at 1% to Sept 1 1946) due 2000	M S	z ccc4	37½	36	37½	146	15½	37¾
Ref & gen ser F (int at 1% to Sept 1 1946) due 1996	M S	z ccc4	37½	36	37½	219	15½	37¾
♦Conv due ------Feb 1 1960	F A	z cc 3	15	14½	15¼	445	7¼	16
Pgh L E & W Va System—								
Ref g 4s extended to 1951	M N	y bb 3	58	57	58½	42	40	61¼
S'west Div 1st M (int at 3½% to Jan 1 1947) due 1950	J J	z b 4	45½	44	45½	36	32	49¼
Toledo Cin Div ref 4s A 1959	J J	y bb 2	52½	50⅝	52⅞	44	46¼	60
Bangor & Aroostook 1st 5s 1943	J J	x bbb3	92½	92½	93¾	7	89	101
Con ref 4s 1951	J J	y bb 2	------	47½	49	9	47	70
4s stamped 1951	J J	y bb 2	47½	46	48	27	46	72
Battle Cr & Stur 1st gu 3s 1989	J D	y bb 2	------	*40	45	----	37	45
Beech Creek ext 1st g 3½s 1951	A O	x bbb4	------	*	84	----	67½	72½
Bell Telep of Pa 5s series B 1948	J J	x aaa3	113⅛	113⅛	113⅝	14	112	117½
1st & ref 5s series C 1960	A O	x aaa3	136⅛	136	136⅛	55	127⅝	136¾
Belvidere Del cons 3½s 1943	J D	x aaa3	------	*104⅞	----	----	----	----
♦Berlin City El Co deb 6½s 1951	J D	z b 1	------	24	25½	20	14½	27½
♦Deb sinking fund 6½s 1959	F A	z b 1	------	25½	25½	12	11¼	27½
♦Debenture 6s 1955	A O	z b 1	------	25	25¼	4	13¼	27¾
♦Berlin Elec El & Underg 6½s '56	A O	z ccc1	------	25½	25½	2	9	27¼
Beth Steel 3⅛s conv debs 1952	A O	x bbb3	106½	106½	107¼	99	103⅛	112
Cons mtge 3¼s ser F 1959	J J	x a 3	------	106¾	106¾	2	100	108¼
Consol mtge 3s ser G 1960	F A	x a 3	104¾	104¾	105¼	47	99	105¼
Consol mtge 3¼s ser H 1965	F A	x a 3	105½	105½	105¾	34	102	107
Big Sandy 1st mtge 4s 1944	J D	x aaa2	------	*108⅜	----	----	108	109½
Blaw-Knox 1st mtge 3½s 1950	F A	x bbb3	------	101	101	1	92	101
Boston & Maine 1st 5s A C 1967	M S	y b 2	------	75	75	32	41½	76
1st M 5s series II 1955	M N	y b 2	------	79½	79⅝	9	41⅝	79⅝
1st g 4½s series JJ 1961	A O	y b 2	------	71½	72	16	40¾	76
1st mtge 4s series RR 1960	J J	y bb 3	70	68	70½	115	66⅞	74¼
♦Inc mtge 4½s ser A July 1970	M N	y ccc3	19	18	19	186	17	23⅝
†♦Boston & N Y Air L 1st 4s 1955	F A	z ccc1	------	9¼	9¼	1	6¼	12¼
Bklyn Edison cons M 3¼s 1966	M N	x aaa4	109½	109½	110½	7	105	110¾
Bklyn Union El 1st g 5s 1950	F A	x bbb3	------	*103	----	----	88⅝	107⅜
Bklyn Un Gas 1st cons g 5s 1945	M N	x a 3	111½	111½	111½	17	108⅝	113¾
1st lien & ref 6s series A 1947	J D	x bbb3	------	113⅜	114	16	111	115½
Debenture gold 6s 1950	J D	y bb 3	------	94¼	95¼	12	84	98¼
1st lien & ref 5s series B 1957	M N	x bbb3	105½	105¼	105⅝	9	102	107¼
Buffalo Elec 4¼s B 1981	F A	x aa 4	111	110⅞	111	6	109¼	112¼
Buff Niag Elec 3¼s series C 1967	J D	x aa 4	------	*108⅜	----	----	107¾	109¾
Buffalo Rochester & Pgh Ry—								
Stamped modified (interest at 3% to 1946) due 1957	M N	z b 2	45	43½	45	84	25¼	46¾
‡Burlington Cedar Rapid & Nor—								
§♦1st & coll 5s 1934	A O	z cc 2	------	3	3¾	12	2¼	7
♦Certificates of deposit ----	----	z cc 2	3⅞	3⅞	3¾	1	2½	6¾
Bush Terminal 1st 4s 1952	A O	y bb 4	------	*68¾	70¼	----	65¼	70⅛
Consolidated 5s 1955	J J	y b 2	42	41	42	19	32¼	47
Bush Term Bldgs 5s gu 1960	A O	y b 2	------	68	68	35	46¼	68¾
Calif-Oregon Power 4s 1966	A O	x a 2	107	107	108	45	100	107⅞
Canada Sou cons gu 5s A 1962	A O	x bbb3	------	84	86	6	65	93
Canadian Nat gold 4½s 1957	J J	x aa 2	------	92	92	1	72½	103¾
Guaranteed gold 5s July 1969	J J	x aa 2	94	94	95	18	75½	106¼
Guaranteed gold 5s Oct 1969	A O	x aa 2	95½	95⅛	95⅛	15	75½	107¼
Guaranteed gold 5s 1970	F A	x aa 2	------	92	92	9	74¾	107
Guar gold 4½s June 15 1955	J D	x aa 2	------	*93	94	----	72¾	105¼
Guaranteed gold 4½s 1956	F A	x aa 2	------	91⅝	92	6	72¼	103¼
Guar gold 4½s Sept 1951	M S	x aa 2	91⅞	91¾	92½	8	71¼	103
Canadian Northern deb 6½s 1946	J J	x aa 3	104½	104¼	104½	1	87	113¼
Can Pac Ry 4% deb stk perpet	J J	y bbb2	52⅛	49⅛	52⅛	80	31	69⅛
Coll trust 4½s 1946	M S	x a 2	78	76	78	5	57½	89¼
5s equip trust ctfs 1944	J J	x aa 2	101½	101½	102	26	87½	108½
Coll trust gold 5s Dec 1 1954	J D	x a 2	69⅜	66	69¾	16	54	84¾
Collateral trust 4½s 1960	J J	x a 2	65	61½	65	23	48	79
†♦Carolina Cent 1st guar 4s 1949	J J	z ccc3	------	*33	45	----	35	45
Carolina Clinch & Ohio 4s 1965	M S	x a 4	106	105½	106	18	102⅝	105¾
Carriers & Gen Corp 5s w w 1950	M N	y b 1	------	*99⅞	101¾	----	90	101
Cart & Adir 1st gu gold 4s 1981	F A	y b 3	------	*49	52½	----	40	53¾
Celanese Corp of America 3s 1955	F A	x a 2	98½	98	99¾	119	98¾	99¾
Celotex Corp deb 4½s w w 1947	J D	y bb 4	------	88½	89	7	73¾	90¼
♦Cent Branch U P 1st g 4s 1948	J D	z ccc2	------	13¾	17⅞	3	8½	19¾
‡Central of Georgia Ry—								
♦1st mtge 5s Nov 1945	F A	z ccc3	------	24	24	5	24	30½
§♦Consol gold 5s 1945	M N	z cc 2	------	5¼	6	15	4	7½
♦Ref & gen 5½s series B 1959	A O	z c 2	------	1½	1½	32	¾	3¼
♦Ref & gen 5s series C 1959	A O	z c 2	1½	1½	1¾	71	⅝	3¼
♦Chatt Div pur mon g 4s 1951	J D	z cc 2	------	4½	4½	1	4½	8
♦Mobile Div 1st g 5s 1946	J J	z cc 2	------	*4⅜	6⅞	----	4	4¼
Cent Hud G & E 1st & ref 3½s '65	M S	x aaa3	------	*109	----	----	106	109¾
Cent Illinois Light 3½s 1966	A O	x aaa4	------	111¼	111¾	5	109¾	111¾
†♦Cent New Engl 1st gu 4s 1961	J J	z b 2	------	55	56	17	37	58
†♦Central of N J gen g 5s 1987	J J	z ccc3	------	12⅜	13¼	94	12	20½
♦General 4s 1987	J J	z ccc3	11⅞	11¼	12¼	29	10¼	18
Central N Y Power 3½s 1962	A O	x a 3	------	106½	107	17	105¼	110
Cent Pac 1st ref gu gold 4s 1949	F A	y bb 2	66⅛	65½	66¼	14	57½	73¼
Through Short L 1st gu 4s 1954	A O	y bb 2	------	*	65	----	59	66
Guaranteed g 5s 1960	F A	y b 3	42⅜	40¼	44	170	31¾	54
Central RR & Bkg of Ga 5s 1942	M N	y b 3	------	51¼	51¼	2	50	62½
Central Steel 1st g 8s 1941	M N	x bbb2	------	*105¾	----	----	106⅛	112¹⁄₂
Certain-teed Prod 5½s A 1948	M S	y b 3	87½	86	87½	26	65	89¾
Champion Paper & Fibre—								
S f deb 4¾s (1935 issue) 1950	M S	x bbb3	106¼	106¼	106¼	10	101½	106⅝
S f deb 4¾s (1938 issue) 1950	M S	x bbb3	------	*104⅛	105	----	102	104¾
Chesapeake & Ohio Ry—								
General gold 4½s 1992	M S	x aaa4	------	130½	130½	10	118	131½
Ref & imp mtge 3½s D 1996	M N	x aaa2	104	104	104½	50	94	105½
Ref & impt M 3½s ser E 1996	F A	x aaa2	104½	104½	104⅝	10	94	105¼
Ref & impt M 3½s ser F 1963	J D	x aaa2	108	108	109	11	103	109½
Potts Creek Br 1st 4s 1946	J J	x aaa2	------	----	----	----	109	110
R & A Div 1st con g 4s 1989	J J	x aaa3	------	*120	----	----	113⅞	120½
2d consol gold 4s 1989	J J	x aaa3	------	*111¼	----	----	106	116
Warm Spring V 1st g 5s 1941	M S	x aaa2	------	----	----	----	----	----
♦Chic & Alton RR ref g 3s 1949	A O	z ccc3	------	8⅜	9½	83	7¾	16½
Chic Burl & Q—Ill Div 3½s 1949	J J	x aa 2	93	92⅝	93½	45	90¾	98
Illinois Division 4s 1949	J J	x aa 2	96⅞	96½	97	47	93½	102¼
General 4s 1958	M S	x a 3	84½	82½	84½	87	82½	93
1st & ref 4½s series B 1977	F A	x bbb4	72	71¼	72	36	71	84½
1st & ref 5s series A 1971	F A	x bbb4	80	76⅝	80	30	75	90

For footnotes see page 53. Attention is directed to the new column incorporated in this tabulation pertaining to bank eligibility and rating of bonds. See ▲.

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BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 3	Interest Period	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Ask		Bonds Sold	Range for Year 1940	
				Low	High	No.	Low	High
Railroad & Indus. Cos. (Cont.)								
‡§•Chicago & East Ill 1st 6s..1934	A O	z b 2	------	*124½	------	----	117	124½
‡•Chic & E Ill Ry gen 5s....1951	M N	z ccc1	15¼	14⅝	15½	35	10¼	19¾
•Certificates of deposit	----	z ccc1	15¼	14	15⅜	23	10	19¼
Chicago & Erie 1st gold 5s...1982	M N	y bbb2	109½	109¼	109½	3	86	109⅜
‡•Chicago Great West 1st 4s..1959	M S	z ccc3	29¾	28⅝	29¾	79	19½	30¼
‡•Chic Ind & Louisv ref 6s...1947	J J	z ccc3	------	21½	21½	5	12½	21½
•Refunding g 5s series B...1947	J J	z ccc3	------	20	21	4	12½	21
•Refunding 4s series C....1947	J J	z ccc3	19	18⅞	19	2	12½	19¾
•1st & gen 5s series A....1966	M N	z cc 2	6½	6⅜	6½	4	3½	10½
•1st & gen 6s ser B..May 1966	J J	z cc 2	------	6	6½	31	3¾	10½
Chic Ind & Sou 50-year 4s...1956	J J	y bb 2	------	70	70	5	53	70
‡Chic Milwaukee & St Paul—								
•Mtge g 5s series A.....1975	F A	z cc 3	5⅛	4½	5⅛	490	3¾	7⅜
•Conv adj 5s.....Jan 1 2000	A O	z c 2	1⅛	⅞	1¼	488	¾	2¾
‡Chicago & North Western Ry—								
•General g 3½s.....1987	M N	z ccc2	------	14⅝	15½	83	10	18
•General 4s.....1987	M N	z ccc2	16	15⅝	16½	44	10	18⅜
•Stpd 4s n p Fed inc tax.1987	M N	z ccc2	16	16	16	1	12	18¼
•Gen 4¼s stpd Fed inc tax 1987	M N	z ccc2	17½	15¾	17½	62	11¾	18¼
•Gen 5s stpd Fed inc tax...1987	M N	z ccc2	18	16¾	18¾	72	10½	19¼
•4½s stamped.....1987	M N	z ccc2	16¾	16¾	16¾	1	13	16
§•Secured 6½s.....1936	M N	z ccc2	19¼	19⅛	19¾	18	12½	21½
•1st ref g 5s.....May 1 2037	J D	z cc 2	10¾	9⅞	10¾	100	6	11¾
•1st & ref 4½s stpd..May 1 2037	J D	z cc 2	------	9½	10¼	107	6	11¾
•1st & ref 4½s C..May 1 2037	J D	z cc 2	10¾	9½	10¾	62	5½	11¾
•Conv 4½s series A.....1949	M N	z c 2	1⅝	1¼	1⅞	408	1	4
‡§•Chicago Railways 1st 5s stpd Aug 1940 25% part pd...1927	F A	z bb 1	46	45	46	40	36½	51
‡•Chic R I & Pac Ry gen 4s...1988	J J	z ccc2	14¾	13⅞	15	204	9½	19¼
•Certificates of deposit	----	z ccc2	14	12¾	14	28	10½	18
§•Refunding gold 4s.....1934	A O	z cc 1	7½	7	7½	175	4	8½
•Certificates of deposit	----	z cc 1	6¼	5⅞	6¼	221	3¾	7¾
§•Secured 4½s series A....1952	M S	z c 1	------	7⅝	8½	124	4¼	8¾
•Certificates of deposit	----	z c 1	7	6¾	7	60	3¾	7¾
•Conv g 4½s.....1960	M N	z c 1	⅞	⅝	⅞	206	½	2½
Ch St L & New Orleans 5s...1951	J D	y bbb2	73½	73⅛	73½	5	69	80¾
Gold 3½s.....June 15 1951	J D	y bbb2	------	*63½	------	----	67	67
Memphis Div 1st g 4s.....1951	J D	y bb 3	------	*46	49	----	45½	51½
Chic T H & So'eastern 1st 5s..1960	J D	y bb 3	55¼	54¾	55½	34	48	63¼
Income guar 5s.....Dec 1 1960	M S	y b 2	44¾	44½	45	9	40	54
Chicago Union Station—								
Guaranteed 4s.....1944	A O	x aa 3	------	*105⅜	------	----	103	107½
1st mtge 3¼s series E....1963	J J	x aaa3	109	109	109⅝	12	104	110
3½s guaranteed.....1951	M S	x aa 3	------	105⅞	105⅞	3	100½	107
1st mtge 3½s series F....1963	J J	x aaa3	103¼	103	104	23	99¼	104¼
Chic & West Indiana con 4s..1952	J J	x a 3	90¼	89⅝	90¾	62	87	95¼
1st & ref M 4¼s series D...1962	M S	x a 2	92	91¾	92½	56	87	95¼
Childs Co deb 5s.....1943	A O	y b 3	34	34	34¾	35	27	59
‡•Choctaw Ok & Gulf con 5s..1952	M N	z cc 2	9¼	8½	9¼	7	8	13¾
Cincinnati Gas & Elec 3¼s...1966	F A	x aaa4	108¼	108¼	109¼	23	105½	111
1st mtge 3⅛s.....1967	J D	x aaa4	------	109½	109½	2	109⅜	111½
Cin Leb & Nor 1st con gu 4s..1942	M N	x aaa1	------	*105⅝	106½	----	105	105½
Cin Un Term 1st gu 3½s D...1971	M N	x aaa4	------	*110	------	----	104½	110¼
1st mtge gu 3½s ser E.....1969	F A	x aaa4	113¼	113¼	113½	8	107	113½
Clearfield & Mah 1st gu 5s...1943	J J	y bb 2	------	*84	------	----	75	85
Cleve Cin Chic & St Louis Ry—								
General g 4s.....1993	J D	x bbb3	80	79½	80	26	51	81¾
General 5s series B.....1993	J D	x bbb3	------	*80	91	----	70	91
Ref & impt 4½s series E..1977	J J	y b 2	56¾	54⅞	57⅜	87	37	58½
Cin Wab & M Div 1st 4s...1991	J J	y bb 3	------	54½	54½	1	43½	57
St L Div 1st coll trg 4s...1990	M N	y bbb2	------	*76¾	------	----	50	78
Cleveland Elec Illum 3s....1970	J J	x aaa4	108	108	110⅛	96	106¼	110½
Cleveland & Pittsburgh RR—								
Gen 4½s series B.....1942	A O	x aaa2	------	*106	------	----	107¼	108½
Series B 3½s guar.....1942	A O	x aaa2	------	*104¼	------	----	----	----
Series A 4½s guar.....1942	J J	x aaa2	------	*103⅜	------	----	104	106¾
Series C 3½s guar.....1948	M N	x aaa2	------	------	------	----	109⅛	109⅛
Series D 3½s guar.....1950	F A	x aaa2	------	------	------	----	107	107
Gen 4½s series A.....1977	F A	x aa 2	------	107¼	107¼	5	106⅜	107¼
Gen & ref 4½s series B...1981	J J	x aa 2	------	*106	------	----	103½	106¾
Cleve Short Line 1st gu 4½s..1961	A O	x bbb3	------	81	81	5	66	83½
Cleve Union Term gu 5½s...1972	A O	x bbb3	84¾	84	85	23	72	90½
1st s f 5s series B guar....1973	A O	x bbb3	75	74½	76	32	64	82½
1st s f 4½s series C.....1977	A O	x bbb3	69½	67¾	69½	44	58½	74¾
Coal River Ry 1st gu 4s....1945	J D	x aaa2	------	*107½	------	----	106¾	108
Colo Fuel & Iron gen s f 5s...1943	F A	x bbb3	106¾	106⅜	106½	1	102¾	107½
•5s income mtge.....1970	A O	y b 3	81½	80¾	81½	14	65	83
Colo & South 4½s series A...1980	M N	y b 3	13⅞	13¼	14½	281	12	34½
Columbia G & E deb 5s..May 1952	M N	x bbb3	105¼	104⅞	105¾	31	99½	105¾
Debenture 5s.....Apr 15 1952	A O	x bbb3	------	*105¼	------	----	99	106
Debenture 5s.....Jan 15 1961	J J	x bbb3	105¼	105⅜	105½	60	97¼	105½
Columbus & H V 1st ext g 4s..1948	A O	x aaa3	------	*112¼	------	----	113	114½
Columbus & Tol 1st ext 4s...1955	F A	x aaa4	------	*112⅜	------	----	110⅜	112¾
•Commercial Mackay Corp—								
Income deb w w...Apr 1 1969	May	y b 1	------	40⅝	41⅛	44	27½	43½
Commonwealth Edison Co—								
1st mtge 3½s series I.....1968	J D	x aa 4	107¾	107⅝	107¾	6	106¾	111¾
Conv debs 3½s.....1958	J J	x a 3	117	116	117¼	218	109¼	130¾
Conn & Pasump Riv 1st 4s...1943	A O	x bbb3	------	100	100	2	88½	100
Conn Ry & L 1st & ref 4½s...1951	J J	x aa 3	------	*117	------	----	115½	119
Stamped guar 4½s.....1951	J J	x a 1	------	*109½	------	----	108¾	110
Conn Riv Pow s f 3½s A.....1961	F A	x aa 3	108¼	108¼	108¼	6	107	110½
Consol Edison of New York—								
3¼s debentures.....1946	A O	x aa 4	103⅝	103½	104⅞	15	103¼	107½
3¼s debentures.....1948	A O	x aa 4	------	104½	105¼	36	104¼	108½
3¼s debentures.....1956	A O	x aa 4	104	104	105	12	103	107½
3¼s debentures.....1958	J J	x aa 4	108¼	108¼	109	26	105½	109¾
•Consolidated Hydro-Elec Works of Upper Wuertemberg 7s..1956	J J	z ccc1	------	23	25½	2	14	26¾
Consol Oil conv deb 3½s...1951	J D	x bbb2	------	105½	106	22	102¼	106¾
‡•Consol Ry non-conv deb 4s 1954	J J	z ccc1	------	*17⅜	19	----	11	19
•Debenture 4s.....1955	J J	z ccc1	------	16¼	16¼	1	13	18¼
•Debenture 4s.....1956	J J	z ccc1	------	*16¾	19½	----	11	18⅜
Consolidation Coal s f 5s....1960	J J	z ccc4	76	74¼	76	63	55½	77
Consumers Power Co—								
1st mtge 3½s.....May 1 1965	M N	x aa 3	108	108	108	8	104½	109⅝
1st mtge 3½s.....1967	M N	x aa 3	------	*	110⅝	----	105	111
1st mtge 3½s.....1970	M N	x aa 3	109⅛	109⅛	109⅝	15	106	111½
1st mtge 3¼s.....1966	M N	x aa 3	108⅛	108¼	108½	3	102½	109⅞
1st mtge 3¼s.....1969	M N	x a 2	------	111¼	111⅜	2	104¾	111⅞
Continental Oil conv 2¾s...1948	J D	x aa 2	105¼	104⅝	105½	61	103⅞	110⅝
Crucible Steel 4½s debs.....1948	F A	x bbb4	------	104¼	104¼	3	101	105½
•Cuba Nor Ry 1st 5½s.....1942	J D	z b 1	17½	17	18	54	15	31
•Deposit receipts	----	z b 1	------	16	16½	14	16	17⅝
•Cuba RR 1st 5s g.....1952	J J	y b 2	19½	19½	20¼	25	17⅝	40
•Deposit receipts	----	------	------	------	------	----	19	19
•7½s series A extended to 1946	J D	y ccc2	18⅜	18	19⅛	15	17½	46
•6s series B extended to 1946	J D	y ccc2	------	18	19	10	17¼	35
Curtis Publishing Co 3s deb..1955	A O	x a 3	98¾	98¾	99½	57	98¼	101
Dayton P & L 1st mtge 3s...1970	J J	y aaa3	107½	107½	109	43	102½	109¼
Del & Hudson 1st & ref 4s...1943	M N	bb 2	49⅞	49	50⅝	142	37½	63¼

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 3	Interest Period	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Ask		Bonds Sold	Range for Year 1940	
				Low	High	No.	Low	High
Railroad & Indus. Cos. (Cont.)								
Del Power & Light 1st 4½s...1971	J J	x aa 3	108⅛	108	108¼	27	107	109
1st & ref 4¼s.....1969	J J	x aa 3	------	*104½	105¼	----	104	106
1st mortgage 4¼s.....1969	J J	x aa 3	------	*108⅝	------	----	104	109½
‡§•Den & R G 1st cons g 4s...1936	J J	z ccc1	7⅝	7	8¼	134	5½	11¾
§•Consol gold 4½s.....1936	J J	z ccc1	------	6⅞	8	15	5¼	11¾
‡•Denv & R G W gen 5s..Aug 1955	F A	z ddd2	1¾	⅞	1⅜	98	¾	3¼
•Assented (subj to plan)....	F A	z ddd2	1	¾	1	70	¾	2¾
•Ref & impt 5s ser B..Apr 1978	A O	z c 2	6½	5½	6½	139	4	8
‡•Des M & Ft Dodge 4s ctfs..1935	J J	z cc 2	------	*4	5	----	3¾	5
‡•Des Plains Val 1st gu 4½s..1947	M S	z ccc2	------	*67	72¼	----	49½	74¼
Detroit Edison 4½s ser D...1961	F A	x aa 3	------	------	------	----	105½	110¾
Gen & ref M 4s ser F.....1965	A O	x aa 3	108½	108⅜	108¾	12	107½	111½
Gen & ref mtge 3½s ser G..1966	M S	x aa 3	109	109	109	1	108¾	113
Detroit & Mac 1st lien g 5s...1995	J D	y b 3	------	*34¾	45	----	30½	40½
•Second gold 4s.....1995	J D	z ccc2	------	*23¾	38	----	20	25¼
Detroit Term & Tunnel 4½s..1961	M N	x a 2	101	101	101½	4	88	102
Dow Chemical deb 2½s.....1950	M S	xaaa 2	103¾	103¾	104½	39	104¼	104½
Dul Miss & Ir Range Ry 3½s 1962	A O	x aa 4	------	*106¾	107½	----	105½	108¾
‡§•Dul Sou Shore & Atl g 5s..1937	J J	z ccc2	------	16	16¼	5	12	30¼
Duquesne Light 1st M 3½s...1965	J J	x aaa4	106⅛	105⅞	106½	77	106¼	109½
East Ry Minn Nor Div 1st 4s1948	A O	x aa 2	------	*107½	------	----	105	108
East T Va & Ga Div 1st 5s...1956	M N	x bbb3	100	100	100	25	90¼	100
Ed El Ill (N Y) 1st cons g 5s..1995	J J	x aaa4	------	*147⅛	------	----	141	149½
Electric Auto Lite conv 4s...1952	F A	x bbb3	------	104⅝	104⅝16	15	104	110
Elgin Joliet & East Ry 3¼s..1970	M S	x aa 3	104	103¾	104½	32	101¼	104½
El Paso & S W 1st 5s.....1965	A O	y bb 2	------	*	56	----	51	60
5s stamped.....1965	A O	y bb 2	------	*	55½	----	56	59
‡•Erie RR 1st cons g 4s prior1996	J J	z ccc2	86½	84	86½	68	44¼	87½
•1st consol gen lien g 4s....1996	J J	z cc 2	44¾	44½	45	218	17½	45
•Conv 4s series A.....1953	A O	z ccc1	38	37½	38½	83	13¾	38½
•Series B.....1953	A O	z ccc1	------	37⅞	38½	25	14	38¼
•Gen conv 4s series D.....1953	A O	z ccc1	------	38¼	38¼	2	18	38¼
•§Ref & imp 5s of 1927....1967	M N	z c 2	17⅞	17⅞	18¾	198	8½	19
•§Ref & impt 5s of 1930....1975	A O	z c 2	17⅞	17⅞	18¾	247	8½	19
•Erie & Jersey 1st s f 6s...1955	J J	z b 2	------	86¾	88	36	44	88
•Genesee River 1st s f 6s...1957	J J	z b 2	106	105¾	106⅛	54	52	106¼
•N Y & Erie RR ext 1st 4s..1947	M N	y bb 2	------	*101	------	----	92	97
§•3d mtge 4½s.....1938	M S	z b 3	------	*93⅜	------	----	----	----
•Ernesto Breda 7s.....1954	F A	y bb 1	------	*35¼	37½	----	35¼	98
Fairbanks Morse deb 4s....1956	J D	x a 4	------	105¼	105¼	3	104¼	108½
Federal Light & Trac 1st 5s...1942	M S	x bbb2	------	102¾	102¾	2	100	105
5s International series...1942	M S	x bbb2	------	*100	103	----	100	102
1st lien s f 5s stamped....1942	M S	x bbb2	------	102⅛	102⅛	1	100	104¼
1st lien 5s stamped.....1942	M S	x bbb2	------	*103½	------	----	100	104½
30-year deb 6s series B....1954	J D	y bb 3	103¾	*101⅜	102¾	----	99	104¼
Firestone Tire & Rub 3½s...1948	A O	x a 4	------	103⅝	104	6	103	107
‡•Fla Cent & Pennin 5s.....1943	J J	z ccc2	------	*34	43¾	----	37	46½
‡Florida East Coast 1st 4½s..1959	J D	y bb 2	------	63	63	1	48	63
•1st & ref 5s series A.....1974	M S	z cc 1	8	7¾	8½	67	4¼	8¾
•Certificates of deposit....	----	z cc 1	7⅜	7¼	7⅜	40	3⅞	8¼
‡Fonda Johns & Glover RR— (Amended) 1st cons 2-4s...1982	M N	z c 2	------	1¼	1¼	2	1	2½
§•Proof of claim filed by owner.			------	1	1¼	2	¾	2¼
•Certificates of deposit....	----	z c 2	------	------	------	----	----	----
Fort St U D Co 1st g 4½s...1941	J J	x a 3	------	38	38	2	35	63
Francisco Sugar coll trust 6s..1956	M N	y ccc3	------	------	------	----	100	101¾
Gas & El of Berg Co cons g 5s 1949	J D	x aaa3	------	101¾	101¾	12	121	124½
Gen Am Investors deb 5s A..1952	F A	y bb 1	------	*25½	40	----	100½	105
•Gen Elec (Germany) 7s.....1945	J J	z ccc1	------	37	37	2	24½	38
§•Sink'ng fund deb 6½s...1940	J J	z ccc1	------	30	30¼	3	20	45
•20-year s f deb 6s.....1948	M N	z ccc1	30½	30	30¼	3	25	37
Gen Steel Cast 5½s w w....1949	J J	y b 3	88⅝	87⅝	89¼	120	55¼	90
‡•Georgia & Ala Ry 5s..Oct 1 1945	J J	z c 2	------	17½	17½	1	8	14
‡§•Ga Caro & Nor 1st ext 6s..1934	J J	z ccc1	------	30	30	1	13½	22½
•Good Hope Steel & Ir sec 7s..1945	J J	z ccc1	------	30	30	1	18½	35½
Goodrich (B F) 1st 4½s.....1956	A O	x bbb3	105¾	105¾	106⅝	69	100½	106¾
Gotham Silk Hos deb 5s w w..1946	M S	y bb 4	------	*75	75	1	71½	91¾
Gouv & Oswegatchie 1st 5s...1942	J D	y b 2	------	*33	95	----	----	----
Grand R & I ext 1st gu g 4½s1941	J J	x aaa2	------	*101⅝16	------	----	101²⁷/₃₂	104¾
Grays Point Term 1st gu 5s...1947	J J	y bb 3	------	*82	------	----	80	80
Gt Cons El Pow (Japan) 7s...1944	J D	y b 1	------	69½	69½	1	63½	96½
1st & gen s f 6½s.....1950	J J	y b 1	------	*	78	----	61½	90
Great Northern 4½s ser A...1961	J J	x a 4	107¾	107	107¾	13	104¾	109
General 5½s series B.....1952	J J	x bbb3	108	106⅝	108	44	94	109
General 5s series C.....1973	J J	x bbb3	102¼	102	102¼	9	87	103⅝
General 4½s series D.....1976	J J	x bbb3	94	93½	94⅞	65	77	95⅜
General 4½s series E.....1977	J J	x bbb3	93¾	93⅜	94⅞	62	76	96
General mtge 4s series G...1946	J J	x bbb3	103½	103½	104	92	94½	107
Gen mtge 4s series H.....1946	J J	x bbb3	98¾	98⅜	98¾	115	88	100½
Gen mtge 3½s series I.....1967	J J	x bbb3	84	84	85⅛	71	68½	87½
•Green Bay & West deb ctfs A...Feb		y bb 1	------	*62	64	----	58	64
•Debentures ctfs B.....Feb		z c 2	6	6	6	2	2¾	8½
Gulf Mob & Nor 1st 5½s B...1950	A O	y bb 3	------	*86⅜	88	----	75	87¾
1st mtge 5s series C.....1950	A O	y bb 3	------	79½	80¼	13	65½	83¾
Gulf Mobile & Ohio 4s ser B1975	J J	y bb 2	------	63½	65	58	57½	65
•Gen mtge inc 5s ser A....2015	J J	y cc 2	36	35½	36	17	32	37½
Gulf & Ship Island RR— 1st & ref Term M 5s stpd..1952	J J	y b 2	------	*85	100	----	90¼	90½
Gulf States Steel s f 4½s....1961	A O	x bbb3	------	104	104	5	96	105½
Gulf States Util 3½s ser D...1969	M N	x a 3	110⅜	110¼	110⅜	5	106⅛	112¼
•Harpen Mining 6s.....1949	J J	z ccc1	------	*25½	------	----	21	36½
Hocking Val 1st cons g 4½s...1999	J J	x aaa4	------	*127⅜	------	----	115	127
Hoe (R) & Co 1st mtge.....1944	A O	z bb 2	------	90¼	92	9	70	93¼
‡§•Housatonic Ry cons g 5s..1937	M N	z b 2	------	54¼	56	16	40½	57½
Houston Oil 4¼s debs.....1954	M N	y bbb2	102¼	101¾	102¼	9	96½	103
Hudson Coal 1st s f 5s ser A...1962	J D	y ccc2	28	26⅝	28	56	22	37½
Hudson Co Gas 1st g 5s.....1949	M N	x aaa3	------	*125¾	127	----	120	127
Hudson & Manhat 1st 5s A...1957	F A	y b 3	44½	42⅜	44½	129	36¼	50¼
•Adj income 5s.....Feb 1957	A O	z ccc2	11	10⅝	11	130	9¾	16¾
Illinois Bell Telp 3½s ser B..1970	A O	x aaa4	108½	108½	108½	4	108½	112½
Illinois Central RR— 1st gold 4s.....1951	J J	x bbb4	------	*90	------	----	86	95
1st gold 3½s.....1951	J J	x bbb4	------	*86½	70	----	83	91
Extended 1st gold 3½s....1951	A O	x bbb4	------	*86½	------	----	86	91
1st gold 3s sterling.....1951	M S	x bbb4	------	*86½	------	----	----	----
Collateral trust gold 4s....1952	A O	y bb 2	38	35½	38¾	77	32½	48¼
Refunding 4s.....1955	M N	y bb 2	39¼	38¼	40½	105	24	50
Purchased lines 3½s.....1952	J J	y bb 2	------	38½	38½	2	24½	45
Collateral trust gold 4s....1953	M N	y bb 2	------	36½	38¼	20	21½	46¾
Refunding 5s.....1955	M N	y bb 2	47¾	46½	47¾	29	40	56¾
40-year 4¼s.....Aug 1 1966	F A	y b 2	36	34¾	36¼	242	28¾	46½
Cairo Bridge gold 4s.....1950	J D	x bbb4	------	*	78½	----	70	79
Litchfield Div 1st gold 3s..1951	J J	x bbb3	------	62	62	2	58	65
Louisv Div & Term g 3½s..1953	J J	y bb 4	------	*61½	62¾	----	56	65½
Omaha Div 1st gold 3s.....1951	F A	y bb 2	------	*	43¼	----	42	43
St Louis Div & Term g 3s...1951	J J	y bb 4	------	*	44¾	----	45	54
Gold 3½s.....1951	J J	y bb 4	------	*48	53	----	47½	56
Springfield Div 1st g 3½s 1951	J J	x bbb3	------	*75	95	----	----	----
Western Lines 1st g 4s.....1951	F A	y bb 3	------	*61	64½	----	53	65
Ill Cent and Chic St L & N O— Joint 1st ref 5s series A....1963	J D	y bb 2	41	39	41¼	103	33	50½
1st & ref 4½s series C....1963	J D	y bb 2	37¼	35¾	37¾	74	30	47
•Ilseder Steel Corp 6s.....1948	F A	z ccc1	------	*25½	35¾	----	19½	36½
Ind Ill & Iowa 1st g 4s.....1950	J J	y bbb2	74	72½	74	6	54	74
‡•Ind & Louisville 1st gu 4s..1956	J J	z ccc2	16	14	16	23	8½	17¼

For footnotes see page 93. Attention is directed to the new column incorporated in this tabulation pertaining to bank eligibility and rating of bonds. See ▲.

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BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 3	Interest Period	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Ask		Bonds Sold	Range for Year 1940	
Railroad & Indus. Cos. (Cont.)				Low	High	No.	Low	High
Ind Union Ry 3½s series B_1986	M S	x aaa2	------	*105½	------	----	104	105½
¶Industrial Rayon 4½s_____1948	J J	x bbb2	------	------	------	----	100	106⅞
Inland Steel 1st mtge 3s ser F 1961	A O	x aa 3	106¾	106¾	107⅜	5	102¾	107¾
Inspiration Cons Copper 4s_1952	A O	y bb 2	------	100¼	100⅝	3	89	103⅛
Interlake Iron conv deb 4s__1947	A O	y bb 3	98½	97⅜	98½	15	78	98
‡•Int-Grt Nor 1st 6s ser A_1952	J J	z ccc1	8⅜	7¾	8⅜	172	7	16¾
•Adjustment 6s ser A_July 1952	A O	z cc 1	1	⅝	1¼	186	⅝	2
•1st 5s series B_____1956	J J	z ccc1	------	7⅛	7¾	21	6⅛	14⅜
•1st g 5s series C_____1956	J J	z ccc1	8	7½	8	38	6⅜	14½
Internat Hydro El deb 6s__1944	A O	y b 3	49	46½	49	67	37¼	74⅝
Int Merc Marine s f 6s_____1941	A O	y ccc4	------	70	71¾	8	53	76¾
Internat Paper 5s ser A & B_1947	J J	y bb 3	103	102¾	103¼	13	99	103¼
Ref s f 6s series A_____1955	M S	y b 3	104½	103⅜	104½	50	90¼	105⅜
Int Rys Cent Amer 1st 5s B_1972	M N	y bbb2	------	*78	84	----	70½	95
1st lien & ref 6½s_____1947	F A	y bb 3	------	*83	85½	----	82	99
Int Telep & Teleg deb g 4½s1952	J J	y ccc2	35¼	29¾	35½	443	21	44½
Debenture 5s_____1955	F A	y ccc2	37½	31¾	37½	470	22	47⅝
‡•Iowa Cent Ry 1st & ref 4s_1951	M S	z ccc1	------	¾	1	24	¾	1¾
James Frankl & Clear 1st 4s_1959	J D	y bb 2	------	*53¾	56¾	----	38	58
Jones & Laughlin Steel 4½s A1961	M S	y bb 3	104¾	104¼	104¾	22	93	105
Kanawha & Mich 1st gu g 4s 1990	A O	x bbb4	------	*95	------	----	84	91½
‡§•K C Ft S & M Ry ref g 4s 1936	A O	z b 1	32¾	32¼	32¾	17	25	39½
•Certificates of deposit_____	----	z b 1	------	30⅝	31½	6	24½	38⅝
Kan City Sou 1st gold 3s____1950	A O	x bbb3	67¾	67½	68	40	50	69⅛
Ref & impt 5s_____Apr 1950	J J	y bb 3	70½	69⅜	70½	43	50	70½
Kansas City Term 1st 4s____1960	J J	x aaa4	107⅝	107⅝	108	30	105	109¼
Karstadt (Rudolph) Inc—								
•Ctfs w w stmp (par $645) 1943	----	z ccc1	------	20	20	2	13¾	20
•Ctfs w w stmp (par $925) 1943	M N	------	------	17½	17½	4	14	20
•Ctfs with warr (par $925) 1943	----	------	------	20½	20½	5	20½	20½
Keith (B F) Corp 1st 6s_____1946	M S	y bb 3	------	*102⅝	102⅞	----	100	103½
Kentucky Central gold 4s____1987	J J	x a 3	------	*109½	------	----	104½	109½
Kentucky & Ind Term 4½s_____1961	J J	x bbb3	------	*28	75	----	50	50
Stamped_____1961	J J	x bbb3	------	⅞	⅞	3	68	78
Plain_____1961	J J	x bbb3	------	*84¼	88	----	80	85
4½s unguaranteed_____1961	J J	x bb 2	------	*77	82	----	80	85
Kings County El L & P 6s____1997	A O	x aaa4	------	*162	------	----	157	168
Kings Co Lighting 1st 5s____1954	J J	x a 2	------	*107½	------	----	105½	108¼
1st & ref 6½s_____1954	J J	x a 2	------	107½	107½	1	106¾	108½
Koppers Co 4s series A_____1951	M N	x a 3	103⅜	103⅜	104	6	100¾	106⅜
Kresge Foundation 3% notes1950	M S	x a 2	104¾	104½	104⅞	11	101	105⅝
‡•Kreuger & Toll secured 5s—								
Uniform ctfs of deposit___1959	M S	z ----	3½	3½	3½	2	1¾	4¼
§•Laclede Gas Lt ref & ext 5s 1939	A O	y bbb1	------	*93½	96	----	80	97¼
Ref & ext mtge 5s_____1942	A O	y bb 2	------	94⅞	95½	22	79⅞	95½
Coll & ref 5½s series C____1953	F A	y b 2	61¼	56½	61⅜	119	38	62½
Coll & ref 5½s series D____1960	F A	y b 2	61	56¾	61	42	38	61¾
Coll tr 6s series A_____1942	F A	y b 2	51	48¼	51	15	33	60½
Coll tr 6s series B_____1942	F A	y b 2	------	47	50	24	39	61¾
Lake Erie & Western RR—								
5s extended at 3% to ____1947	J J	x bbb3	------	*84¼	88	----	69⅞	89
2d gold 5s_____1941	J J	y bb 3	95	95	95	7	82	97⅜
Lake Sh & Mich So g 3½s___1997	J D	x a 2	93	91⅞	93	32	79¼	93
Lautaro Nitrate Co Ltd—								
•1st mtge income reg_____1975	Dec	y ccc1	------	28	28¼	15	27	39¾
Lehigh C & Nav s f 4½s A__1954	J J	y bb 2	------	63	65	11	42	70½
Cons sink fund 4½s ser C_1954	J J	y bb 2	------	61½	63	17	42½	68¾
Lehigh & New Eng RR 4s A_1965	A O	x bbb3	------	92½	94	19	79¾	95
Lehigh & N Y 1st gu g 4s____1945	M S	y b 3	36	34	36	10	30	41
Lehigh Valley Coal Co—								
•5s stamped_____1944	----	z b 1	------	*61	80	----	37½	70
•1st & ref s f 5s_____1954	F A	z b 1	------	*37½	------	----	27	36½
•5s stamped_____1954	----	z b 1	------	39	40	5	22	40
•1st & ref s f 5s_____1964	F A	z b 1	------	*34	39	----	23	36½
•5s stamped_____1964	----	z b 1	------	38	38	2	20½	38
•1st & ref s f 5s_____1974	F A	z b 1	------	*34	63½	----	24¼	35
•5s stamped_____1974	----	z b 1	------	37	37	1	20½	37
•Sec 6% notes extended to 1943	J J	z b 2	------	*80	85	----	50	80
•6s stamped_____1943	----	z b 2	------	80	83	2	49½	83
Leh Val Harbor Term gu 5s__1954	F A	y bb 2	43	40¼	43½	39	30	48½
Lehigh Valley N Y 4½s ext.1950	J J	z bb 2	------	45	46½	25	30	51
‡Lehigh Valley RR—								
•Gen cons g 4s_____2003	M N	z ccc2	17½	15⅞	17½	153	8¼	22½
•General cons 4½s_____2003	M N	z ccc2	18½	16½	18½	99	9½	23½
•General cons 5s_____2003	M N	z ccc2	21	19	21	52	10¾	25½
Leh Val Term Ry ext 5s_____1951	A O	y bbb1	------	48⅝	50	13	40	58½
Lex & East 1st 50-yr 5s gu___1965	A O	x a 3	------	119	119	5	109	118¾
Libby McNeil & Libby 4s___1955	J J	x bbb4	106	106	106½	31	99	106½
Liggett & Myers Tobacco 7s_1944	A O	x aaa4	------	122⅝	123	15	121½	127½
5s debenture_____1951	F A	x aaa4	130⅞	130⅞	130⅞	2	120¾	131⅜
Lion Oil Ref conv deb 4½s__1952	A O	y bb 3	------	97½	97½	1	90	101
Little Miami gen 4s series A_1962	M N	x aaa3	------	*100	------	----	104¼	106
Loews Inc s f deb 3½s_____1946	F A	x aaa3	104⅜	104⅝	104⅝	2	100½	105
Lombard Elec 7s series A____1952	J D	y b 1	30	30	30	2	28¼	73½
Lone Star Gas 3½s debs____1953	F A	x a 3	------	105¼	105¼	2	105	110
•Long Dock Co 3½s ext to__1950	A O	y bb 3	------	95	95	1	63½	95
Long Island unified 4s_____1949	M S	y bbb2	------	*97¾	------	----	89	98
Guar ref gold 4s_____1949	M S	x bbb3	98⅜	97¾	98⅜	48	85¾	99¾
4s stamped_____1949	M S	x bbb3	98¼	97½	98⅜	37	87	99⅛
Lorillard (P) Co deb 7s_____1944	A O	x aaa3	------	122	122	5	120½	126⅞
5s debenture_____1951	F A	x aa 3	------	*128	129½	----	120	129½
Louisiana & Ark 1st 5s ser A_1969	J J	x bbb3	83	83	84¼	36	75	86¾
Louisville Gas & Elec 3½s__1966	M S	x aa 3	------	109	109	2	106	111
Lou & Jeff Bridge Co gu 4s__1945	M S	x aa 3	------	*109¼	111	----	108	111½
Louisville & Nashville RR—								
1st & ref 5s series B_____2003	A O	x bbb3	------	104	104	1	92½	105⅜
1st & ref 4½s series C_____2003	A O	x bbb3	99½	98	100	64	83	100
1st & ref 4s series D_____2003	A O	x bbb3	------	93½	93¾	6	78	93¾
1st & ref 3¾s series E_____2003	A O	x bbb3	88¾	87¾	88½	44	72½	89½
Unif mtge 3½s ser A ext__1950	J J	x a 3	------	104	104⅛	6	103½	105
Unif mtge 4s ser B ext____1960	J J	x a 3	108¼	108½	109	11	104½	109
Paducah & Mem Div 4s__1946	F A	x bbb2	------	106¾	106¾	8	101	107
St Louis Div 2d gold 3s___1980	M S	x a 3	------	87½	88	32	78	89
Mob & Montg 1st g 4½s__1945	M S	x a 3	------	*112	------	----	112	113
South Ry joint Monon 4s_1952	J J	y bbb2	89	89	89	8	73½	89
Atl Knox & Cinc Div 4s__1955	M N	x aaa3	------	*108¼	------	----	104½	108½
•Lower Aust Hydro El 6½s__1944	F A	z ccc1	------	*-----	27	----	15¼	25
McCrory Stores deb 3½s___1955	A O	x a 2	------	105½	105½	2	102¼	106⅜
‡•McKesson & Robbins 5½s 1950	M S	y b 2	105½	103⅞	105½	253	81	104½
Maine Central RR 4s ser A_1945	J D	y bb 2	75½	74½	76	11	70	81⅝
Gen mtge 4½s series A___1960	J D	y b 2	------	47¾	48	3	39	55½
Manati Sugar 4s s f___Feb 1 1957	M N	y ccc2	------	29	30	29	25¾	46
Manila Elec RR & Lt s f 5s__1953	M S	y aa 1	------	*75	------	----	------	------
Manila RR (South Lines) 4s_1959	M N	y a 1	------	*44	68	----	------	------
‡•Man G B & N W 1st 3½s_1941	J J	z ccc2	------	*20¼	------	----	15½	22
Marion Steam Shovel s f 6s__1947	A O	y b 3	------	*86	89	----	64½	94¾
Stamped_____	----	y b 2	------	*86	88	----	66	91⅝
§•Market St Ry 7s ser A April '40	Q J	z ccc3	------	*-----	98⅞	----	52½	84½
(Stamp mod) ext 5s_____1945	Q A	z b 1	75½	75½	78	12	57	83

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 3	Interest Period	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Ask		Bonds Sold	Range for Year 1940	
Railroad & Indus. Cos. (Cont.)				Low	High	No.	Low	High
Mead Corp 1st mtge 4½s____1955	M S	x bbb4	------	105¾	105¾	5	100½	106⅜
Metrop Ed 1st 4½s series D_1968	M S	x aa 3	110½	110½	111¾	52	109	112⅛
Metrop Wat Sew & D 5½s_1950	A O	x bbb3	------	55⅛	57	11	35½	90
‡§•Met W Side El (Chic) 4s_1938	F A	z ddd2	------	*5½	6¾	----	5½	7½
•Miag Mill Mach 1st s f 7s_1956	J D	z ccc1	------	30½	30½	1	18	33
Mich Cent Det & Bay City—								
Jack Lans & Sag 3½s_____1951	M S	y bb 4	------	*66½	80	----	67	67
1st gold 3½s_____1952	M N	x a 2	------	*95½	96	----	90	95¾
Ref & impt 4½s series C_1979	J J	y bb 3	------	67	68	17	55	68
Michigan Consol Gas 4s____1963	M S	x a 3	106½	106	106⅞	56	97	107⅞
‡§•Mid of N J 1st ext 5s____1940	A O	z ccc2	------	27¼	29½	13	9¾	30
‡§•Mil & No 1st ext 4½s____1939	J D	z b 2	------	*55	59½	----	37½	61
•§Con ext 4½s_____1939	J D	z ccc2	------	25	26⅜	33	15¼	32
‡•Mil Spar & N W 1st gu 4s_1947	M S	z ccc3	15½	15	15½	14	8	16½
‡•Milw & State Line 1st 3½s 1941	J J	z ccc3	------	*16	73	----	------	------
‡•Minn & St Louis 5s ctfs____1934	M N	z cc 2	------	6½	6⅝	9	4½	8½
•1st & ref gold 4s_____1949	M S	z c 2	------	1⅜	2	9	1½	2¾
•Ref & ext 50-yr 5s ser A_1962	Q F	z c 2	------	*¾	1	----	½	2½
‡§•MStP&SS M con g 4s int gu'38	J J	z ccc1	8¾	8¾	9	122	3¾	10
§•1st cons 5s_____1938	J J	z cc 2	------	8	8	58	3¼	8
§•1st cons 5s gu as to int_1938	J J	z ccc1	------	8¾	9	17	3¾	10
•1st & ref 6s series A_____1946	J J	z cc 1	------	1½	1½	6	1½	2⅞
•25-year 5½s_____1949	M S	z cc 2	------	⅝	1	11	¾	2
•1st & ref 5½s series B____1978	J J	y bb 3	------	55½	58½	16	43	59½
‡•Mo-Ill RR 1st 5s series A_1959	J J	z b 4	------	81½	81½	2	55	88
Mo Kan & Tex 1st gold 4s___1990	J D	y b 2	24⅜	23¾	24¾	123	19	32¾
Missouri-Kansas-Texas RR—								
Prior lien 5s ser A_____1962	J J	y ccc2	13½	12½	13½	258	7½	19¼
40-year 4s series B_____1962	J J	y c 1	11¾	10⅝	11¾	58	8	15¾
Prior lien 4½s series D___1978	J J	y ccc2	12½	11¼	12½	116	8¼	16¾
•Cum adjust 5s ser A__Jan 1967	A O	z ccc1	3⅝	3⅜	3¾	171	3	8¼
‡Missouri Pacific RR Co—								
• 1st & ref 5s series A____1965	F A	z ccc2	19½	18¼	19¾	52	13	21¾
•Certificates of deposit_____	----	z ccc1	------	18¼	18¼	1	12½	20½
•General 4s_____1975	M S	z cc 2	1½	1⅜	1¾	233	1¼	4
•1st & ref 5s series F_____1977	M S	z ccc2	19⅞	18⅛	20	304	12¾	21⅜
•Certificates of deposit_____	----	z ccc1	19	18	19¼	24	12¼	21¾
•1st & ref 5s series G_____1978	M N	z ccc2	20½	18⅜	20½	126	12½	21¾
•Certificates of deposit_____	----	z ccc1	19½	17¾	19½	15	12¼	21½
•Conv gold 5½s_____1949	M N	z c 2	⅞	½	⅞	329	½	2¼
•1st & ref g 5s series H____1980	A O	z ccc2	20¾	18¾	20¾	82	12½	21¾
•Certificates of deposit_____	----	z ccc1	------	18⅜	18⅜	4	12¼	20½
•1st & ref 5s series I_____1981	F A	z ccc2	19¾	18⅛	20	263	12½	21¾
•Certificates of deposit_____	----	z ccc1	19	18	19	23	12⅜	21½
§•Mo Pac 3d 7s ext at 4% Jul.'38	M N	z b 2	81½	81½	81½	15	60	81½
Moh'k & Malone 1st gu g 4s_1991	M S	y b 2	------	*50½	54½	----	48	58¼
Monongahela Ry 1st 4s ser A 1960	M N	x aa 4	------	106¼	106¼	1	103	107
Monongahela W Penn Pub Ser								
1st mtge 4½s_____1960	A O	x a 4	------	108⅜	109½	13	105	110¾
6s debentures_____1965	A O	y bb 3	111	111	111	17	103	113
Montana Power 1st & ref 3¼s '66	J D	x a 4	105¾	105¾	106⅜	46	95½	106½
Montreal Tram 1st & ref 5s__1941	J J	y bbb2	77	77	77	1	62	86
Gen & ref s f 5s series A___1955	A O	y b 2	------	*42	45½	----	44	56¼
Gen & ref s f 5s series B___1955	A O	y bb 1	------	*42	79	----	44	44
Gen & ref s f 4½s series C_1955	A O	y b 2	------	------	------	----	------	------
Gen & ref s f 5s series D___1955	A O	y bb 1	------	*42	65	----	43½	56¾
Morris & Essex 1st gu 3½s__2000	J D	y bb 2	38⅜	37	38⅜	125	34¾	47¼
Constr M 5s series A_____1955	M N	y b 2	36	34½	36¾	40	27	44½
Constr M 4½s series B____1955	M N	y b 2	31¼	30	31¾	61	24⅛	39
Mountain States T & T 3½s_1968	J D	x aaa2	109¼	109¼	109½	3	104½	111
Mutual Fuel Gas 1st gu g 5s_1947	M N	x a 2	------	*116	------	----	112¼	120
Mut Un Tel gtd 6s ext at 5% 1941	M N	x bbb3	------	*101[16]	------	----	100½	101⅝
Nash Chatt & St L 4s ser A__1978	F A	y bb 4	70	69	70	63	64	70¾
Nat Distillers Prod 3½s____1949	M S	x a 2	103¾	103¾	104⅝	26	99½	106½
National Steel 1st mtge 3s___1965	A O	x aa 2	105½	105½	106½	24	100½	107¾
Nati Supply 3¾s_____1954	J D	x a 4	------	106	106⅛	6	102	106¼
‡•Naugatuck RR 1st g 4s___1954	M N	z b 3	------	*80⅜	86½	----	63	81
Newark Consol Gas cons 5s_1948	J D	x aaa3	------	*122	------	----	119	124¾
‡•New England RR guar 5s_1945	J J	z ccc1	------	*45	------	----	36	48
•Consol guar 4s_____1945	J J	z ccc1	45¾	42¼	45¾	58	31¼	46¾
New Eng Tel & Tel 5s A____1952	J D	x aaa2	------	127½	127½	2	122	128¾
1st g 4½s series B_____1961	M N	x aaa2	------	130¼	130¼	3	122½	130¼
N J Junction RR guar 1st 4s_1986	F A	y bbb2	70	70	70	7	60½	60½
N J Pow & Light 1st 4½s___1960	A O	x aa 2	------	*106½	107½	----	105½	109
New Orl Great Nor 5s A____1983	J J	y bb 4	67	66½	67	4	64¾	78¾
N O & N E 1st ref & mp 4½s A'52	J J	y bb 3	------	63½	63⅞	3	45	64
New Orl Pub Ser 1st 5s ser A_1952	A O	x bbb3	------	106	106	1	102¼	105⅞
1st & ref 5s series B_____1955	J D	x bbb3	105¼	105⅛	105¾	15	101½	106⅛
New Orleans Term 1st gu 4s_1953	J J	y bbb2	------	69⅜	69½	8	55	71½
‡§•N O Tex & Mex n-c inc 5s 1935	A O	z ccc2	30	30	30	1	21	33¾
•Certificates of deposit_____	----	z b 1	------	*27½	33	----	25	31
•1st 5s series B_____1954	A O	z ccc2	------	35½	35¾	21	23	39⅞
•Certificates of deposit_____	----	z b 1	------	32	32	1	24	37½
•1st 5s series C_____1956	F A	z ccc2	36	35½	37	12	28½	38⅛
•Certificates of deposit_____	----	z b 1	32	32	32	2	26	37
•1st 4½s series D_____1954	A F	z ccc2	------	33	33	1	23¼	36¾
•Certificates of deposit_____	----	z b 1	------	*28¾	42	----	28½	33½
•1st 5½s series A_____1954	O A	z ccc2	------	33⅜	38	25	27	40
•Certificates of deposit_____	----	z b 1	------	31¾	33	13	25	38¼
Newport & Cincinati Bridge Co—								
gen gtd 4½s_____1945	J J	x aaa2	------	*113	------	----	111	113
N Y Cent RR 4s series A____1998	F A	y bb 3	66¼	64½	66½	102	44½	66
10-year 3¾s sec s f_____1946	A O	y bb 3	95	93¾	95⅝	171	74	95⅛
Ref & impt 4½s series A__2013	A O	y b 3	59½	57½	59½	386	38	60⅛
Ref & impt 5s series C____2013	A O	y b 3	64½	62¾	64¾	209	43	66½
Conv secured 3¼s_____1952	M N	y bb 3	62¾	61½	63¼	169	42½	64½
N Y Cent & Hud River 3½s_1997	J J	x a 2	86	85	87	94	68¾	88
Debenture 4s_____1942	J J	y bb 3	100	99¼	100	47	85	100
Lake Shore coll gold 3½s__1998	F A	y bbb2	------	66½	67	33	53¼	67
Mich Cent coll gold 3½s__1998	F A	y bbb2	60½	59¾	60½	20	48¼	61
New York Chicago & St Louis—								
Ref 5½s series A_____1974	A O	y bb 3	72⅞	72¼	73⅜	67	45½	74¾
Ref 4½s series C_____1978	M S	y bb 3	60	59	60	248	38¼	62⅜
4s collateral trust_____1946	F A	x bbb2	------	92	92½	56	73	94
1st mtge 3½s extended to 1947	A O	x bbb3	94	93¾	94	9	80½	95⅛
3-year 6% notes_____1941	A O	y b 2	91¼	90½	91½	58	66	94½
6s debentures_____1950	J D	y bb 1	------	80½	80⅝	5	77	80⅝
N Y Connecting RR 3½s A__1965	A O	x aa 3	99¾	99¾	100¾	74	100	100¾

For footnotes see page 93

Attention is directed to the new column incorporated in this tabulation pertaining to bank eligibility and rating of bonds. See ▲.

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BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 3	Interest Period	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range for Year 1940	
				Low	High	No.	Low	High
Railroad & Indus. Cos. (Cont.)								
N Y Dock 1st gold 4s 1951	F A	y b 3	------	57	57	13	46½	61½
Conv 5% notes 1947	A O	y ccc2	------	59¼	60½	12	46	60½
N Y Edison 3¼s ser D 1965	A O	x aaa4	108⅜	108½	108⅝	2	104½	110⅝
1st lien & ref 3¼s ser E 1966	A O	x aaa4	------	110	110⅛	3	105	111
N Y & Erie—See Erie RR								
N Y Gas El Lt H & Pow g 5s 1948	J D	x aaa4	------	*125⅛	------	----	120⅝	126⅛
Purchase money gold 4s 1949	F A	x aaa4	118½	118½	119¼	18	113⅛	119¼
‡§*N Y & Greenwood Lake 5s 1946	M N	z cc 2	------	26	26¾	2	8¼	26
N Y & Harlem gold 3½s 2000	M N	x aa 2	------	99¼	99¾	3	97	100½
N Y Lack & West 4s ser A 1973	M N	y bbb2	------	50	51½	16	43½	60
4½s series B 1973	M N	y bbb2	------	*54	57	----	50	64
*N Y L E & W Coal & RR 5½s '42	M N	z b 3	------	*95	99	----	79½	96
*N Y L E & W Dk & Impt 5s 1943	J J	y bb 2	------	95	95	6	65	95
N Y & Long Branch gen 4s 1941	M S	y bb 3	------	*79	91	----	71	90
‡*N Y New Hav & Hart RR—								
*Non conv deb 4s 1947	M S	z ccc1	------	15⅝	18½	15	11	20
*Non-conv debenture 3½s 1947	M S	z ccc1	------	16	18	6	14	19⅝
*Non-conv deb 3½s 1954	A O	z ccc1	------	15½	18	29	11⅝	19¾
*Non-conv debenture 4s 1955	J J	z ccc1	18½	17½	18¾	23	11	20¼
*Non-conv debenture 4s 1956	M N	z ccc1	18⅜	16	18⅞	76	10	20¼
*Conv debenture 3½s 1956	J J	z ccc1	------	15½	18	48	10	20
*Conv debenture 6s 1948	J J	z ccc1	21⅛	19	21¾	294	12½	24⅝
§*Collateral trust 6s 1940	A O	z ccc1	33¾	31	34	20	19¾	36¾
*Debenture 4s 1957	M N	z cc 1	3⅜	3¼	3⅞	28	2¾	6⅛
*1st & ref 4½s ser of 1927 1967	J D	z ccc1	20	18¼	20½	184	12	23¼
‡*Harlem R & Pt Ch 1st 4s 1954	M N	z b 3	------	78¾	80½	26	58	81
‡*N Y Ont & West ref g 4s 1992	M S	z cc 2	5⅛	4½	5⅜	30	3	8⅝
*General 4s 1955	J D	z c 2	------	1¼	2	12	1½	4¾
‡*N Y Prov & Boston 4s 1942	A O	y b 2	------	99¼	100	6	85	100
N Y & Putnam 1st con gu 4s 1993	A O	y b 2	50½	50½	50½	1	43	54½
N Y Queens El Lt & Pow 3½s '65	M N	x aaa4	------	*108¾	109⅝	----	107	110⅝
N Y Rys prior lien 6s stamp 1958	J J	x bbb4	------	107¼	107½	2	105	108⅛
N Y & Richm Gas 1st 6s 1951	M N	x bbb3	------	*105¾	------	----	100½	106⅛
N Y Steam Corp 1st 3½s 1963	J J	x aa 4	107⅜	107⅝	108¾	17	101	109⅝
‡§*N Y Susq & W 1st ref 5s 1937	J J	z cc 2	26	25	26	6	9	30
§*2d gold 4½s 1937	F A	z c 2	------	*8⅛	9⅞	----	5½	12
§*General gold 5s 1940	F A	z cc 1	------	8½	8½	1	5¼	14
*Terminal 1st gold 5s 1943	M N	z bb 1	61½	60	62	6	39½	62⅛
N Y Telep 3¼s ser B 1967	J J	x aaa4	------	110½	111⅛	10	106	112
N Y Trap Rock 1st 6s 1946	J D	y bb 2	------	*91¼	92¾	----	80½	92
6s stamped 1946	----	y bb 2	------	96½	97	15	78	97½
‡§*N Y West & Bost 1st 4½s 1946	J J	z c 2	6	5⅝	6¼	83	3½	6¾
Niagara Falls Power 3½s 1966	M S	x aaa3	------	110¼	110½	7	107¼	112
Niag Lock & O Pow 1st 5s A 1955	A O	x a 4	------	*108½	------	----	107	109¼
Niagara Share (Mo) deb 5½s 1950	M N	y b 1	------	102¼	102¼	100	96¼	104½
‡§*Norf South 1st & ref 5s 1961	F A	z c 2	------	12¼	12½	7	8	18¼
*Certificates of deposit	----	z c 2	------	12¼	12½	8	7½	17¾
*Ctfs of dep (issued by reorganization manager) 1961	----	z c 2	------	*11½	13⅜	----	12	14
‡§*Norfolk & South 1st g 5s 1941	M N	z ccc2	------	75½	75½	3	54¼	79
*Ctfs of dep (issued by reorganization manager) 1941	----	z ccc2	------	*70	79	----	69	75
Norf & W Ry 1st cons g 4s 1996	O A	x aaa4	126	125¾	127⅜	20	117¼	128½
North Amer Co deb 3½s 1949	F A	x a 4	106	106	106	4	102½	107¾
Debenture 3¼s 1954	F A	x a 4	105	105	105½	7	101	106¾
Debenture 4s 1959	F A	x a 4	105⅞	105⅝	106	26	102¼	108⅞
North Cent gen & ref 5s 1974	M S	x aa 2	------	*121⅛	------	----	114	118
Gen & ref 4½s series A 1974	M S	x aa 2	------	*116	------	----	107	115½
‡Northern Ohio Ry—								
*1st gtd g 5s 1945	A O	z ccc3	------	70	72	4	45	72½
*1st mtge g 5s (stamped cancellation of guarantee) 1945	A O	z ccc2	------	------	------	----	----	----
*Certificates of deposit	----	z ccc2	------	*35	44½	----	40¼	40¼
North Pacific prior lien 4s 1997	Q J	x bbb2	76	75	76½	76	59⅜	76⅜
Gen lien ry & ld g 3s Jan 2047	Q F	y bb 2	45⅝	45½	46	160	31½	46
Ref & impt 4½s series A 2047	J J	y bb 2	51	48⅞	52	177	33½	55
Ref & impt 6s series B 2047	J J	y bb 2	63	61	63⅞	330	45	68⅜
Ref & impt 5s series C 2047	J J	y bb 2	------	55⅛	57¾	20	40¼	60
Ref & impt 5s series D 2047	J J	y bb 2	------	55⅛	57⅛	29	40	60
Northern States Power 3½s 1967	F A	x aa 4	109¼	109	109⅝	34	105¼	111
Northwestern Teleg 4½s ext 1944	J J	x bbb3	------	*100½	------	----	95	95
‡§*Og & L Cham 1st gu g 4s 1948	J J	z c 2	------	4	4	6	3½	8¾
Ohio Connecting Ry 1st 4s 1943	M S	x aaa3	------	*108	------	----	107¾	108¾
Ohio Edison 1st mtge 4s 1965	M N	x a 4	107	106½	107½	7	105	109¾
1st mtge 4s 1967	M S	x a 4	107¾	107¾	108¼	8	104¾	110
1st mtge 3¾s 1972	J J	x a 4	109¾	109¾	111	19	101¼	112
Oklahoma Gas & Elec 3¼s 1966	J D	x a 4	------	108¾	108¾	2	107¼	110½
4s debentures 1966	J D	x bbb4	------	*105½	------	----	103	107
Ontario Power N F 1st g 5s 1943	F A	x aa 3	100⅝	99½	102	24	90	108¼
Ontario Transmission 1st 5s 1945	M N	x aa 3	------	*102½	104	----	93	105¼
Oregon RR & Nav con g 4s 1946	J D	x aaa2	111⅞	111⅞	111⅞	1	108	112⅛
Ore Short Line 1st cons g 5s 1946	J J	x aaa2	------	116½	116½	1	112⅞	118⅛
Guar stpd cons 5s 1946	J J	x aaa2	------	118⅛	118⅛	1	113	119
Ore-Wash RR & Nav 4s 1961	J J	x aaa2	106¼	106¼	107⅜	27	104	108⅛
Otis Steel 1st mtge A 4½s 1962	J J	y bb 2	87⅛	86½	87¼	40	68	88⅛
Pacific Coast Co 1st g 5s 1946	J D	y b 3	------	*60	61½	----	53	62⅛
Pacific Gas & El 4s series G 1964	J D	x aaa2	111⅜	111⅜	111⅝	22	109¾	113¾
1st & ref mtge 3⅛s ser H 1961	J D	x aaa2	110½	110¼	111¼	50	108	112¾
1st & ref mtge 3½s ser I 1966	J D	x aaa2	------	*109⅞	110½	----	105¼	111⅛
§*Pac RR of Mo 1st ext g 4s 1938	F A	z bb 2	85	85	85	7	71	85
§*2d ext gold 5s 1938	J J	z b 3	------	*78	------	----	74	80
Pacific Tel & Tel 3¼s ser B 1966	A O	x aaa4	------	*108¾	109⅜	----	103¼	110⅞
Ref mtge 3¼s series C 1966	J D	x aaa4	109½	109½	110⅛	13	104½	112
Paducah & Ill 1st sf g 4½s 1955	J J	x aa 2	------	*103⅜	105½	----	102½	103⅝
Panhandle East Pipe L 4s 1952	M S	x a 4	------	*102¾	103½	----	102½	105
Paramount Broadway Corp—								
1st M s f g 3s loan ctfs 1955	F A	y b 2	54	52½	54	24	40	52½
Paramount Pictures 3¼s deb '47	M S	x bbb3	96	94	96	54	76	97
Parmelee Trans deb 6s 1944	A O	y ccc3	------	42	42	2	36	47
Pat & Passaic G & E cons 5s 1949	M S	x aaa3	------	*123½	------	----	121	126
*Paulista Ry 1st s f 7s 1942	M S	z b 2	69	69	69	3	56½	72
Penn Co gu 3½s coll tr ser B 1941	F A	x aa 3	------	*100⅛	------	----	100½	102⅝
Guar 3½s trust ctfs C 1942	J D	x aa 3	------	*104¾	------	----	105¼	106
Guar 3½s trust ctfs D 1944	J D	x aa 3	------	*105¼	------	----	102	107¼
Guar 4s ser E trust ctfs 1952	M N	x aa 3	------	*107⅞	108	----	99½	108¾
28-year 4s 1963	F A	x a 3	106	106	107	10	99	107⅞
Pennsyl Glass Sand 3½s 1960	J D	y bbb3	------	*105⅝	------	----	104½	104¾
Pa Ohio & Det 1st & ref 4½s A '77	A O	x a 3	104⅛	104⅛	104⅛	3	96	105
4½s series B 1981	J J	x a 3	------	*104½	106	----	97¾	104
Penna Pow & Lt 3½s 1969	F A	x a 4	109⅜	109⅜	110⅜	25	104¾	110¾
4½s debentures 1974	F A	x bbb4	110⅜	110¼	110⅜	13	100	110¼
Pennsylvania RR cons g 4s 1943	M N	x aaa2	------	*107	------	----	107¼	109½
Consol gold 4s 1948	M N	x aaa2	115	115	115¼	6	110⅞	115½
4s steri stpd dollar May 1 '48	M N	x aa 2	------	114¾	114¾	5	111	115
Gen mtge 3¾s series C 1970	A O	x a 3	97⅛	97	98	69	81	98⅝
Consol sinking fund 4½s 1960	F A	x aaa2	124½	124	124½	4	115⅜	124
General 4½s series A 1965	J D	x a 3	107⅞	107⅝	108¾	134	94¼	108¾
General 5s series B 1968	J D	x a 3	114¼	113¾	115⅛	40	100½	115⅞
Debenture g 4½s 1970	A O	x bbb4	96⅜	95¼	96½	96	79	98¾
General 4½s series D 1981	A O	x a 3	103½	103⅛	104	----	89½	105
Gen mtge 4½s series E 1984	J J	x a 3	102½	102½	104	34	89	105
Conv deb 3½s 1952	A O	x bbb4	90	89¼	90½	53	75¼	93
Peoples Gas L & C cons 6s 1943	A O	x aa 2	------	*110⅞	113½	----	110½	116
Refunding gold 5s 1947	M S	x a 2	------	*118	119	----	111	118¼
‡§*Peoria & East 1st 4s stmp 1940	A O	z b 2	------	50	50½	10	43	71
*Certificates of deposit	----	z b 2	50	50	50½	4	43½	70¾
*Income 1990	Apr	z cc 2	------	4⅛	4½	12	3¼	10
Peoria & Pekin Un 1st 5½s 1974	F A	x a 2	------	*107⅞	110¼	----	106¼	110¼

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 3	Interest Period	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range for Year 1940	
				Low	High	No.	Low	High
Railroad & Indus. Cos. (Cont.)								
Pere Marquette 1st ser A 5s 1956	J J	y bb 3	79½	77⅝	79⅞	59	51⅛	80
1st 4s series B 1956	J J	y bb 3	71½	71¼	72⅛	24	45	72½
1st g 4½s series C 1980	M S	y bb 3	------	71	73	61	45	72½
Phelps Dodge conv 3½s deb 1952	J D	x a 3	107	106¾	107¼	21	106½	111¼
Phila Balt & Wash 1st g 4s 1943	M N	x aaa3	------	109½	109½	1	108⅜	110¼
General 5s series B 1974	F A	x aa 2	------	*122	122½	----	112	122½
General g 4½s series C 1977	J J	x aa 2	115½	115½	115½	1	106	115
General 4½s series D 1981	J D	x aa 2	109½	109⅜	109⅜	1	104½	109
Phila Co sec 5s series A 1967	J D	x bbb4	106	106	106½	43	100	106¾
Phila Electric 1st & ref 3½s 1967	M S	x aaa4	109	108¾	109½	27	108	111¾
‡*Phila & Read C & I ref 5s 1973	J J	z ccc1	17	16½	18	103	9¼	18¼
*Conv deb 6s 1949	M S	z cc 1	3¾	3¾	4⅜	121	2¼	5
‡§*Philippine Ry 1st s f 4s 1937	J J	z cc 1	5	5	5¼	9	3¾	8¼
*Certificates of deposit	----	z ----	------	*3½	------	----	4	4
Phillips Petrol conv 3s 1948	M S	x aa 2	102[11]32	102[11]32	102⅜	4	102¼	112½
Pitts Coke & Iron conv 4½s A '52	M S	x bbb3	------	103¾	103⅞	16	93½	104¼
Pittsburgh Cinc Chi & St Louis—								
Series B 4½s guar 1942	A O	x aaa2	104⅞	104¾	104⅞	2	104¾	108
Series C 4½s guar 1942	M N	x aaa2	------	*106½	------	----	106⅞	108½
Series D 4s guar 1945	M N	x aaa2	------	110⅝	110⅜	1	109	112
Series E 3½s guar gold 1949	F A	x aaa2	------	108¼	108⅝	1	104½	110
Series F 4s guar gold 1953	J D	x aaa2	------	*111⅛	------	----	108	110⅞
Series G 4s guar 1957	M N	x aaa2	------	*111⅜	------	----	108½	111
Series H cons guar 4½s 1960	F A	x aaa2	------	*111⅜	------	----	105	110
Series I cons 4½s 1963	F A	x aaa2	------	*119	------	----	115	119¾
Series J cons guar 4½s 1964	M N	x aaa2	------	*119	123	----	114⅞	119¾
Gen mtge 5s series A 1970	J D	x aa 2	------	113	113	1	99½	113¾
Gen mtge 5s series B 1975	A O	x aa 2	------	112	113¼	18	99⅛	113¾
Gen 4½s series C 1977	J J	x aa 2	105	104¾	105¼	35	92	105½
Pitts Va & Char 1st 4s guar 1943	M N	x aaa2	------	*108¼	------	----	108⅛	108¾
Pitts & W Va 1st 4½s ser A 1958	J D	y b 2	------	53¾	55⅛	28	40	63¾
1st mtge 4½s series B 1959	A O	y b 2	------	55⅝	55⅝	4	40	63½
1st mtge 4½s series C 1960	A O	y b 2	------	54¼	55⅛	37	40	64
Pitts Y & Ash 1st 4s ser A 1948	J D	x aa 3	------	*106½	------	----	102	106⅝
1st gen 5s series B 1962	F A	x aa 3	------	*117	------	----	110¼	117
1st gen 5s series C 1974	J D	x aa 3	------	*99¾	------	----	----	----
1st 4½s series D 1977	J D	x aa 3	------	------	------	----	----	----
Port Gen Elec 1st 4½s 1960	M S	y bbb1	78½	77⅝	78½	88	64⅛	81¾
1st 5s extended to 1950	J J	x bbb2	------	*106½	------	----	104	107¼
Potomac El Pow 1st M 3¼s 1966	J J	x aaa4	------	*108¾	------	----	106¼	110¼
Pressed Steel Car deb 5s 1951	J J	y bb 3	95¼	95	95¼	8	79	97¼
‡*Providence Sec guar deb 4s 1957	M N	z cc 1	------	3	3	5	1⅝	5
‡*Providence Term 1st 4s 1956	M S	z b 3	------	*80	94	----	63¾	63¾
Public Service El & Gas 3½s 1968	J J	x aaa4	------	*111⅞	------	----	108	113
1st & ref mtge 5s 2037	J J	x aaa4	------	*150	155	----	140	153
1st & ref mtge 8s 2037	J D	x aaa4	------	222	222	1	214	226
Pub Serv of Nor Ill 3½s 1968	A O	x aa 4	------	108½	108¾	21	106	110½
Purity Bakeries s f deb 5s 1948	J J	x bbb3	104¾	104⅝	104¾	2	99¾	105
Reading Co Jersey Cent coll 4s '51	A O	y bbb2	------	69¼	70⅜	38	50	77
Gen & ref 4½s series A 1997	J J	x bbb3	79¾	78⅛	80	59	60⅛	82
Gen & ref 4½s series B 1997	J J	x bbb3	------	78⅜	79¾	21	62¼	81¾
Remington Rand deb 4½s w w '56	M S	x bbb3	103¾	103¾	104¼	45	89½	104½
4½s without warrants 1956	M S	x bbb3	103¾	103¾	104⅜	15	90	104⅜
Rensselaer & Saratoga 6s gu 1941	M N	x bbb2	------	*90	------	----	----	----
Republic Steel Corp 4½s ser B '61	F A	x bbb3	104¼	104¼	104⅜	32	90½	104⅝
Pur mon 1st M conv 5½s 1954	M N	x bbb2	104¾	104⅜	104¾	16	103	109
Gen mtge 4½s series C 1956	M N	x bbb3	106¼	106⅛	106¼	56	92	106½
*Rheinelbe Union s f 7s 1946	J J	z ----	------	------	------	----	26	38
*3¼s assented 1946	J J	z ----	------	*25½	------	----	14	35¾
*Rhine-Ruhr Water Serv 6s 1953	J J	z ----	26	26	26	1	15	27½
*Rhine-Westphalia El Pr 7s 1950	M N	z ----	------	25½	25½	1	15¾	27½
*Direct mtge 6s 1952	M N	z ----	------	25	25½	26	12½	27¼
*Cons mtge 6s of 1928 1953	F A	z ----	26	25¼	26	13	13	27½
*Cons mtge 6s of 1930 1955	A O	z ----	------	25	25½	6	14⅜	27½
Richfield Oil Corp—								
4s s f conv debentures 1952	M S	x bbb3	------	106¾	106¾	23	103½	109
*Rima Steel 1st s f 7s 1955	F A	z b 1	------	*5	------	----	8¾	10½
‡§*Rio Gr June 1st gu 5s 1939	J D	z ccc2	------	*36	40	----	30	40
‡§*Rio Gr West 1st g 4s 1939	J J	z ccc2	37	35½	37	26	20	41¾
*1st con & coll trust 4s A 1949	A O	z cc 2	7½	6¾	7¾	30	5½	12¾
Roch Gas & El 4½s ser D 1977	M S	x aa 2	------	------	------	----	130	131
Gen mtge 3¼s series H 1967	M S	x aa 2	------	*109½	------	----	----	----
Gen mtge 3½s series I 1967	M S	x aa 2	------	------	------	----	108½	111
Gen mtge 3¼s series J 1969	M S	x aa 2	------	*110	------	----	105	111
‡§*R I Ark & Louis 1st 4½s 1934	M S	z cc 2	10⅞	10⅛	10⅞	25	5	10⅞
*Ruhr Chemical s f 6s 1948	A O	z ccc1	------	38	38	2	21	40
*Rut-Canadian 4s stmp 1949	J J	z c 2	------	3¾	4⅛	9	3¾	9
‡*Rutland RR 4½s stmp 1941	J J	z cc 2	------	*4	4¾	----	3¾	9¾
Saguenay Pow Ltd 1st M 4¼s '66	A O	x a 2	------	90	90¾	12	68	98¾
St Jos & Grand Island 1st 4s 1947	J J	x aaa2	------	*111⅝	------	----	108½	112
St Lawr & Adir 1st g 5s 1996	J J	y bb 2	------	*55	70	----	----	----
2d gold 6s 1996	A O	y b 3	------	*55	65	----	----	----
St Louis Iron Mtn & Southern—								
§Riv & G Div 1st g 4s 1933	M N	z bb 2	69½	68½	69½	32	49½	69¾
*Certificates of deposit	----	z bb 2	------	*63¼	69	----	48¼	67
‡*St L Peor & N W 1st gu 5s 1948	J J	z cc2	25¼	24¼	25½	87	15	26⅛
St L Pub Serv 1st mtge 5s 1959	M S	y b 2	------	62	68½	11	55½	69⅝
St L Rocky Mt & P 5s stpd 1955	J J	y b 2	40	37	40	9	33	62½
‡*St L-San Fr pr lien 4s A 1950	J J	z ccc1	9⅞	9¼	9⅞	192	7	14¾
*Certificates of deposit	----	z ccc1	9⅜	8⅝	9⅜	97	6¾	14½
*Prior lien 5s series B 1950	J J	z ccc1	10¼	9⅝	10⅜	109	8⅛	16
*Certificates of deposit	----	z ccc1	9⅜	8⅞	9⅝	33	7½	15⅝
*Con M 4½s series A 1978	M S	z ccc1	10	9	10⅛	174	7	14¼
*Ctfs of deposit stamped	----	z ccc1	9¾	8⅝	9¾	119	6¾	13⅞
‡*St Louis-Southwestern Ry—								
*1st 4s bond ctfs 1989	M N	y bb 2	72½	69¼	72½	44	54½	70
*2d 4s inc bond ctfs—Nov 1989	J J	z b 1	35½	31¾	35½	18	25½	38
§*1st term & unifying 5s 1952	J J	z ccc2	------	16¾	17⅝	10	12	21½
*Gen & ref g 5s series A 1990	J J	z ccc1	9⅞	8¾	10	61	7½	13½
St Paul & Dul 1st con g 4s 1968	J D	x bbb2	------	*73	85	----	65½	82
‡*St Paul E Gr Trk 1st 4½s 1947	J J	z ccc1	------	*2⅜	3⅝	----	2½	5¾
‡*St P & K C Sh L gu 4½s 1941	F A	z ccc1	5⅜	5⅛	5⅜	36	4	8
St Paul Un Dep 5s guar 1972	J J	x aaa1	114⅛	114⅛	114¾	14	110½	118
S A & Ar Pass 1st gu g 4s 1943	J J	y bb 3	70½	69¼	71	9	54	71½
Santa Fe Pres & Phen 1st 5s 1942	M S	x aaa2	------	*107	------	----	107	109½
Scioto V & N E 1st gu 4s 1989	M N	x aaa3	------	*125	------	----	114⅞	125
‡Seaboard Air Line Ry—								
§*1st g 4s unstamped 1950	A O	z ccc2	------	9¾	9¾	8	8	15
§*4s g stamped 1950	A O	z ccc1	------	9¼	9¾	43	6⅛	15½
*Adjustment 5s Oct 1949	F A	z c 2	------	¾	1	22	⅝	1⅞
§*Refunding 4s 1959	A O	z ccc1	------	3¼	3¾	23	2½	6¼
*Certificates of deposit	----	z ccc1	------	3	3½	6	2¼	5¼
*1st cons 6s series A 1945	M S	z cc 2	------	4⅝	5⅛	169	2¼	8¾
*Certificates of deposit	----	z cc 1	4⅛	3⅞	4⅜	50	3	7⅞
‡§*Atl & Birm 1st gu 4s 1933	M S	z ccc1	------	10	10¼	3	8½	15¾

For footnotes see page 93

Attention is directed to the new column incorporated in this tabulation pertaining to bank eligibility and rating of bonds. See ▲

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BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 3	Interest Period	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Ask		Bonds Sold	Range for Year 1940	
Railroad & Indus. Cos. (Cont.)				Low	High	No.	Low	High
‡•Seaboard All Fla 6s A ctfs 1935	F A	z c 2	2⅞	2½	2⅞	34	1¾	4
•6s Series B certificates 1935	F A	z c 1	------	*2½	2⅞	----	1½	3¼
Shell Union Oil 2½s debs 1954	J J	x aa 4	98¾	98¾	100	111	93½	100¼
Shinyetsu El Pow 1st 6½s 1952	J D	y b 1	------	47	52	20	43	67
•Siemens & Halske deb 6½s 1951	M S	z ----	------	----	----	----	26	55
•Silesia Elec Corp 6½s 1946	F A	z ----	------	22½	25½	4	14½	27¾
Silesian-Am Corp coll tr 7s 1941	F A	y ccc1	70	70	70	3	12¾	71
Simmons Co deb 4s 1952	A O	ybbb2	103	102½	103¼	21	94	103½
Skelly Oil 3s debs 1950	F A	x bbb3	------	103⅞	104	11	99¼	104½
Socony-Vacuum Oil 3s debs 1964	J J	x aaa4	106¾	106¾	107½	8	102½	108
South & Nor Ala RR gu 5s 1963	A O	x a 3	------	*117	----	----	115	119
South Bell Tel & Tel 3¼s 1962	A O	x aaa3	------	108½	108½	5	104	110¼
3s debentures 1979	J J	x aaa3	107⅜	107⅜	109	68	101¼	109
Southern Colo Power 6s A 1947	J J	x bbb3	------	105	105¼	6	101	106
Southern Kraft Corp 4½s 1946	J D	x bbb3	------	102¼	102¼	5	97¾	102½
Southern Natural Gas—								
1st mtge pipe line 4½s 1951	A O	x bbb4	------	106½	106½	5	104	107¼
Southern Pacific Co—								
4s (Cent Pac coll) 1949	J D	y bb 3	37⅛	35½	38¼	195	30½	48¾
1st 4½s (Oregon Lines) A 1977	M S	y bb 2	45⅛	42½	45⅞	210	35	53
Gold 4½s 1968	M S	y b 3	40¾	38½	41½	202	30	50¾
Gold 4½s 1969	M N	y b 3	40	38⅝	40⅞	668	30	50½
Gold 4½s 1981	M N	y b 3	40½	38½	40⅞	451	30	50½
10-year secured 3½s 1946	J J	y bb 2	49⅞	47⅜	49⅞	208	42¾	58
San Fran Term 1st 4s 1950	A O	x bbb2	71	68¼	71½	24	63¼	80¾
So Pac RR 1st ref guar 4s 1955	J J	y bb 2	58	56	58½	142	52	65¼
1st 4s stamped 1955	J J	y bbb1	------	*	60	----	----	----
Southern Ry 1st cons g 5s 1994	J J	x bbb3	90½	90½	92	63	83	95½
Devel & gen 4s series A 1956	A O	y bb 2	60	59⅝	60¼	176	42	61⅝
Devel & gen 6s 1956	A O	y bb 2	77	76¾	77½	69	53	79½
Devel & gen 6½s 1956	A O	y bb 2	81¼	81¾	82⅝	55	57	84½
Mem Div 1st g 5s 1996	J J	y bbb2	------	80½	80⅝	11	73¼	82
St Louis Div 1st g 4s 1951	J J	y bbb2	------	76	76	1	63	78
So'western Bell Tel 3½s B 1964	J D	x aaa4	------	109⅜	109¾	8	108½	112
1st & ref 3s series C 1968	J J	x aaa4	109	109	109½	12	102	109⅝
‡•Spokane Internat 1st g 5s 1955	J J	z ccc1	------	29¾	30¼	12	15	33
Standard Oil N J deb 3s 1961	J D	x aaa4	105½	105½	106½	24	101½	107
2¾s debenture 1953	J J	x aaa4	104⅞	104⅞	105⅝	30	100¾	107
Studebaker Corp conv deb 6s 1945	J J	z bb 2	106	105¼	106	49	81	113½
Superior Oil 3½s debs 1950	A O	x bbb3	100	100	100¼	55	99¾	101¼
Swift & Co 1st M 3¼s 1950	M N	x aa 4	106	106	106⅜	13	103⅝	106⅜
Tenn Coal Iron & RR gen 5s 1951	J J	x aaa3	------	*127½	129	----	122	128¼
Term Assn St L 1st cons 5s 1944	F A	x aaa4	------	113¾	113¾	2	111½	115¼
Gen refund s f g 4s 1953	J J	x aa 4	110	110	110½	20	104½	111¼
Texarkana & Ft S gu 5½s A 1950	F A	x bbb3	88¼	88¼	91	21	76½	92
Texas Corp 3s deb 1959	A O	x aaa4	106⅛	106⅛	106¾	37	102	108¼
3s debentures 1965	M N	x aaa4	105⅝	105⅝	106⅞	122	103¼	107⅝
Texas & N O con gold 5s 1943	J J	y bb 4	------	106⅞	106⅞	1	104¼	110¼
Texas & Pacific 1st gold 5s 2000	J D	x a 3	------	*107⅜	129	----	55	77½
Gen & ref 5s series B 1977	J D	x bbb3	62⅞	61¾	63	68	53½	72½
Gen & ref 5s series C 1979	A O	x bbb3	62¾	61¼	63	35	53¾	72
Gen & ref 5s series D 1980	J D	x bbb3	62¼	61¼	63	27	53½	72
Tex Pac Mo Pac Ter 5½s A 1964	M S	x a 2	------	96½	97	6	88¼	97⅛
Third Ave Ry 1st ref 4s 1960	J J	y b 2	65	63¼	65	143	45	66½
•Adj income 5s Jan 1960	A O	y ccc1	23¾	22½	24	236	11½	25¾
§•Third Ave RR 1st g 5s 1937	J J	y bb 3	------	*100	----	----	95	101
Tokyo Elec Light Co Ltd—								
1st 6s dollar series 1953	J D	y b 1	45½	43½	45½	33	40	66¼
Tol & Ohio Cent ref & imp 3½s '60	J D	x bbb3	94½	94¼	94½	11	82¾	95¾
Tol St Louis & West 1st 4s 1950	A O	y bb 3	------	*68¼	73½	----	55½	77
Tol W V & Ohio 4s series C 1942	M S	x aaa2	------	*104⅞	----	----	----	----
Toronto Ham & Buff 1st g 4s 1946	J F	x a 4	------	*	98	----	96	99¾
Trenton G & El 1st g 5s 1949	M S	x aaa3	------	*124½	----	----	121¼	125
Tri-Cont Corp 5s conv deb A 1953	J J	y bb 1	------	*107	108	----	104	108¾
•Tyrol Hydro-El Pow 7½s 1955	M N	z b 1	------	*	27	----	14½	27½
•Guar sec s f 7 1952	F A	z ccc1	------	*	26	----	13¼	21½
Ujigawa Elec Power s f 7s 1945	M S	y b 1	84	80	84	2	60	99½
Union Electric (Mo) 3¼s 1962	J J	x aa 3	------	106½	106¾	8	105¼	109
‡§•Union Elev Ry (Chic) 5s 1945	A O	z ccc1	------	*7¾	----	----	7½	9
Union Oil of Calif 6s series A 1942	F A	x aaa4	------	107	107[11]/[32]	----	107[22]/[32]	112¾
3s debentures 1959	F A	x aa 3	105	105	105¾	22	100¼	106⅞
Union Pac RR—								
1st & land grant 4s 1947	J J	x aaa3	114	113⅞	114⅜	23	110	115
34-year 3½s deb 1970	A O	x aa 3	100	100	100⅝	46	92¼	101¼
35-year 3½s debenture 1971	M N	x aa 3	100	100	100½	20	92½	101½
Ref mtge 3½s ser A 1980	J D	x aaa3	105¼	105¼	106¼	77	101½	106¾
United Biscuit 3½s debs 1955	A O	x a 3	------	107	107	18	104¾	108¼
United Cigar-Whelan Sts 5s 1952	A O	y b 4	72½	72	72⅝	4	58¼	77¼
United Drug Co (Del) 5s 1953	M S	y bb 4	89¼	86⅝	89½	71	75½	90½
U N J RR & Canal gen 4s 1944	M S	x aaa4	------	*107½	----	----	108	110¾
United States Steel Corp—								
Serial debentures—								
.50s May 1 1941	M N	x aa 2	------	*99⅞	100⅛	----	----	----
.625s Nov 1 1941	M N	x aa 2	------	100⅛	100⅛	3	100⅛	100⅛
.75s May 1 1942	M N	x aa 2	------	*100	----	----	100⅛	100⅛
.875s Nov 1 1942	M N	x aa 2	----	*100	----	----	100	100⅛
1.00s May 1 1943	M N	x aa 2	------	*100⅛	101	----	100¼	100⅜
1.125s Nov 1 1943	M N	x aa 2	------	*100⅛	----	----	----	----
1.25s May 1 1944	M N	x aa 2	------	*100⅜	101⅛	----	100	100⅜
1.375s Nov 1 1944	M N	x aa 2	------	*100⅜	----	----	100	100⅜
1.50s May 1 1945	M N	x aa 2	------	*101¼	----	----	100	102¼
1.625s Nov 1 1945	M N	x aa 2	------	*101⅜	----	----	100½	102⅜
1.75s May 1 1946	M N	x aa 2	------	*102½	----	----	100¾	102¼
1.80s Nov 1 1946	M N	x aa 2	------	*102	----	----	100	103
1.85s May 1 1947	M N	x aa 2	------	*101¾	102¾	----	100½	103
1.90s Nov 1 1947	M N	x aa 2	------	*101¾	----	----	100½	102¼
1.95s May 1 1948	M N	x aa 2	------	*102½	----	----	100¼	102½
2.00s Nov 1 1948	M N	x aa 2	------	*103¼	103¾	----	100¼	102¾
2.05s May 1 1949	M N	x aa 2	------	*102¾	----	----	100	103
2.10s Nov 1 1949	M N	x aa 2	------	*103	----	----	100¼	103
2.15s May 1 1950	M N	x aa 2	103½	103½	103½	10	100¼	103¾
2.20s Nov 1 1950	M N	x aa 2	------	*102¾	----	----	100¼	103
2.25s May 1 1951	M N	x aa 2	------	*102¾	103¾	----	100¼	103
2.30s Nov 1 1951	M N	x aa 2	------	*102¾	104¼	----	100¼	104⅛
2.35s May 1 1952	M N	x aa 2	------	*103½	104½	----	100¼	103¾
2.40s Nov 1 1952	M N	x aa 2	------	103¼	103¼	10	102	103½
2.45s May 1 1953	M N	x aa 2	------	*103¼	----	----	99⅞	103¼
2.50s Nov 1 1953	M N	x aa 2	------	*103½	----	----	100½	104¼
2.55s May 1 1954	M N	x aa 2	------	*102¾	----	----	101	104¼
2.60s Nov 1 1954	M N	x aa 2	------	*104	----	----	100¾	103½
2.65s May 1 1955	M N	x aa 2	------	*104⅝	----	----	100	104¼
•Un Steel Wks Corp 6½s A 1951	J D	z ----	------	*25½	35	----	18	36½
•3½s assented A 1951	J D	z ----	------	*	35	----	20	35¾
•Sec s f 6½s series C 1951	J D	z b 1	------	*	36½	----	20	36½
•3½s assented C 1951	J D	z ----	------	----	----	----	33	34½
•Sink fund deb 6½s ser A 1947	J J	z ccc1	------	30½	30½	3	20½	36⅛
•3½s assented A 1947	J J	z ----	------	*	33	----	20	35
United Stockyds 4¾s w w 1951	A O	x bbb3	------	91½	92¾	7	84	93¾
Utah Lt & Trac 1st & ref 5s 1944	A O	x bbb2	104½	103¼	104⅞	23	96	104¾
Utah Power & Light 1st 5s 1944	F A	x bbb3	105	104½	105¼	22	95	105¼
Vandalia cons g 4s series A 1955	F A	x aa 2	------	*109½	112	----	109	109¼
Cons s f 4s series B 1957	M N	x aa 2	------	*109½	----	----	109	109
Va Elec & Pow 3½s ser B 1968	M S	x aa 2	------	109¼	109¼	3	107	111¼
Va Iron Coal & Coke 1st g 5s 1949	M S	y ccc3	60	55	60	8	40	52½
Va & Southwest 1st gu 5s 2003	J J	y bbb2	------	84¼	84¼	1	70	84
1st cons 5s 1958	A O	y bb 2	67½	65	67½	13	54⅛	68¾
Virginian Ry 3¼s series A 1966	M S	x aaa2	106	107½	108	40	102	109⅝
‡Wabash RR Co.—								
§•1st gold 5s 1939	M N	z b 2	47⅛	45¼	47⅞	159	30¾	48
§•2d gold 5s 1939	F A	z ccc2	------	13½	15	109	10½	20
•1st lien g term 4s 1954	J J	z b 1	------	30	30¾	11	25¼	31
•Det & Chic Ext 1st 5s 1941	J J	z b 2	52½	52½	52½	6	41	51½
§•Des Moines Div 1st 4s 1939	J J	z cc 2	------	*10	14½	----	9½	14¾
•Omaha Div 1st g 3½s 1941	A O	z cc 2	7¾	7	8¼	12	5	13
•Toledo & Chic Div g 4s 1941	M S	z b 2	------	*	47	----	38½	47½
‡•Wabash Ry ref & gen 5½s A '75	M S	z cc 1	8¾	8⅜	8¾	198	4	9¼
•Ref & gen 5s series B 1976	F A	z cc 1	------	8½	8¾	41	4	9¼
•Ref & gen 4½s series C 1978	A O	z cc 1	------	8¼	8½	62	3¾	9¼
•Ref & gen 5s series D 1980	A O	z cc 1	8½	8¼	8¾	76	4	9¼
Walker (Hiram) G & W—								
Convertible deb 4½s 1945	J D	x bbb2	------	*104⅜	105⅛	----	101¼	106⅛
Walworth Co 1st M 4s 1955	A O	y bb 2	79	78⅜	79	40	56	82
6s debentures 1955	A O	y b 2	------	92	92	1	63¾	95
Warner Bros Pict 6s debs 1948	M S	y bb 2	------	94½	95½	28	78	97¾
‡•Warren Bros Co deb 6s 1941	M S	z cc 2	58	57	58	28	16	62
Warren RR 1st ref gu g 3½s 2000	F A	y b 3	------	*31	40	----	31	37
Washington Cent 1st gold 4s 1948	Q M	y b 2	------	*61	65	----	60	70
Wash Term 1st gu 3½s 1945	F A	x aaa3	------	108¾	108¾	2	106½	109¼
1st 40-year guar 4s 1945	F A	x aaa3	------	----	----	----	108¼	109½
Westchester Ltg 5s stpd gtd 1950	J D	x aaa4	------	*128	----	----	120	128¾
Gen mtge 3½s 1967	J D	x aa 3	------	108¾	108¾	3	104¼	110¼
West Penn Power 1st 5s E 1963	M S	x aaa3	------	*108	114½	----	114½	120
1st mtge 3½s series I 1966	J J	x aaa3	------	*110¾	111½	----	107⅜	112
West Va Pulp & Paper 3s 1954	J D	x a 4	104½	104½	104½	9	98	104½
Western Maryland 1st 4s 1952	A O	x bbb3	92¾	92¼	93½	184	72	93½
1st & ref 5½s series A 1977	J J	x bbb3	103¾	103	104	77	79	103⅞
West N Y & Pa gen gold 4s 1943	A O	x aa 2	------	*106¾	108¼	----	107	108⅞
‡•Western Pac 1st 5s ser A 1946	M S	z ccc2	15¼	13½	15¾	49	0⅝	18¾
•5s assented 1946	M S	z ccc1	------	14	15	83	10¾	18¾
Western Union Teleg g 4½s 1950	M N	y bb 2	75¾	74	76	36	50	79
25-year gold 5s 1951	J D	y bb 2	77⅛	76	78¾	71	53⅜	82¼
30-year 5s 1960	M S	y bb 2	76¼	75⅛	77	90	51	81
•Westphalia Un El Power 6s 1953	J J	z b 1	26	26	26	3	10½	27½
West Shore 1st 4s guar 2361	J J	y bb 2	------	51½	52½	6	35	54⅞
Registered 2361	J J	y bb 2	------	46¼	47⅜	34	32	50½
Wheeling & L E RR 4s 1949	M S	x aa 3	------	*114⅞	----	----	110½	116¼
Wheeling Steel 4½s series 1966	F A	x bbb2	------	106	106½	76	96¾	107⅛
Wilson & Co 1st M 4s A 1955	J J	x bbb3	106¾	106¾	106¾	21	100⅞	107
Conv deb 3¼s 1947	A O	y bb 3	103	103	103¼	4	96	103½
Winston-Salem S B 1st 4s 1960	J J	x aaa2	------	*113	----	----	110	115
‡•Wis Cent 50-yr 1st gen 4s 1949	J J	z ccc2	------	27⅝	29⅝	55	13¾	31¼
•Certificates of deposit		z ccc1	------	28¼	28¼	5	14	30
§•Su & Du div & ter 1st 4s 1936	M N	z ccc1	7⅞	6⅞	7⅝	25	4½	10¾
•Certificates of deposit		z cc 1	------	6½	6½	2	4¾	9
Wisconsin Elec Power 3½s 1968	A O	x aa 3	109½	109½	109½	4	103	110¾
Wisconsin Public Service 4s 1961	J D	x a 4	------	107⅞	107⅞	10	107½	110¾
‡•Wor & Conn East 1st 4½s 1943	J J	z c 2	------	*5¾	----	----	6	14
Youngstown Sheet & Tube—								
Conv deb 4s 1948	M S	x a 4	102¾	102½	103	18	101¼	109¾

r Cash sale; only transaction during current week. d Deferred delivery sale; only transaction during current week. n Odd lot sale, not included in year's range.

§ 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:

Industrial Rayon 4½s 1948, Dec. 27 a 105.

‡ 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

ε Cash sale transacted during the current week and not included in the year's range.

None

▲ **Bank Eligibility and Rating Column**—x Indicates those bonds which we believe eligible for bank investment.

y Indicates those bonds we believe are not bank eligible due either to rating status or some provision in the bond tending to make it speculative.

z Indicates issues in default, in bankruptcy, or in process of reorganization.

The **rating** symbols in this column are based on the ratings assigned to each bond by the four rating agencies. The letters indicate the quality and the numeral immediately following shows the number of agencies so rating the bonds. In all cases the symbols will represent the rating given by the majority. Where all four agencies rate a b nd differently, then the highest single rating is shown.

A great majority of the issues bearing symbols ccc or lower are in default. All issues bearing ddd or lower are in default.

Transactions at the New York Stock Exchange, Daily, Weekly and Yearly

Week Ended Jan. 3, 1941	Stocks Number of Shares	Railroad & Miscell. Bonds	State Municipal For'n Bonds	United States Bonds	Total Bond Sales
Saturday	892,100	$6,417,000	$525,000	$13,000	$6,955,000
Monday	1,178,177	8,141,000	1,049,000	85,000	9,275,000
Tuesday	1,072,670	8,238,000	843,000	138,000	9,219,000
Wednesday			HOLIDAY		
Thursday	527,470	5,810,000	553,000	102,000	6,465,000
Friday	505,940	5,908,000	469,000	284,000	6,661,000
Total	4,176,357	$34,514,000	$3,439,000	$622,000	$38,575,000

Sales at New York Stock Exchange	Week Ended Jan. 3		Calendar Year	
	1941	1940	1940	1939
Stocks—No. of shares	4,176,357	3,868,895	207,600,249	262,029,599
Bonds				
Government	$622,000	$619,000	$38,849,000	$311,964,000
State and foreign	3,439,000	3,838,000	216,171,000	254,964,000
Railroad and industrial	34,514,000	27,342,000	1,414,418,000	1,479,987,000
Total	$38,575,000	$31,799,000	$1,669,438,000	$2,046,083,000

Attention is directed to the new column incorporated in this tabulation pertaining to bank eligibility and rating of bonds. See note ▲ above

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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. 28, 1940) and ending the present Friday (Jan. 3, 1941). 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 1940 Low	High
Acme Wire Co common 10	------	18¾	20	80	13 May	22¼ Jan
Aero Supply Mfg—						
Class A 1	------	22⅝	22⅝	100	20¾ July	22¾ Mar
Class B 1	6⅜	6⅜	6½	1,600	4⅜ Jan	7 May
Ainsworth Mfg common 5	------	5⅝	5⅞	700	4 May	7½ Nov
Air Associates Inc (N J) 1	12½	11⅜	12½	3,000	10 Jan	14¾ May
Air Investors common *	------	1½	1½	200	1½ Dec	3⅝ Apr
Conv preferred *	------	-----	-----	------	17½ Jan	30½ Apr
Warrants	------	2/16	3/16	1,100	2/16 Dec	11/16 Apr
Alabama Gt Southern 50	75½	75	75½	100	z58 June	84¾ Nov
Alabama Power Co $7 pf *	103½	103½	104½	200	90¼ May	108½ Apr
$6 preferred *	n95	93⅜	94¾	50	82 May	98 Mar
Allegheny Ludlum Steel—						
7% preferred 100 100	------	-----	-----	------	111¼ July	111¼ July
Allen & Fisher Inc com *	------	-----	-----	------	2 Feb	3 Aug
Alliance Investment *	------	½	⅝	3,000	½ May	1¼ Feb
Allied Intl Investing—						
$3 conv pref *	------	-----	-----	------	2 Nov	4 May
Allied Products (Mich) 10	------	15¼	15¾	150	8 May	17½ Nov
Class A conv com 25	22½	22	22½	225	17 July	23 Sept
Altorfer Bros com *	------	4¼	4¼	25	-----	-----
Aluminum Co common *	155	153	156	1,600	138½ Jan	192½ Apr
6% preferred 100	------	113	114½	400	108 May	119¾ Nov
Aluminum Goods Mfg *	18½	18½	18½	200	16½ June	18½ Dec
Aluminum Industries com *	------	7½	7½	50	5¼ May	11¾ Feb
Aluminium Ltd common *	------	70¾	72	900	42¼ May	110⅞ Mar
6% preferred 100	------	94	94	50	90 Sept	109½ May
American Beverage com 1	------	½	¾	300	7/16 Oct	1¾ Apr
American Book Co 100	------	33¾	34	110	33½ Dec	49¾ Apr
Amer Box Board Co com 1	------	4¼	4¾	500	4 May	7¾ Apr
American Capital—						
Class A common 10c	------	-----	-----	------	⅜ Nov	2⅜ Apr
Common class B 10c	------	1/16	1/16	300	1/16 Nov	2/16 Jan
$3 preferred *	------	10¼	10½	200	8⅝ Dec	20¾ Jan
$5.50 prior pref *	------	68⅛	68⅛	50	65 June	80 Mar
Amer Centrifugal Corp 1	2/16	⅛	3/16	4,700	⅛ May	⅜ Jan
Amer Cities Power & Lt—						
Class A 25	------	28	28	100	25¼ June	35 Apr
Class A with warrants 25	------	26⅜	26⅝	200	22¼ June	33¼ Mar
Class B 1	------	⅝	¾	1,100	½ June	1½ Apr
Amer Cynamid class A 10	------	-----	-----	------	31 Jan	37⅝ Nov
Class B n-v 10	37⅛	37	37⅛	10,100	26 May	39⅞ Apr
Amer Export Lines com 1	19¼	18	19¼	3,100	8¼ May	19½ Apr
Amer Foreign Pow warr *	------	⅛	2/16	1,100	⅛ Dec	9/16 Jan
Amer Fork & Hoe com *	------	11⅞	11⅞	200	9¼ May	14⅜ Apr
American Gas & Elec 10	29⅛	27⅞	29⅛	6,200	25⅝ May	39½ Jan
4¾% preferred 100	------	112½	113	300	107¾ July	114⅞ Dec
Amer General Corp com 10c	3	2¾	3	3,800	2⅜ May	4 Apr
$2 conv preferred 1	------	29¼	29¾	250	22¾ May	31⅝ Mar
$2.50 conv preferred 1	------	31¾	33	125	26½ May	34¾ Mar
Amer Hard Rubber Co 50	------	17	17½	150	11 May	22 Nov
Amer Laundry Mach 20	19	18¼	19	350	13½ June	20 Nov
Amer Lt & Trac com 25	13	12½	13	2,700	11⅝ May	16¼ Jan
6% preferred 25	------	28	28¼	200	25 May	29½ Jan
Amer Mfg Co common 100	------	20	20	50	13½ May	25½ Apr
Preferred 100	------	-----	-----	------	65 May	73 May
Amer Maracaibo Co 1	5/16	5/16	5/16	5,100	¼ June	12/16 Jan
Amer Meter Co *	------	-----	-----	------	23 May	36 Jan
Amer Pneumatic Service *	------	-----	-----	------	2/16 Dec	5/8 Jan
Amer Potash & Chemical *	------	60	65	100	60 Dec	109¼ Apr
American Republics 10	6¼	6¼	7⅛	1,300	4½ Aug	10¾ May
Amer Seal-Kap common 2	------	3¼	3⅜	400	3¼ Dec	6¾ Mar
Am Superpower Corp com *	¼	⅛	¼	30,000	⅛ Dec	5/8 June
1st $6 preferred *	------	50	51	500	48 June	75 Jan
$6 series preferred *	------	6⅜	7⅝	3,500	6 May	17 Jan
American Thread 5% pf 5	------	3	3	100	2½ May	3½ Feb
Anchor Post Fence *	------	2¼	2¼	100	1 May	2¼ Dec
Angostura-Wupperman 1	⅛	1/16	⅛	600	¾ May	2 Feb
Apex Elec Mfg Co com *	------	-----	-----	------	8⅜ May	15 Apr
§Arcturus Radio Tube 1	------	-----	-----	------	1/16 Feb	¼ Jan
Arkansas Nat Gas com *	------	1¾	1⅞	1,000	1⅜ May	2⅛ Apr
Common cl A non-vot *	1¾	1¾	1⅞	7,000	1½ May	2⅛ Apr
6% preferred 10	------	7⅛	8	300	6½ May	8⅞ Apr
Arkansas P & L $7 pref *	------	-----	-----	------	85½ Dec	99 Jan
Aro Equipment Corp 1	------	-----	-----	------	8½ Dec	11⅞ Aug
Art Metal Works com 5	------	5¼	5¼	700	4 May	6¾ Mar
Ashland Oil & Ref Co 1	------	5	5	1,600	4 May	5¾ Jan
Associated Elec Industries						
Amer deposit rcts £1	------	2	2	200	2 Dec	8½ Feb
§Associated Gas & Elec—						
Common 1	------	1/16	1/16	100	1/16 Oct	5/16 Jan
Class A 1	⅛	1/16	⅛	8,400	1/16 Nov	⅛ Jan
$5 preferred *	------	1⅛	1¼	500	1 May	5½ Jan
Assoc Laundries of Amer *	------	-----	-----	------	⅛ Apr	⅛ Apr
V t c common *	------	-----	-----	------	⅛ Dec	3/16 Feb
Assoc Tel & Tel class A *	------	-----	-----	------	1 May	2½ Apr
Atlanta Birmingham &						
Coast RR Co pref 100	------	-----	-----	------	60 Oct	68 Apr
Atlanta Gas Lt 6% pref 100	------	-----	-----	------	100 July	108 Oct
Atlantic Coast Fisheries 1	3⅛	2½	3⅛	4,900	1¾ June	4½ Apr
Atlantic Coast Line Co 50	------	15¼	17	170	12 June	23½ Jan
Atlantic Rayon Corp 1	------	3½	3⅞	800	3½ Dec	6 Feb
Atlas Corp warrants	3/8	½	5/8	12,700	½ Dec	2⅛ Mar
Atlas Drop Forge com 5	5½	5½	5½	300	2 May	5¾ Nov
Atlas Plywood Corp *	------	14	15¼	1,000	11½ May	19⅞ May
Auburn Central Mfg *	------	2¾	2¾	100	1⅜ Sept	3¼ Nov
Automatic Products 5	------	1	1½	1,100	⅞ June	1½ Dec
Automatic Voting Mach *	3⅜	3⅛	3⅜	2,300	3 Dec	6¾ Feb
Avery (B F) & Sons com 5	------	4¼	4½	200	3¾ May	7¾ Mar
6% preferred w w 25	------	17	17⅛	100	13 Nov	20 Mar
6% preferred x-w 25	------	-----	-----	------	14½ Jan	18 Sept
Warrants	------	-----	-----	------	⅝ July	1¾ Feb
Aviation & Trans Corp 1	4	3¾	4	4,100	2⅜ Aug	4⅞ Apr
Axton-Fisher Tobacco—						
Class A common 10	------	33⅛	33⅛	80	33⅛ Dec	53 Jan
Ayrshire Patoka Collieries 1	------	-----	-----	------	3 Jan	3¾ Apr
Babcock & Wilcox Co *	27¼	26¾	27⅛	11,600	18¾ May	30½ Oct
Baldwin Locomotive—						
Purch warrants for com	7¼	6¾	7⅜	7,200	4½ May	8¾ May
7% preferred 30	35⅛	35¼	36	600	18 May	36 Dec
Baldwin Rubber Co com 1	------	5⅝	5⅝	100	4¼ May	7½ Apr
Bardstown Distill Inc 1	------	-----	-----	------	7/16 July	⅞ Apr
Barium Stainless Steel 1	1⅛	1⅛	1¼	2,500	⅜ Mar	1⅞ Nov
Barlow & Seelig Mfg—						
$1.20 conv A com 5	------	10¼	10¼	100	8 May	11½ Oct
Basic Dolomite Inc com 1	6⅛	6⅛	6⅞	300	3¼ May	7½ Dec
Baumann—See "Ludwig"						
Beau Brummell Ties Inc 1	------	-----	-----	------	3¾ May	6 Jan
Beaunit Mills Inc com 10	------	4¼	4¼	100	3¾ Nov	5½ Apr
$1.50 conv pref 20	------	-----	-----	------	12½ Feb	15 Mar
Beech Aircraft Corp 1	7	6	7	12,000	2¾ May	8⅛ Feb
Bell Aircraft Corp com 1	24	21½	24⅜	9,200	13¼ July	32¼ Apr
Bellanca Aircraft com 1	4¼	3¾	4¼	2,200	3 May	8⅜ Feb
Bell Tel of Canada 100	102	100	103	170	88 July	136 Jan
Bell Tel of Pa 6½% pf 100	------	117¼	117¼	25	114 Apr	125 Mar
Benson & Hedges com *	------	-----	-----	------	23 May	43½ Jan
Conv preferred *	------	34	34	25	30 June	46½ Apr
Berkey & Gay Furniture 1	⅜	3/16	⅜	3,600	3/16 Dec	5/16 Apr
Purchase warrants	------	-----	-----	------	1/64 Sept	1/16 Feb
Bickfords Inc common *	------	-----	-----	------	10½ July	14¾ Apr
$2.50 preferred *	38½	38½	38¾	100	36½ June	40 Mar
Birdsboro Steel Foundry						
& Machine Co com *	------	7⅝	7⅝	200	4¼ May	8¼ Nov
Blauner's common *	------	-----	-----	------	2½ May	6 Jan
Bliss (E W) common 1	19¾	17½	19⅞	22,700	12 Aug	22½ May
Blue Ridge Corp com 1	------	½	12/16	2,800	½ Dec	1¾ Jan
$3 opt conv pref *	------	-----	-----	------	33¼ June	45 Apr
Blumenthal (S) & Co *	------	-----	-----	------	3¾ May	9 Nov
Bohack (H C) Co com *	------	-----	-----	------	1¼ June	2¾ Mar
7% 1st preferred 100	------	-----	-----	------	16½ May	31½ Mar
Borne Scrymser Co 25	------	-----	-----	------	28 June	48½ Apr
Bourjois Inc *	------	6	6	200	4½ May	7¾ Dec
Bowman-Biltmore com *	------	⅛	⅛	300	⅛ Sept	¾ Feb
7% 1st preferred 100	------	2¼	3	550	2¼ Aug	8¼ Feb
2d preferred *	------	⅝	⅝	1,100	⅜ Nov	1¾ Feb
Brazilian Tr Lt & Pow *	4⅛	4⅛	4⅜	3,800	2⅝ June	8¼ Apr
Breeze Corp common 1	------	7	7⅛	1,600	3½ May	8⅝ Nov
Brewster Aeronautical 1	------	10½	11⅛	3,000	8 May	17⅛ Mar
Bridgeport Gas Light Co *	------	-----	-----	------	36 Apr	36 Apr
Bridgeport Machine *	1¾	1½	1¾	2,000	1¾ May	3¼ Jan
Preferred 100	------	-----	-----	------	29 May	49 Jan
Brill Corp class A *	2	2	2	600	1¾ Dec	4½ Oct
Class B *	⅜	⅜	⅜	300	5/16 Dec	1½ May
7% preferred 100	50½	50	52	700	20 May	55½ Dec
Brillo Mfg Co common *	------	-----	-----	------	10¼ May	14¼ Apr
Class A *	------	-----	-----	------	30 May	34 Mar
British Amer Oil regis *	------	10⅝	10⅝	100	10 May	17 Apr
British Amer Tobacco—						
Am dep rcts ord bearer £1	------	7⅛	7⅛	200	7½ Dec	20½ Feb
Am dep rcts ord reg £1	------	6⅛	6⅛	200	6½ Dec	20 Feb
British Celanese Ltd—						
Am dep rcts ord reg 10s	------	-----	-----	------	¾ Dec	1⅞ Mar
British Col Power cl A *	------	-----	-----	------	16 July	22 Feb
§Brown Co 6% pref 100	15½	15¼	15½	300	15 May	36 May
Brown Fence & Wire com 1	2⅛	1⅝	2⅛	1,400	1⅝ Dec	5¼ Feb
Class A preferred *	------	7¼	7¼	400	7 Dec	18¾ Feb
Brown Forman Distillers 1	------	-----	-----	------	1¼ May	2½ May
$6 preferred *	------	30	30	10	30 June	38 May
Brown Rubber Co com 1	1¼	1⅛	1¼	1,800	1¼ Dec	4⅝ Jan
Bruce (E L) Co common 5	------	-----	-----	------	5¾ July	11¼ Jan
Bruck Silk Mills Ltd *	------	-----	-----	------	3½ Dec	3½ Dec
Buckeye Pipe Line 50	------	38½	40	150	28 Jan	43 Feb
Buff Niagara & East Pow—						
$1.60 preferred 25	18¾	18⅝	19	1,500	16 May	22¾ Jan
$5 1st preferred *	97	97	97¼	500	90¼ May	108 Jan
Bunker Hill & Sullivan 2.50	------	11⅝	11⅞	4,000	9 May	14½ Jan
Burma Corp Am dep rcts	------	2/16	3/16	100	2/16 Dec	2¼ Jan
Burry Biscuit Corp 12½c	------	2/16	3/16	100	2/16 Dec	1¾ Jan
Cable Elec Prod com 50c	------	-----	-----	------	⅝ June	1½ Apr
Vot trust ctfs 50c	------	-----	-----	------	3/16 Dec	1 Mar
Cables & Wireless Ltd—						
Am dep 5½% pref shs £1	------	-----	-----	------	½ Sept	3¼ Apr
Calamba Sugar Estate 20	------	10	10¼	700	10 Dec	18¾ Mar
Callite Tungsten Corp 1	------	1⅞	2	200	1¼ Feb	2¾ Apr
Camden Fire Insur Assn 5	------	-----	-----	------	17 May	20 Oct
Canada Cement Co Ltd *	------	-----	-----	------	5½ Apr	5½ Apr
Canadian Car & Fdy Ltd—						
7% partic preferred 25	------	13¼	13½	100	9¼ July	22 Jan
Can Colonial Airways 1	5	4½	5	2,300	4½ Dec	11¾ Apr
Canadian Indus Alcohol—						
Class A voting *	------	1⅜	1¾	300	1 June	2¾ Jan
Class B non vot *	------	-----	-----	------	1½ Dec	1½ Dec
Canadian Marconi 1	9/16	½	9/16	4,400	½ May	1¼ Feb
Capital City Products *	------	-----	-----	------	6½ May	9¾ Jan
Carib Syndicate 25c	¾	9/16	¾	1,200	9/16 Dec	1⅛ Jan
Carman & Co class A *	------	-----	-----	------	18¼ May	25 Feb
Class B *	------	-----	-----	------	4¾ May	7¼ May
Carnation Co common *	39	39	39	100	27 May	40½ Apr
Carolina P & L $7 pref *	------	111⅓	111½	30	97¾ May	x112 Dec
$6 preferred *	------	109½	109½	10	86 May	109 Dec
Carrier Corp common 1	9½	8⅞	9½	3,400	5⅞ May	15⅝ Jan
Carter (J W) Co common 1	------	-----	-----	------	5¾ May	7⅞ Apr
Casco Products *	------	-----	-----	------	6 May	12 Feb
Castle (A M) common 10	------	20¾	20¾	50	15 June	23 Nov
Catalin Corp of Amer 1	3¼	2⅞	3¼	2,600	1¾ May	3½ Nov
Celanese Corp of America						
7% 1st partic pref 100	129¾	129½	133	775	98 May	134⅞ Dec
Celluloid Corp common 15	4¾	4¾	4¾	100	2¾ June	6¾ Nov
$7 div. preferred *	------	42	42	75	20¾ Jan	49 Dec
1st partic pref *	------	96	96	40	69½ Jan	103 Dec
Cent Hud G & E com *	------	-----	-----	------	12½ Nov	17¼ Feb
Cent Maine Pow 7% pf 100	------	111	111	20	106¾ Jan	112 Dec
Cent N Y Pow 5% pref 100	93½	93	94½	250	87½ Nov	105½ Apr
Cent Ohio Steel Prod 1	------	-----	-----	------	6⅞ May	10¾ Apr
Cent Pow & Lt 7% pfd 100	------	115½	115½	50	95½ May	118 Nov
Cent & South West Util 50c	------	⅛	3/16	1,100	⅛ Dec	5/8 Jan
Cent States Elec com 1	------	1/32	1/16	7,100	1/32 Dec	¼ Jan
6% preferred 100	------	3/16	¾	400	½ Dec	2⅛ Jan
7% preferred 100	------	2⅜	2¾	475	2 Dec	8¼ Jan
Conv preferred 100	------	9/16	9/16	25	½ May	2¾ Jan
Conv pref opt ser '29 100	------	9/16	9/16	75	½ Dec	2¾ Jan
Chamberlin Metal Weather						
Strip Co 5	------	4	4	200	2¼ July	4¾ May
Charis Corp common 10	------	5⅛	5⅜	100	4¾ Sept	7⅛ Mar
Cherry-Burrell common 5	------	13	13⅞	100	10 June	13⅞ Dec
Chesebrough Mfg 25	------	-----	-----	------	95 May	117 Apr
Chicago Flexible Shaft Co 5	69¼	68	69¾	550	55 June	83 Apr
Chicago Rivet & Mach 4	------	10	10	100	6 May	11 Oct
Chief Consol Mining 1	------	3/16	3/16	2,500	2/16 June	½ Apr
Childs Co preferred 100	9	8¼	9	150	7 Aug	29¾ Mar
Cities Service common 10	4⅛	4⅛	4⅞	5,400	4 Jan	6¾ May
$6 preferred *	------	69	72	1,500	49 May	85 Oct
60c preferred B *	------	-----	-----	------	4½ May	8 Oct
$6 preferred BB *	------	66	66½	80	45 May	81½ Nov
Cities Serv P & L $7 pref *	------	97	97	10	85 May	115½ Mar
$6 preferred *	------	93	93	10	75 May	110 Mar
City Auto Stamping *	------	6¼	6⅝	900	4⅞ May	7¾ Nov

For footnotes see page 99.

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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 1940 Low	High
City & Suburban Homes 10	5⅛	5⅛	5⅛	400	5⅛ Nov	7 Apr
Clark Controller Co.....1	------	------	------	------	12 May	17½ Dec
Claude Neon Lights Inc...1	------	¼	⅜	1,000	¼ May	⅜ Mar
Clayton & Lambert Mfg...4	------	------	------	------	3⅞ Mar	6 Oct
Cleveland Elec Illum.....*	------	38½	41⅝	2,000	30 May	48¼ Feb
Cleveland Tractor com.....*	------	5⅝	5⅝	300	4 May	7⅝ Feb
Clinchfield Coal Corp...100	2⅝	2⅝	2⅝	600	1 May	2¾ Nov
Club Alum Utensil Co.....*	------	2¾	2⅞	400	2 May	3½ May
Cockshutt Plow Co com...*	------	------	------	------	3¾ Sept	6 Feb
Cohn & Rosenberger Inc.*	------	------	------	------	6⅜ May	8⅞ Jan
Colon Development ord....	------	¾	¾	3,500	¾ May	2⅛ Jan
6% conv preferred.....£1	------	------	------	------	3⅞ May	4⅜ Jan
Colorado Fuel & Iron warr.	3⅛	3¾	4	1,200	3¾ Dec	7⅞ May
Colt' Patent Fire Arms..25	79¼	78	80⅛	200	67 May	88 May
Columbia Gas & Elec—						
5% preferred.....100	------	57	58	60	51 June	70¼ Feb
Columbia Oil & Gas.....1	1⅛	1	1¼	2,800	1 Dec	2½ Jaq
Commonwealth & Southern Warrants	$^{1}/_{64}$	$^{1}/_{64}$	$^{1}/_{32}$	18,500	$^{1}/_{64}$ Dec	$^{5}/_{32}$ Oct
Commonw Distribution...1	------	------	------	------	1⅛ Jan	1¾ Dec
Community Pub Service 25	24	22⅝	24	650	21¼ June	38¼ Apr
Community Water Serv...1	------	------	------	------	⅛ Dec	⅝ Apr
Compo Shoe Mach—						
V t c ext to 1946.....1	------	13½	13⅞	500	10⅞ Sept	18 Feb
Conn Gas & Coke Secur—						
Common.....*	------	------	------	------	¼ Dec	¼ Dec
$3 preferred.....*	------	------	------	------	42½ May	45 Feb
Conn Telep & Elec Corp...1	------	------	------	------	½ Aug	1⅝ Oct
Consol Biscuit Co.....1	------	1⅝	1⅝	200	1⅝ May	3¼ Feb
Consol G E L P Balt com.*	69¾	66¾	70¾	2,600	65½ Dec	83⅝ Apr
4½% series B pref...100	------	------	------	------	111 May	120 Feb
4% pref series C.....100	------	------	------	------	108 Sept	112¾ Nov
Consol Gas Utilities.....1	------	1⅝	1½	2,100	1⅛ Jan	2¼ May
Consol Min & Smelt Ltd...5	24	23⅜	25	600	18 June	39½ Jan
Consol Retail Stores.....1	------	3⅛	3¼	300	1¾ May	4 Dec
8% preferred.....100	------	------	------	------	75 May	105 Nov
Consol Royalty Oil.....10	------	------	------	------	1¼ Oct	1⅝ Jan
Consol Steel Corp com...*	7⅛	7¼	8	3,300	3¼ May	8 Dec
Cont G & E 7% prior pf 100	------	89	92¼	110	84 May	98 Jan
Continental Oil of Mex...1	------	------	------	------	⅛ Jan	⅛ Dec
Cont Roll & Steel.....1	------	8⅛	8¼	600	4 May	9¾ Nov
Cook Paint & Varnish...*	------	------	------	------	7 May	11¾ Dec
Cooper-Bessemer com...*	10¾	9⅜	11	2,700	6¼ May	11¾ May
$3 prior preference...*	------	------	------	------	23 May	33⅞ Nov
Copper Range Co.....*	------	4⅞	5	150	3¼ May	6½ Nov
Cornucopia Gold Mines 5c	------	⅞	⅞	100	¾ May	1 Nov
Corroon & Reynolds.....1	1	⅛	1	900	⅞ Dec	1⅞ Feb
$3 preferred A.....*	------	68½	68½	30	55 May	77½ Feb
Cosden Petroleum com...1	⅛	¾	⅛	300	⅝ Dec	2⅛ Apr
5% conv preferred.....50	------	6	6	100	6 Dec	13¼ Apr
Courtaulds Ltd.....£1	------	------	------	------	2 Dec	7¾ Jan
Creole Petroleum.....5	------	12⅜	14	8,700	11⅝ Aug	24¼ May
Crocker Wheeler Elec.....*	5¾	5⅝	6	1,400	3¼ May	6⅜ Dec
Croft Brewing Co.....1	------	⅛	$^{3}/_{16}$	1,500	⅛ Jan	¾ Apr
Crowley, Milner & Co.....*	------	------	------	------	1⅛ Dec	1¼ Apr
Crown Cent Petrol (Md)..5	2⅛	1⅞	2⅛	500	1¾ Jan	4 May
Crown Cork Internat A...*	------	4¼	4¼	100	3½ July	8½ Feb
Crown Drug Co com...25c	1	$^{5}/_{16}$	1	1,100	$^{15}/_{16}$ May	1⅝ Sept
7% conv preferred.....25	------	22	22	25	18 Jan	22½ May
Crystal Oil Ref com.....*	------	------	------	------	⅛ Dec	⅝ Oct
$6 preferred.....10	------	------	------	------	4 Nov	8½ Feb
Cuban Atlantic Sugar.....5	5⅛	5½	5⅞	700	5 July	10¼ Apr
Cuban Tobacco com.....*	------	------	------	------	1 Dec	2¾ Jan
Cuneo Press 6½% pref..100	------	108½	108½	50	108 May	112 Feb
Curtis Light'g Inc com 2.50	------	1¾	1¾	100	1¾ Nov	1¾ Nov
Curtis Mfg Co (Mo).....5	------	------	------	------	6¼ Aug	8 Oct
Darby Petroleum com...5	------	3⅞	4	800	2¾ May	4¾ Jan
Davenport Hosiery Mills.*	------	------	------	------	16 July	19 Feb
Dayton Rubber Mfg.....1	------	10½	11¼	400	z8⅞ May	19¾ Jan
Class A conv.....35	28¾	28	28¾	40	21 May	32 Feb
Decca Records common...1	5½	5⅛	5⅜	1,500	4¼ May	8 Jan
Dejay Stores.....1	------	3⅛	3⅛	200	3 June	5 Apr
Dennison Mfg cl A com...5	------	------	------	------	$^{7}/_{16}$ May	1⅞ Feb
$6 prior pref.....50	------	------	------	------	14 Feb	33 Nov
8% debenture.....100	------	101	101	20	84½ Feb	103 Oct
Derby Oil & Ref Corp com*	------	1	1	100	¾ Dec	2 Jan
A conv preferred.....*	------	------	------	------	29 Sept	37½ May
Detroit Gasket & Mfg.....1	------	10⅜	10⅝	300	7½ May	12¼ Nov
6% preferred w w.....20	------	------	------	------	15¼ May	18¾ Nov
Detroit Gray Iron Fdy...1	------	1⅝	1⅝	300	⅛ May	1⅞ Nov
Det Mich Stove Co com...1	------	------	------	------	1¼ Feb	2⅜ Nov
Detroit Paper Prod.....1	------	⅜	⅜	200	¼ Dec	1¾ Apr
Detroit Steel Prod.....10	------	20	21	300	12⅛ May	23 Nov
De Vilbiss Co common...10	------	------	------	------	21¾ Sept	28 Apr
7% preferred.....10	------	------	------	------	z10 Apr	10½ Nov
Diamond Shoe common...*	------	------	------	------	12 Nov	15¼ Sept
Distilled Liquors.....2½	------	------	------	------	1⅛ June	1⅞ Apr
Distillers Co Ltd—						
Am dep rcts ord reg...£1	------	------	------	------	13 Mar	13⅛ Jan
Divco-Twin Truck com...1	6⅞	6⅞	6⅞	100	5¼ June	9⅞ Apr
Dobeckmun Co common..1	------	3⅞	4	300	3¼ Dec	7½ Apr
Dominion Bridge Co Ltd.*	------	------	------	------	25¼ May	25¼ May
Dominion Steel & Coal B 25	------	------	------	------	4 June	12¼ Jan
Dominion Tar & Chemical*	------	------	------	------	5¾ Mar	5¾ Mar
5½% preferred.....100	------	------	------	------	67 Mar	67 Mar
Draper Corp.....*	------	------	------	------	56½ June	78 Jan
Driver Harris Co.....10	------	22	22¾	150	20½ May	32¼ Apr
7% preferred.....100	------	------	------	------	107½ Mar	110 Apr
Dubilier Condenser Corp..1	2¾	2⅝	2¾	800	1¼ Jan	3½ Sept
Duke Power Co.....100	74¼	74¼	75	75	64 May	79½ May
Durham Hosiery cl B com *	------	------	------	------	⅝ Dec	1¼ Jan
Duro-Test Corp common..1	------	$^{15}/_{16}$	1	900	⅞ May	2⅜ Jan
Duval Texas Sulphur.....*	------	7½	7½	100	5 July	8⅛ Apr
Eagle Picher Lead.....10	10⅛	10⅛	10⅝	2,100	6¼ May	12¼ Jan
East Gas & Fuel Assoc—						
Common.....*	------	2½	2⅞	2,200	1¾ May	4 Mar
4½% prior pref.....100	52¾	52½	54¼	725	26 May	60½ Nov
6% preferred.....100	35⅞	35	36¾	2,850	12½ May	40½ Nov
Eastern Malleable Iron..25	------	11	11	50	8¼ May	14½ Nov
Eastern States Corp.....*	------	------	½	$^{9}/_{16}$	1,200	½ Dec
$7 preferred series A...*	------	16¼	16¼	25	13 May	28 Apr
$6 preferred series B...*	------	------	------	------	14 May	28 Apr
Easy Washing Mach B...*	3½	3½	3⅝	800	2¾ May	4¼ Apr
Economy Grocery Stores.*	------	------	------	------	12 June	17¾ Jan
Elec Bond & Share com...5	4⅛	3⅝	4⅛	42,300	3⅝ May	8¾ Jan
$5 preferred.....*	------	56	56¾	600	42 May	66 Oct
$6 preferred.....*	z64	z64	66	1,200	51 May	75½ Oct
Elec P & L 2d pref A.....*	------	------	------	------	7½ May	20 Jan
Option warrants.....	------	1¼	1¼	200	½ May	3½ Jan
Electrographic Corp.....1	------	12	12½	200	10¼ May	14 Jan
Elgin Nat Watch Co.....15	------	28	28¼	300	21 May	33 Dec
Emerson Elec Mfg.....4	3½	3	3⅝	4,000	2¾ Sept	5¼ May
Empire Dist El 6% pf 100	------	------	------	------	76 July	80¼ Oct
Empire Gas & Fuel Co—						
6% preferred.....100	------	72	72½	30	57 June	88¼ Oct
6½% preferred.....100	------	------	------	------	57 May	89 Oct
7% preferred.....100	------	75	75	25	55¼ June	91 Oct
8% preferred.....100	------	76	76	25	56 June	91 Oct

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sale for Week Share	Range for Year 1940 Low	High
Empire Power part stock..*	------	------	------	------	20½ Nov	26 Jan
Emsco Derrick & Equip...5	------	6¾	7	200	6 Dec	11 Jan
Equity Corp common...10c	⅜	¼	⅜	7,600	¼ May	$^{9}/_{16}$ Feb
$3 conv preferred.....1	20	19⅝	20½	1,200	19 Aug	25¾ Mar
Esquire Inc.....1	------	2½	2⅝	600	2½ Dec	5⅛ Apr
Eureka Pipe Line com...50	------	21¼	21¼	100	20¼ Dec	31 Apr
Eversharp Inc com.....1	------	------	------	------	1¾ Oct	2 June
Fairchild Aviation.....1	10½	9¾	10½	900	7½ May	12¾ May
Fairchild Eng & Airplane.1	3½	3⅛	3¾	10,000	3⅛ Dec	6⅞ May
Falstaff Brewing.....1	------	7⅛	7⅛	100	6 Sept	10¼ Apr
Fanny Farmer Candy.....1	------	24⅞	25	150	17½ May	28 Apr
Fansteel Metallurgical...*	9¾	9⅝	9⅞	600	8 June	15½ Mar
Fedders Mfg Co.....5	------	8⅛	8¼	300	5¾ May	9¾ Dec
Fed Compress & W'h'se 25	------	------	------	------	33 May	36¼ Mar
Fiat Amer dep rcts.....	------	------	------	------	9¾ Jan	21 Dec
Fire Association (Phila)..10	------	------	------	------	51½ May	70 Feb
Florida P & L $7 pref...*	116	114¾	116	450	84½ May	116 Dec
Ford Motor Co Ltd—						
Am dep rcts ord reg...£1	------	1	1⅛	2,800	1 June	3¼ Feb
Ford Motor of Canada—						
Class A non-vot.....*	9½	8⅞	9⅝	6,700	8½ June	17¼ Jan
Class B voting.....*	------	9⅞	9⅞	100	8¾ July	17 Apr
Ford Motor of France—						
Amer dep rcts...100 frcs	------	------	------	------	¼ June	1½ Jan
Fox (Peter) Brewing Co...5	------	------	------	------	12½ Jan	25¼ Nov
Franklin Co Distilling.....1	------	¾	¾	700	½ Jan	1¼ Apr
Froedtert Grain & Malt—						
Common.....1	------	9⅜	9⅝	300	8½ May	z11⅛ Apr
Conv partic pref.....15	------	20	20	100	16¾ May	20½ Apr
Fruehauf Trailer Co.....1	21½	20⅜	21⅝	1,100	18 Nov	32½ Jan
Fuller (Geo A) Co com...1	------	39	39	75	12 July	44 Dec
$3 conv stock.....*	------	32	32	25	12 May	37½ Dec
4% conv preferred...100	------	49	49½	75	30 May	54⅜ Nov
Gamewell Co $6 conv pf..*	90	90	90	20	85¼ Feb	90 July
Gatineau Power Co—						
5% preferred.....100	------	------	------	------	52 July	78 Jan
Gellman Mfg Co com.....1	------	------	------	------	1¼ Dec	1⅝ Oct
General Alloys Co.....*	1	1	1	2,400	⅝ May	1⅜ Nov
Gen Electric Co Ltd—						
Amer dep rcts ord reg..£1	------	------	------	------	4 Dec	15¾ Mar
Gen Fireproofing com...*	16	16	16¾	600	9 May	z17⅛ Dec
Gen Gas & El 6% pref B.*	------	35	35	30	25 Feb	41 Apr
General Investment com.1	------	⅛	$^{3}/_{16}$	900	⅛ June	$^{7}/_{16}$ Apr
$6 preferred.....*	------	55¾	55¾	30	50 Feb	65 Apr
Warrants	------	------	------	------	$^{1}/_{64}$ Mar	$^{1}/_{32}$ Mar
Gen Outdoor Adv 6% pf100	------	80	80¼	30	65 May	90 Mar
Gen Pub Serv $6 pref.....*	------	29¾	30	20	25¼ May	48 Apr
Gen Rayon Co A stock...*	------	------	------	------	¾ May	1 Apr
General ShareholdingsCorp						
Common.....1	½	$^{7}/_{16}$	½	900	⅜ Dec	1⅜ Jan
$6 conv preferred.....*	58½	58	60	270	55 June	81 Apr
General Tire & Rubber—						
6% preferred A.....100	------	103	104	100	98 Aug	106 May
Gen Water G & E com...1	------	------	------	------	8 May	11½ Dec
$3 preferred.....*	------	------	------	------	32 May	44¼ Dec
Georgia Power $6 pref...*	98	97⅛	98	150	88 May	101¾ Feb
$5 preferred.....*	------	------	------	------	87 Nov	91 Mar
Gilbert (A C) common...*	------	5¾	5¾	100	4½ May	7⅛ Apr
Preferred.....*	------	45	45	30	40½ July	49 May
Gilchrist Co.....*	------	------	------	------	4 Oct	5½ Apr
Gladding McBean & Co...*	------	------	------	------	6¼ Apr	6¼ Apr
Glen Alden Coal.....*	8⅝	8½	8⅞	4,000	5½ May	9¾ Nov
Godchaux Sugars class A..*	------	19	19⅛	100	17 Dec	32½ Apr
Class B.....*	------	4⅝	5	600	4⅝ Dec	11⅜ Apr
$7 preferred.....*	------	95	95	100	91½ Nov	105 Apr
Goldfield Consol Mines...1	------	$^{1}/_{16}$	$^{1}/_{16}$	1,100	$^{1}/_{16}$ Jan	$^{3}/_{16}$ Feb
Goodman Mfg Co.....50	------	------	------	------	25 Feb	28¾ Oct
Gorham Inc class A.....*	------	------	------	------	1 Oct	1⅝ Nov
$3 preferred.....*	------	14½	15¼	75	11 June	18 Oct
Gorham Mfg common...10	------	33	33	200	18 June	33 Dec
Grand Rapids Varnish...1	4¾	4¾	4⅞	300	4 June	8 Apr
Gray Mfg Co.....10	------	5¼	5⅝	600	4½ Sept	11¼ Jan
Great Atl & Pac Tea—						
Non-vot com stock.....*	------	96	98	175	88 May	114¾ Apr
7% 1st preferred.....100	------	130¾	130¾	25	123¼ May	135 Jan
Greater N Y Brewery.....1	$^{7}/_{16}$	$^{5}/_{16}$	$^{7}/_{16}$	4,200	⅛ Aug	½ Nov
Gt Northern Paper.....25	------	41	42	100	36 June	49¾ Apr
Greenfield Tap & Die.....*	9¾	9¾	10⅛	1,200	6¾ May	10⅝ Apr
Grocery Sts Prod com...25c	------	1	1⅛	1,000	1 Dec	2¼ Jan
Guardian Investors.....1	$^{1}/_{16}$	$^{1}/_{64}$	$^{1}/_{16}$	8,300	$^{1}/_{64}$ Dec	1/16 Jan
Gulf Oil Corp.....25	32½	32¼	33¾	4,400	25½ June	39⅞ Jan
Gulf States Util $5.50 pf..*	------	------	------	------	102 June	111¼ Jan
$6 preferred.....*	------	111½	111½	20	107¼ May	115¼ Sept
Gypsum Lime&Alabastine*	------	------	------	------	3 Nov	3½ Nov
Hall Lamp Co.....5	------	8	8	700	5¼ Feb	14 Apr
Hammermill Paper.....10	25¼	25	25¼	150	20¼ May	40¼ May
Hartford Elec Light.....25	------	64	64	80	62 May	70½ Apr
Hartford Rayon v t c.....1	------	------	------	------	$^{9}/_{16}$ Dec	1⅞ Jan
Hartman Tobacco Co.....*	------	¼	¼	100	⅛ Nov	⅝ Feb
Harvard Brewing Co.....1	1¾	1¾	1¾	100	1½ Jan	2¼ July
Hat Corp of America—						
B non-vot common.....1	------	5⅛	5¼	200	4¼ May	8⅛ Apr
Hazeltine Corp.....*	26⅞	26½	27½	300	16 May	29 Jan
Hearn Dept Stores com...5	------	1⅝	1⅝	300	1½ May	3¼ May
6% conv preferred.....50	------	22	22	50	11 May	22½ Sept
Hecla Mining Co.....25c	5¾	5¼	5¾	4,000	4 May	7½ Jan
Helena Rubenstein.....*	------	------	------	------	4½ Jan	14 Apr
Class A.....*	------	------	------	------	7 May	12¼ Apr
Heller Co common.....2	------	------	------	------	7½ May	11 Mar
Preferred w w.....25	------	26	27	150	23½ May	27½ Jan
Preferred ex-warr.....25	------	26	26	50	24 June	27 Mar
Henry Holt & Co part A...*	------	5	5	50	3¾ Dec	5 Dec
Hewitt Rubber common...5	------	11¾	11¾	100	8 May	13¼ Nov
Heyden Chemical.....10	------	76½	78	250	60 May	92 May
Hires (Chas E) Co.....1	18	17½	18⅛	800	13½ May	22¼ Apr
Hoe (R) & Co class A...10	------	10	10	100	6 June	11¾ Dec
Hollinger Consol G M.....5	------	8	8⅜	1,200	z5¾ May	12 Jan
Holophane Co common...*	------	11½	11½	200	9¾ May	14 Jan
Horder's, Inc.....*	------	------	------	------	14½ Feb	14¾ Feb
Hormel (Geo A) & Co com*	------	------	------	------	29¾ Jan	36¾ Apr
Horn (A C) Co common...1	------	------	------	------	2¾ Aug	3½ Apr
Horn & Hardart Baking...*	------	------	------	------	120 Jan	120 Jan
Horn & Hardart.....*	30⅞	30⅞	30⅞	250	26 May	35⅛ Apr
5% preferred.....100	------	112⅛	114	40	108 July	114 Dec
Hubbell (Harvey) Inc.....5	------	17½	17⅛	50	13⅛ May	19¼ Apr
Humble Oil & Ref.....*	62	61⅛	62	4,800	47⅛ May	68 Jan
Hummel-Ross Fibre Corp 5	------	5¾	6	1,300	4¾ Feb	9¼ May
Hussmann-Ligonier Co...*	------	------	------	------	8 Oct	8⅛ June
Huyler's new com.....1	------	¼	¼	100	⅛ Dec	⅜ Dec
V t c for 1st pref.....1	------	------	------	------	7 Dec	7½ Dec
Hydro-Electric Securities *	------	$^{7}/_{16}$	7⅜	2,200	¾ Dec	2¾ Feb
Hygrade Food Prod.....5	------	1⅜	7½	300	1⅜ Dec	3 Jan
Hygrade Sylvania Corp...*	------	------	------	------	28½ May	47⅝ Apr
Illinois Iowa Power Co...*	------	3	3⅜	200	2¼ Mar	5½ May
5% conv preferred.....50	29¾	29½	29⅞	1,000	21¾ May	33⅜ Apr
Div arrear ctfs.....	6	6	6¼	900	4½ Mar	9½ May

For footnotes see page 99

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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 1940 Low	High
Illinois Zinc Co *	------	8¾	9⅝	350	3¾ Sept	9⅝ Dec
Illuminating Shares A *	------	------	------	------	55 June	63½ Mar
Imperial Chemical Indus—						
Am dep rcts regis £1	------	r2⅞	r3⅛	200	5¼ Jan	6 Jan
Imperial Oil (Can) coup *	6	5⅝	6	5,000	5⅜ Dec	12¼ Jan
Registered *	------	5⅝	6	300	5½ May	12¼ Jan
Imperial Tobacco of Can 5	------	8¾	9¼	900	7½ June	13¼ Jan
Imperial Tobacco of Great						
Britain & Ireland £1	------	8⅛	8½	300	6 July	24½ Feb
Indiana Pipe Line 7½	3⅜	3¼	3⅜	300	3 Sept	4½ July
Indiana Service 6% pf 100	------	13¾	13¾	50	10 Mar	22 Apr
7% preferred 100	------	14¼	14¼	10	10½ Mar	21½ Apr
Indian Ter Illum Oil—						
Non-voting class A 1	------	------	------	------	⅝ Dec	1 Feb
Class B 1	------	⅜	⅜	300	⅜ Dec	1 Feb
Industrial Finance—						
V t c common 1	------	¼	¼	400	¼ Dec	⅞ Apr
7% preferred 100	------	10¼	10¼	25	9 Jan	16¾ Apr
Insurance Co of No Am 10	73⅛	72½	73½	600	50½ May	75 Dec
International Cigar Mach *	------	19	19	100	17¼ June	23½ Apr
Internat Hydro Elec—						
Pref $3.50 series 50	------	5½	5¾	900	5½ Dec	15¼ Jan
Internat Industries Inc 1	------	1½	1¾	1,000	1 June	2¼ Apr
Internat Metal Indus A *	------	------	------	------	4¼ June	12¼ Jan
Internat Paper & Pow warr	2½	2½	2⅝	3,300	1½ May	5½ May
International Petroleum—						
Coupon shares *	9¼	8¾	9⅜	7,400	8¼ June	19¾ Feb
Registered shares *	------	9½	9½	100	8½ Dec	19½ Feq
International Products *	3½	3½	3½	100	3 May	5¾ May
Internat Safety Razor B *	------	¼	¼	100	¼ Sept	1⅛ Apr
International Utility—						
Class A *	------	6	6	200	5 Sept	9¼ Mar
Class B 1	1/16	1/16	1/16	400	1/16 Dec	⅛ Jan
$1.75 preferred *	------	13	13	50	8 Aug	18¾ Jan
$3.50 prior pref *	------	32½	32¾	150	23¼ May	37 Jan
International Vitamin 1	3⅞	3⅝	3⅞	200	2⅝ May	4¾ July
Interstate Home Equip 1	9½	x9⅜	9½	950	6¾ June	10¼ Apr
Interstate Hosiery Mills *	------	------	------	------	9 May	13½ Mar
Interstate Power $7 pref *	------	3¼	3⅜	100	2⅞ Dec	5¼ Jan
Investors Royalty 1	------	¼	¼	7,400	¼ Mar	½ Jan
Iron Fireman Mfg v t c *	------	17	17¾	450	12 May	18¾ Oct
Irving Air Chute 1	------	12⅝	13¾	800	12 May	17¾ Feb
Italian Superpower A *	------	⅛	⅛	600	⅛ Apr	⅜ July
Jacobs (F L) Co 1	3¼	3¼	3½	3,900	1½ May	3¾ Dec
Jeannette Glass Co *	------	1	1⅛	300	1 May	2¾ Feb
Jersey Central Pow & Lt—						
5½% preferred 100	------	95¾	95¾	25	80 May	96 Dec
6% preferred 100	------	101½	102½	50	90 May	103 Sept
7% preferred 100	------	------	------	------	97 May	111 Dec
Johnson Publishing Co 10	------	------	------	------	9/16 Oct	9/16 Oct
Jones & Laughlin Steel 100	36¼	35	36⅞	2,800	18 June	39½ Nov
Julian & Kokenge com *	------	------	------	------	23 Nov	27¼ Mar
Kansas G & E 7% pref 100	------	------	------	------	113 June	120 Mar
Kennedy's Inc 5	------	8	8	200	5 May	8¾ Dec
Ken-Rad Tube & Lamp A *	------	3¼	3¼	100	2¾ Dec	6¼ Apr
Kimberly-Clark 6% pf 100	------	------	------	------	111 Jan	112½ Jan
Kingsbury Breweries 1	------	¼	¼	200	¼ Dec	1/16 Mar
Kings Co Ltg 7% pf B 100	------	------	------	------	79 Nov	95 Mar
5% preferred D 100	------	54	54	10	54 Dec	73½ Mar
Kingston Products 1	1⅛	1⅛	1¼	3,200	1 May	2 Jan
Kirby Petroleum 1	------	1⅜	1⅞	300	1½ June	2¼ Jan
Kirkl'd Lake G M Co Ltd 1	------	------	------	------	1/16 June	1¼ Jan
Kelin (D Emil) Co com *	------	------	------	------	10¾ Sept	15 Apr
Kleinert (I B) Rubber Co 10	------	------	------	------	8½ Aug	10½ Jan
Knott Corp common 1	------	3¾	4	400	3½ Dec	8½ Apr
Kobacker Stores Inc *	------	------	------	------	8 Sept	11 Nov
Koppers Co 6% pref 100	101½	100½	101½	220	75 May	101 Dec
Kresge Dept Stores—						
4% conv 1st pref 100	------	------	------	------	49 Oct	75 Apr
Kress (S H) special pref 10	------	------	------	------	11½ June	13½ Nov
Kreuger Brewing Co 1	------	------	------	------	4½ May	z6¾ Apr
Lackawanna RR (N J) 100	------	35	35	60	34¾ Dec	44½ Oct
Lake Shores Mines Ltd 1	------	11⅜	12¾	4,200	10 June	25⅞ Jan
Lakey Foundry & Mach 1	4⅜	3¾	4⅞	6,100	2½ May	4¾ Mar
Lane Bryant 7% pref 100	------	------	------	------	z71 Jan	100 May
Lane Wells Co common 1	------	10⅛	10⅝	400	9½ June	12½ May
Langendorf Utd Bakeries—						
Class A *	------	------	------	------	15¼ Apr	16¼ Feb
Class B *	------	------	------	------	4¼ Aug	6½ Mar
Lefcourt Realty com 1	------	¼	⅜	700	¼ Dec	⅝ Feb
Conv preferred *	------	------	------	------	2¾ Nov	6½ Dec
Lehigh Coal & Nav *	------	2⅛	2½	4,100	1½ May	3½ Oct
Leonard Oil Develop 25	------	1/16	⅛	2,100	1/16 Dec	⅜ Jan
Le Tourneau (R G) Inc 1	------	28	28⅛	300	21 May	35½ Jan
Line Material Co 5	------	7⅞	8	800	7½ June	12¼ Apr
Lipton (Thos J) Inc—						
6% preferred 25	------	------	------	------	13 July	22¾ Mar
Lit Brothers common *	1¼	1¼	1½	200	⅞ June	1⅞ Apr
Locke Steel Chain 5	------	13½	14	100	10 May	14½ Dec
Lone Star Gas Corp *	9½	9¼	9½	2,100	7½ May	10¾ May
Long Island Lighting—						
Common *	9/16	9/16	¾	5,500	½ Dec	1⅛ Jan
7% pref class A 100	29	26	29	250	24 June	48½ Jan
6% pref class B 100	------	24¼	26	1,125	23¾ Dec	44¼ Jan
Loudon Packing *	------	1½	1⅝	300	1¼ May	2¼ Mar
Louisiana Land & Explor 1	4¼	4⅛	4⅝	9,400	3¾ May	6¼ Apr
Louisiana P & L $6 pref *	------	109	109	20	92 June	108⅞ Dec
Ludwig Bauman & Co com *	------	1½	1½	200	1 Mar	2 Apr
Conv 7% 1st pref 100	------	------	------	------	21 Jan	25 Jan
Conv 7% 1st pf v t c 100	------	------	------	------	20 Jan	25 Jan
Lynch Corp common 5	22	21¾	22	150	20 June	29¼ Apr
Manati Sugar opt warr	------	1/16	⅜	1,500	5/16 Dec	1½ Apr
Mangel Stores 1	------	------	------	------	1½ May	2 Oct
$5 conv preferred *	------	------	------	------	30 May	39 Mar
Manischewitz (The B) Co *	------	------	------	------	10 Jan	10 Jan
Mapes Consol Mfg Co *	------	------	------	------	25 May	29 Feb
Marconi Intl Marine						
Communication Co Ltd 1	------	1½	1½	100	1½ Dec	1½ Dec
Margay Oil Corp *	------	------	------	------	10 Jan	17 Apr
Marion Steam Shovel *	------	2⅜	3	700	2 June	4½ Feb
Mass Util Assoc v t c 1	------	------	------	------	⅜ Dec	2⅝ Jan
Massey Harris common *	------	1¾	1⅞	300	1⅝ May	5 Jan
Master Electric Co 1	30	29	30	600	21¼ Jan	42 Apr
May Hosiery Mills—						
$4 pref with warr *	------	------	------	------	54 Sept	54 Sept
McCord Rad & Mfg B *	------	1¾	2	200	⅛ July	2¼ Feb
McWilliams Dredging *	------	4¾	5½	1,200	4¼ May	9½ Jan
Mead Johnson & Co *	148	144	148	145	123 May	170¾ Apr
Memphis Nat Gas com 5	------	------	------	------	3½ May	5¼ May
Mercantile Stores com *	------	15	15½	200	11 May	18¼ Apr
Merchants & Mfg cl A 1	3¾	3⅜	3¾	400	3⅛ Apr	4 Jan
Participating preferred *	------	------	------	------	25 Mar	30½ Jan
Merritt Chapman & Scott *	5¼	4¾	5¼	6,200	2 May	5⅝ Oct
Warrants	------	------	------	------	¼ July	⅝ Mar
6½% A preferred 100	83	80	83	200	50 May	89 Nov

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range for Year 1940 Low	High
Mesabi Iron Co 1	------	½	9/16	4,100	7/16 Oct	¾ Jan
Metal Textile Corp 25c	------	1⅝	1⅝	100	1⅝ Oct	3⅛ Feb
Partic preferred 15	------	------	------	------	33¼ Dec	42½ Jan
Metropolitan Edison—						
$6 preferred *	------	------	------	------	103 Aug	108¾ Jan
Michigan Bumper Corp 1	------	⅝	¾	1,900	¾ May	1 Nov
Michigan Steel Tube 2.50	------	------	------	------	4¼ May	8 Apr
Michigan Sugar Co *	------	⅝	⅝	100	½ Dec	1¼ Apr
Preferred 10	------	3¾	3¾	200	3 Dec	6¼ Apr
Micromatic Hone Corp 1	------	6⅞	6⅞	100	6¾ Nov	9 June
Middle States Petroleum—						
Class A v t c 1	3	3	3⅛	2,800	2¾ July	4½ Jan
Class B v t c 1	------	½	9/16	900	½ Mar	11/16 Jan
Middle West Corp com 5	------	5⅝	6⅛	2,600	5 June	9½ Jan
Midland Oil Corp—						
$2 conv preferred *	------	------	------	------	4½ Mar	7½ Oct
Midland Steel Products—						
$2 non cum div shares *	------	17½	17½	50	12 May	19 Apr
Midvale Co *	117	117	117	50	97 May	121 Nov
Mid-West Abrasive 50c	------	------	------	------	1½ Jan	2¾ Apr
Midwest Oil Co 10	------	7⅜	7⅞	900	6½ May	8½ May
Midwest Piping & Sup *	------	------	------	------	9½ May	13½ Dec
Mining Corp of Canada *	------	------	------	------	7/16 Dec	1 Feb
Minnesota Min & Mfg *	53½	51¾	53⅞	825	43½ May	70¼ May
Minnesota P & L 7% pf 100	------	------	------	------	90 May	94½ Nov
Mississippi River Power—						
6% preferred 100	116¼	115½	116¼	110	107½ June	118¼ Dec
Missouri Pub Serv com *	------	3½	3½	100	3 Nov	5¾ Apr
Mock Jud Voehringer—						
Common $2.50	------	8¼	8½	600	5 May	11½ Jan
Molybdenum Corp 1	8	7⅞	8¼	2,900	5¾ May	9½ Apr
Monarch Machine Tool *	------	34	35	200	24½ Jan	47¾ Sept
Monogram Pictures com 1	------	⅜	⅜	100	¼ Dec	1 Jan
Monroe Loan Soc A 1	------	2¼	2⅜	300	1½ June	2⅜ Dec
Montana Dakota Util 10	------	n10⅝	n10⅝	100	6 May	9½ Dec
Montgomery Ward A *	------	168	170¼	110	139½ May	173½ Dec
Montreal Lt Ht & Pow *	------	18	18	200	15½ May	26 Jan
Moody Investors part pf *	------	------	------	------	22 July	30 Jan
Moore (Tom) Dist Stmp 1	------	½	½	200	⅜ Apr	⅝ May
Mtge Bank of Col Am shs	------	------	------	------	2½ May	5 Nov
Mountain City Cop com 5c	3⅛	3	3¼	3,700	2¼ May	4½ Feb
Mountain Producers 10	------	5⅛	5¾	1,300	4½ May	6¼ May
§Mountain States Power—						
common *	------	14⅞	15¼	300	12 May	21¾ Apr
Mountain Sts Tel & Tel 100	------	136	136	10	125¼ July	142 May
Murray Ohio Mfg Co *	------	11⅞	11⅞	700	6¾ May	13¼ Apr
Muskegon Piston Ring 2½	------	------	------	------	11¾ May	17½ Mar
Muskogee Co common *	------	------	------	------	6 June	10 Mar
6% preferred 100	------	------	------	------	75 May	81¾ Jan
Nachman-Springfilled *	------	------	------	------	8½ May	11½ Jan
Nat Bellas Hess com 1	------	½	11/16	5,100	¼ May	⅛ Nov
National Breweries com *	------	16½	16⅝	100	16 July	31 Jan
National Candy Co *	------	------	------	------	6½ Nov	11¼ Feb
National City Lines com 1	------	15	15	100	11 June	17½ Apr
$3 conv preferred 50	------	------	------	------	35 May	47¼ Apr
National Container (Del) 1	10⅞	10⅝	11	500	7¼ May	14½ May
National Fuel Gas *	------	11¼	z11¾	1,700	10 June	13¼ Jan
Nat Mfg & Stores com *	------	2¼	2⅜	400	1¾ May	3¼ Feb
National P & L $6 pref *	92	91	92½	850	76½ June	97½ Jan
National Refining com *	------	------	------	------	2 July	3¼ Apr
Nat Rubber Mach *	------	4½	4¾	900	3⅝ May	6¼ Feb
National Steel Car Ltd *	24¼	23⅞	24¼	110	23 Dec	54½ Jan
National Sugar Refining *	8½	7⅝	8½	2,300	6½ Oct	11½ Feb
National Tea 5½% pref 10	------	------	------	------	5¾ May	8½ Mar
National Transit 12.50	------	10	10⅜	900	8¾ Jan	12½ Apr
Nat Tunnel & Mines *	2⅞	2¾	3	1,100	1 May	3¼ Dec
Nat Union Radio 30c	------	½	½	2,400	⅛ May	1¼ July
Navarro Oil Co *	10¾	9½	11	2,500	8 May	12¾ Jan
Nebraska Pow 7% pref 100	115	115	115	90	110½ May	117½ Apr
Nehi Corp 1st preferred *	------	------	------	------	84½ May	84½ May
Nelson (Herman) Corp 5	------	3⅝	4⅞	1,300	3 May	6 Jan
Neptune Meter class A *	------	------	------	------	4¼ May	9½ Dec
Nestle Le Mur Co cl A *	------	------	------	------	½ Aug	1 Jan
Nevada-California Elec—						
Common (new) 10	------	3½	4½	200	1¼ Jan	4½ Dec
3% cum 4% non-cum 100	------	------	------	------	18¼ June	39 Dec
New Engl Pow Assoc *	------	------	------	------	7¼ Dec	13½ Jan
6% preferred 100	------	50	51½	500	49½ Dec	76¼ Jan
$2 preferred *	------	------	------	------	17½ Dec	25½ Jan
New England Tel & Tel 100	------	124¼	125¾	70	110 June	136½ Apr
New Haven Clock Co *	------	4½	4½	200	3¾ June	8¼ May
New Idea Inc common *	------	13¼	13½	200	10½ May	15½ Apr
New Jersey Zinc 25	66½	66	67¾	1,200	49 May	69¾ Dec
New Mex & Ariz Land 1	------	1	1	200	¾ July	1¼ Jan
New Process Co 1	------	------	------	------	26 July	36 Apr
N Y Auction Co com *	------	3¼	3⅜	200	2 Feb	3¾ Apr
N Y City Omnibus—						
Warrants	------	------	------	------	8¼ Sept	15 Apr
N Y & Honduras Rosario 10	------	16½	17	250	15¼ May	28½ Jan
N Y Merchandise 10	------	7	7	300	7 May	9¼ Mar
N Y Pr & Lt 7% pref 100	114	114	114⅞	50	103¾ May	118½ Jan
$6 preferred *	------	------	------	------	98 May	109 Jan
N Y Shipbuilding Corp—						
Founders shares 1	27¾	27½	29	1,500	11 May	29 Dec
New York State El & Gas—						
5½% preferred 100	------	106¾	106¾	50	98 May	109 Dec
New York Transit Co 5	------	6¼	6¼	100	5¼ Jan	7¾ Apr
N Y Water Serv 6% pf 100	------	35¼	36¾	100	17 May	43 Dec
Niagara Hudson Power—						
Common 10	3⅛	2⅞	3⅛	26,500	2¾ Dec	6¼ Jan
5% 1st preferred 100	79¾	77¾	79¼	175	73 May	92 Mar
5% 2d preferred 100	------	60¼	61½	110	60¼ Dec	87 Apr
Class A opt warrants	1/64	1/128	1/64	18,900	1/128 Dec	3/32 Feb
Class B opt warrants	------	------	------	------	⅛ Dec	1 Feb
Niagara Share—						
Class B common 5	------	3½	4⅛	5,000	3⅜ Dec	5⅝ Feb
Class A preferred 100	89	89	91	40	85 June	99½ Feb
Niles-Bement-Pond *	60½	60	61¾	800	50 May	71½ May
Nineteen Hundred Corp B 1	------	------	------	------	8 Sept	9¼ Mar
Nipissing Mines 5	13/16	¾	⅞	500	⅝ May	1⅜ Jan
Noma Electric ?	------	3¼	3¼	300	3¼ May	5½ Jan
Nor Amer Lt & Power—						
Common 1	------	½	½	1,800	7/16 Dec	1¼ Jan
$6 preferred *	------	83	84	225	57 May	103½ Mar
North Amer Rayon cl A *	------	22½	22⅝	200	15 May	26¾ Apr
Class B common *	------	------	------	------	15 May	26¾ Jan
6% prior preferred 50	------	52	52	100	44½ May	52¾ Nov
No Am Utility Securities *	------	⅛	¼	200	⅛ Dec	5/16 Jan
Nor Central Texas Oil 5	------	------	------	------	2½ May	3¾ Mar
Nor Ind Pub Ser 6% pf 100	------	109½	110	30	95 May	111 Dec
7% preferred 100	------	118	118	30	97 May	120 Dec
Northern Pipe Line 10	------	8¼	8¼	600	6 May	9⅞ Apr
Northern Sts Pow cl A 25	------	8	8⅝	3,100	7 May	15¼ Jan
Northwest Engineering *	22¼	21	22¼	450	12 May	23 Nov
Novadel-Agene Corp *	------	27½	30⅜	600	26¾ June	38½ May
Ogden Corp com 4	------	3⅜	3½	5,200	1⅝ June	3⅛ Aug

For footnotes see page 99.

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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 1940 Low	High
Ohio Brass Co cl B com *	------	20¼	20⅞	450	17 May	24¼ May
Ohio Edison $6 pref *	109¾	109⅜	109¾	125	95 May	110¾ Mar
Ohio Oil 6% preferred 100	------	109¼	109¾	500	94 June	111 Nov
Ohio Power 6% pref 100	------	113¾	114¼	50	110¾ May	117 Sept
Ohio P S 7% 1st pref 100	------	115	116	40	104 May	116½ Mar
6% 1st preferred 100	------	----	----	------	96 June	109 Oct
Oilstocks Ltd common 5	------	----	----	------	5½ Oct	8¾ Apr
Oklahoma Nat Gas com 15	------	21¼	21¾	1,500	13¼ May	21¾ Dec
$3 preferred 50	------	51	51¾	150	39 May	54 Dec
$5½ conv prior pref *	------	116¼	116½	150	100 May	117 Mar
Omar Inc 1	------	----	----	------	4½ Nov	8¾ Feb
Overseas Securities *	------	r2⅜	r2⅜	1,500	1⅝ July	3¼ Feb
Pacific Can Co common *	------	----	----	------	13½ Feb	15½ May
Pacific G & E 6% 1st pf 25	34	33⅞	34⅛	1,000	28 May	34⅜ Nov
5½% 1st preferred 25	31½	31⅜	31⅝	500	26¼ May	31¾ Jan
Pacific Lighting $5 pref *	107	x107	x107	60	100 June	108¼ Feb
Pacific P & L 7% pref 100	83	83	83	180	72 May	95½ Jan
Pacific Public Service *	------	4¼	4¼	200	3¾ Dec	6¾ Feb
$1.30 1st preferred *	------	----	----	------	17½ Dec	20 Feb
Pantepec Oil of Venezuela—						
American shares	3⅛	2⅞	3¼	8,600	2¼ June	5½ Feb
Paramount Motors Corp 1	------	3½	3½	100	3 Sept	3¾ Jan
Parker Pen Co 10	------	----	----	------	8 May	12¾ Dec
Parkersburg Rig & Reel 1	6⅛	6⅛	6⅛	900	5⅝ Dec	10¼ Jan
Patchogue-Plymouth Mills *	------	r32	r32	30	20 May	38 Dec
Peninsular Telephone com *	32	32	32	100	27 May	36½ May
$1.40 preferred 25	------	----	----	------	30 May	33 Oct
Penn-Mex Fuel 50c	------	----	----	------	¼ Mar	⅛ Sept
Penn Traffic Co 2½	------	----	----	------	2½ May	3 Mar
Pennroad Corp com 1	2½	2¼	2½	6,900	1⅝ May	3 Oct
Penn Cent Airlines com 1	------	13⅜	14	1,600	11½ Jan	22¾ Apr
Pennsylvania Edison Co—						
$5 series pref *	------	64½	65½	150	64 Apr	66¼ Oct
$2.80 series pref *	------	----	----	------	33 June	38¾ May
Pennsylvania Gas & Elec—						
Class A common *	------	⅜	⅜	300	¼ Dec	2 Jan
Penn Pr & Lt $7 pref *	113⅛	112⅛	113⅛	75	103½ May	114½ Dec
$6 preferred *	------	110½	110⅝	50	97½ May	112 Feb
Penn Salt Mfg Co 50	177	177	181	100	r158¾ May	192 Nov
Pennsylvania Sugar com 20	------	----	----	------	10⅜ Oct	16¼ Apr
Penn Water & Power Co *	54	53	55½	850	53 Dec	72¾ Jan
Pepperell Mfg Co 100	90	90	91¾	200	53 May	91¾ Dec
Perfect Circle Co *	------	25	25	150	22 May	28½ Mar
Pharis Tire & Rubber 1	4	4	4⅛	300	3⅝ Dec	8¼ Jan
Philadelphia Co common *	------	----	----	------	4¾ June	8½ Jan
Phila Elec Co $5 pref *	------	----	----	------	113½ June	120 Jan
Phila Elec Pow 8% pref 25	------	31½	31½	25	29¼ July	31½ Feb
Phillips Packing Co *	------	2⅞	3¼	2,300	3 Dec	6½ Feb
Phoenix Securities—						
Common 1	7¼	6½	7⅜	6,000	5 May	15¾ Mar
Conv $3 pref series A 10	------	36½	36½	150	20½ May	47¾ Apr
Pierce Governor common *	------	17¼	17⅞	800	9¾ Jan	18¾ May
Pioneer Gold Mines Ltd 1	1½	1⅜	1½	3,000	1 June	2 Jan
Pitney-Bowes Postage Meter *	6¾	6½	6⅞	1,200	6 May	8¼ Apr
Pitts Bess & L E RR 50	------	----	----	------	39 May	46½ Nov
Pittsburgh & Lake Erie 50	65½	63	65¾	890	43 May	73½ Nov
Pittsburgh Metallurgical 10	------	13⅜	13½	300	9 May	14½ Dec
Pittsburgh Plate Glass 25	95¼	90	95¼	900	65 June	104 Mar
Pleasant Valley Wine Co 1	------	3⅛	3½	800	1⅛ May	3½ Dec
Plough Inc com 7.50	------	----	----	------	7 Sept	11 Jan
Pneumatic Scale com 10	------	----	----	------	10 June	15 Feb
Polaris Mining Co 25c	------	1/16	⅛	600	⅝ Dec	1¾ Jan
Potero Sugar common 5	------	9/16	⅝	1,300	⅛ May	1¼ Apr
Powdrell & Alexander 5	------	4	4	800	2¾ May	4½ Jan
Power Corp. of Canada *	------	3	3	50	3 Dec	8¾ Feb
6% 1st preferred 100	------	----	----	------	55 July	81½ Jan
Pratt & Lambert Co *	------	20¼	21½	600	16 May	24¾ Apr
Premier Gold Mining 1	------	⅝	⅝	900	⅛ May	1¼ Jan
Prentice-Hall Inc com *	------	----	----	------	32 May	42 Mar
Pressed Metals of Am 1	------	8	8¼	500	4½ May	10 Feb
Producers Corp of Nev 20	⅛	1/16	⅛	300	1/16 Dec	7/16 June
Prosperity Co class B *	------	4⅝	4⅝	100	2¼ May	5¼ Jan
Providence Gas *	------	8⅛	8⅛	100	8¼ May	9½ Feb
Prudential Investors *	------	8⅝	8⅝	2,200	4¾ May	9¼ Apr
$6 preferred *	------	----	----	------	95 May	103 Oct
Public Service of Colorado						
6% 1st preferred 100	105½	105½	105½	10	x104½ May	107 May
7% 1st preferred 100	------	----	----	------	109 June	113½ Mar
Public Service of Indiana—						
$7 prior preferred *	97	95	97	250	67 May	106½ May
$6 preferred *	48	45	48	150	35 May	59¼ May
Public Service of Okla—						
6% prior lien pref 100	110	110	110	200	99 June	111 Nov
7% prior lien pref 100	------	110½	110½	50	104½ June	113½ May
Puget Sound P & L—						
$5 prior preferred *	105½	99¼	105½	1,825	58 May	105¼ Nov
$6 preferred *	64	54½	64¾	8,675	13¼ May	62¾ Dec
Puget Sound Pulp & Tim *	16¾	15⅛	16¾	1,100	11¾ Jan	29 May
Pyle-National Co com 5	------	----	----	------	7¾ May	10¾ Apr
Pyrene Manufacturing 10	------	6¾	6¾	200	4¾ May	7¼ Mar
Quaker Oats common *	101	99	101	140	94 June	125 Feb
6% preferred 100	------	159	159	60	142 May	159¾ Dec
Quebec Power Co *	------	8½	8½	100	8 May	13 Feb
Radio-Keith-Orphuem—						
Option warrants	¼	¼	⅜	6,000	1/16 Oct	½ June
Ry & Light Secur com *	------	----	----	------	5½ June	10¼ Feb
Railway & Util Invest A 1	------	1/16	1/16	1,683	1/16 Dec	½ Feb
Raymond Concrete Pile—						
Common *	------	16¼	16½	200	6¾ May	17½ Dec
$3 conv preferred *	------	44	45	100	34 May	45 Sept
Raytheon Mfg com 50c	------	¾	15/16	500	½ June	1¼ Feb
Red Bank Oil Co *	------	1	1	100	⅞ May	2½ Jan
Reed Roller Bit Co *	------	20½	21	400	16½ May	26¾ Jan
Reeves (Daniel) common *	------	----	----	------	4½ Dec	6 Jan
Reiter Foster Oil Corp 50	------	1/16	1/16	800	1/16 June	¼ Feb
Reliance Elec & Engrav 5	------	16	16	200	10 May	18 Oct
Republic Aviation 1	5⅛	4⅞	5¼	3,000	4 July	6⅞ Apr
Rheem Mfg Co 1	------	13⅞	13⅞	100	12¼ June	19¾ Mar
Rice Stix Dry Goods *	------	5	5	200	3½ Aug	25½ Jan
Richmond Radiator 1	------	1⅝	1⅞	1,900	1¼ May	2⅝ Apr
Rio Grande Valley Gas Co—						
Voting trust ctfs 1	------	¼	¼	300	⅛ Oct	7/16 Jan
Rochester G&E 6% pf C 100	------	----	----	------	95 May	105 Nov
6% preferred D 100	105½	105½	105½	25	94 May	107½ Dec
Rochester Tel 6½% pf 100	------	----	----	------	116½ Feb	116½ Feb
Roeser & Pendleton Inc *	------	----	----	------	11 May	14½ Oct
Rome Cable Corp com 5	------	10	10¼	400	6 May	12¼ Jan
Roosevelt Field Inc 5	------	----	----	------	1⅝ Jan	3½ Mar
Root Petroleum Co 1	------	----	----	------	1½ Dec	3¼ Feb
$1.20 conv pref 20	------	4⅜	4⅜	100	3⅝ Dec	7⅞ Jan
Rossia International *	------	----	----	------	⅛ Apr	1/16 Feb
Royalite Oil Co Ltd *	------	13	13	100	13 Dec	13 Dec
Royal Typewriter *	------	56¾	57½	300	42 June	65 Mar
Russeks Fifth Ave 2½	------	----	----	------	2⅝ May	5 Mar

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range for Year 1940 Low	High
Ryan Aeronautical Co 1	------	4¼	4¼	100	4⅛ Dec	5 July
Ryan Consol Petrol *	------	2	2½	700	1½ May	3 Dec
Ryerson & Haynes com 1	------	1	1	500	⅝ May	2 Feb
St Lawrence Corp Ltd *	------	----	----	------	1¼ Aug	4¼ Jan
Class A $2 conv pref 50	------	----	----	------	9 May	15¼ Apr
St Regis Paper com 5	2⅜	2¼	2½	7,900	2¼ May	4¾ Apr
7% preferred 100	------	78½	80	475	48½ May	82 Dec
Salt Dome Oil Co 1	3¾	3¼	4	6,200	2¾ Dec	9½ May
Samson United Corp com 1	------	----	----	------	¼ Dec	1¼ Jan
Sanford Mills *	------	----	----	------	26 Dec	35 Jan
Savoy Oil Co 5	------	½	½	500	½ Aug	1 Jan
Schiff Co common *	------	----	----	------	9 May	14 Jan
Schulte (D A) com 1	------	½	11/16	4,600	½ Dec	11/16 Dec
Conv preferred 25	------	13	13¾	200	13 Dec	16 Dec
Scovill Mfg 25	------	27½	28¾	500	22¾ May	34 May
Scranton Elec $6 pref *	------	----	----	------	116 Dec	116 Dec
Scranton Lace common *	------	----	----	------	19 July	29¼ Mar
Scranton Spring Brook Water Service $6 pref *	85	84	88	200	44 June	95 Dec
Sculin Steel Co com *	12	11⅝	12¼	1,100	4⅝ May	13¾ Nov
Warrants	1⅜	1⅜	1½	1,900	9/16 May	1⅝ Nov
Securities Corp general *	⅝	⅝	¾	1,300	⅜ Oct	1 Apr
Seeman Bros Inc *	------	----	----	------	35 June	40 Apr
Segal Lock & Hardware 1	¾	9/16	13/16	5,700	⅝ Jan	1¼ Mar
Seiberling Rubber com *	3⅜	3⅛	3½	1,200	3½ Dec	8¾ Jan
Selby Shoe Co *	------	----	----	------	8¼ Nov	11 Jan
Selected Industries Inc—						
Common 1	------	¼	5/16	5,900	¼ Aug	¾ Jan
Convertible stock 5	------	2⅛	2¼	950	2 Dec	6¼ Jan
$5.50 prior stock 25	------	44	45	200	35 May	59½ Apr
Allotment certificates	------	45	46	100	37 May	60 Apr
Selfridge Provinc'l Sts Ltd—						
Ak dep rcts ord reg 1	------	⅜	⅜	100	⅜ Dec	⅜ Dec
Sentry Safety Control 1	------	5/16	⅜	300	3/16 Jan	1½ Mar
Serrick Corp class B 1	------	----	----	------	1 May	2½ Mar
Seton Leather common *	------	----	----	------	5½ Sept	8¼ Apr
Shattuck Denn Mining 5	------	4	4⅝	1,200	3¼ May	6¾ Apr
Shawinigan Wat & Pow *	------	10⅜	10⅝	300	10 May	18¾ Jan
Sherwin-Williams com 25	78⅜	74	78¾	2,300	62½ June	100 Apr
5% cum pref ser AAA 100	------	108⅛	109½	160	106 May	114¾ Jan
Sherwin-Williams of Can *	------	----	----	------	5¼ May	11½ Mar
Silex Co common *	------	13	13	25	8 May	15½ Apr
Simmons-Boardman Pub—						
$3 conv pref *	------	----	----	------	19 Jan	25½ Nov
Simmons H'ware & Paint *	------	----	----	------	1½ Jan	5¼ Oct
Simplicity Pattern com 1	------	1	1⅛	400	¾ June	1⅞ Apr
Simpson's Ltd B stock *	------	----	----	------	9¾ Mar	9¾ Mar
Singer Mfg Co 100	109¼	104⅛	109¼	360	99 Aug	155 Jan
Singer Mfg Co Ltd—						
Amer dep rcts ord reg £1	------	----	----	------	1⅝ July	2⅞ May
Sioux City G & E 7% pf 100	------	----	----	------	95 May	105¾ Mar
Skinner Organ 5	------	½	½	100	⅜ Dec	½ Feb
Solar Aircraft Co 1	3¾	3¾	3¾	500	3⅛ Dec	3⅞ Dec
Solar Mfg Co 1	------	⅝	⅝	300	½ Dec	1⅝ Jan
Sonotone Corp 1	------	1⅝	1¾	600	1⅜ Jan	2¼ Apr
Soss Mfg com 1	------	3½	3⅝	300	3¼ May	5 Apr
South Coast Corp com 1	------	⅞	⅞	500	⅞ Dec	2⅛ Jan
South Penn Oil 25	38⅜	38	38⅜	1,300	28 May	44 Jan
Southwest Pa Pipe Line 10	------	----	----	------	21 Aug	35 Feb
Southern Calif Edison—						
5% original preferred 25	------	46	46	10	35 May	48 Oct
6% preferred B 25	------	30¼	30¼	100	27 May	31¾ Nov
5½% pref series C 25	29½	29⅛	29⅝	100	24¼ June	30½ Mar
Southern Colo Pow cl A 25	½	½	½	100	½ Dec	2 Jan
7% preferred 100	------	----	----	------	66 Mar	72 Apr
South New Engl Tel 100	------	161¾	161¾	10	164 Dec	170¼ Mar
Southern Phosphate Co 10	------	----	----	------	4½ May	6¾ Jan
Southern Pipe Line 10	------	----	----	------	4¾ Oct	11¾ Apr
Southern Union Gas *	------	----	----	------	2¼ Jan	4½ May
Preferred A 25	------	----	----	------	14½ Jan	20 May
Southland Royalty Co 5	------	5	5¼	1,100	5 July	7½ Apr
Spalding (A G) & Bros 1	------	1¼	1⅜	1,200	1½ Dec	2⅞ Mar
5% 1st preferred *	------	7	7½	60	7¼ Dec	16 Apr
Spanish & Gen Corp—						
Am dep rcts ord reg £1	------	----	----	------	1/16 Jan	1/16 Jan
Spencer Shoe Corp *	1⅛	1	1⅛	300	⅛ Dec	2¼ Mar
Stahl-Meyer Inc *	------	1	1	100	1 Nov	2 Jan
Standard Brewing Co *	------	----	----	------	⅛ Jan	3/16 Dec
Standard Cap & Seal com 1	4⅛	3⅞	4⅛	3,000	3 Dec	16¾ Mar
Conv preferred 10	14½	13⅞	14½	600	11¾ Dec	24 Mar
Standard Dredging Corp—						
Common 1	------	----	----	------	1 May	2¼ Nov
$1.60 conv preferred 20	------	----	----	------	8¼ May	14¼ Nov
Standard Invest $5½ pref *	------	9½	10	200	7¼ June	11 Mar
Standard Oil (Ky) 10	20	19	20	1,300	16¼ May	20¼ Feb
Standard Oil (Ohio) com 25	38½	37⅛	40	4,900	26¼ May	41¾ May
$5 preferred 100	------	107½	108¼	150	100¼ June	111 Oct
Standard Pow & Lt 1	------	⅜	3/16	6,500	⅛ June	5/16 Jan
Common class B *	------	1/16	⅛	500	1/16 Aug	⅓ Jan
Preferred *	------	17½	19	200	17½ Dec	27½ Jan
Standard Products Co 1	------	7¾	8½	500	6 May	10¼ Apr
Standard Silver Lead 1	------	1/16	1/16	100	1/16 May	3/16 Jan
Standard Steel Spring 5	------	27⅛	28¾	700	19 May	41 Dec
Standard Tube cl B 1	------	1⅜	1¼	400	1 Jan	1½ Feb
Standard Wholesale Phosphate & Acid Wks Inc 20	------	----	----	------	15¼ May	21 Feb
Starrett (The) Corp v t c 1	------	9/16	¾	1,300	7/16 May	1½ Jan
Steel Co of Canada—						
Ordinary shares *	------	----	----	------	39½ June	62 Feb
Stein (A) & Co common *	------	----	----	------	10½ June	18½ Dec
Sterchi Bros Stores *	------	r5	r5	1,500	2 May	4¼ Feb
6% 1st preferred 50	------	----	----	------	33 Jan	40 Oct
5% 2d preferred 20	7	7	7	50	6 May	9½ May
Sterling Aluminum Prod 1	8	7¾	8	400	5½ Jan	9¼ Apr
Sterling Brewers Inc 1	------	13/16	⅞	2,200	¾ Aug	2 Jan
Sterling Inc 1	------	1¼	1⅜	1,000	1¼ Dec	3¼ Feb
Stetson (J B) Co com *	3⅞	3⅜	3⅞	550	2⅞ May	4¾ Jan
Stinnes (Hugo) Corp 5	------	----	----	------	3/16 Mar	½ Jan
Strocck (S) Co *	------	----	----	------	7¾ May	18½ Dec
Sullivan Machinery *	12	11⅝	12	1,400	6½ May	13⅝ Apr
Sun Ray Drug Co 1	------	----	----	------	8 May	15 Apr
Sunray Oil 1	1⅝	1½	1⅝	4,900	1⅝ Aug	2 Jan
5½% conv pref 50	------	39½	39½	100	33¾ Feb	41 Dec
Superior Oil Co (Calif) 25	------	28	28¼	200	21 May	36 Jan
Superior Port Cement—						
Class B common *	------	11	11	25	11 Dec	13 Jan
Swan Finch Oil Corp 15	------	5⅝	5⅝	100	5 July	9¼ Jan
Taggart Corp com 1	3⅜	2⅞	3⅜	2,400	2⅜ May	6 Jan
Tampa Electric Co com *	------	24½	24⅞	300	23 Dec	36¾ Jan
Technicolor Inc common *	9⅛	8⅝	9⅜	4,200	8½ May	16⅝ Feb
Texas P & L 7% pref 100	------	----	----	------	103 May	114 Mar
Texon Oil & Land Co 2	3	2¾	3¼	700	2 May	3¼ Oct
Thew Shovel Co com 5	------	18	18⅛	200	12¾ May	24⅞ Apr
Tilo Roofing Inc 1	8¼	8⅛	8¼	300	7 July	15 Apr
Tishman Realty & Constr *	------	¼	½	700	⅛ Dec	1¼ Apr
Tobacco & Allied Stocks *	------	----	----	------	48½ May	59 Jan
Tobacco Prod Exports *	------	4⅛	4⅜	300	3½ May	5¼ May
Tobacco Secur Tr—						
Ordinary reg £1	------	----	----	------	10¼ Mar	10¾ Jan
Def registered 5s	------	----	----	------	⅝ Apr	⅝ Apr
Todd Shipyards Corp *	97	95	98½	860	55 May	100¾ Dec

For footnotes see page 99

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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 1940 Low		High	
Toledo Edison 6% pref 100	------	108½	108½	20,000	95	May	109	Mar
7% preferred 100	------	----	----	------	104	May	115	Jan
Tonopah-Belmont Dev 10c	------	----	----	------	1/16	Apr	1/16	Apr
Tonopah Mining of Nev 1	------	5/16	5/16	100	¼	Oct	7/16	Apr
Trans Lux Corp 1	------	¾	⅞	1,900	¾	Dec	1⅛	Apr
Transwestern Oil Co 10	2⅜	2⅛	2½	2,900	2	May	3⅜	Feb
Tri-Continental warrants	------	3/16	¼	2,500	3/16	Nov	9/16	Jan
Truns Pork Stores Inc *	------	----	----	------	8	Dec	z8½	Jan
Tubize Chatillon Corp 1	------	6½	7	1,300	4⅝	May	10½	Jan
Class A 1	------	38¼	39¾	750	20	May	39¾	Feb
Tung-Sol Lamp Works 1	------	1⅝	1⅞	400	1⅝	Dec	3¼	Jan
80c conv preferred *	7⅜	7¼	7⅜	200	6⅛	May	8	Jan
Udylite Corp 1	------	4	4⅛	1,300	3¾	May	6⅝	Apr
§Ulen & Co ser A pref *	------	----	----	------	⅛	Nov	1⅛	Jan
Series B pref *	------	⅛	⅛	100	⅛	Dec	1	Jan
Unexcelled Mfg Co 10	3¼	3¼	3¾	400	1⅜	Feb	4	Oct
Union Gas of Canada *	------	8¼	8½	300	7⅛	May	13⅛	Feb
Union Investment com *	------	3⅛	3½	200	2⅜	Mar	3⅜	Feb
Un Stk Yds of Omaha 100	------	----	----	------	64¼	Jan	64¼	Jan
United Aircraft Prod 1	9⅞	9⅛	9⅞	500	5¾	Jan	15⅛	May
United Chemicals com *	------	----	----	------	8¼	May	16	Apr
$3 cum & part pref *	------	----	----	------	59¼	May	65	Apr
Un Cigar-Whelan Sts 10c	⅛	½	⅝	6,100	½	May	1¼	Mar
United Corp warrants	------	1/16	⅛	2,500	1/16	Nov	⅜	Jan
United Elastic Corp *	------	7⅜	7⅜	100	6½	Jan	8½	Feb
United Gas Corp com 1	13/16	¾	⅞	18,800	¾	Dec	2¼	Jan
1st $7 pref. non-voting *	------	110½	110½	100	87¾	June	113½	July
Option warrants	------	⅛	⅛	2,400	⅛	Dec	7/16	Jan
United G & E 7% pref 100	------	82½	82½	20	79	May	89	Jan
United Lt & Pow com A *	------	5/16	⅜	7,200	5/16	Dec	1⅜	Jan
Common class B *	------	5/16	⅜	1,700	5/16	Dec	1¼	Jan
$6 1st preferred ------	22⅞	22¾	24	2,800	16¾	May	39	Apr
United Milk Products *	------	----	----	------	20	May	27	Apr
$3 partic pref *	------	----	----	------	70	Feb	76	Dec
United Molasses Co—								
Am dep rcts ord reg	------	----	----	------	2	Dec	5¼	Feb
United N J RR & Canal 100	------	----	----	------	239	May	245¾	Nov
United Profit Sharing 25c	2/16	2/16	2/16	200	⅜	Jan	1¼	Feb
10% preferred 10	------	----	----	------	6	Nov	7¼	Apr
United Shoe Mach com 25	58⅞	56	58⅞	2,650	54	May	83½	Jan
Preferred 25	45¼	45	45¾	310	39½	June	46½	Dec
United Specialties com 1	8⅛	8⅛	8¾	600	3¼	May	9⅜	Nov
U S Foil Co class B 1	5¼	4¾	5¼	2,000	3½	May	7¼	Feb
U S Graphite com 5	------	6⅜	6⅜	50	3	May	8	Apr
U S and Int'l Securities *	------	2/16	2/16	200	2/16	Dec	⅝	Feb
$5 1st pref with warr *	------	54¾	57½	275	47	June	71	Mar
U S Lines pref ------	3¼	3⅛	3⅜	1,200	1⅞	May	6	Feb
U S Plywood Corp—								
$1½ conv preferred 20	------	----	----	------	26	May	35½	Apr
U S Radiator com 1	------	2	2⅛	900	1	May	2½	Apr
U S Rubber Reclaiming *	------	3	3	200	2¼	Feb	5½	May
U S Stores common 50c	⅛	⅛	⅛	200	1/16	Jan	⅛	Jan
1st $7 conv pref *	------	----	----	------	2½	Dec	6	Jan
United Stores common 50c	2/16	⅛	2/16	1,400	⅛	July	⅝	Apr
United Wall Paper 2	1⅝	1⅝	1⅝	3,800	1⅜	Dec	2⅛	May
Universal Cooler class A *	------	----	----	------	3¼	Aug	6	Sept
Class B *	------	⅞	1	300	⅞	May	2	Mar
Universal Corp v t c 1	6	5½	6¼	2,900	2⅛	May	6¾	Mar
Universal Insurance 8	------	----	----	------	15	May	24	Mar
Universal Pictures com 1	16	14½	16	1,300	4	May	15¾	Dec
Universal Products Co *	------	16¾	16¾	50	14¼	May	23⅛	Apr
Utah-Idaho Sugar 5	------	1½	1½	400	1	Aug	2	May
Utah Pow & Lt $7 pref *	78	77	78½	300	z48¾	May	80½	Nov
Utah Radio Products 1	------	----	----	------	1¼	Feb	1¾	Feb
Utility Equities com 10c	------	⅜	9/16	900	5/16	Dec	1½	Jan
$5.50 priority stock 1	48	48	48¾	100	38	June	55½	Apr
Utility & Ind Corp com 5	------	1/16	1/16	300	1/16	Dec	6/16	Jan
Conv preferred 7	------	1⅜	1⅜	300	1¼	May	2¼	Apr
Valspar Corp com 1	1	⅞	1	1,300	¾	May	1¾	Mar
$4 conv preferred 5	------	18⅞	19¾	475	16	July	29	Apr
Van Norman Mach Tool 2½	15¼	14½	15½	1,700	14½	Dec	15½	Dec
Venezuelan Petroleum 1	------	¾	12/16	5,000	⅜	May	1⅜	Jan
Va Pub Serv 7% pref 100	90	90	91½	70	63	May	97½	Dec
Vogt Manufacturing *	10½	10½	10½	100	7	May	12	Apr
Vultee Aircraft Co 1	------	7¼	8¾	3,200	6½	July	9½	Sept
Waco Aircraft Co *	4⅛	4⅛	4½	1,800	3	May	6¼	Apr
Wagner Baking v t c *	------	----	----	------	5	May	10	Apr
7% preferred 100	------	----	----	------	74	Apr	75	Aug
Watt & Bond class A *	------	5	5	500	3½	June	5¼	May
Class B *	------	----	----	------	½	July	1¼	Apr
Walker Mining Co 1	------	----	----	------	9/16	July	1¼	Feb
Wayne Knitting Mills 5	------	----	----	------	12¼	May	15¾	May
Wellington Oil Co 1	------	2	2⅛	700	1¾	Oct	4	Jan
Wentworth Mfg 1.25	------	1⅝	1⅝	100	1	May	2	Jan
West Texas Util $6 pref *	------	100¾	101	110	92	May	102	Feb
West Va Coal & Coke *	3⅜	3⅜	3½	5,800	1¾	May	3½	Dec
Western Air Express 1	5	5	5⅛	800	3½	May	7⅛	Apr
Western Grocer com 20	------	----	----	------	3¾	Oct	6½	Apr
Western Maryland Ry—								
7% 1st preferred 100	------	59	59½	80	31	May	77	Oct
Western Tablet & Station'y								
Common *	------	19½	19½	50	14	May	19½	Dec
Westmoreland Coal 20	13	13	13	50	9½	May	11¾	Apr
Westmoreland Inc 10	------	----	----	------	10	Sept	10¼	Sept
Weyenberg Shoe Mfg 1	------	6	6	100	3¾	May	7¾	Feb
Wichita River Oil Corp 1u	6¼	6¼	6⅜	1,500	5¼	Jan	7⅛	Sept
Williams (R C) & Co *	------	4½	4½	100	3⅝	July	7¼	Mar
Williams Oil-O-Mat Ht *	------	12/16	1	200	¾	May	2	Jan
Wilson Products Inc 1	------	12	12	100	7¾	May	12¾	Nov
Wilson-Jones Co *	------	7¾	8	200	5¾	May	9½	Mar
Wisconsin P & L 7% pf 100	------	----	----	------	98	May	116½	Dec
Wolverine Porti Cement 10	------	----	----	------	3½	May	5¼	Nov
Wolverine Tube com 2	------	4½	5⅜	2,000	4½	May	7½	Jan
Woodley Petroleum 1	------	4¼	4¼	100	4¼	Sept	5¼	Jan
Woolworth (F W) Ltd—								
Amer dep rcts 5s	------	5	5	200	5	June	12¾	Feb
Wright Hargreaves Ltd *	4½	4	4⅝	20,200	3½	June	6½	Jan

FOREIGN GOVERNMENT AND MUNICIPALITIES—

BONDS

BONDS (Continued)	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week $	Range for Year 1940 Low		High	
*German Con Munic 7s '47	------	23	25½	25,000	7¾	May	26¾	Dec
*Secured 6s 1947	26	23	26	6,000	7½	May	26¾	Nov
*Hanover (City) 7s 1939	------	24½	25½	4,000	11	Apr	27½	Nov
*Hanover (Prov) 6½s 1949	------	25½	25½	3,000	12	Jan	26½	Nov
Lima (City) Peru—								
*6½s stamped 1958	------	‡6⅝	7	------	5⅝	May	10⅝	Apr
*Maranhao 7s 1958	------	‡13⅛	14⅞	------	8	June	14	Dec
*Medellin 7s stamped 1951	------	8½	8½	10,000	7½	June	15	Jan
Mtge Bk of Bogota 7s 1947								
*Issue of May 1927	------	‡21½	34	------	20	Sept	26⅛	Apr
*Issue of Oct 1927	------	21¾	21¾	1,000	20½	Oct	26⅛	Mar
*Mtge Bk of Chile 6s 1931	------	17	10½	------	10	Dec	14½	Mar
Mtge Bk of Denmark 5s '72	------	28	28	5,000	16	Apr	46½	Mar
*Parana (State) 7s 1958	17	17	17	10,000	9½	Jan	17¼	Dec
*Rio de Janeiro 6½s 1959	------	6⅞	7⅜	9,000	5	June	10¾	Mar
*Russian Govt 6½s 1919	------	½	½	2,000	¼	Jan	⅝	Oct
*5½s 1921	------	‡3/16	⅝	------	¼	Jan	¾	Feb
*Santiago 7s 1949	------	‡6½	7	------	9½	Dec	17¼	Mar

BONDS	Bank Elig. & Rating See ▲	Friday Last Sale Price	Weeks' Range of Prices Low	High	Sales for Week $	Range for Year 1940	
Alabama Power Co—							
1st 5s 1946	x a 1	------	107½	107¾	7,000	105	109
1st & ref 5s 1951	x a 1	106⅝	106⅝	106¾	4,000	104½	107½
1st & ref 5s 1956	x a 1	------	‡104	105½	------	103	106½
1st & ref 5s 1968	y bbb1	104¼	104	104¼	5,000	99	106⅝
1st & ref 4½s 1967	y bbb1	102⅝	102⅛	102¾	62,000	98¾	104¼
American Gas & Elec Co.—							
2¾s s f debs 1950	x aa 2	------	106	106	4,000	104	106½
3½s s f debs 1960	x aa 2	108	108	108½	10,000	107¼	109¾
3¾s s f debs 1970	x aa 2	------	110½	111	8,000	108½	112
Am Pow & Lt deb 6s 2016	y bb 4	104¾	104¾	105⅝	89,000	90¾	105⅞
Appalac Power Deb 6s 2024	x bbb3	------	128⅝	128⅝	10,000	121	129
Arkansas Pr & Lt 5s 1956	x bbb3	------	106¾	106¼	4,000	102⅞	108
Associated Elec 4½s 1953	y b 3	45½	42¾	46⅛	91,000	38½	62½
§Associated Gas & El Co—							
*Conv deb 4¼s 1948	z ddd1	------	12½	12½	1,000	11	30
*Conv deb 4½s 1949	z ddd1	12¾	12⅛	13½	59,000	10	26¾
*Conv deb 5s 1950	z ddd1	------	12½	13½	76,000	10	28⅛
*Debenture 5s 1968	z ddd1	------	12½	13⅛	72,000	10	28¼
*Conv deb 5½s 1977	z ddd1	------	12¼	12¾	13,000	10½	34¾
Assoc T & T deb 5½s A 1955	y b 3	64½	63⅜	65	15,000	53	75
Atlanta Gas Lt 4½s 1955	x a 2	------	‡106¼	107½	------	104½	108¼
Atlantic City Elec 3¼s 1964	x aa 3	109¼	109¼	109¼	1,000	103½	110
Avery & Sons (B F)—							
5s with warrants 1947	y bb 2	------	102	102	5,000	95½	105
5s without warrants 1947	y bb 2	------	100¾	100¾	1,000	92½	100¼
Baldwin Locom Works—							
Convertible 6s 1950	x b 3	125⅛	124¼	127½	157,000	95	130⅞
Bell Telep of Canada—							
1st 5s series B 1957	x aa 3	------	111	111⅛	17,000	88	116
5s series C 1960	x aa 3	------	111⅝	111⅝	1,000	89¾	117
Bethlehem Steel 6s 1998	x aa 2	------	‡155½	156¼	------	138	156
Birmingham Elec 4¼s 1968	x bbb3	102¼	102	102½	6,000	90	102⅞
Birmingham Gas 5s 1959	y bb 3	103½	103½	104	25,000	89	104
Broad River Pow 5s 1954	y bb 3	------	103	103	11,000	95	103½
Canada Northern Pr 5s 1953	x a 2	78	78	78¾	8,000	65	100⅝
Canadian Pac Ry 6s 1942	x a 2	------	69½	70	25,000	63	83¾
Cent Power 5s ser D 1957	y bb 4	102½	102⅜	102½	9,000	95½	103½
Cent States Elec 5s 1948	y cc 1	27	27	28	52,000	25½	41
5½s 1954	y cc 1	27½	26¾	28	87,000	25⅞	41¼
Cent States P & L 5½s 1953	y b 2	94	89	94½	184,000	64½	94¾
§*Chic Rys 5s ctfs 1927	z bb 1	45⅞	45	45⅞	38,000	37	50
Cincinnati St Ry 5½s A 1952	y bb 4	------	‡90	92½	------	77	93¼
6s series B 1955	y bb 4	94½	94¼	94½	1,000	78¼	95½
Cities Service 5s 1966	y b 3	85½	85¼	86	16,000	70	88
Conv deb 5s 1950	y b 3	83⅛	82⅞	83¾	176,000	65½	85⅞
Debenture 5s 1958	y b 3	82¾	82	83	28,000	66	85¾
Debenture 5s 1969	y b 3	82¾	82	83¼	23,000	66	85
Cities Serv P & L 5½s 1952	y b 4	94¾	93⅝	95¼	72,000	76¼	97
5½s 1949	y b 4	94½	94	95	53,000	75¾	96⅞
Community Pr & Lt 5s 1957	y bb 3	100¾	100¼	100¾	17,000	81	101½
Conn Lt & Pr 7s A 1951	x aaa4	------	‡129¼	----	------	125½	135¼
Consol Gas El Lt & Power—							
(Balt) 3½s ser N 1971	x aaa4	------	‡110½	112½	------	105	111½
1st ref mtge 3s ser P 1969	x aaa4	------	‡111	111½	------	104½	111¼
Consol Gas (Balt City)—							
Gen mtge 4½s 1954	x aaa4	------	128½	128½	1,000	124½	130
Consol Gas Util Co—							
6s ser A stamped 1943	y b 4	------	96¼	97¾	30,000	75	99
Cont'l Gas & El 5s 1958	y bb 4	92	90¾	92½	159,000	80	94
Cuban Tobacco 5s 1944	y b 2	53¾	53¾	53¾	2,000	45	61¼
Cudahy Packing 3½s 1955	x a 2	101¾	101¾	102¾	24,000	93	102¾
Delaware El Pow 5½s 1959	x bbb4	------	‡106½	107½	------	104	107
Eastern Gas & Fuel 4s 1956	y bb 2	87¾	86¾	87¾	97,000	74¾	88½
Elec Power & Light 5s 2030	y b 4	88	87½	88¾	95,000	70	89
Elmira Wat Lt & RR 5s 1956	x a 4	------	‡126	127½	------	110	125¾
El Paso Elec 5s A 1950	x bbb3	------	102¼	102¼	5,000	102¼	106
Empire Dist El 5s 1952	x bbb2	105	105	105¼	23,000	101¾	106
*Ercole Marelli Elec Mfg—							
6½s series A 1953	z ccc1	------	‡45	----	------	23	49
Erie Lighting 5s 1967	x a 3	------	‡108½	109½	------	106½	109¾
Federal Wat Serv 5½s 1954	y b 4	103	102¾	103	11,000	89	103
Finland Residential Mtge							
Banks 6s-5s stpd 1961	y ccc1	------	42	42	2,000	22½	57
Florida Power 4s ser C 1966	x bbb3	105⅝	105⅝	106½	18,000	98¼	106½
Florida Power & Lt 5s 1954	x bbb3	106⅛	105½	106¼	55,000	100	106½
Gary Electric & Gas—							
5s ex-warr stamped 1944	y bb 3	101	100¾	101⅜	6,000	97½	102
Gatineau Power 3½s A 1969	x a 2	------	77¾	78¼	32,000	56	87⅛
General Pub Serv 5s 1953	y b 1	------	‡101¼	102	------	94	102
Gen Pub Util 6½s A 1956	y bb 2	101½	101½	102	5,000	83	101¾
*General Rayon 6s A 1948	z ccc2	------	‡65	72	------	67½	75
Gen Wat Wks & El 5s 1943	y bbb2	------	100	100½	12,000	89	101
Georgia Power ref 5s 1967	x a 1	108	107½	108	27,000	103⅝	107⅞
Georgia Pow & Lt 5s 1978	y b 4	------	72⅛	73½	7,000	59	75
*Gesfruel 6s 1953	z b 1	------	‡25	----	------	18	29
Glen Alden Coal 4s 1965	y bb 3	80¾	80⅛	80⅞	94,000	65¼	80⅞
Gobel (Adolf) 4½s 1941	y ccc4	64½	49	65	57,000	62½	91
Grand Trunk West 4s 1950	x a 3	------	77¾	78	3,000	57	79
Gr Nor Pow 5s stpd 1950	x a 2	------	‡108	110	------	106	110½
Green Mount Pow 3½s 1963	x aa 2	------	106¾	107½	6,000	99¼	108
Grocery Store Prod 6s 1945	y b 2	------	‡56½	63	------	52	63¾
Guantanamo & West 6s 1958	y b 2	------	‡25	28	------	29½	53
Guardian Investors 5s 1948	y c 1	------	24	24	7,000	23	42¾
*Hamburg Elec 7s 1935	z dd 1	------	‡27	----	------	----	----
*Hamburg El Underground & St Ry 5½s 1938	z ccc1	------	25	25	1,000	15½	26¾

For footnotes see page 99

Attention is directed to the new column in this tabulation pertaining to bank eligibility and rating of bonds. See ▲.

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BONDS (Concluded)	Par	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week $	Range for Year 1940
Houston Lt & Pr 3½s	1966	x aa 3	110¼	110¼	110¾	1,000	106½ 111½
*Hungarian Ital Bk 7½s	1963	x c 1	------	‡3	15	------	------ ------
Hygrade Food 6s A	1949	y b 2	71	71	71	5,000	64 81
6s series B	1949	y b 2	------	‡70¾	73	------	66 79
Idaho Power 3¼s	1967	x aa 3	------	‡107⅛	110	------	105½ 109¼
Ill Pr & Lt 1st 6s ser A	1953	x bbb3	107⅜	107	107½	20,000	101 107¾
1st & ref 5½s ser B	1954	x bbb3	107	106⅝	107⅜	11,000	98⅝ 107
1st & ref 5s ser C	1956	x bbb3	106½	106	106⅜	26,000	96¼ 106¾
S f deb 5½s May	1957	y bb 3	102½	101¾	102⅝	8,000	87 102
Indiana Hydro Elec 5s	1958	y bbb1	------	‡100⅛	101⅝	------	93 101¼
Indiana Service 5s	1950	y b 2	73¾	73¼	74⅝	12,000	57 74⅞
1st lien & ref 5s	1963	y b 2	------	72½	73½	7,000	56 73¾
*Indianapolis Gas 5s A	1952	x bb 1	80½	80	80⅜	10,000	60 99¾
Indianapolis Pow & Lt 3¼s	1970	x a 3	------	‡108¾	110	------	108⅝ 109¼
International Power Sec—							
*6½s series C	1955	y b 1	19¾	18	19¾	3,000	17¼ 43½
*7s series E	1957	y b 1	------	23¾	25	6,000	21 49½
*7s series F	1952	y b 1	21	21	21⅜	6,000	19½ 47¼
Interstate Power 5s	1957	y b 3	71	70	72	214,000	51½ 72¼
Debenture 6s	1952	y ccc2	38⅜	38	39¼	32,000	29 51
Iowa-Neb L & P 5s	1957	y bbb4	105¼	105¼	105¼	21,000	103 106½
5s series B	1961	y bbb4	------	‡105	105½	------	103 106½
Iowa Pow & Lt 4½s	1958	x aa 3	------	‡106⅜	108¾	------	106¼ 109¼
*Isarco Hydro Elec 7s	1952	z ccc1	------	‡20	26	------	25½ 52
Italian Superpower 6s	1963	y cc 1	------	30½	r34	4,000	29½ 42
Jacksonville Gas —							
5s stamped	1942	y b 3	------	44½	45¼	8,000	39 53½
Kansas Elec Pow 3½s	1966	x aa 2	------	‡104½	110	------	102¾ 107¾
Kansas Gas & E ec 6s	2022	x a 2	128⅜	128⅜	128½	1,000	117 128½
Lake Sup Dist Pow 3½s	1966	x a 4	107¼	107¼	107¼	17,000	104¼ 109¾
*Leonard Tiets 7½s	1946	z ccc1	------	‡28	40	------	30 33
Long Island Ltg 6s	1945	x bbb3	105	104¾	105	4,000	103¼ 106
Louisiana Pow & Lt 5s	1957	x a 4	107¼	107	107½	7,000	103½ 108⅜
Mansfield Min & Smelt—							
*7s mtge s f	1941	z dd 1	------	‡28	35	------	19 23
McCord Rad & Mfg—							
6s stamped	1948	y b 4	------	‡73¼	77	------	58¼ 83
Memphis Commi Appeal—							
Deb 4½s	1952	x bbb2	------	‡103	105½	------	99 103
Mengel Co conv 4½s	1947	y b 2	95½	95½	95½	4,000	81 96½
Metropolitan Ed 4s E	1971	x aa 2	------	106	107½	10,000	104½ 109½
4s series G	1965	x aa 2	110⅛	109⅜	110⅛	14,000	106 111
Middle States Pet 6½s	1945	y bb 2	102¼	102¼	102½	12,000	91¾ 102½
Midland Valley RR 5s	1943	y bb 2	------	51½	55½	23,000	51¼ 70
Milw Gas Light 4½s	1967	x bbb2	------	105¼	105¾	8,000	98 106
Minn P & L 4½s	1978	x bbb3	103	103	104¼	23,000	98¼ 104¾
1st & ref 5s	1955	x bbb3	------	107¾	107¾	3,000	102½ 108
Mississippi Power 5s	1955	x bbb2	103⅞	103⅞	103⅞	1,000	96 105
Miss Power & Lt 5s	1957	x bbb3	------	105½	105½	9,000	97 105½
Miss River Pow 1st 5s	1951	x aa 2	------	107¾	109	7,000	107¾ 110½
Missouri Pub Serv 5s	1960	y bb 4	97¾	96¾	98	16,000	86 98
Nassau & Suffolk Ltg 5s	1945	x bb 2	------	‡100½	101¼	------	95 102⅝
Nat Pow & Lt 6s A	2026	y bbb2	------	112¾	112⅞	6,000	109 113½
Deb 5s series B	2030	y bbb2	107½	107½	107½	5,000	101 109
§*Nat Pub Serv 5s ctfs	1978	z ----	------	25⅜	25⅜	1,000	20 28
Nebraska Power 4½s	1981	x aaa2	------	110¼	110½	12,000	108¾ 111½
6s series A	2022	x aa 2	------	‡127¾	130	------	120 128½
Neisner Bros Realty 6s	1948	x bbb3	107½	106¾	107½	2,000	102 110
Nevada-Calif Elec 5s	1956	y bb 3	91¼	90	92¼	233,000	62 95
New Amsterdam Gas 5s	1948	x aaa2	------	121½	121½	1,000	115 122¾
N E Gas & El Assn 5s	1947	y b 4	62⅛	62⅛	64¼	30,000	51 71½
5s	1948	y b 4	62½	62½	64¾	5,000	52 71¼
Conv deb 5s	1950	y b 4	62½	62⅜	63½	72,000	51 71½
New Eng Power 3¼s	1961	x aaa3	------	‡109½	111	------	105 110
New Eng Pow Assn 5s	1948	y bb 3	96¾	96⅝	97⅛	45,000	88¼ 99⅝
Debenture 5½s	1954	y bb 3	99½	99	99⅞	42,000	93 100⅛
New Orleans Pub Serv—							
5s stamped	1942	y bb 3	------	‡100⅝	102½	------	100⅛ 103¾
*Income 6s series A	1949	y bb 4	------	‡103½	104	------	97 104¾
New York Penn & Ohio—							
*Ext 4½s stamped	1950	y bbb2	------	103½	103½	5,000	81 103½
N Y State E & G 4½s	1980	x a 4	105½	105½	105⅝	29,000	102½ 105¾
1st mtge 3¾s	1964	x a 4	109	109	109½	2,000	104¼ 110¼
N Y & Westch'r Ltg 4s	2004	x aaa3	------	‡106	-----	------	102 106¾
Debenture 5s	1954	x aa 3	------	‡112	-----	------	111¾ 115¼
Nippon El Pow 6½s	1953	y b 1	------	43	43	1,000	40 65
No Amer Lt & Power—							
5½s series A	1956	y bb 2	102¾	102¾	103⅜	14,000	94 103½
No Bost Ltg Prop 3½s	1947	x aa 4	------	105	105	2,000	103¾ 106
Nor Cont'l Util 5½s	1948	y b 3	51	50½	51	7,000	35 53½
Ogden Gas 1st 5s	1945	y bb 2	112¾	112¾	113	26,000	107½ 113½
Ohio Pow 1st mtge 3¼s	1968	x aa 4	108¾	108⅝	109¼	14,000	103¾ 110¾
Ohio Public Serv 4s	1962	x a 3	108¾	108¾	109	17,000	103¾ 109¾
Okla Nat Gas 3¼s B	1955	x bbb3	------	107¼	107⅞	43,000	104¾ 109
Okla Power & Water 5s	1948	x bb 4	------	‡104¼	104¾	------	100½ 105
Pacific Gas & Elec Co—							
1st 6s series B	1941	x aaa2	104¾	104¾	104¾	3,000	105 110½
Pacific Ltg & Pow 5s	1942	x aaa4	------	‡107	108	------	106¾ 112
Pacific Pow & Ltg 5s	1955	y bbb1	97	96¼	97⅛	38,000	86 97⅛
Park Lexington 3s	1964	z ccc2	------	37¾	38	2,000	39 43½
Penn Cent L & P 4½s	1977	x bbb2	105⅛	105⅛	105⅞	36,000	96¼ 105¾
1st 5s	1979	x bbb2	------	‡106	106⅛	------	101 107½
Penn Electric 4s F	1971	x aa 2	105⅞	105¾	105⅞	2,000	100 106½
5s series H	1962	x aa 2	108	108	108½	15,000	104⅝ 108¾
Penn Ohio Edison—							
6s series A	1950	y bb 4	------	------	------	------	104½ 109½
Deb 5½s series B	1959	y bb 4	105½	105½	105½	7,000	101¾ 108½
Penn Pub Serv 6s C	1947	x aa 2	107¼	107¼	107⅜	3,000	106 108¼
5s series D	1954	x aa 2	------	‡107¼	108½	------	105 108½
Peoples Gas L & Coke—							
4s series B	1981	x bbb2	103½	103½	104¼	15,000	91 104½
4s series D	1961	x bbb2	104	103¾	104¼	17,000	95 105
Phila Elec Pow 5½s	1972	x aa 3	113⅜	113⅜	113½	2,000	110¾ 115
Phila Rapid Transit 6s	1962	y bb 4	------	102¾	102¾	1,000	92 105
*Piedm't Hydro El 6½s	1960	y b 1	------	‡20	27½	------	24 48½
Pittsburgh Coal 6s	1949	y bb 3	------	‡105	106	------	103 107½
*Pomeranian Elec 6s	1953	z b 2	26	25	26	4,000	13 27
Portland Gas & Coke Co—							
5s stamped	1940	z bb 2	------	93½	95½	20,000	78½ 95½
5s stamped extended	1950	z bb 2	89	88	89	14,000	75 90
Potomac Edison 5s E	1956	x a 4	109	108¼	109	37,000	106½ 110
4½s series F	1961	x a 4	------	‡109⅝	110	------	107⅝ 111
Potrero Sug 7 stmd	1947	y ccc2	------	47	48¾	3,000	45 53½
Power Corp(Can)4½sB	1959	x a 2	------	‡71¼	72½	------	61 91¼
◆Prussian Electric 6s	1954	z b 1	26	25½	26	3,000	14 26½
Public Service Co of Colo—							
1st mtge 3½s	1964	x aa 2	------	109	109½	6,000	105½ 109¾
s f debs 4s	1949	x bbb4	105¼	105¼	105½	11,000	104¼ 107¾
Public Service of N J—							
6% perpetual certificates		y aa 3	------	159½	159¾	20,000	128 161
Pub Serv of Oklahoma—							
4s series A	1966	x a 4	------	105½	105½	2,000	104¼ 108
Puget Sound P & L 5½s	1949	y bb 3	102¼	101¾	102⅝	73,000	86 102¼
1st & ref 5s ser C	1950	y bb 3	102¾	102	102¼	8,000	83 102
1st & ref 4½s ser D	1950	y bb 3	100	99⅝	100⅜	42,000	81 100¾
Queens Boro Gas & Elec—							
5½s series A	1952	y bb 4	89	88	89	17,000	80 99
*Ruhr Gas Corp 6½s	1953	z b 1	------	30	30	1,000	18 30
*Ruhr Housing 6½s	1958	z ccc1	------	‡25	----	------	13½ 15
Safe Harbor Water 4½s	1979	x aa 3	107⅝	107¼	108	54,000	105⅝ 109¼
San Joaquin L & P 6s B	1952	x aaa2	------	137⅜	137⅝	1,000	127 137½
*Saxon Pub Wks 6s	1937	z ccc1	------	‡25	----	------	12 26½
*Schulte Real Est 6s	1951	z cc 2	------	36	36	1,000	23 39
Scripp (E W) Co 5½s	1943	x bbb2	101½	101¼	101½	14,000	100½ 104
Scullin Steel Inc 3s	1951	y b 2	82¾	81½	82¾	28,000	57 83
Shawinigan W & P 4½s	1967	x a 2	87½	86¾	87½	6,000	64 98½
1st 4½s series D	1970	x a 2	86⅞	86¾	86⅞	3,000	64 97¾
Sheridan Wyo Coal 6s	1947	y b 2	94	93¾	94	5,000	87 95½
Sou Carolina Pow 5s	1957	y bbb2	------	103¾	103½	11,000	96¼ 103⅝
Southeast P & L 6s	2025	y bb 4	110⅝	110¾	110⅝	44,000	102 113½
Sou Counties Gas 4½s	1968	x aa 3	102⅜	102⅜	102¾	4,000	102⅜ 105¾
Sou Indiana Ry 4s	1951	y bb 2	------	49	51½	25,000	37 53
So'west Pow & Lt 6s	2022	y bb 4	105⅝	105⅝	106	3,000	90 105¾
S'west Pub Serv 6s	1945	x bbb4	------	‡106	108	------	105 108¾
Spalding (A G) 5s	1989	z b 2	------	42¼	45	14,000	40 60
Standard Gas & Electric—							
6s (stamped)	1948	y b 3	70	69	70	38,000	49 74¾
Conv 6s (stamped)	1948	y b 3	69¼	69	69½	23,000	49½ 74¾
Debentures 6s	1951	y b 3	69⅝	69½	70¼	19,000	48 74⅞
Debenture 6s Dec 1	1966	y b 3	70	69	70	30,000	48 74¾
6s gold debs	1957	y b 3	70	69⅝	70	6,000	48 74⅞
Standard Pow & Lt 6s	1957	y b 3	70	68½	70	23,000	49 74¾
*Starrett Corp Inc 5s	1950	z ccc2	------	19	19½	6,000	14½ 24½
Stinnes (Hugo) Corp—							
*7s 2d stamped 4s	1940	z ----	------	54¼	54¾	6,000	27 55
*Ctfs of dep		----	------	40	40	2,000	40 48½
7s 2d stamped 4s	1946	z ----	46	46	46	1,000	18 38½
*Terni Hydro El 6½s	1953	y b 1	27	r26¾	r27	3,000	21¼ 46
Texas Elec Service 5s	1960	x bbb4	106¾	106½	107	18,000	101¾ 107¼
Texas Power & Lt 5s	1956	x a 2	107½	107½	108	13,000	104½ 108¾
6s series A	2022	y bbb2	------	‡121⅜	123	------	109 121¾
Tide Water Power 5s	1979	y bb 3	97½	97	97¾	15,000	88¼ 103½
Tiets (L) see Leonard—							
Twin City Rap Tr 5½s	1952	y b 4	60⅛	60	61	21,000	56 69
§*Ulen & Co—							
Conv 6s 4th stp	1950	z ----	------	6½	6⅞	17,000	6¼ 12¾
United Elec N J 4s	1949	x aaa4	------	118¾	118¾	1,000	114 119
*United El Service 7s	1956	y bb 1	------	‡21⅞	26	------	20½ 45¼
*United Industrial 6½s	1941	z ccc1	------	30	30	11,000	16 34
*1st s f 6s	1945	z b 1	------	‡30	31½	------	16 34¼
United Light & Pow Co—							
Debenture 6s	1975	y b 2	87¼	85½	87¼	5,000	73 89¼
Debenture 6½s	1974	y b 2	90	89½	90	18,000	74½ 94¾
1st lien & cons 5½s	1959	x bbb3	------	106	107	13,000	104⅞ 110
Un Lt & Rys (Del) 5½s	1952	y bb 3	96¼	94½	96¼	32,000	78 97¼
United Lt & Rys (Me)—							
6s series A	1952	x bbb3	------	120	120½	9,000	110 120½
Deb 6s series A	1973	y b 2	------	85	86½	2,000	72¼ 89
Utah Power & Light Co—							
1st lien & gen 4½s	1944	x bbb3	------	‡101	102	------	95½ 102
Deb 6s series A	2022	x bb 2	106½	106¼	106½	10,000	85 106¼
Va Pub Service 5½ A	1946	y bb 3	101½	101½	101½	23,000	99¼ 104⅝
1st ref 5s series B	1950	y bb 3	------	102¾	103	8,000	95 104
Deb s f 6s	1946	y b 3	101⅝	101⅛	101⅝	7,000	94 102½
Waldorf-Astoria Hotel—							
*5s income deb	1954	z cc 2	5	4½	5⅜	114,000	4 10⅝
Wash Ry & Elec 4s	1951	x aa 4	------	‡108	110	------	107 109½
Washington Water Pow 3½s	1964	x aa 2	------	109	109⅛	2,000	107¼ 109½
West Penn Elec 5s	2030	x bbb3	------	‡107	108	------	104¼ 108½
West Penn Traction 5s	1960	x aa 2	117½	117	117½	7,000	107¼ 117½
West Newspaper Un 6s	1944	y bb 2	59¼	58	60	23,000	43 60¾
Wheeling Elec Co 5s	1941	x aaa2	------	‡100¾	105	------	102 105
Wisc Pow & Light 4s	1966	x bbb3	107½	107¼	107⅝	11,000	102½ 107¾
§*York Rys Co 5s stmp	1937	z bb 1	------	97¼	98	3,000	90 100
*Stamped 5s	1947	y bb 2	99¾	99¼	99¾	2,000	94 101

* 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 being transacted during current week.

◆ Bonds being traded flat.

§ Reported in receivership.

¶ Called for redemption:

None

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.

v 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.

▲ **Bank Eligibility and Rating Column**—x Indicates those bonds which we believe eligible for bank investment.

y Indicates those bonds we believe are not bank eligible due either to rating status or some provision in the bond tending to make it speculative.

z Indicates issues in default, in bankruptcy, or in process of reorganization.

The rating symbols in this column are based on the ratings assigned to each bond by the four rating agencies. The letters indicate the quality and the numeral immediately following shows the number of agencies so rating the bond. In all cases the symbols will represent the rating given by the majority. Where all four agencies rate a bond differently, then the highest single rating is shown.

A great majority of the issues bearing symbols ccc or lower are all in default. Issues bearing ddd or lower are in default

Attention is directed to the new column in this tabulation pertaining to bank eligibility and rating of bonds. See note ▲ above.

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Other Stock Exchanges

Baltimore Stock Exchange

Dec. 28 to Jan. 3, 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 1940 Low	High
Arundel Corp *	16	15	16	910	11 May	21½ Jan
Balt Transit Co com v t c *	------	30c	33c	302	23c July	55c Jan
1st pref v t c 100	------	1.65	1.70	108	1.35 May	2.50 Apr
Consol Gas E L & Pow *	70	70	70½	151	66 Dec	83½ Apr
4% pref C 100	------	109⅞	109⅞	10	108 Sept	119 Nov
Davison Chemical com 1	------	7	7	50	5¼ Sept	8 Apr
Fidelity & Deposit 20	120¼	119¼	121	159	101 June	130 Jan
Houston Oil preferred 100	------	17	17½	110	14½ June	19½ Apr
Merch & Miners Transp *	17	17	17⅜	470	9½ Aug	25 Apr
Mt VerWood Mills pref 100	71	70	71	39	45½ Apr	75½ Nov
New Amsterdam Casualty 1	------	17	17¼	550	12⅛ June	17⅞ Apr
Nor Amer Oil Co com 1	1.10	1.10	1.10	400	1.00 Sept	1.45 Jan
Penna Water & Power com *	------	54	54½	20	54½ Oct	72½ Jan
Phillips Packing Co pref 100	------	82½	82½	20	82c Sept	90c Mar
U S Fidelity & Guar 2	21½	21½	22¼	570	14½ May	23⅛ Jan
Bonds—						
Balt Transit 4s flat 1975	35	33	35	$71,000	23 May	36½ Nov
A 5s flat 1975	40½	38½	40½	15,000	30 May	42¾ Nov

Boston Stock Exchange

Dec. 28 to Jan. 3, both inclusive, compiled from official sales list

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range for Year 1940 Low	High
Amer Pneumatic Service Co						
Common *	------	26c	30c	125	20c Dec	60c Jan
1st preferred 50	------	19½	19½	20	14 Jan	20 July
Amer Tel & Tel 100	168½	166¼	168⅝	1,498	144¼ May	175½ Mar
Assoc Gas & Elec class A 1	------	1 32	1 32	214	1 32 Dec	¼ Jan
Bigelow-San Carp pref 100	102½	102	102½	50	80 July	103 Mar
Bird & Son Inc *	------	9	9¼	200	8 May	12¼ Apr
Boston & Albany 100	88¾	84⅛	89½	342	66⅝ May	93 Nov
Boston Edison Co (new) 25	34⅛	33	34⅛	3,294	30⅛ Dec	36⅛ Sept
Boston Elevated 100	46	45	46	444	38⅝ May	50½ Mar
Boston Herald Traveler *	18¾	18¼	18¾	360	16½ May	20¾ Apr
Boston & Maine—						
Common stamped 100	------	12 16	1	167	⅝ Dec	2⅛ Jan
Prior preferred 100	5⅞	5⅜	6	565	4¼ Dec	10½ Jan
Class A 1st pref st 100	1⅜	1¼	1⅜	1,143	1½ Nov	2¼ May
Class A 1st pref 100	------	1⅜	1⅜	5	1 Dec	2¼ May
Class B 1st pref st 100	1⅜	1¼	1⅜	62	1 Dec	3¼ May
Class D 1st pref st 100	1⅜	1⅜	1¾	100	1¼ Dec	3½ Mar
Boston Pers Prop Trusts *	12⅜	11½	12⅜	217	11½ June	16 Apr
Boston & Providence 100	12¼	11½	12¼	30	9 Nov	19¾ Jan
Brown-Durrel Co *	------	85c	95c	150	75c Sept	1⅝ Apr
Calumet & Hecla 5	------	6¾	7⅛	120	4¾ May	8¼ Feb
Copper Range *	------	4⅞	5	152	3½ May	6¾ Nov
East Gas & Fuel Assn—						
Common *	2½	2½	2¾	302	1¾ Aug	3⅞ Nov
4½% prior pref 100	52	52	54¼	104	26 May	60 Nov
6% preferred 100	35¼	35½	36¾	148	12½ May	40 Nov
Eastern Mass St Ry 100	------	¾	¾	136	4c June	1.00 Jan
1st pref 100	80	80	82½	172	54 May	82½ Dec
Preferred B 100	------	14	15	295	7 May	17¼ Jan
Eastern SS Lines *	4⅜	4¼	5¼	2,896	2¾ Aug	7½ Apr
Employers Group Assn *	------	23⅝	24	340	16¼ May	26½ Apr
Gillette Safety Razor *	3¼	2⅞	3⅜	259	2¼ Sept	6¾ Mar
Hathaway Bakeries cl A *	------	2¾	2¾	10	2⅝ Nov	4½ Feb
Hathaway Bakeries cl B *	------	35c	38c	210	25c Feb	45c May
Isle Royale Copper Co 15	------	90c	1.00	1,045	90c Dec	2 Jan
Helvetia Oil Co t c 1	------	10c	10c	100	10c Dec	25c Sept
Loews Theatres 25	------	12¾	12¾	7	11½ June	18 Apr
Maine Central pref 100	------	15	15	267	15 May	25 Feb
Common 100	------	3½	4⅛	236	4 Dec	8¾ Feb
Mergenthaler Linotype *	------	23½	24	53	12 May	27½ Nov
NarragansettRacgAssnInc1	5	5	5¼	315	4½ Jan	6¾ May
New England Tel & Tel 100	126½	124¾	127¼	230	108 June	137 Apr
N Y N H & Hart RR 100	------	1 32	1 16	1,819	1 32 Nov	¾ Feb
North Butte 2.50	------	35c	36c	900	35c Aug	92c May
Old Colony RR—						
Common 100	------	6c	10c	206	6c Dec	60c Apr
Pacific Mills Co *	------	12¼	12⅝	240	7¾ May	16⅛ Apr
Pennsylvania RR 50	22⅜	22	23	1,522	14⅞ May	25⅞ Nov
Quincy Mining Co 25	------	1⅜	1⅜	110	1 Oct	1⅞ Jan
Shawmut Assn T C *	------	10¾	10¾	100	7½ May	12 Feb
Stone & Webster *	7¾	7¼	8⅛	307	5½ May	12¾ Jan
Torrington Co (The) *	29¾	29¼	30	198	22¾ May	33½ Dec
Union Twist Drill Co 5	35	34½	35½	497	25½ Jan	35½ Dec
United Shoe Mach Corp 25	59¼	56⅜	59¼	1,193	55 May	84¼ Jan
6% cum pref 25	45⅛	44	45½	1,531	30½ June	46 Oct
Utah Metal & Tunnel Co 1	------	43c	50c	3,080	35c May	75c Nov
Waldorf System *	------	7⅞	8¾	268	5¾ May	9¾ Nov
Warren Brothers *	------	⅞	1	395	⅞ Dec	1⅞ Sept
Warren (S D) com *	------	27½	29	190	25 July	30 Feb
Bonds—						
Boston & Maine RR—						
4½ 1970	------	18¼	19	3,500	17¼ Nov	23⅝ Aug
Eastern Mass St Ry—						
A 4½% 1948	------	101½	101¾	$6,000	87 June	104 Nov
Series B 5s 1948	------	104	104¼	2,000	86 June	106 Dec

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

Chicago Stock Exchange

Dec. 28 to Jan. 3, 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 1940 Low	High
Abbott Laboratories com *	53½	51½	53½	142	49⅛ Dec	70⅛ Jan
Acme Steel Co com 25	------	50⅜	50⅜	45	34⅞ May	58⅛ Nov
Advanced Alum Castings 5	------	3⅛	3¼	700	2¾ May	4⅛ Oct
Allied Products Corpcom 10	------	15½	15½	50	8⅝ May	17⅛ Nov
Allis-Chalmers Mfg. Co *	------	35¾	36	160	22¾ May	41⅞ Jan
American Pub Ser pref 100	------	88	91	340	73 May	100 Jan
Amer Tel & Tel Co cap 100	------	166⅜	168⅜	576	146 May	175½ Mar

For footnotes see page 103

Stocks (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range for Year 1940 Low	High
Armour & Co common 5	4⅞	4¾	5	1,400	4 May	7¾ Apr
Asbestos Mfg Co 1	1½	1¼	1½	500	¾ Jan	1⅜ Apr
Associates Invest Co com *	------	35½	35½	50	30 June	45⅞ Mar
Athey Truss Wheel cap 4	3	2⅞	3	350	2½ Dec	7 Jan
Automatic Products com 5	------	1¾	1¾	50	⅞ Sept	1¾ Feb
Automatic Washer com 3	------	¼	⅜	600	⅛ Dec	⅝ Apr
Aviation Corp (Del) 3	4⅜	4⅜	4⅞	500	4 Aug	8¾ Apr
Aviation & Transport cap 1	3⅞	3⅞	4	1,500	2¾ May	4⅞ Apr
Backstay Welt Co com *	------	4⅜	4⅜	50	4⅜ Dec	7⅛ Feb
Barlow &eelig Mfg A com 5	------	10	10	100	8¾ May	11¾ Nov
Bastian-Blessing Co com *	17⅜	17¼	17½	250	12¼ May	18¾ Oct
Belden Mfg Co com 10	------	10	10⅜	300	7½ May	12 May
Belmont Radio Corp *	------	5⅛	5¼	600	3½ May	6 Sept
Bendix Aviation com 5	34½	34	35	3,700	24½ May	36¼ Apr
Berghoff Brewing Corp 1	8	8	8¼	600	7¼ Oct	11¾ Mar
Bliss & Laughlin Inc com 5	------	18	18⅜	472	13½ May	23½ Jan
Borg Warner Corp—						
Common 5	------	18¾	19⅜	3,050	13½ May	25⅞ Jan
Brach (E J) & Sons cap *	------	16	16	150	14¼ June	22¼ Apr
Brown Fence & Wire—						
Common 1	------	1⅞	2⅛	350	1¾ Dec	5¼ Feb
Class A pref *	------	7½	8¼	500	7½ Dec	20 Feb
Bruce Co (E L) com 5	11	9⅝	11	550	5¼ June	11⅞ Feb
Burd Piston Ring com 1	------	3	3⅛	500	2¼ July	4⅝ Mar
Butler Brothers 10	4¾	4½	4⅞	1,850	3¾ Dec	7¼ Jan
5% cumul conv pref 30	------	19	19⅝	140	17¼ June	23⅝ Apr
Campbell Wyant &(Can Fdy cap *	------	14⅜	14½	11	10⅞ May	19½ Apr
Castle & Co (A M) com 10	20	20	20½	300	14¼ May	24 Nov
Cent Ill Pub Ser $6 pref *	90	88	90¼	510	71 May	95¼ Nov
Central Ill Secur Corp—						
Common 1	------	3 16	3 16	250	⅛ Dec	⅝ Nov
Conv preferred *	------	5⅜	5⅝	300	4⅜ July	8¼ Apr
Central & S W—						
Common 50c	------	⅛	¼	8,650	⅛ Mar	⅝ Jan
Prior lien pref *	------	104¾	106	20	92 May	120¼ Feb
Preferred *	41	39¾	41	60	37 Sept	77 Jan
Chain Belt Co com *	------	21	21	87	15½ May	21⅝ Nov
Cherry-Burrell Corp com 5	------	13½	13½	50	9 June	13½ Dec
Chicago Corp common 1	⅛	⅛	1	7,650	¾ Dec	1¾ Jan
Convertible preferred *	------	27¾	28	1,300	25¾ June	37 Feb
Chicago Flex Shaft com 5	69¼	68⅝	69¼	200	55 June	84 Apr
Chicago Towel com cap *	------	71¼	71¾	10	64 June	75½ May
Chicago Yellow Cab cap *	------	8¾	8⅞	400	7⅞ May	11½ Mar
Chrysler Corp common 5	69⅝	69½	73¾	953	53⅞ May	91 Jan
Cities Service Co com 10	4½	4½	4¾	2,450	4 Feb	6⅞ May
Club Alum Utensil com *	------	2¾	2⅞	600	2⅛ May	3¼ Mar
Commonwealth Edison—						
Capital 25	29⅜	29	29⅜	10,600	25⅞ May	33 Apr
Consolidated Oil Corp *	5⅞	5⅜	5⅞	1,680	5⅜ Dec	8 Jan
Consumers Co—						
Common part shs v t c B *	------	⅝	⅝	70	⅝ May	¾ June
V t c pref part shares 50	------	4¼	4¼	50	2 May	5½ Dec
Container Corp of Amer 20	------	15¼	16	65	10 May	19⅛ Apr
Continental Steel com *	------	21⅞	21⅞	50	18⅜ May	33 Apr
Preferred 100	------	110	110	10	99¾ July	110½ Mar
Crane Co com 25	------	18⅜	19⅜	582	13½ June	24½ Jan
Cudahy Packing 7% pf 100	83	80	83	140	51 May	81 Dec
Cunningham Dg Sts cm 2½	18	18	18¼	150	12 May	19 Feb
Curtis Lighting Inc com 2½	------	1	1⅛	660	1 Dec	2 Jan
Dayton Rubber Mfg com 1	------	11	11	100	9 May	19¼ Jan
Decker & Cohn (Alf) com 10	------	1⅛	1⅛	600	1 Dec	2⅜ Mar
Preferred 100	------	22	22	10	22 Dec	30 Feb
Deere & Co com *	------	20⅝	21⅜	55	13⅜ May	23¾ Jan
Dexter Co (The) com 5	------	4½	4½	140	4 Aug	5½ Apr
Diamond T Mor Car com 2	------	8½	9½	650	4⅞ May	10⅛ Feb
Dixie-Vortex Co com *	9	9	9⅛	150	9⅛ May	14⅜ Mar
Dodge Mfg Corp com *	14	14	14	50	9 May	14½ Nov
Eddy Paper Co (The) com *	------	15	15	100	11½ May	18 Nov
Elec Household Util Corp 5	3⅞	3½	3⅞	700	3 Jan	4⅞ Apr
Elgin Natl Watch Co 15	29	27¾	29	1,200	21 May	34¼ Dec
Eversharp Inc com 1	2¼	2¼	2⅜	1,050	1⅝ Dec	2⅜ Dec
Fairbanks Morse com *	------	45½	46⅜	92	29½ June	49½ Apr
Fitz Sim & Con D&D com *	7	7	7	50	6¼ Oct	11¾ Feb
Four-Wheel Drive Auto 10	6⅞	6⅜	6⅞	500	3¾ June	8 Oct
Fox (Peter) Brewing com 5	22¾	22	22¾	250	12⅝ Feb	25½ Nov
Fuller Mfg Co com 1	------	4⅝	5	650	3 May	5 Apr
Gardner Denver Co com *	------	17¼	17¾	15	14½ May	18 Feb
General Amer Transp com 5	------	54⅝	55	75	35⅞ May	57⅛ Jan
General Finance com cap 1	------	2½	2¾	250	1½ May	2¾ Jan
General Foods com *	------	37⅞	38⅞	310	33¾ Dec	49⅜ Apr
Gen Motors Corp com 10	48¼	46⅞	49⅛	3,800	38 May	56¼ Apr
General Outdoor Adv cm *	------	4	4⅛	200	3⅝ May	7¼ Apr
Gillette Safety Razor com *	------	3	3¼	228	2⅞ Sept	6¾ Apr
Goldblatt Bros Inc com *	8	8	8	500	8 May	12⅛ Feb
Goodyear T & Rub com *	------	18¾	19⅝	390	12¾ May	25 Apr
Gossard (H W) com *	10⅛	10	10⅛	250	9¼ May	12⅛ Feb
Great Lakes D & D com *	15⅞	15½	16⅜	4,250	15½ Dec	27¼ Jan
Hall Printing Co com 10	------	14	14½	91	9¾ May	20¾ Feb
Harnischfeger Corp com 10	------	5⅜	6¼	350	5 Mar	6½ Nov
Hellman Brewing cap 1	8¾	8¾	9	150	8 May	10 Feb
Hibbard Spenc Bart com 25	------	38½	38½	20	34¾ July	42 Mar
Horders Inc com *	------	14⅜	14⅜	10	10⅜ May	15½ Apr
Hormel & Co (Geo A) com *	------	32	32	50	30 Jan	35½ Apr
Houdaille-Hershey cl B *	13⅛	13	13¼	555	9 May	16¼ Apr
Hubbell Harvey Inc com 5	17½	17½	17½	50	14 Jan	19¾ Apr
Hupp Motor Car com 1	------	9 16	9 16	100	7 16 May	1 Feb
Illinois Brick Co cap 10	------	2½	2¾	600	2 May	5⅝ Jan
Illinois Central RR com 100	------	6½	6⅞	550	6⅛ May	13¼ Jan
Indep Pneumatic Tool cap *	------	27	27¼	200	18¾ May	29¼ Dec
Indiana Steel Prod com 1	------	3½	3½	50	1¼ June	3⅞ Dec
Indianapolis Pr & Lt com *	20⅜	20⅛	20⅜	1,050	20⅛ Dec	23¼ Oct
Inland Steel Co cap *	------	88⅞	90	306	66⅜ May	94 Nov
International Harvest com *	------	49¼	51⅛	829	38⅛ June	62⅝ Jan
Interstate Pow $7 pref *	------	2¾	2¾	10	⅜ Oct	4½ Jan
Iron Fireman Mfg v t c *	------	17⅜	17⅛	100	11⅞ June	18¾ Nov
Jarvis (W B) Co cap 1	12½	12¼	12⅝	550	9 May	17 Jan
Jefferson Electric Co com *	------	21¼	21⅜	250	17 July	23⅞ Apr
Katz Drug Co com 1	4¼	4⅛	4¼	550	4 May	6⅝ Feb
Kellogg Swtchd & Sp—						
Common *	------	8	8	150	5½ May	8¾ Apr
Ken-Rad Tube & L'pcm A *	------	3	3⅜	1,200	3 Dec	6¼ Apr
Ky Util 1l cum pref 50	50	48⅜	50	590	38 May	49½ Jan
6% pref 100	------	105	105	10	90 May	105 Dec
Kerlyn Oil Co cl A com 5	------	3	3⅛	350	2¼ June	3½ Jan
Kingsbury Brews Co cap 1	------	¼	¼	400	¼ Nov	⅞ Mar
La Salle Ext Univ com 5	------	1	1	350	⅞ Sept	1⅝ Jan
Leath & Co com *	------	3⅞	3⅞	150	2¾ July	4½ Mar
LeRoi Co com 10	------	7¼	7¼	600	5 June	8 Sept
Libby McNeill & Libby com 7	------	6⅜	7	700	5 May	9 Apr
Lincoln Printing Co com *	------	1⅛	1⅛	300	1 Nov	3⅛ Apr
$3.50 pref *	------	15⅞	16¼	170	15½ Aug	26 Jan
Lion Oil Ref Co cap *	------	10⅛	10⅜	125	9 May	14½ Apr
Liquid Carbonic com *	------	16⅜	16⅜	20	11⅞ May	18⅜ Mar
Loudon Packing com *	------	1⅝	1⅝	150	1½ Jan	2¼ Apr
Marshall Field com *	14¾	14½	14¾	1,000	8⅝ May	16½ Dec
Masonite Corp com *	------	27⅝	27⅝	25	26⅜ Dec	32½ Apr
McCord Rad & Mfg A *	10½	7½	10½	560	3½ May	10½ Dec
McQuay-Norris Mfg com *	------	38	38	10	34 July	39 Apr
McWilliams Dredging com *	------	5⅛	5⅛	100	5 Dec	8 Apr
Nickelberry's Fd Prod com 1	------	5½	5¼	300	3⅜ Jan	5½ Nov
Middle West Corp cap 5	6⅛	5⅝	6¼	6,650	5⅛ May	9⅝ Jan
Midland United conv pf A *	------	4½	4⅝	50	1⅝ Mar	6¼ Aug
Common *	------	1 16	1 16	150	1 16 Jan	½ June

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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 1940 Low		High	
Midland Util—								
6% pref A 100	------	¼	¼	50	¼	Nov	¾	Jan
7% prior lien 100	------	3	3	50	3	Dec	6½	Jan
Miller & Hart Inc conv pf*	10¼	10	10½	380	3½	Jan	10½	Dec
Modine Mfg com *	------	26½	26½	150	17½	May	26½	Nov
Monroe Chemical Co com-*	------	1	1	100	1	May	1⅞	Apr
Montgomery Ward com .*	38	36¾	38⅛	854	32	May	55⅛	Jan
Muskegon Mot Spec cl A-*	------	26¾	27	120	20	June	28	Mar
Nachman Springfilled com*	------	9¾	9¾	50	7	May	11¾	Apr
Natl Bond & Invest com--*	------	13⅛	13½	25	12½	Sept	18¾	Apr
Natl Cylinder Gas com---1	------	10⅝	11⅛	429	10⅝	Dec	12¼	Nov
National Pressure Cooker 2	------	3⅜	3¾	100	3½	July	4⅞	July
National Standard com 10	30½	30½	30½	50	23	May	30½	Dec
Noblitt Sparks Ind Inc cp-5	------	32¾	31¾	250	20½	May	36	Apr
North American Car com 20	6¼	5⅝	6¼	2,000	3	Feb	6	Dec
Northern Ill Finance com-*	10½	10½	10⅛	50	9	Nov	12	Feb
Northwest Bancorp com--*	12⅛	11⅞	12⅛	900	7¾	June	12	Jan
Northwest Eng Co cap---*	------	21	21	100	12½	May	22½	Nov
N'west Util—								
7% preferred 100	13	12	13	80	8½	May	22¼	Jan
Parker Pen Co (The) com 10	------	12½	13	150	7¼	May	13¼	Dec
Penn Elec Switch conv A 10	------	16	16	100	12½	Sept	16	Dec
Penn RR capital 50	22⅛	22¼	23¼	909	15	May	25¾	Nov
Peoples G Lt&Coke cap 100	------	36⅞	37½	275	25	May	43¼	Nov
Perfect Circle (The) Co---*	------	15¼	15½	150	23½	May	29	Mar
Poor & Co cl B *	7⅛	7⅛	7⅞	214	5⅝	May	12⅝	Jan
Pressed Steel Car com---1	13	12⅜	13	300	6¼	May	14¾	Jan
Quaker Oats Co common *	101	99¼	101	380	95	June	123½	Feb
Preferred 100	157	157	157	20	141	June	159¾	Dec
Rath Packing com 10	53	53	53	50	33	Feb	55⅝	Jan
Raytheon Mfg Co com 50c	------	⅝	⅝	450	½	June	1⅛	Feb
Reliance Mfg Co com 10	------	9¾	9¾	200	8	Aug	12	Jan
Rollins Hosiery Mills com 4	------	4⅛	4¼	150	1¼	Feb	6	Sept
Sangamo Elec Co com *	------	21⅜	22	150	20¼	June	30⅝	Apr
Schwitzer Cummins cap 1	------	9	9	550	6	May	10¾	Nov
Sears Roebuck & Co cap--*	------	78	79⅜	514	62	May	88	Apr
Signode Steel Strap com--*	------	18½	18½	100	12⅝	July	19	Dec
Sivyer Steel Castings com-*	------	18	18	50	10½	June	19	Feb
Sou Bend Lathe Wks cap 5	35	33	35	750	20½	May	34	Dec
Spiegel Inc common 2	6¼	6	6¼	550	5	May	11	Jan
Standard Dredge com 1	------	1	2	50	1	May	2¼	Mar
Preferred 20	------	12¼	12¼	150	8	May	14	Mar
Standard Gas & Elec com-*	------	⅞	⅞	12	⅞	Dec	2⅛	Jan
Standard Oil of Ind 25	26⅜	25⅝	26⅜	1,350	20⅝	May	28¾	Apr
Stein & Co (A) com *	12	12	12	10	10	May	14	Jan
Sterling Breweries Inc com 1	------	¾	¾	100	¾	Dec	2	Apr
Stewart Warner 5	7½	7⅛	7¾	552	2½	Feb	9	Feb
Sunstrand Mach T'l com 5	35½	35½	36⅜	1,750	15¼	Jan	38½	Nov
Swift International cap 15	17⅜	17⅛	17⅞	1,105	17	June	32¼	Feb
Swift & Co 25	22⅜	21¾	22½	3,850	17⅛	May	25¾	Mar
Texas Corp capital 25	39¾	39½	40⅞	1,034	33	May	47¾	Apr
Trane Co (The) com 25	------	10¾	11½	300	10	June	16¾	Apr
Union Carb & Carbon cap *	69⅛	68¾	70⅛	1,008	60½	June	88	Jan
United Air Lines Tr cap 5	------	16⅛	17½	274	12½	May	23¾	Apr
U S Gypsum Co com 20	------	64½	67	180	50¾	June	87¼	Jan
United States Steel com *	70⅝	67⅞	70⅝	4,350	41¼	May	75½	Nov
7% cum pref 100	------	127⅞	128⅜	174	103½	May	130	Nov
Utah Radio Products com 1	------	1	1	600	⅛	May	1⅞	Jan
Utility & Ind Corp—								
Common 5	------	1/16	1/16	950	1/16	Dec	¼	Jan
Convertible pref 7	------	1⅜	1⅜	600	1¼	May	2⅛	Apr
Viking Pump Co—								
Common *	------	31½	31½	30	19	Jan	31½	Dec
Walgreen Co com *	22⅛	21⅞	22⅜	554	16½	May	23⅞	May
Wayne Pump Co cap 1	------	18⅛	18½	70	14⅞	May	24½	Jan
Westn Union Teleg cm 100	------	20	20½	300	14⅝	June	28⅝	Jan
Westnghs El & Mfg com 50	------	101½	104¼	183	76⅜	June	117¾	Jan
Wieboldt Stores Inc com--*	------	6¼	6½	200	4	May	8	Oct
Williams Oil-O-Matic com *	1¼	⅞	1¼	900	¾	Aug	1¾	Jan
Wisconsin Bank shares cm*	5½	4⅞	5½	1,550	3¾	May	5¾	Nov
Woodall Indust com 2	5	4	5	400	3½	May	6¾	Apr
Wrigley (Wm Jr) Co cap.*	79	78½	79	404	72½	May	93½	Apr
Yates-Amer Mach cap---5	4⅝	4¼	4⅞	600	1⅝	June	4⅞	Dec
Zenith Radio Corp com--*	------	15	15¼	330	8¼	May	17¾	Apr
Bonds—								
Commonw Edison 3½s 1958	------	117	117	$7,000	110¼	May	131	Apr

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

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range for Year 1940 Low		High	
Clark Controller 1	16	15¾	16	175	12	May	16⅞	Jan
Cl Cliffs Iron pref *	78½	77	78⅞	947	46	May	78½	Dec
cCl Graphite Bronze com 1	------	a32	a32⅝	20	26	May	43¼	Mar
Cleve Ry 100	27⅛	27⅛	29⅛	333	17⅛	Jan	36	May
Cliffs Corp com 5	17½	16¾	17½	1,997	12¼	May	20	Nov
Colonial Finance 1	------	11¾	11¾	50	10½	May	13	Apr
Commercial Bookbinding *	------	6¾	6¾	75	6	Sept	8	Apr
Doe Chemical pref 100	------	110	110¼	30	109½	Dec	117	Apr
Eaton Mfg *	------	a34⅜	a35	75	22	May	37	Apr
c Firestone T & R com 10	------	a18	a18	5	12¼	May	21¾	Jan
c General Elec com *	a33⅜	a32⅜	a34¼	317	26⅛	May	41	Jan
General T & R Co 25	------	a11¼	a11⅝	114	10⅛	May	23⅝	Jan
c Glidden Co com *	------	a13⅛	a13⅞	85	11	May	19¾	Jan
Goodrich (B F) *	a13¼	a13⅛	a13⅛	71	10	May	20¾	Apr
Goodyear Tire & Rub *	a19¼	a18⅝	a19½	407	12½	May	24⅞	Apr
Great Lakes Towing 100	------	19	20	152	13¼	Feb	26	Dec
Greif Bros Cooperage A--*	------	47	48¼	130	36	June	51	Dec
Harbauer Co *	------	2½	2⅞	601	2½	Dec	5	Nov
c Industrial Rayon com--*	------	a23½	a24⅛	70	16⅜	May	29	Jan
Interlake Steamship *	------	40¾	40¾	100	34¾	May	44	Apr
Kelly Island Lime & Tr--*	------	14¼	14¼	100	12	May	16	Oct
Lamson & Sessions *	3¼	2⅞	3¼	360	2½	June	4	Jan
McKee (A G) B *	------	36	36	50	26	May	37	Dec
Medusa Portland Cement *	------	18½	18½	174	13¼	May	20½	Nov
Midland Steel Prod *	a37⅜	a37⅜	a37½	35	23½	May	45	Dec
Miller Wholesale Drug--*	------	7	7	47	4⅜	Jan	8½	Apr
Murray Ohio Mfg *	------	12	12	110	6¾	May	13¼	Apr
National Acme 1	------	23½	23⅛	40	13½	Jan	23¾	Dec
c Natl Mall St Cast com--*	------	23¼	23⅜	10	13½	May	27	Jan
National Refining (new)--*	------	1⅞	2	300	1⅜	Dec	3¾	Apr
Prior pref 6% *	------	29¾	30	102	29	Dec	41¼	July
National Tile *	------	¾	⅞	371	½	Dec	1⅜	Jan
c N Y Central RR com--*	a13⅞	a13⅞	a14⅛	103	9¼	May	18⅞	Jan
c Ohio Oil com *	------	7¼	7⅝	175	5⅜	June	8¾	May
Otis Steel *	a10	a9⅛	a10¼	210	7	May	12⅜	Jan
Patterson-Sargent *	------	11	11	50	10	Dec	14½	Mar
Reliance Electric 5	------	a16	a16⅛	70	10	May	18	Oct
c Republic Steel com *	a21⅜	a21⅞	a22⅛	362	14	May	24½	Nov
Richman Bros *	35½	34	35½	440	31	May	40½	Mar
Selberling Rubber *	------	a3¼	a3½	50	3¼	Dec	8½	Jan
Thompson Prod Inc *	------	a32⅜	a32¾	90	25¾	May	38¼	Apr
Twin Coach com 1	------	a8⅛	a8¼	20	6¼	May	13¼	Mar
c U S Steel com *	a68	a68	a70⅜	386	42	May	76½	Nov
Upson-Walton 1	6½	5⅜	6½	185	4	Aug	6¼	Dec
Vichek Tool *	5⅞	5¼	5⅞	200	4	Aug	6⅜	Dec
Weinberger Drug Stores--*	------	8¾	9½	125	7½	May	10½	Jan
White Motor 50	------	a16¼	a17¼	236	7½	May	17½	Dec
Youngstown Sheet & Tube*	a40⅞	a40⅞	a41¾	95	26¼	June	48¼	Jan

WATLING, LERCHEN & CO.

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Ford Building DETROIT

Telephone: Randolph 5530

Cincinnati Stock Exchange

Dec. 28 to Jan. 3, 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 1940 Low		High	
Am Laundry Mach 20	19¼	18¼	19¼	370	13¼	June	20	Nov
Am Products *	------	¼	¼	150	¼	May	¼	May
Prior pref 7	------	1	1	100	1	Dec	4	Jan
Part preferred *	------	1	1	100	1	Dec	4⅞	Jan
Churngold *	------	4	4	60	4	June	8¼	Jan
Cin Advertising Prod *	------	6¼	6¾	25	5¼	Jan	8½	July
Cin Ball Crank 5	------	1½	1⅞	243	1¼	Oct	2⅜	Apr
Cin Gas & Elec pref 100	103¾	103	104	192	100	June	110	Feb
C N O & T P 20	90	89½	90	38	77¾	June	96¾	Nov
Preferred 100	117	117	117	23	105	June	119¼	Feb
Cin Street 50	3¼	3⅛	3½	1,302	1⅞	May	4⅜	Nov
Cin Telephone 50	95½	95	95¾	149	85¼	May	100¼	Mar
Cin Tobacco Ware 25	4½	4½	4½	17	3	Jan	4¼	Apr
Cin Union Stock Yds *	12¼	12¼	14	405	11¾	May	14½	Mar
Crosley Corp *	------	3⅞	4	155	3¾	May	7⅜	Jan
Dayton & Mich pref gtd *	93	93	93	116	86	July	93	Dec
Eagle-Picher 10	------	10¾	10½	177	6⅞	May	12⅜	Jan
Preferred 100	------	105	105	6	98	Feb	105	Apr
Formica Insulation *	------	21½	21½	41	13¾	Jan	22½	Dec
Gibson Art *	------	29	29	77	25	May	29¾	Apr
Hatfield prior pref 12	------	12	14	90	6	Jan	14½	May
Hobart A *	------	42	42	5	29	June	43	Mar
Kroger *	29½	28¾	29¼	394	23¾	May	34⅝	Apr
Little Miami gtd 50	102½	102½	102½	170	92¾	Jan	102¾	Nov
Lunkenheimer *	------	20	20	110	16	June	22½	Nov
Magnavox 2.50	------	¾	¾	10	½	Jan	1¼	Apr
National Pumps *	------	½	½	25	½	Dec	1⅜	Mar
Preferred 10	------	2	2	73	1	Nov	3½	Mar
P & G *	56⅞	56⅜	57⅛	771	52⅞	June	71⅞	Apr
8% 100	228	228	229	31	224	May	235	Sept
U S Playing Card 10	30⅞	30⅜	31⅜	15	27¾	June	39	Apr
U S Printing *	------	1⅝	1¾	90	1⅜	May	2⅝	Feb
Preferred 50	15¼	15¼	16	81	8½	June	17¼	Mar
West Bank 10	------	5	5	23	4½	June	5½	Jan
Unlisted—								
Am Rolling Mill 25	------	15	15⅜	403	9⅜	May	18½	Nov
City Ice *	------	9⅛	9⅛	50	9⅛	Dec	14	Jan
Columbia Gas *	4⅞	4¾	4⅞	751	4¼	Dec	7⅝	Apr
General Motors 10	47⅜	46	49¼	655	37⅛	May	56⅜	Apr
Timken R Bearing *	------	50¾	51⅛	40	35⅝	May	51⅝	Apr

Cleveland Stock Exchange

Dec. 28 to Jan. 3, 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 1940 Low		High	
Airway Elec pref 100	------	25½	25½	10	8½	Mar	27½	Nov
Akron Brass Mfg 50c	5⅛	4½	5⅛	1,400	4	May	5	Dec
City Ice & Fuel *	a9¼	a9	a9⅝	273	8⅞	Oct	14¼	Jan

Detroit Stock Exchange

Dec. 28 to Jan. 3, 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 1940 Low		High	
Allen Electric com 1	------	2	2	200	1½	Feb	2¼	Nov
Atlas Drop Forge com 5	5½	5½	5⅝	500	2½	Aug	5½	Nov
Baldwin Rubber com 1	------	5⅞	6	300	4½	June	7¾	Apr
Briggs Mfg common *	------	24	24	100	13½	May	26½	Nov
Burroughs Add Machine *	8⅜	7¼	8⅜	3,075	7¼	Dec	12⅜	Jan
Burry Biscuit com 12½c	------	35c	35c	400	30c	Dec	1⅜	Jan
Consolidated Paper com 10	------	16	16	100	15	Oct	16¼	Apr
Consumers Steel com 1	------	65c	65c	100	55c	July	1⅛	Jan
Continental Motors com 1	4	4	4	530	2½	May	4½	Feb
Deisel-Wemmer-Gil com 10	------	17⅞	17⅞	100	14	May	19¼	Apr
Det & Clev Nav com 10	------	68c	68c	100	53c	Nov	1⅛	Apr
Detroit Edison com 100	------	117	117	10	98½	May	125	Jan
Detroit Gray Iron com 5	1½	1½	1½	1,300	1	May	1¾	Apr
Det-Michigan Stove com 1	------	1⅞	1⅞	100	1½	May	2⅜	May
Detroit Paper Prod com 1	35c	25c	38c	800	25c	Dec	1⅜	Apr
Divco Twin Truck com 1	------	7½	7½	100	6⅜	May	9¼	May
Durham Mfg. com 1	1⅛	1½	1⅛	100	75c	July	1⅜	Nov
Fruehauf Trailer com 1	21½	21½	22	200	19¼	Dec	32½	Jan
General Finance com 1	------	2¼	2¼	100	1½	May	2⅜	Jan
General Motors com 10	46½	46	46⅞	1,159	37½	May	56	Apr
Goebel Brewing com 1	------	2½	2½	1,000	2	May	5½	Apr
Graham-Paige com 1	------	¾	¾	100	50c	July	1⅛	Jan
Houdaille-Hershey B *	------	13	13⅛	400	9	June	16⅛	Apr
Hudson Motors Car com *	------	4	4	300	3	May	6⅝	Feb
Hurd Lock & Mfg. com 1	------	38c	39c	900	32c	Oct	52c	Jan
Kinsel Drug com 1	------	56c	60c	300	35c	Feb	60c	Mar
Kresge (S S) com 10	26	26	26	175	19¾	May	26	Feb
Lakey Fdry & Mach com 1	4½	4¼	4¾	300	2¾	May	4⅝	Mar
Masco Screw Prod com 1	1.25	1½	1.25	1,300	75c	July	1.50	Nov
McClanahan Oil com 1	16c	16c	16c	500	15c	Dec	27c	Apr
Michigan Sugar com *	60c	60c	60c	700	60c	July	1.25	Apr
Mid-West Abrasive com 50c	------	1½	1½	100	1⅜	Jan	2½	Apr
Murray Corp com 10	------	7¾	7¾	100	4¼	May	8⅜	Nov
Packard Motor Car com *	3⅛	3⅛	3¼	505	2½	May	4⅛	Mar
Parke Davis com *	30	29⅝	29⅞	815	29⅜	Dec	44⅜	Jan
Prudential Invest com 1	1¾	1¾	1¾	100	1⅛	May	2	Jan
River Raison Paper com *	------	1¾	1¾	400	1⅜	May	2½	Apr
Simplicity Pattern com 1	1.25	1.00	1.25	700	75c	June	1⅝	Mar
Std Tube B com 1	1¾	1⅜	1¾	950	1	May	2	Nov
Stearns (Fred'k) com *	------	11⅜	11⅞	200	10½	July	14½	Mar
Tivoli Brewing com 1	1⅞	1¾	1⅞	480	1¾	July	2⅜	Apr
Tom Moore Dist com 1	50c	50c	50c	200	26c	Jan	60c	May
United Shirt Dist com *	------	5	5	100	2½	May	5¼	Dec
Universal Cooler B *	------	1½	1½	300	1	May	2⅜	Mar
Walker & Co B *	------	1½	1½	200	90c	May	1⅞	Jan
Warner Aircraft com 1	------	1.25	1.25	500	90c	May	1⅞	Jan
Wayne Screw Prod com 4	------	2	2	100	1	Feb	2¼	Apr
Wolverine Brewing com 1	------	11c	11c	100	9c	Aug	25c	Apr

For footnotes see page 103

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California Securities

AKIN-LAMBERT COMPANY

Established 1921

639 South Spring Street, Los Angeles

STOCKS—BONDS MEMBER

Telephone VAndike 1071 Los Angeles Stock Exchange

Bell System Teletype LA 23-24

Los Angeles Stock Exchange

Dec. 28 to Jan. 3, 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 1940 Low	High
Aircraft Accessories 50c	1¾	1¾	1⅞	1,000	1¾ Dec	3⅝ May
Bandini Petroleum Co 1	2⅝	2½	2⅝	975	2½ Dec	4½ Jan
Berkey & Gay Furn Co 1	⅜	⅜	⅜	300	12½c Dec	45c Apr
Blue Diamond Corp 2	1½	1½	1⅝	400	1¾ May	3 Feb
Bolsa-Chica Oil cl A com 10	1½	1½	1½	129	1¾ Aug	2¾ Nov
Class B com 10	60c	60c	60c	150	50c Feb	1.00 Apr
Broadway Dept Store *	5⅛	5⅛	5⅛	200	3¾ June	6½ Nov
Byron Jackson Co *	11	11	11	145	10¼ May	14¼ Jan
Calif Packing Corp com *	18	18	18	203	15⅝ May	26 Jan
Central Invest Corp 100	8¾	8¾	8¾	14	8¾ May	12 Jan
Chrysler Corp 5	a70⅞	a69¼	a73⅛	385	57¼ May	90½ Jan
Consolidated Oil Corp *	6	5⅝	6	706	5½ Dec	8 Jan
Consolidated Steel Corp *	7¾	7¾	7⅞	1,380	3¾ May	7⅞ Dec
Preferred *	20¼	19	20¾	2,112	7 May	20 Dec
Electrical Products Corp 4	9	9	9	134	8¼ May	10¾ Mar
Exeter Oil Co A com 1	18c	15c	18c	2,000	15c Dec	43c Jan
General Motors com 10	a47¾	a46	a49¼	681	38¾ Mar	56 Apr
General Paint Corp com *	5¼	5¼	5¼	100	4½ June	6¾ Apr
Gladding McBean & Co *	6¾	6¾	6¾	175	3½ May	6¾ Apr
Goodyear Tire & Rubber *	a19¼	a18¾	a19⅜	54	14 June	24½ Feb
Hancock Oil Co A com *	32	30½	32	410	27 May	40 Apr
Holly Development Co 1	52½c	52½c	52½c	200	45c May	80c Jan
Lane-Wells Co 1	10½	10¼	10½	700	9½ Jan	12½ Nov
Lincoln Petroleum Co 10c	22c	21c	22c	9,425	7c Jan	25c Aug
Lockheed Aircraft Corp 1	27¼	26⅝	27¼	305	23¼ June	41⅝ Apr
Menasco Mfg Co 1	2⅝	2⅛	2⅝	3,410	1¾ Jan	4⅛ May
Mt Diablo Oil Mng & Dev 1	37c	35c	37c	1,200	35c Dec	50c Jan
Occidental Petroleum 1	a8c	a7c	a8c	1,200	7c Dec	30c Feb
Oceanic Oil Co 1	30c	30c	30c	200	27c Oct	47c Feb
Pacific Clay Products *	4¾	4¾	4¾	225	3½ July	5½ Sept
Pacific Distillers Inc 1	1c	1c	1c	1,000	1c Dec	10c Jan
Pacific Fin Corp com 10	10¾	10¼	10¾	797	9½ May	13⅞ Apr
Pacific Gas & Elec com 25	27¾	27⅜	27¾	428	26¾ May	34½ Mar
Pacific Lighting Corp com *	a37⅛	a36⅛	a37⅛	200	36½ Dec	49⅛ Jan
Republic Petroleum com 1	1.50	1.40	1.50	450	1.30 Dec	2¾ Jan
5½% preferred 50	30	30	30	150	30 May	40¼ Apr
Richfield Oil Corp com *	8⅝	8⅝	8¾	797	6 May	9¼ Nov
Roberts Public Markets 2	9½	9½	9½	100	7½ Jan	10½ Aug
Ryan Aeronautical Co 1	4¼	4⅛	4¼	412	3⅝ May	7 Apr
Security Co units ben int *	36	33½	36	135	26 May	36 Dec
Shell Union Oil Corp 15	11½	10⅞	11½	345	8¼ May	11⅜ Dec
Solar Aircraft Co 1	3¾	3¾	3¾	610	2¾ May	4⅝ Apr
Sontag Chain Stores Co *	5¾	5¾	5¾	125	4¾ May	7 Apr
So Calif Edison Co Ltd 25	27⅛	26⅝	27⅛	1,158	23½ May	30⅛ Apr
6% pref B 25	30	30	30	385	27¼ May	31¼ Nov
5½% preferred C 25	29⅝	29½	29⅝	159	24⅝ May	29¾ Jan
So Calif Gas 6% pref cl A 25	34⅝	34⅝	34⅝	100	30 May	34¾ Oct
Southern Pacific Co *	8⅛	8⅛	8½	220	7 May	15¼ Jan
Standard Oil Co of Calif *	19	18	19	4,094	16⅛ Oct	26⅛ Jan
Sunray Oil Corp 1	a1½	a1½	a1½	50	1⅜ Oct	1¾ Apr
Superior Oil Co (The) 25	a28	a28	a28	50	21 May	36 Jan
Transamerica Corp 2	5	4⅝	5	3,103	4¼ May	7 Mar
Union Oil of Calif 25	13⅞	12	13⅞	4,489	12 May	17⅝ Jan
Universal Consol Oil 10	7¾	7½	7¾	250	6¾ Aug	15½ Jan
Vega Airplane Co 1½	8	7⅜	8⅛	1,878	4½ Jan	14 Apr
Vultee Aircraft Inc 1	7½	7½	7½	110	6¾ July	9¾ Sept
Wellington Oil Co of Del 1	2	2	2	100	1¾ Sept	3¾ Jan
Yosemite Ptld Cem pref 10	1½	1½	1½	376	1.40 Dec	3.00 Feb
Mining—						
Alaska-Juneau Gold 10	a4⅝	a4⅝	a4¾	52	4⅛ May	6¾ Apr
Cardinal Gold Mining Co 1	3c	2c	3c	11,000	2 Dec	7½ May
Consol Chollar G & S Mg 1	1¼	1¼	1¼	100	1.00 May	2.25 Jan
Imperial Development 25c	1c	½c	1c	18,000	½c Feb	1c Dec
Unlisted—						
Amer Rad & Std Sani *	a6¾	a6¾	a6¾	50	5⅛ May	10 Jan
Amer Smelting & Refining	a42¾	a42½	a43⅝	94	35⅝ July	47¾ Jan
Amer Tel & Tel Co 100	166¼	166¼	166¼	529	148 May	174⅞ Mar
Anaconda Copper 50	a26⅝	a26⅝	a27⅛	250	19 July	31⅞ Apr
Armour & Co (Ill) 5	a4¾	a4⅝	a4¾	90	4 June	7½ Apr
Atchsn Topk & S Fe Ry 100	18½	17½	18⅝	963	15 May	24¾ Apr
Atlantic Refg Co (The) 25	a24½	a24½	a24½	30	20¾ June	22 May
Aviation Corp (Del) 3	4¾	4⅜	4⅞	290	4⅛ Aug	8⅛ Apr
Baldwin Locomotive v t c *	a18¾	a18⅛	a18¾	138	13 May	19¼ May
Barnsdall Oil Co 5	a8⅝	a8	a8⅝	130	7⅞ Aug	12⅛ Apr
Bendix Aviation Corp 5	34¾	34¾	34¾	170	25⅜ June	34⅝ Apr
Bethlehem Steel Corp *	86⅝	86⅜	86⅝	485	68¼ June	90 Nov
Borg-Warner Corp 5	a19	a19	a19⅛	50	15⅜ Aug	24¼ Apr
Canadian Pacific Ry 25	3⅛	3⅛	3⅛	202	3½ Dec	6 Apr
Case (J I) 100	a53⅛	a53⅛	a53⅛	25		
Caterpillar Tractor Co *	a48¾	a48¾	a49⅜	35	51 Apr	51¾ Jan
Cities Service Co 10	a4½	a4½	a4½	8	5⅝ July	6¼ Sept
Columbia Gas & Elec *	4⅛	4⅜	4⅛	300	4⅜ June	7⅛ Apr
Commercial Solvents *	a11¼	a10⅝	a11¼	120	9⅜ July	16⅜ Apr
Continental Oil Co (Del) 5	a19⅛	a19⅛	a19⅛	50	17¼ Oct	20½ May
Curtiss-Wright Corp 1	9⅛	9⅛	9¼	601	6⅞ Aug	11¾ Mar
Class A 1	a29	a28¾	a29	100	24⅝ June	29¾ Feb
General Electric Co *	33⅛	32¾	33⅛	697	27 May	40 Jan
General Foods Corp *	a38⅜	a38⅛	a38⅜	173	37 Nov	47¾ Feb
Goodrich (B F) Co *	a13¼	a13⅛	a13⅜	69	12¼ Sept	20½ Apr
Intl Nickel Co of Can *	24	24	24	500	20½ June	38⅛ Jan
Intl Tel & Tel Corp *	a2	a1⅞	a2⅛	85	1¾ Dec	4½ Jan
Kennecott Copper Corp *	a36⅝	a36⅝	a37⅜	110	24⅞ July	38 Apr
Loew's Inc *	a33	a30⅞	a33	90	22 June	35⅞ Feb
Montgomery Ward & Co *	37¾	37½	37⅞	110	37 Dec	47⅛ May
Mountain City Copper 5c	a2⅞	a2⅞	a2⅞	50	2¾ May	4½ Apr
New York Central RR *	14	13½	14	470	9¾ May	18⅛ Jan
Nor Amer Aviation Inc 1	17	16½	17⅛	550	15¼ Aug	26 Apr
North American Co *	16¾	16¾	16¾	194	16⅛ June	26¾ Apr
Ohio Oil Co *	a7⅝	a7	a7⅝	90	5⅜ May	7¾ Dec
Packard Motor Car Co *	a3¼	a3¼	a3¼	20	2¾ May	4 Mar
Paramount Pictures Inc 1	a10½	a10¼	a10½	97	5¼ May	10¾ Dec
Pennsylvania RR 50	a22¾	a22½	a22¾	35	19¾ July	25¼ Nov
Pure Oil Co *	8	8	8	265	7 Oct	9 Jan
Radio Corp of America *	a4½	a4⅜	a4½	61	4⅝ June	7¼ Apr
Republic Steel Corp *	22½	22	22½	305	14¼ May	24⅜ Nov
Seaboard Oil Co of Del *	a13⅜	a13⅜	a13⅜	25	11¾ May	12⅞ Dec
Sears Roebuck & Co *	a78½	a77⅞	a79⅝	169	68⅜ June	87¾ Apr
Socony-Vacuum Oil Co 15	8¾	8⅛	8¾	750	7⅜ May	12⅛ Apr
Southern Railway Co *	a12⅜	a12⅛	a12⅜	125	12 Sept	17½ Jan
Standard Brands Inc *	6⅛	6	6⅛	475	5 May	7½ Jan
Standard Oil Co (N J) 25	33¾	33½	33¾	627	30 June	43⅛ Feb
Stone & Webster Inc *	a7⅝	a7⅝	a7⅝	50	8 July	12 Jan
Studebaker Corp 1	a7⅞	a7⅞	a7⅞	60	5⅞ May	12½ Feb
Swift & Co 25	a21⅞	a21⅞	a22	70	18 June	23½ Feb
Texas Corp (The) 25	a40½	a39⅞	a40⅜	214	33¾ Oct	47⅛ Apr
Tide Water Assoc Oil Co 10	10	10	10	100	8¾ June	11 Jan
Union Carbide & Carbon *	a69¾	a68¾	a70	140	63½ June	82¼ Feb
United Air Lines Transpt 5	a16¾	a16¾	a16¾	10	12¼ May	23¾ Apr
United Aircraft Corp 5	a42½	a41⅞	a42⅜	90	34 Aug	51½ Apr
United Corp (The) (Del) *	1¼	1¼	1¼	110	1¼ Dec	2½ Jan
U S Rubber Co 10	a22⅜	a21⅞	a23¼	102	18 Aug	38¼ Feb
U S Steel Corp *	a69⅜	a68¼	a70⅛	359	45 May	76½ Nov
Warner Bros Pictures 5	3⅛	3⅛	3⅛	100	2¼ May	4¼ Apr
Westinghouse El & Mfg 50	104¼	104¼	104¼	151	104¼ Dec	104¼ Dec
Willys-Overland Motors 1	2	2	2	140	1¾ Mar	3½ Apr

Philadelphia Stock Exchange

Dec. 28 to Jan. 3, 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 1940 Low	High
American Stores *	------	10	11	560	9⅝ June	14½ Apr
American Tel & Tel 100	------	167⅞	168½	35	146⅝ May	175⅞ Jan
Barber 10	------	9¼	9⅝	110	8⅞ June	15⅝ Apr
Bell Tel Co of Pa pref 100	119	117¾	119	358	113⅞ Apr	125⅝ Jan
Budd (E G) Mfg Co *	5	5	5¼	315	3 May	6 Jan
Budd Wheel Co *	------	7¼	7⅞	586	3¼ May	8¼ Nov
Curtis Pub Co com *	------	1⅜	1¾	3,017	1⅜ Oct	4¼ Jan
Electric Storage Battery 100	33⅛	31	33½	930	25 June	33½ Apr
Horn&Hardart (NY) com *	------	30¼	30¾	210	27 June	35½ Apr
Lehigh Coal & Navigation *	------	2⅛	2⅜	2,144	1½ May	3¼ Oct
Lehigh Valley 50	------	1⅝	1⅝	130	1½ May	3⅜ Feb
Natl Power & Light *	6⅞	6¾	7⅛	380	5⅝ June	8⅞ Apr
Pennroad Corp v t c 1	------	2⅛	2½	9,502	1½ Mar	3 Oct
Pennsylvania RR 50	22⅝	22	23	4,589	14⅞ May	25⅝ Nov
Penna Salt Mfg 50	175	175	181	75	159 May	190 Oct
Phila Elec of Pa $5 pref *	117¼	117	117¼	72	112¾ June	120¼ Jan
Phila Elec Pow pref 25	------	31½	31⅝	135	28⅝ June	31⅞ Jan
Phila Insulated Wire *	------	14⅛	14⅜	100	14 Sept	16 Jan
Salt Dome Oil Corp $	------	3⅛	4	1,435	2⅞ Dec	8⅞ Mar
Scott Paper *	36⅛	33½	36⅛	452	33½ Dec	49 Apr
Transit Invest Corp	------	2/16	2/16	131	¼ Mar	⅝ Feb
Preferred	------	⅜	½	160	1/16 Dec	1 Jan
United Corp com	------	1¼	1¼	1,860	1¼ Dec	2¾ Jan
Preferred *	28	27½	28⅛	513	26½ Dec	41¾ Feb
United Gas Improve com *	10⅛	9⅛	10⅜	17,642	9½ Dec	15⅛ Jan
Preferred *	115⅜	113¾	115½	217	107¼ June	117½ Oct

Pittsburgh Stock Exchange—See page 109.

St. Louis Listed and Unlisted Securities

EDWARD D. JONES & CO.

Established 1922

Investment Securities

Boatmen's Bank Building, ST. LOUIS

Members Phone

St. Louis Stock Exchange CEntral 7600

Chicago Stock Exchange Postal Long Distance

New York Curb Exchange Associate A. T. T. Teletype STL 593

St. Louis Stock Exchange

Dec. 28 to Jan. 3, 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 1940 Low	High
A S Aloe Co com 20	------	59¾	59⅞	266	48 Nov	61½ Nov
American Invest com 1	12¾	12¾	13⅛	205	12 Oct	14 Aug
Brown Shoe com *	------	29	30	494	28 May	36¾ Apr
Burkart Mfg com 1	------	27⅛	27⅛	200	16½ Jan	29 May
Coca-Cola Bottling com 1	------	25⅛	26	63	25⅛ Dec	34 Apr
Columbia Brew com 5	------	12	12⅛	105	11⅜ Nov	19½ Mar
Dr Pepper com *	13	12⅛	13	110	12 Dec	27 Jan
Emerson Electric com 4	------	3¼	3½	515	2⅞ Aug	4 June
Falstaff Brew com 1	------	6⅞	7	565	6⅛ Sept	10½ Apr
Griesedieck-West Brew cm *	24½	23	24½	35	20 Dec	45 Apr
Hussmann-Ligonier com *	------	8	8	20	7¾ Dec	12½ Apr
HydraulicPrsdBrick com 100	------	10c	10c	137	8c Dec	25c Apr
Preferred 100	------	80c	80c	190	50c Nov	2.00 May
International Shoe com *	29½	28⅝	29¾	683	25¼ May	36½ Jan
Laclede-Chr Clay Pr com *	7	7	7	50	4¾ Aug	7 Dec
Laclede Steel com 20	20	19½	20	50	15 June	20 Nov
McQuay-Norris com *	37	37	37	20	28½ May	40 Dec
Midwest Piping & Sply cm *	------	14	14	100	9 June	14 Dec
Mo Ptld Cement com 25	------	15	15	150	10 July	15⅜ Dec
Natl Bear'gs Metals pref 100	------	102½	102½	10	99 June	105½ Jan
National Candy com *	------	5½	6	236	5½ Dec	12½ Mar
Rice-Stix D Gds com *	------	5	5¼	350	3½ May	6⅜ Jan
St Louis Car com 10	------	4¼	4¼	50	4 Oct	5¼ Feb
Scruggs-V-B Inc com 5	------	9¾	9¾	100	6 June	11¼ Oct
Preferred 100	------	40	40½	19	35 July	42 Oct
1st preferred 100	96	96	96	16	87½ Jan	98 Dec
Scullin Steel com *	------	11¾	11⅞	76	5¼ May	14 Nov
Warrants	------	1.30	1.37	140	70c May	1.60 Nov
Securities Inv com *	------	34	34	65	33 Sept	36½ Mar
Sterling Alum com 1	8	8	8⅛	610	5½ Jan	9 Sept
Stix Baer & Fuller com 10	------	9	9	100	7½ Sept	9½ Dec
Vardaman Shoe com	1.10	1.06	1.10	1,375	40c Aug	2.00 Jan
Wagner Electric com 15	27	26	27	415	21⅝ May	30 Apr
Bonds—						
St Louis Pub Serv 5s 1959	------	66	68	$8,000	55 May	69¾ Nov

San Francisco Stock Exchange

Dec. 28 to Jan. 3, 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 1940 Low	High
Aircraft Accessories 50c	------	1.80	1.80	110	1.80 Dec	3.75 May
Alaska-Juneau Gold 10	------	4⅝	4⅝	175	4¼ May	6¾ Nov
Anglo Calif Natl Bank 20	9¼	8⅝	9¼	1,622	5¼ June	9 Dec
Assoc Insur Fund Inc 10	------	5	5	600	3¼ May	5¼ Nov
Atlas Imp Diesel Engine 5	6¼	5⅞	6¼	252	3⅝ May	7⅝ Feb

For footnotes see page 103.

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Orders solicited on Pacific Coast Stock Exchanges, which are open until 5:30 P. M. Eastern Standard Time (2 P. M. Saturdays)

Schwabacher & Co.

Members New York Stock Exchange

111 Broadway, New York

Cortlandt 7-4150

Private Wire to own offices in San Francisco and Los Angeles

Stocks (*Concluded*) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range for Year 1940 Low	High
Bank of California N A 80	------	103½	104½	307	102 Dec	125 Jan
Bishop Oil Co 2	------	1.50	1.50	117	1.20 July	2.25 May
Calamba Sugar com 20	10⅜	10¼	10⅜	1,363	10 Dec	19 Mar
Calif Art Tile cl A *	------	5	5	20	5 Dec	9 Mar
Calif Packing Corp com *	------	17¾	18½	820	14 May	26½ Feb
Preferred 50	------	52	52	26	49½ Aug	52½ Jan
Calif Water Service pref 25	------	27	27¼	75	24½ June	27 Dec
Carson Hill Gold Min cap 1	------	13c	13c	200	13c Dec	32c Jan
Caterpillar Tractor com *	------	49½	49½	309	45 May	55 Jan
Central Eureka Min com 1	3⅞	3¾	3⅞	710	2¾ May	4½ Mar
Commonwealth Edison 25	------	29½	29⅞	206	28⅜ June	33 Apr
Consol Aircraft Corp com 1	------	26¼	26¼	100	23 Aug	31½ Apr
Consol Chemical Ind cl A *	------	25	25	154	19½ May	26½ May
Creameries of Am Inc com	------	5¾	5⅞	200	4 June	6 Apr
Crown Zellerbach com 5	14⅞	14⅝	15¼	1,335	12¼ May	21 May
Preferred *	91	91	91½	121	75½ May	95 May
Di Giorgio Fruit pref 100	------	5¼	5¼	100	5 May	10½ Jan
Doernbecher Mfg Co *	3.00	2.40	3.00	600	2.40 Dec	5.25 Jan
El Dorado Oil Works *	------	3⅛	3⅛	150	3 Dec	8¾ Jan
Emporium-Capwell com *	------	19	19	240	14½ May	20¼ Apr
Preferred (w w) 50	44½	44	44½	87	35 May	44½ Feb
Emsco Derr & Equip Co 5	------	6¾	6¾	150	5¼ Dec	11 Jan
Fireman's Fund Indem 10	------	46	46	20	36 July	48½ Nov
Fireman's Fund Ins Co 25	97¾	97¾	99¼	105	77 May	100 Oct
Food Machine Corp com 10	------	32	32	200	19¼ June	33¼ Feb
Galland Merc Laundry *	------	19⅜	19⅜	20	17½ May	22 Feb
Gen Metals Corp cap 2½	------	7¼	7¼	401	6 May	7⅝ Nov
General Motors com 10	47½	46¾	49¼	2,687	38 May	56 Apr
Genl Paint Corp com *	5	5	5⅜	508	4¼ May	7¼ Feb
Gladding McBean & Co *	6¾	6¼	6¾	1,250	3½ May	6¾ Dec
Golden State Co Ltd *	9	8⅞	9¼	2,505	7¼ May	11⅝ Mar
Hale Bros Stores Inc *	------	13¾	13¾	300	12 June	15¼ Apr
Hancock Oil of Calif cl A *	32	32	32	200	30 Oct	40 Apr
Hawaiian Pine Co Ltd *	15¾	15¼	15¾	790	14¼ May	20½ Jan
Home F & M Ins Co cap 10	------	42½	42½	20	33 June	44 Feb
Honolulu Oil Corp cap *	13	12	13	1,075	10½ July	17¾ Jan
Honolulu Plantation Co 20	------	9	9¼	80	8¾ July	12¼ Jan
Langendorf Utd Bak cl A *	------	15	15	168	11¼ May	16¼ Feb
Class B *	------	4¼	4⅝	440	4¼ June	8¼ Feb
Leslie Salt Co 10	43	42¼	43	423	35⅜ June	44 Apr
LeTourneau (R G) Inc 1	------	28	28¼	350	21 May	35 Jan
Lockheed Aircraft Corp 1	27¼	27	27¼	582	23¾ June	41½ Apr
Lyons-Magnus cl A *	------	5¼	5¾	225	4½ Feb	5¾ Dec
Magnavox Co Ltd 1	------	75c	75c	654	50c Jan	1.30 Apr
Magnin & Co (I) com *	------	7¾	7¾	100	7 July	9⅝ Jan
Marchant Calcul Mach 5	18	17¾	18	510	12¼ May	19¼ Apr
Menasco Mfg Co com 1	2.25	2.20	2.25	965	1.75 Jan	4¾ May
Natomas Co *	9⅞	9¾	10	540	7¼ May	10¼ Mar
No Amer Invest com 100	------	1.50	1.80	181	1.50 Dec	4.00 Jan
6% preferred 100	21½	21	21½	55	15 June	28 May
5½% preferred 100	20½	20	20½	32	14 June	28½ Jan
Nor American Oil Cons 10	------	8¾	8¾	130	7¾ June	11 Jan
Occidental Insurance Co 10	26½	26	26½	73	19½ June	27¾ Oct
Occidental Petroleum 1	------	7c	7c	100	7c Oct	28c Feb
O'Connor Moffatt cl AA *	------	5	5	30	3½ June	5¾ Apr
Oliver Utd Filters cl A *	------	2½	22½	380	16¼ May	23½ Feb
Class B *	4	3½	4	791	3 May	5¾ May
Pacific Can Co com *	------	11⅜	11½	210	10 May	15½ May
Pac Clay Prods cap *	------	4¾	4¾	625	3½ May	5⅝ Nov
Pacific Coast Aggregates 5	------	1.40	1.40	2,006	95c May	1.65 Dec
Pac G & E Co com 25	------	27½	27⅝	1,299	25¾ June	34¾ Apr
6% 1st preferred 25	33⅞	33¾	34	1,301	28¼ May	34¾ Nov
5½% 1st preferred 25	31¼	31¼	31⅜	643	25½ May	31½ Jan
Pacific Light Corp com *	------	36⅜	37	1,047	34 May	50 Jan
Pac Public Service com *	4½	4¼	4½	600	3⅞ May	5⅞ Feb
1st preferred *	------	17¼	17½	271	16 May	21¼ Jan
Pacific Tel & Tel com 100	------	121½	123	80	113 June	138¼ Mar
Paraffine Co's com *	34¾	34	34¾	845	28 June	43¾ Feb
Philippine L'g Dist TelP 100	------	35	35	30	35 Dec	54 Jan
Puget Sound P & T com *	------	15½	16½	300	12½ Jan	29¼ May
R E & R Co Ltd com *	5	5	5	10,767	1.50 Apr	5 Dec
Preferred 100	19	18	19	400	11 July	24½ Mar
Rayonier Inc com 1	------	16½	17	450	14 May	29¾ May
Republic Petroleum com 1	------	1.40	1.50	200	1.40 Dec	2.75 Feb
Rheem Mfg Co 1	14	13½	14	570	12½ May	19⅝ Jan
Richfield Oil Corp com *	8⅞	8⅝	8⅞	600	5¼ May	9¼ Nov
Warrants	------	35c	50c	400	35c Dec	1.50 Jan
Ryan Aeronautical Co 1	4¼	4½	4¼	759	3¾ May	7 Apr
Schlesinger Co (B F) com *	1.60	1.60	1.60	160	1.50 May	1.90 Mar
Shell Union Oil com 15	------	11⅛	11¾	457	8 May	12¾ May
5½% preferred 100	------	105	105	53	99 May	107⅜ Feb
Soundview Pulp Co com 5	------	22	23	1,760	21 May	42 May
Preferred 100	101	101	101	15	95½ June	101 Oct
So Cal Gas Co pref ser A 25	------	34⅛	34⅝	220	28½ May	35 Oct
Southern Pacific Co 100	8⅝	7⅞	8⅜	3,223	6⅞ May	15¼ Jan
Sperry Corp com v t c 1	------	37	37¾	240	37 Dec	45½ Apr
Spring Valley Co Ltd *	7½	7	7½	350	5 June	7½ Dec
Standard Oil Co of Calif *	19⅞	18	19⅞	13,576	16¼ Oct	26¼ Jan
Super Mold Corp cap 10	------	18	19¼	240	18 Dec	33½ Feb
Texas Consolidated Oil 1	------	10c	10c	130	5c July	20c Feb
Thomas Allec Corp cl A *	------	41c	41c	20	40c Oct	60c Feb
Tide Water Ass'd Oil com 10	10¼	9¾	10⅜	800	9 June	12 May
Transamerica Corp 2	5	4⅝	5	6,423	4¼ May	6⅞ Mar
Union Oil Co of Calif 25	13¾	12½	13¾	7,014	12 May	17⅜ Jan
Union Sugar com 25	------	8	8⅛	1,000	6½ Sept	10 Apr
Universal Consol Oil 10	------	7¾	7¾	100	6⅞ Aug	15½ Jan
Vega Airplane Co 1½	------	7¼	8	400	4¾ Jan	14 Apr
Victor Equip Co com 1	4⅜	4⅛	4⅜	295	3 Jan	4¾ Nov
Vultee Aircraft 1	8⅜	8¼	8½	499	7 Aug	9¾ Sept
Waialua Agricultural Co 20	------	24	24	200	20 Oct	30 Apr
Western Pipe & Steel Co 10	------	20½	20½	225	15 June	22½ May
Unlisted—						
American Hawaiian S S 10	------	38	38	300	34¾ Oct	45¾ Apr
Am Rad & St Sntry *	------	6⅝	7	360	5½ July	9¾ Mar
American Tel & Tel Co 100	a168½	a166⅝	a168½	443	149 June	174½ Apr
Amer Toll Bridge (Del) 1	------	39c	39c	3,580	35c Nov	1.10 Oct
Anaconda Copper Min 50	a27⅛	a26⅝	a27⅛	152	18⅝ Aug	31¾ Apr
Anglo Nat Corp A com *	------	4⅛	4¼	60	3½ Sept	12¾ Aug
Atchison Top&Santa Fe 100	------	16¾	18⅜	657	14 May	25¼ Jan
Atlas Corp com 5	------	7	7	228	6⅞ Oct	9⅞ Mar
Aviation Corp of Del 3	------	4⅝	4¾	255	4 Aug	8⅜ Apr
Aviation & Trans Corp 1	------	4	4	400	2½ Aug	4⅜ Apr
Bendix Aviation Corp 5	------	34¾	34¾	222	26½ May	35¾ Apr
Blair & Co Inc cap 1	1.00	1.00	1.10	1,397	75c June	2 Jan
Bunker Hill & Sullivan 2½	------	11¾	11¾	300	9¼ May	14⅝ Jan

Stocks (*Concluded*) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range for Year 1940 Low	High
Cal Ore Pr 6% pfd '27 100	86½	86½	86½	10	70 May	91¾ Nov
Cities Service Co com 10	------	4¾	4¾	283	4¼ Feb	6¾ May
Cons Edison Co of N Y *	22½	22½	22½	637	21¾ Nov	32½ Apr
Consolidated Oil Corp *	5⅞	5⅝	5⅞	430	5⅜ Oct	7⅞ Apr
Curtiss-Wright Corp 1	------	9¼	9¼	230	6¾ July	11⅝ Mar
Dominguez Oil Co *	30½	29⅝	30¼	150	25 May	36 Jan
Elec Bond & Share Co 5	------	3⅞	4	650	3¾ Dec	8½ Jan
General Electric Co com *	a34	a32¼	a34	550	28¾ June	41 Jan
Hobbs Battery C A *	------	75c	75c	100	1.00 May	1.10 Mar
Class B *	------	11c	11c	100	10c Dec	25c Jan
Idaho Mary Mines Corp 1	6	6	6¼	2,110	5 June	7 Apr
Int Nick Co Canada *	------	a23¾	a24⅛	235	20½ June	38¾ Jan
Inter Tel & Tel Co com *	------	a1⅞	a2	144	1¾ Dec	4¾ Apr
Kenn Copper Corp com *	36⅝	36⅝	37¼	170	24¾ July	37 Nov
Matson Navigation Co *	------	27	27	150	22 May	35 May
McKesson & Robbins com 5	------	3⅝	3⅝	185	3½ Dec	8¾ Apr
M J & M & M Cons 1	8c	8c	8c	6,100	6c May	12c Jan
Montgomery Ward & Co *	a37⅜	a36⅝	a37¾	406	37¼ Nov	55¼ Jan
Mountain City Copper 5	3¼	3⅛	3¼	2,640	2¼ May	4⅝ Apr
Nash-Kelvinator Corp 5	------	a4¾	a4¾	50	4¼ June	7¼ Feb
National Distillers Prod *	------	a22¾	a23	60	19 June	26 Apr
North Amer Aviation 1	a16¾	a16½	a16¾	135	14¾ May	26½ Feb
Nor American Co com 10	------	16⅞	17	274	16¾ Dec	23¾ Jan
Oahu Sugar Co Ltd cap 20	------	14¼	14½	158	14⅝ Sept	23½ Mar
Packard Motor Co com *	a3⅜	a3⅛	a3⅜	120	3 May	4½ Mar
Pennsylvania RR Co 50	a22½	a22	a23⅛	255	16⅜ June	25½ Nov
Pioneer Mill Co 20	------	6¾	6¾	31	6½ Dec	12 Jan
Radio Corp of America *	------	4⅜	4⅝	315	4½ May	7¼ Apr
Schumach Wall Bd pref *	------	28⅞	29	53	18¼ June	29½ Oct
So Calif Edison com 25	------	27½	27½	384	24 May	30½ May
So Cal Ed 6% pref 25	------	30	30	412	25 May	31 Nov
5½% pref 25	------	29¼	29⅜	200	26¾ May	29¾ Nov
Standard Brands Inc *	------	6⅛	6⅛	205	5 May	7⅛ Apr
Studebaker Corp com 1	------	a7⅞	a7⅞	25	5⅞ May	12½ Feb
Texas Corp com 25	------	a39⅝	a40⅛	151	35½ Aug	46½ May
United Aircraft Corp cap 5	------	a41¾	a42¼	80	39 June	51½ Apr
United Corp of Del *	------	1¼	1⅜	300	1¼ Dec	2⅞ Apr
U S Petroleum Co 1	1.00	95c	1.00	1,400	55c May	1.15 Jan
United States Steel com *	70⅜	69½	70⅜	930	42½ May	76¾ Nov
Utah-Idaho Sugar Co com 5	------	1⅜	1⅜	100	1 May	1⅞ Apr
Westates Petroleum com 1	------	7c	11c	392	6c Dec	16c Jan
Preferred 1	------	78c	80c	650	75c June	1.55 Jan
West Coast Life Insur 5	------	6¼	6¼	329	4 Jan	9½ Apr

* No par value. a Odd lot sales. b Ex-stock dividend. c Admitted to unlisted trading privileges. d Deferred delivery. Cash sale—Not included in range for year. xEx-dividend. y Ex-rights. s Listed. † In default. ‡ Title changed from The Wahl Co. to Eversharp, Inc.

Canadian Markets

(Continued from page 105)

Toronto Stock Exchange

Stocks (*Concluded*) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range for Year 1940 Low	High
Silverwoods *	------	4	4	28	3 Sept	6½ Feb
Preferred *	------	6¼	6¼	15	5 July	7½ Feb
Simpsons B *	5	5	5	102	4 Aug	12½ Apr
Preferred 100	100	99	100	35	79 July	105 Mar
Siscoe Gold 1	55c	55c	58c	8,950	47c Oct	95c Apr
Sladen-Malartic 1	40c	39c	43c	6,700	20c June	61c Jan
Slave Lake 1	13c	11¾c	14c	49,550	2¼c June	15c Dec
Standard Paving *	------	55c	55c	20	40c July	2.00 Jan
Preferred *	------	3	3	40	3 Dec	6⅝ Jan
Steel of Canada *	------	69½	70	165	61½ June	86½ Jan
Preferred 25	72	72	72	45	63 May	83 Jan
Steep Rock Iron Mines *	1.55	1.48	1.65	69,550	1.05 June	3.10 Apr
Straw Lake *	4½c	4½c	4¾c	9,000	3c July	8½c Apr
Sudbury Basin *	------	1.20	1.26	1,650	85c July	2.05 Jan
Sudbury Contact 1	5½c	5½c	6¾c	7,133	3c Dec	8¾c Feb
Sullivan 1	63c	63c	63c	600	50c June	1.02 Jan
Sylvanite Gold 1	2.90	2.90	2.95	685	1.90 June	3.45 Feb
Tamblyn com *	10¾	10¾	11	80	8¾ July	12 Apr
Teck Hughes 1	3.45	3.40	3.55	8,195	2.40 June	4.15 Jan
Texas-Canadian 1	1.05	1.05	1.05	40	1.00 Dec	2.25 May
Toburn 1	------	1.55	1.55	200	1.00 Sept	1.90 Jan
Toronto Elevators *	------	22	22	100	16 July	32 Jan
Preferred 50	------	43	43	10	37 Aug	49 May
Toronto General Trusts 100	------	76½	76½	18	70 July	90 May
Transcont'l Resources *	48	40	50	17,300	33c Dec	44c Nov
Uchi Gold 1	32c	38c	35c	3,260	25¼c June	1.12 Jan
Union Gas *	13½	13½	14	345	12 May	17 Feb
United Fuel cl B pref 25	------	6	6	35	3¾ Aug	10 Mar
United Steel *	------	4	4	500	3 May	6¼ Jan
Upper Canada 1	2.19	2.19	2.34	28,150	55c June	2.41 Dec
Ventures *	3.20	3.10	3.25	762	1.95 July	4.35 Jan
Waite-Amulet *	3.75	3.75	3.85	510	2.70 June	6.05 Jan
Walkers *	47½	46	48	692	29¼ June	47¼ Dec
Preferred *	20½	20	20½	491	16¼ June	20¾ Feb
Wendigo 1	21c	21c	21c	1,000	20c Dec	29c Nov
Western Can Flour pref 100	25½	25½	25⅞	10	21 July	47 Apr
Westons *	------	11	11	10	9¼ July	15 Apr
Preferred 100	------	98	98	35	76 June	99 Apr
Wiltsey Cogh 1	1¾c	1¾c	1¾c	1,000	1¾c Nov	3¼c Jan
Winnipeg Electric A *	1.00	75c	1.00	51	75c Oct	2.62 Jan
B *	95c	95c	95c	100	1.00 Oct	2.35 Jan
Wood-Cadillac 1	------	8c	8½c	7,000	8c July	30c Jan
Wright Hargreaves *	6.95	6.60	7.00	7,351	4.70 July	8.15 Jan
Ymir Yankee *	------	6¼c	7c	4,000	4c Nov	7¼c Dec
Bonds—						
War Loan	101	101	101	$300	99 July	101½ Dec
Second	98⅝	98⅝	98⅞	4,900	99⅝ Dec	98⅞ Dec

Toronto Stock Exchange—Curb Section

Dec. 28 to Jan. 3, 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 1940 Low	High
Brett-Tretheway 1	------	1½c	1½c	5,000	1½c Dec	1¾c Jan
Bruck Silk *	------	5⅛	5⅛	25	4½ Nov	6⅝ Feb
Canada Vinegars *	7¾	7¾	8	55	5 May	15½ Jan
Consolidated Paper *	4	3⅞	4	889	3½ May	8½ Apr
Consolidated Press cl A *	------	4	4	20	3¼ Sept	10 Feb
Dominion Bridge *	------	26½	26½	25	22 June	40 Jan
Foothills 1	------	70c	70c	500	30c June	1.05 Jan
Fraser voting trust *	10	10	10¼	75	8 June	21½ Apr
Kirkland-Townsite 1	------	8¾	8¾	1,000	7c July	18c Apr
Montreal Power *	28⅝	28⅝	28⅝	14	25½ June	31¾ Feb
Ontario Silknit pref 100	------	32	32	50	19 Sept	35 Mar
Pend-Oreille 1	1.90	1.90	1.90	500	99c May	2.35 Jan
Temiskaming Mining 1	6c	6c	6c	6,000	2½c June	8½c Jan

* No par value.

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Canadian Markets

LISTED AND UNLISTED

Industrial and Public Utility Bonds

Closing bid and asked quotations, Friday, Jan. 3
(American Dollar Prices)

	Bid	Ask		Bid	Ask
Abitibi P & P cfs 5s 1953	44	45	Federal Grain 6s 1949	61	63
Alberta Pac Grain 6s 1946	62	64	Gen Steel Wares 4½s 1952	62	65½
Algoma Steel 5s 1948	64	66	Gt Lakes Pap Co 1st 5s '55	59	61
British Col Pow 4½s 1960	63	65	Lake St John Pr & Pap Co 5½s 1961	57	58½
Canada Cement 4½s 1951	65	67	Massey-Harris 4½s 1954	59	61
Canada SS Lines 5s 1957	61½	63	McColl-Front Oil 4½s 1949	64	66
Canadian Vickers Co 6s '47	35½	37	N Scotia Stl & Coal 3½s '63	53½	55
Dom Steel & Coal 6½s 1955	68	70	Power Corp of Can 4½s '59	61	63
Dom Tar & Chem 4½s 1951	63½	65	Price Brothers 1st 5s 1957	60	62
Donnacona Paper Co— 4s 1956	46	47½	Quebec Power 4s 1962	63½	65
Famous Players 4½s 1951	63	64½	Saguenay Power— 4½s series B 1966	68	70

Provincial and Municipal Issues

Closing bid and asked quotations, Friday, Jan. 3
(American Dollar Prices)

	Bid	Ask		Bid	Ask
Province of Alberta—			Province of Ontario—		
5s Jan 1 1948	43	45	5s Oct 1 1942	99¼	100
4½s Oct 1 1956	42	44	6s Sept 15 1943	100	100½
Prov of British Columbia—			5s May 1 1959	95	96½
5s July 12 1949	86	88	4s June 1 1962	85	86½
4½s Oct 1 1953	80	82	4½s Jan 15 1965	91	92½
Province of Manitoba—			Province of Quebec—		
4½s Aug 1 1941	88	92	4½s Mar 2 1950	84	87
5s June 15 1954	75	78	4s Feb 1 1958	79	81
5s Dec 2 1959	75	78	4½s May 1 1961	80	82
Prov of New Brunswick—			Prov of Saskatchewan—		
5s Apr 15 1960	80	82	5s June 15 1943	64	66½
4½s Apr 15 1961	75	78	5½s Nov 15 1946	64	67
Province of Nova Scotia—			4½s Oct 1 1951	60	62
4½s Sept 15 1952	86	88			
5s Mar 1 1960	88	91			

Railway Bonds

Closing bid and asked quotations, Friday, Jan. 3
(American Dollar Prices)

	Bid	Ask		Bid	Ask
Canadian Pacific Ry—			Canadian Pacific Ry—		
4s perpetual debentures	51¾	52¼	4½s Sept 1 1946	76	78½
6s Sept 15 1942	69	70	5s Dec 1 1954	69½	70½
4½s Dec 15 1944	62	63½	4½s July 1 1960	64	65
5s July 1 1944	101⅜	101¾			

Dominion Government Guaranteed Bonds

Closing bid and asked quotations, Friday, Jan. 3
(American Dollar Prices)

	Bid	Ask		Bid	Ask
Canadian National Ry—			Canadian Northern Ry—		
4½s Sept 1 1951	91⅝	92¾	6½s July 1 1946	104⅛	104¾
4½s June 15 1955	93	94			
4½s Feb 1 1956	91¾	92½	Grand Trunk Pacific Ry—		
4½s July 1 1957	92½	92¾	4s Jan 1 1962	86	89
5s July 1 1969	94	94¾	3s Jan 1 1962	76	79
5s Oct 1 1969	95	95¾			
5s Feb 1 1970	95	96			

Montreal Stock Exchange

Dec. 28 to Jan. 3, 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 1940 Low		High	
Agnew-Surpass Shoe *	------	11	11	10	9	June	12½	Oct
Alberta-Pacific Grain A *	1¼	1¼	1¼	20	1	Aug	3	Mar
Algoma Steel *	9½	9⅛	9½	140	7	May	16⅝	Apr
Asbestos Corp *	------	14¼	14½	482	14	Dec	26¼	Jan
Associated Breweries prf 100	------	108½	108½	4	109½	Sept	122½	Feb
Assoc Tel & Tel pref *	------	24	24	25	24	Dec	24	Dec
Bathurst Pow & Paper A *	------	12½	12⅞	515	6½	May	15⅝	Jan
Bell Telephone 100	------	160	160	164	130	July	169	Mar
Brazilian Tr Lt & Power *	6¼	6¼	6¾	2,485	3¾	June	10⅝	Apr
Building Products A (new) *	------	15	15¼	25	12	May	17¾	Jan
Bulolo 5	17½	17½	17½	1,175	10	June	23½	Feb
Canada Cement *	------	6	6	685	3½	May	8¾	Jan
Preferred 100	------	98½	98½	249	80	June	101	Nov
Can North Power Corp *	8¾	8¾	8¾	155	8¾	Dec	18	Jan
Canada Steamship (new) *	4⅝	4⅝	4¾	225	2¾	Oct	8½	Mar
5% preferred 50	19½	19	19½	1,025	9¾	June	21⅝	Apr
Canadian Bronze *	------	36	36	15	29	June	45	Jan
Cndn Car & Foundry *	8½	8½	8½	245	6	May	16¾	Jan
Preferred 25	20¾	20¾	20¾	50	12¼	May	28½	Jan
Canadian Celanese *	------	28½	28½	110	20	May	37½	Feb
Preferred 7% 100	------	124	124	20	106	June	128	Mar
Canadian Converters 100	------	17½	17½	5	14	May	19½	Feb
Canadian Cottons 100	------	93	93	6	93	Dec	120	May
Candn Cottons pref 100	------	105	105	1	100	July	116	May
Cndn Ind Alcohol *	2⅝	2¼	3	726	1.65	May	3⅝	Jan
Class B *	------	2¾	2¾	55	1¾	May	3½	Jan
Canadian Pacific Ry 25	------	5¼	5½	1,482	4	May	9	Aug
Cockshutt-Plow *	------	5	5	25	4	May	9	Jan
Consol Mining & Smelting 5	37½	37½	39	449	29	May	48¾	Jan
Distillers Seagrams *	28	28	28	110	19¾	May	29	Dec
Dominion Bridge *	26¾	26½	26¾	13	22½	June	40½	Jan
Dominion Coal pref 25	20	20	20½	235	16	May	22	Feb
Dominion Steel & Coal B 25	------	9¼	9⅜	221	6⅝	June	15¾	Jan
Dominion Stores Ltd *	------	4¾	4¾	5	3½	May	6¾	Nov
Dominion Tar & Chem *	------	4¼	4¾	925	3	May	8½	Apr
Dominion Textile *	------	83	83	30	70	June	90½	Mar
Preferred 100	------	145	145	2	140	Oct	155	Jan
Dryden Paper *	------	5¼	5¼	135	4	May	11¾	Jan
Foundation Co of Can *	12½	12½	12½	135	6	May	15⅞	Feb
Gatineau *	------	9¼	9⅞	967	9⅞	Dec	16½	Jan
5% preferred 100	------	89	89	40	80	June	96¾	Feb
5½% pref 100	------	95½	95½	1	96	Nov	105	Feb
Rights *	------	1¼	1½	500	1½	Sept	6	Jan

Montreal Stock Exchange

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range for Year 1940 Low		High	
General Steel Wares *	------	5¾	6	285	4½	July	10¾	Feb
Preferred 100	94	93¾	94	30	78	May	96	Feb
Goodyear T prf inc '27 50	------	53	53	5	53	Dec	55¼	Mar
Gurd (Charles) *	------	5	5	500	4	Sept	10¼	Feb
Hollinger Gold Mines 5	------	12¾	12¾	300	9.60	July	15.00	Jan
Howard Smith Paper *	14½	14	14½	65	11½	May	23¼	Apr
Preferred 100	------	98½	98½	20	85	May	106	Apr
Hudson Bay Mining *	------	26¾	26¼	45	19½	June	34	Jan
Imperial Oil Ltd *	9½	9⅜	9½	325	8¼	June	15¾	Jan
Imperial Tobacco of Can 5	13½	13¼	13½	420	12	June	16¼	Feb
Preferred £1	------	7	7	10	6¾	Sept	7½	Sept
Indust Accp Corp *	------	15¾	16¼	105	16¼	Dec	29	Feb
International Bronze prf 25	------	23½	23½	20	20	June	28¼	Feb
Intl Nickel of Canada *	34½	33⅝	34½	639	27¼	May	46¼	Jan
Intl Paper & Power 15	16½	16½	16½	5	17½	Sept	23¾	Apr
Preferred 100	------	73½	74	225	51	May	81	Dec
Intl Petroleum Co Ltd *	------	14¼	14½	165	12½	June	24	Feb
Intern Power pref 100	------	88	88	10	70	June	94	Feb
Lake of the Woods *	16	16	16	25	14	May	27	Jan
Laura Secord 3	------	10⅝	10⅝	47	9	July	13	Jan
MacKinnon Steel Corp *	------	2	2	30	2½	Feb	2½	Feb
Preferred 100	------	55	55	15	59	Feb	59	Feb
Massey-Harris *	------	3	3¼	1,055	2½	May	6⅝	Jan
Montreal Cottons 100	------	61	61	1	60	Jan	81	Mar
Preferred 100	------	110	110	1	107	Jan	120	Feb
Montreal L H & P Cons *	28⅜	28⅜	29⅛	972	25	May	31¾	Feb
Montreal Tramways 100	52	52	52	28	40	June	56½	Jan
National Breweries *	26½	26½	27¼	490	25	June	38½	Jan
Preferred 25	38	38	38⅝	90	33	June	41½	Mar
Natl Steel Car Corp *	38	38	38	10	34	June	69	Jan
Niagara Wire Weaving *	------	25½	25½	100	20	May	32½	Apr
Noranda Mines Ltd *	56½	56½	58	368	43¼	July	77½	Jan
Ogilvie Flour Mills *	20½	20½	22	133	20	June	33½	Jan
Ottawa Electric Rys *	------	16¾	16¾	20	7¾	Jan	16¼	Dec
Ottawa L H & Power 100	------	11	11	10	9¾	July	16	Feb
Penmans *	------	50	50	63	50	July	72	Mar
Power Corp of Canada *	5½	5½	5¾	131	5½	Dec	11¼	Jan
Price Bros & Co Ltd *	12½	12¼	12½	380	9	May	24	Jan
Quebec Power *	14¼	14	14½	185	13	June	17¼	Jan
Rolland Paper vot trust	------	13	13	5	12	June	19½	Jan
Saguenay Power pref 100	------	106½	106½	30	100	May	108	Sept
St Lawrence Corp *	------	2½	2⅝	250	2	May	5¾	Jan
St Lawrence Corp A pfd 50	17	16½	17	320	10⅜	May	21	Apr
St Lawrence Paper pref 100	------	40	40	25	20	May	52½	Apr
Shawinigan Wat & Power *	16½	16½	17⅜	408	16	May	24¼	Jan
Southern Canada Power *	------	12½	12⅝	5	9½	June	15	Jan
Steel Co of Canada *	69	69	72	105	62	July	86¼	Jan
United Steel Corp *	------	4	4	55	2¼	May	6¼	Jan
Viau Biscuit *	------	3½	3½	2	2¾	Feb	4½	Apr
Wabasso Cotton *	------	46	46	10	22	Aug	37	Mar
Wilsils Ltd *	------	18	18	30	16	May	24 ¼	Apr
Winnipeg Electric cl A *	1.00	1.00	1.05	603	90c	Aug	2.50	Jan
B *	1	1	1	20	1.00	July	2¾	Jan
Zellers *	------	9	9	20	8½	June	13	Apr
Banks—								
Canadienne 100	146	146	146	2	137	Aug	164	Apr
Commerce 100	------	162	165	57	139	July	176½	Mar
Dominion 100	195	195	195	3	185	Oct	185	Oct
Montreal 100	193	192	193	41	171	July	212	Mar
Royal 100	167½	168	168	98	150	June	190	Mar

Montreal Curb Market

Dec. 28 to Jan. 3, 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 1940 Low		High	
Abitibi Pow & Paper Co *	------	75c	75c	362	0.50	June	2¾	Apr
6% cum pref 100	7	6⅝	7	200	2	June	17½	Jan
Aluminium Ltd *	------	114	114½	205	80	June	145	Apr
Beauharnois Power Corp *	------	9⅛	9⅛	84	9⅛	Dec	10⅛	Dec
Belding-Corti 7% cm prf 100	------	125	125	10	124½	Oct	150	Mar
Brit Amer Oil Co Ltd *	17½	17¼	17½	434	15	May	23¾	Jan
Canada & Dom Sugar Co. *	27	27	27	355	24	May	35	Jan
Canada Malting Co Ltd. *	------	36½	36½	40	27¾	Dec	40	Nov
Can North 7% cum pfd 100	------	95¼	95¼	70	95	July	111	Feb
Canadian Breweries pref. *	------	24¼	24¼	10	22	May	31½	Apr
Cndn Industries Ltd cl B *	------	205½	205½	53	177	Aug	235	Mar
Cndn Inds 7% cum pref 100	176	175½	177	109	163	Aug	177	Dec
CndnIntlInvTr5%cmpf 100	------	50	50	35	30	Aug	45	Apr
Canadian Marconi Co 1	------	90c	90c	150	70c	May	1.40	Apr
Canadian Vickers Ltd *	------	3¼	3¼	5	2	May	8¼	Jan
7% cum pref 100	------	13	13½	25	7¾	June	33	Jan
Cndn Westinghouse *	------	42	42	40	41	Nov	52½	Feb
Commercial Alcohols Ltd. *	------	1.85	1.90	205	1.55	May	3.50	Mar
Consolidated Paper Corp. *	3⅞	3⅞	4	1,706	3¼	May	8¼	Apr
Cub Aircraft Corp Ltd. *	1.00	1.00	.15	625	75c	June	3.75	Jan
Donnacona Pap Co Ltd A *	------	4½	4¾	270	3½	May	10	Jan
Eastern Dairies 7% cmpf 100	------	9½	9½	10	3	May	11¼	Dec
Fleet Aircraft Ltd *	5¼	5¼	5½	145	3½	June	10	Jan
Ford Motor of Can A *	15	14½	15	685	13¾	July	22¾	Feb
Fraser Cos vot trust *	9¾	9¾	10	355	7½	June	21¾	Jan
Freiman (A J) 6% cm prf 100	42	42	42	10	35	Jan	38	Mar
Goodyear T & Rub of Can *	------	80	80	200	73½	Oct	80	Dec
International Utilities B 1	------	15c	15c	100	20c	May	60c	Jan
Lake St John P & P *	------	10	10	1	12	June	28	Jan
Lake Sulphite Pulp Co *	85c	85c	85c	100	65c	June	2.00	Jan
Mackenzie Air Service *	------	1.00	1.00	1,250	10c	July	1.05	Nov
MacLaren Pow & Paper *	------	16	16	2,320	9	May	22	Jan
Melchers Dists Ltd pref 10	------	5	5	100	3½	May	6¼	Mar
Mitchell (Robt) Co Ltd. *	------	9	9¼	275	5¾	May	15½	Jan
Mtl Refrig & Stor vot tr *	------	50c	50c	30	85c	June	85c	June
$3 cum pref *	------	10	10	24	6	June	9	Aug
Moore Corp Ltd *	------	46½	46½	35	36¼	June	47¾	Apr
Noor Duyn Aviation *	2½	2½	2½	25	85c	Aug	93c	Apr
Page-Hersey Tubes Ltd. *	103¾	103¾	104	145	91	July	111½	Jan
Pwr Cpof Cn 6% cm 1st pf 100	------	95	95	36	91	Aug	106¼	Mar
6% n c part 2d pref 50	------	42½	42½	50	40	Dec	47½	Apr
Provincial Transport Co. *	------	6½	6½	75	4	May	7⅞	Feb
Quebec Tel & Pow Corp A*	4	4	4	30	4	Nov	4⅞	Mar
Sarnia Bridge Co cl A *	------	8	8	25	5	Jan	13¼	Nov
Class B *	------	1.50	1.50	15	1.75	Feb	1.75	Feb
Sou Can Pow 6% cm prf 100	------	104	104	12	95	June	112	Feb
Walker-Gooderham & Worts (H) *	------	46	47½	350	29½	June	45½	Dec
$1 cum pref *	------	20¼	20¼	100	16½	June	20¾	Feb

* 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 1940 Low	High
Mines—						
Arntfield Gold Mines 1	------	6½c	6½c	2,000	4c June	16½c Jan
Beaufor Gold Mines Ltd 1	------	7½c	7½c	1,000	3½c July	13c Jan
Brazil Gold & Diamond 1	3c	2c	3c	30,750	1½c June	6c Mar
Cndn Malartic Gold *	50c	50c	50c	200	35c July	87c Jan
Century Mining Corp 1	16¾c	16¾c	17c	5,500	8c Aug	21c Mar
East Malartic Mines Ltd 1	2.75	2.75	2.75	700	1.95 June	4.10 Jan
Eldorado Gold 1	52c	52c	52c	1,000	25c June	1.25 Jan
Falconbridge Nickel *	2.10	2.10	2.10	25	2.27 May	5.05 Apr
Francoeur Gold *	50c	48c	50c	2,200	20c May	68c Jan
Inspiration Min & Dev 1	------	25c	25c	1,000	18c Aug	45c Mar
Lake Shore Mines Ltd 1	------	19	19¼	15	15¾ July	31¼ Jan
Mal Gold Fields *	1.11	1.10	1.15	2,300	57c June	1.45 Mar
O'Brien Gold Mines 1	------	1.00	1.00	20	59c July	1.82 Jan
Pandoa-Cadillac Gold 1	------	8c	8c	2,000	2c June	10¾c Jan
Pato Cons Gld Dredg Ltd 1	2.65	2.65	2.65	2,600	1.55 June	2.65 Apr
Perron Gold Mines 1	------	1.65	1.65	100	1.25 June	2.11 Jan
Pickle-Crow Gold 1	3	3	3	100	2.46 June	4.15 Jan
Pioneer Gold of Brit Col 1	------	2.20	2.20	450	1.95 Aug	2.32 Sept
Preston-East Dome 1	------	3.45	3.55	700	1.40 June	3.75 Dec
Sherritt-Gordon Mines 1	82c	82c	82c	100	55c July	1.15 Jan
Siscoe Gold Mines Ltd 1	------	55c	56c	1,250	47c Oct	95c Apr
Sullivan Cons 1	64c	64c	64c	1,330	47c June	1.00 Jan
Sylvanite Gold 1	------	2.85	2.85	50	2.00 May	3.35 Jan
Teck Hughes Gold Min Ltd	3.45	3.45	3.50	400	2.48 June	4.15 Jan
Wood-Cadillac Mines 1	------	8½c	9c	3,000	8c June	31c Jan
Wright Hargreaves Mines *	------	6.75	6.75	1,250	4.80 July	8.20 Jan
Oil—						
Home Oil Co Ltd *	------	2.22	2.23	6,800	1.30 May	3.10 Jan

Toronto Stock Exchange

Dec. 28 to Jan. 3, 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 1940 Low	High
Abitibi Pow & Paper *	70c	70c	70c	200	50c Oct	2.38 Apr
Abitibi pref 6% 100	7	6¾	7	305	2 June	17½ Jan
Acme Gas *	------	9½c	10c	8,500	3c June	15c Dec
Alberta-Pacific Grain prfl 00	------	28	29	23	20 July	36 Jan
Aldermac Copper *	17c	15c	17c	2,600	10c July	38c Jan
Amm Gold 1	1¼c	1c	1¾c	7,500	1c Sept	6½c Jan
Anglo Canadian *	63c	60c	63c	7,950	41c June	1.03 Jan
Arntfield 1	7c	7c	7½c	18,200	4c July	17c Jan
Astoria Que 1	------	4½c	4½c	500	2c June	5c Dec
Aunor Gold Mines 1	2.20	2.18	2.30	5,300	91c June	2.68 Jan
Bagamac 1	16c	15½c	16c	8,450	3c June	18½c Dec
Bankfield 1	8c	7¾c	8c	4,600	5c July	28c Jan
Bank of Montreal 100	193	189	193	8	170 July	211 Mar
Bank of Nova Scotia 100	------	277	280	12	269 Aug	315 Feb
Bank of Toronto 100	------	245	245	5	200 July	268 Feb
Base Metals *	------	10c	11c	5,600	7c Aug	33c Jan
Bathurst Power cl A *	12¾	12¾	12¾	175	7 May	15½ Apr
Bear Exploration 1	14c	12c	15c	55,570	2½c July	15c Dec
Beattie Gold 1	1.19	1.19	1.26	7,150	70c July	1.26 Dec
Beatty class A *	------	6	6	60	3 Sept	6 Nov
1st preferred 100	------	101½	101½	5	90 July	102 Jan
Bell Telephone Co 100	160	158	160½	127	130 July	169 Mar
Bidgood Kirkland 1	8½c	7½c	10c	75,278	7½c Dec	62½c Apr
Bobjo 1	------	6½c	7c	3,500	3½c June	11½c Jan
Bralorne *	------	10½	10½	100	7.40 June	11.00 May
Brazilian Traction *	6¼	6¼	6¾	1,962	3¾ June	10¾ Apr
Brewers & Distillers 5	5¼	5¼	5¼	10	3 May	5½ Apr
British American Oil *	17½	17¾	17½	1,267	14¾ May	23¾ Jan
British Columbia Pow cl A *	25	25	25	2	23¾ Aug	30 Mar
Broulan-Porcupine 1	95c	94c	98c	34,064	28c May	99c Dec
Brown Oil *	------	8½c	8½c	500	6½c June	19½c Jan
Buffalo-Ankerite 1	4.50	4.50	4.75	400	2.75 July	8.60 Jan
Buffalo-Canadian *	3¼c	3c	3½c	9,500	1½ Oct	4¼ Feb
Bunker Hill *	------	3c	3c	500	1c June	3¼c Apr
Burlington Steel *	------	10¼	10¼	100	6¼ May	14 Jan
Calgary & Edmonton *	------	1.40	1.40	1,400	1.00 June	2.39 Jan
Calmont 1	24c	24c	24c	1,000	18c June	47c Jan
Canada Cement *	6	6	6	440	3 June	8¼ Jan
Preferred 100	------	99	99	6	78 June	100¼ Nov
Canada Foundry cl A *	------	16⅝	16⅝	40	12 June	22 Mar
Canada Malting *	38	37	38	88	29¾ June	40 Nov
Canada Packers *	87½	87½	87½	40	65 June	104¾ Apr
Can Permanent Mtge 100	134	134½	135	29	117 July	150 Mar
Canada Steamships *	4½	4½	4½	55	2¾ June	8½ Mar
Preferred 50	19	19	19½	210	9¾ June	21¾ Apr
Canadian Breweries *	------	1.00	1.00	300	90c Dec	2.75 Apr
Canadian Breweries pref *	------	24	24¾	35	21¾ May	31¾ Apr
Cndn Bk of Commerce 100	162	162	167	26	135 June	178 Feb
Canadian Canners *	------	6¼	6¼	20	6 July	10¾ Feb
Canadian Canners A 20	------	19½	20	215	17 July	22 Feb
B *	10	9¾	10	345	7¾ June	14 Feb
Can Car & Foundry *	8¾	8¾	8¾	100	5¾ Dec	16¾ Jan
Preferred 25	------	22	22	5	12¾ June	29 Jan
Canadian Celanese *	------	29	29	10	20 May	37¾ Feb
Canadian Dredge *	17¾	16	17¾	120	9½ July	32 Jan
Cndn Ind Al A *	2¾	2¼	3	1,650	1.65 May	3.62 Jan
Canadian Locomotive *	9	9	9	85	8 June	20 Feb
Canadian Malartic *	49c	49c	49c	1,050	32c July	85c Jan
Canadian Oil *	------	17	17	35	12 May	21 Apr
C P R 25	5½	5¼	5¾	1,772	4 May	8¾ Mar
Canadian Wallpaper cl B *	------	8	9	15	7 Oct	13 May
Canadian Wirebound *	------	20½	20½	70	13½ May	22 Apr
Castle-Trethewey 1	55c	55c	55c	200	55c Dec	75c Jan
Central Patricia 1	1.90	1.88	1.92	2,600	1.45 May	2.55 Jan
Central Porcupine 1	10c	9½c	10c	6,900	5c Aug	14c Jan
Chemical Research 1	20c	19c	20c	2,400	15c June	54 Jan
Chesterville 1	1.49	1.42	1.50	12,862	41c June	1.52 Dec
Chromium *	------	16c	17c	2,100	15c Aug	58c Jan
Cochenour 1	97c	95c	1.00	55,200	31c July	1 Dec
Coniaurum *	------	1.55	1.60	500	1.00 June	1.98 Jan
Consolidated Bakeries *	------	13	13½	95	12½ July	19 Feb
Cons Smelters 5	38	38	38⅝	632	28½ May	49 Jan
Consumers Gas 100	143	142	143	47	141 July	178 Feb
Cub Aircraft *	1.00	1.00	1.10	800	70c June	3.75 Jan
Davies Petroleum *	14c	14c	14c	4,600	10½c Aug	35c Apr
Delnite 1	90c	90c	90c	1,200	57c Sept	1.35 Apr
Denison 1	3c	3c	3c	1,500	3c Dec	8c Jan
Dist Seagrams *	28	28	28½	200	18½ May	28½ Dec
Dome *	25	24¼	25	912	16 June	29 Jan
Dominion Bank 100	195	193	195	86	150 July	210 Jan
Dominion Coal pref 25	------	21	21	10	16 May	22½ Feb
Dominion Foundry *	23	22¾	23	115	19 May	36½ Jan
Dominion Steel class B 25	9¾	9¾	9¾	695	6½ June	15½ Jan
Dominion Stores *	5	4½	5½	255	3 July	6½ Nov
Dominion Tar *	------	4½	4½	50	3 June	8½ Apr
Dominion Tar pref 100	86½	86½	87	30	75 June	89 Dec
Dominion Woollens pref 20	------	7¾	7¾	200	3 July	10 Aug
Duquesne Mining 1	12c	11¾c	13c	23,400	2c July	12½c Dec
East Malartic 1	2.75	2.70	2.87	21,525	1.95 June	4.10 Jan
Eastern Steel *	13	13	13¼	30	8 May	18½ Jan
East Theatres pref 100	------	112½	112¾	388	97 May	112½ Nov
Eldorado 1	52c	49½c	54c	13,285	21c June	1.23 Jan

Toronto Stock Exchange

Stocks (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range for Year 1940 Low	High
Equitable Life 25	5	5	5	31	3½ July	6 Jan
Extension Oil *	------	16c	16c	1,000	15c May	26c Feb
Falconbridge *	------	2.05	2.05	300	1.75 June	5.00 Apr
Fanny Farmer 1	27½	27¼	27¾	120	20¼ June	30 Mar
Federal-Kirkland 1	5c	5c	5c	10,500	1½c July	6½c Dec
Fernland 1	------	4½c	5c	27,500	2c Aug	5½c Jan
Fleet Aircraft *	------	5½	5¾	30	3½ June	10½ Jan
Ford A *	15⅛	14¼	15¼	5,379	13½ July	22¼ Jan
B *	------	14⅝	15¼	99	15 July	21½ Mar
Francoeur *	49c	48c	50c	15,900	19c June	70c Jan
Gatineau Power *	------	9¼	9¼	25	10 Dec	16½ Feb
Gatineau Power pref 100	90	90	90	10	79 July	97 Feb
Rights *	1.10	1.10	1.50	140	1½ Dec	6 Feb
General Steel Wares *	------	6	6¼	55	4¼ July	10¾ Apr
Gillies Lake 1	4½c	4c	4½c	5,000	3½c July	10½c Jan
Glenora 1	1¾c	1¾c	1¾c	1,500	1c June	2½c May
God's Lake *	38c	38c	39½c	4,600	25c May	69c Jan
Goldale 1	16c	16c	16¾c	2,900	8c June	23c Jan
Golden Gate 1	12c	11¾c	12¾c	8,200	7¼c June	22c Jan
Gold Eagle 1	9c	8½c	9c	4,500	5c July	26c Jan
Goodfish 1	------	1½c	1½c	3,000	½c Oct	2½c Dec
Goodyear *	80	80	80	65	58 June	87 Jan
Preferred 50	54	53⅝	54	65	51¾ July	57¼ Feb
Graham-Bousquet 1	------	1¾c	1¾c	1,000	1c June	3½c May
Grandoro *	------	5¼c	7c	12,000	2½c June	7c Oct
Great Lake w t pref *	------	18¼	18¼	45	13 June	27¼ Jan
Gunnar 1	37c	37c	37c	500	31½c June	64c Jan
Gypsum *	------	3¼	3¼	100	2¼ May	5⅜ Mar
Halcrow-Swazey 1	------	1¾c	2c	10,000	½c June	3½c Jan
Hamilton Bridge *	4½	4½	5	130	3 July	8½ Apr
Hamilton Cotton pref 30	34½	34½	34½	5	34 May	39 June
Hard Rock 1	1.05	1.04	1.07	2,600	55c May	1.48 Jan
Harker 1	4¼c	4¼c	4¼c	500	3c Aug	10c Jan
Hinde & Dauch *	10⅜	10⅜	10⅜	205	7½ June	16 Jan
Hollinger Consolidated 5	13½	12⅞	13½	580	9½ June	15 Jan
Home Oil Co *	2.32	2.25	2.33	4,775	1.30 May	3.10 Jan
Homestead 1	------	1⅞c	1⅞c	5,500	1¾c June	7½c Feb
Honey Dew *	------	17	17	25	15 Oct	25 Mar
Howey 1	28c	28c	29c	300	21½c July	40½c Jan
Hudson Bay *	26½	26¼	27	510	19¾ May	34 Jan
Imperial Bank 100	205	202	205	58	150 July	220 Feb
Imperial Oil Co *	9⅜	9⅛	9⅜	2,419	8¼ June	15⅝ Jan
Imperial Tobacco ord 5	------	13½	13¾	210	12 Oct	16½ Apr
Inspiration 1	------	23c	23c	1,000	17c June	41c Apr
International Metals A *	9½	9½	9¾	75	5 May	15½ Jan
International Nickel *	34¼	34	34½	601	27½ May	47 Jan
International Petroleum *	------	14¼	14⅝	870	12¼ June	24 Feb
Jack Waite 1	23c	22c	24½c	12,520	17c May	42c Nov
Jacola 1	------	2¼c	2½c	1,500	1¾c Aug	5c Jan
Jellicoe 1	2½c	2½c	2½c	6,833	1½c Aug	19c Jan
J M Consolidated 1	------	1c	1c	5,000	½c June	4½c Feb
Kelvinator *	------	8	8¼	30	5 June	9½ Jan
Kerr-Addison 1	3.90	3.85	4.00	13,586	1.20 June	4.10 Dec
Kirkland-Hudson 1	16c	16c	18c	200	11c May	32c Feb
Kirkland Lake 1	97c	95c	98c	10,050	70c June	1.54 Jan
Lake Shore 1	------	18¾	19¼	552	15¼ July	32 Jan
Lake Sulphite *	1.00	1.00	1.00	100	90c Aug	2.50 Jan
Lamaque (G) *	5.00	5.00	5.05	1,360	4.75 June	7.25 Jan
Lapa Cadillac 1	11½c	10¾c	15c	23,500	5c July	22½c Jan
Laura Secord (new) 3	10¾	10¼	10½	1,025	9 June	13 Jan
Leitch 1	57c	56c	58c	5,700	41c June	88c Jan
Little Long Lac *	------	2.00	2.15	4,785	1.71 May	3.40 Jan
Loblaw A *	27	26⅝	27	172	20¼ May	28½ Jan
B *	25¾	25¼	25¾	15	20 May	26¾ Jan
Macassa Mines 1	4.25	4.25	4.30	225	2.25 June	4.75 Feb
McL Cockshutt 1	2.25	2.25	2.30	1,660	1.00 June	2.74 Oct
Madsen Red Lake 1	61c	61c	64c	11,384	20½c July	70c Nov
Malartic (G F) 1	1.12	1.10	1.19	13,260	54c June	1.45 Mar
Manitoba & Eastern *	------	¾c	¾c	500	¼c July	1¼c Apr
Maple Leaf Gardens *	------	8	8	14	6¾ Jan	10 Nov
Maple Leaf Gardens pref 10	------	7	7¼	172	4 Aug	7¼ Dec
Maple Leaf Milling *	------	2¼	2½	1,068	1¾ July	5⅛ Jan
Massey-Harris *	3	3	3⅛	720	2½ July	6¾ Jan
Preferred 100	29	29	30	230	25 July	59½ Jan
McColl *	------	4¾	4⅞	45	4¾ Dec	9½ Feb
McColl-Frontenac Oil pfl 00	96	96	96	5	80 June	101 Apr
McIntyre 5	51¼	51¼	52½	257	37½ July	58 Jan
McKenzie 1	1.21	1.20	1.25	3,500	85c June	1.47 Jan
McVittie 1	------	7c	7c	500	4c June	15½c Jan
McWatters *	------	22c	22c	3,400	20c June	58c Jan
Mining Corp *	------	80c	81c	2,510	40c July	1.33 Jan
Modern Containers *	------	16	16	55	12½ June	20 Feb
Moneta 1	54c	52c	54c	1,700	37½c July	93½c Jan
Moore Corp *	46½	46¼	46¾	345	34¾ June	48 Apr
Class A 100	188	185	188	40	145 May	189 May
Morris-Kirkland 1	5½c	4¾c	6c	96,917	2c July	8c Jan
Murphy 1	------	2½c	3c	4,500	1c Aug	3¼c Dec
National Grocers *	------	4¾	5	43	4¾ Nov	8½ Mar
National Grocers pref 20	24¾	24¾	24¾	50	22 Ju.y	26¼ Mar
National Petroleum 25c	------	5c	5c	500	4c June	21½c Jan
National Steel Car *	------	39	39	25	35 June	69 Jan
Naybob 1	29½c	29½c	31¼c	49,250	12c July	37¾c Jan
Nipissing 5	1.17	1.15	1.17	1,300	85c June	1.45 Mar
Noranda Mines *	57	56½	58	530	43 July	78½ Jan
Nordon Oil 1	3c	3c	3c	200	3½c Oct	7c Dec
Normetal *	------	38c	38c	1,110	27c June	60c Apr
North Star *	------	90c	90c	100	60c Feb	1.30 Apr
O'Brien 1	1.07	1.07	1.15	1,700	50c June	1.81 Jan
Omega 1	14½c	14½c	16c	1,037	11c June	34c Jan
Ontario Steel Car *	------	9	9	10	9 May	11 May
Pacalta Oils *	4c	4c	4c	1,500	2¼c June	7c Nov
Page-Hersey *	------	103¾	103¾	10	90 July	111 Jan
Pamour Porcupine *	1.58	1.55	1.72	9,865	80c June	2.35 Jan
Pandora-Cadillac 1	------	8c	8½c	2,500	2¾c May	10¾c Jan
Partanen-Malartic 1	------	4c	5c	8,500	2c July	10c Apr
Paymaster Cons 1	23½c	23c	24c	8,600	20c May	53c Jan
Petroleum Oil & Gas *	30c	30c	30c	100	25c July	25c July
Photo Engraving *	------	15	15	15	14 Dec	24 Feb
Perron 1	------	1.67	1.69	1,250	1.01 June	2.12 Jan
Pickle-Crow 1	3.00	2.90	3.00	4,175	2.12 July	4.25 Jan
Pioneer Gold 1	------	2.15	2.30	480	1.45 July	2.45 Nov
Powell-Rouyn 1	1.00	1.00	1.05	1,600	60c July	2.19 Nov
Power Corp *	6	5½	6	109	5¾ June	11¼ Jan
Premier 1	90c	90c	94c	3,200	75c Aug	1.42 Jan
Pressed Metals *	------	9¼	9½	75	6 June	12½ Feb
Preston E Dome 1	3.30	3.25	3.50	15,720	1.30 June	3.70 Dec
Reno Gold 1	12c	12c	14c	3,200	12 July	57 Jan
Riverside Silk *	------	16½	16½	10	16½ Dec	28 Mar
Roche L L 1	------	4½c	4½c	1,000	2½c June	6½c Jan
Royalite *	20½	20½	21	75	17⅞ June	36½ Jan
Russell Ind pref 100	150	150	150	40	130 June	190 Apr
St Anthony 1	------	8c	8¾c	9,500	7¼c July	21c Feb
San Antonio 1	2.63	2.55	2.65	5,575	1.25 June	2.80 Dec
Sand River 1	5½c	5¼c	5½c	5,300	5c Aug	15c Jan
Senator-Rouyn 1	48c	48c	50½c	10,500	10c June	57c Jan
Shawinigan *	------	16¾	17	15	16 July	24 Jan
Sheep Creek 50c	85c	85c	85c	300	80c July	1.24 Jan
Sherritt-Gordon 1	83c	82c	84c	3,357	50c July	1.18 Jan
Sigma 1	8.60	8.60	8.75	10	4.00 June	9.00 Dec

* No par value.

(Concluded on page 103)

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Quotations on Over-the-Counter Securities—Friday Jan. 3

New York City Bonds

	Bid	Ask
a2¾s July 15 1969	99½	100¾
a3s Jan 1 1977	102½	103½
a3s June 1 1980	102¾	103¼
a3¼s July 1 1975	106	107½
a3½s May 1 1954	110½	111¾
a3½s Nov 1 1954	110¾	112
a3½s Mar 1 1960	110¼	111½
a3½s Jan 15 1976	110½	112
a4s May 1 1957	115½	116¾
a4s Nov 1 1958	116¼	117½
a4s May 1 1959	116⅝	117⅞
a4s May 1 1977	120½	122
a4s Oct 1 1980	121½	123
a4¼s Sept 1 1960	120¾	122
a4¼s Mar 1 1962	121	122½
a4¼s Mar 1 1964	122	123½
a4¼s Apr 1 1966	122¼	123¾
a4¼s Apr 15 1972	123½	125
a4¼s June 1 1974	124½	126
a4¼s Feb 15 1976	125¼	126¾
a4¼s Jan 1 1977	125½	127
a4¼s Nov 15 1978	126¼	127¾
a4¼s Mar 1 1981	127¾	129
a4½s May 1 1957	122	123½
a4½s Nov 1 1957	122¼	123¾
a4½s Mar 1 1963	125¼	126¾
a4½s June 1 1965	126	127½
a4½s July 1 1967	127¼	128¾
a4½s Dec 15 1971	128	129½
a4½s Dec 1 1979	132	133½

New York State Bonds

	Bid	Ask
3s 1974	b1.80	less 1
3s 1981	b1.85	less 1
Canal & Highway—		
5s Jan & Mar 1964 to '71	b1.90	---
Highway Imp 4½s Sept '63	150	---
Canal Imp 4½s Jan 1964	150	---
Can & High Imp 4½s 1965	147½	---
World War Bonus—		
4½s April 1941 to 1949	b1.00	---
Highway Improvement—		
4s Mar & Sept 1958 to '67	142	---
Canal Imp 4s J&J '60 to '67	142	---
Barge C T 4¼s Jan 1 1945	113	---

Public Authority Bonds

	Bid	Ask
California Toll Bridge—		
San Francisco-Oakland—		
4s September 1976	110	110¾
Holland Tunnel 4¼s ser E		
1941 M&S	b 25	---
1942-1960 M&S	105⅝	---
Inland Terminal 4¼s ser D		
1941 M&S	b.25	---
1942-1960 M&S	105⅝	---
Port of New York—		
General & Refunding—		
4s 1st ser Mar 1 '75	104½	---
3½s 2nd ser May 1 '76	103¾	---
3s 4th ser Dec 15 '76	101½	102½
3¼s 5th ser Aug 15 '77	105½	107
Triborough Bridge—		
3½s s f revenue 1980	105	106
3s serial rev 1953-1975	b2.40	101¼
2¾s serial rev 1945-1952	b1.45	2.30%

United States Insular Bonds

	Bid	Ask
Philippine Government—		
4½s Oct 1959	109	112
4½s July 1952	109	112
5s Apr 1955	100	101
5s Feb 1952	111	114
5½s Aug 1941	102¼	103¼
Hawaii 4½s Oct 1956	115	118
U S Panama 3s June 1 1961	126	127½
Govt of Puerto Rico—		
4½s July 1952	118	121
5s July 1948 opt 1943	108	111
U S conversion 3s 1946	110½	---
Conversion 3s 1947	111½	---

Federal Land Bank Bonds

	Bid	Ask
3s 1955 opt 1945 J&J	107¾	108¼
3s 1956 opt 1946 J&J	108⅝	109⅛
3s 1956 opt 1946 M&N	108¾	109¼
3¼s 1955 opt 1945 M&N	108¾	108¼
4s 1946 opt 1944 J&J	111	111⅜
4s 1964 opt 1944 J&J	110⅞	111¼

Joint Stock Land Bank Bonds

	Bid	Ask
Atlanta ¾s, 1⅛s	99	---
Atlantic 1⅛s, 1¼s	99	---
Burlington	r7	9
Chicago	r2	2¼
Denver 1⅛s, 3s	99½	---
First Carolina—		
1¼s, 2s	99	---
First Montgomery—		
3s, 3¼s	99	---
First New Orleans—		
1s, 2s	99	---
First Texas 2s, 2½s	99	---
First Trust Chicago—		
1s, 1¾s	99	---
Fletcher ¾s, 3¼s	99	---
Fremont 4¾s, 5½s	70	---
Illinois Midwest 4¼s, 5s	99½	---
Indianapolis 5s	100	---
Iowa 4¼s, 4½s	98	---
Lafayette ½s, 2s	99	---
Lincoln 4½s	86	---
Lincoln 5s	89	---
Lincoln 5½s	90	---
New York 5s	86	88
North Carolina ½s, 1½s	99	---
Oregon-Washington	r35	40
Pennsylvania 1¼s, 1½s	98½	---
Phoenix 5s	101	---
Phoenix 4½s	101	---
St. Louis	r21	23
San Antonio ¾s, 2s	99	---
Southern Minnesota	r14	14¾
Southwest (Ark) 5s	86	---
Union Detroit 2½s	99	---
Virginian 1s	99	---

Joint Stock Land Bank Stocks

	Par	Bid	Ask
Atlanta	100	80	84
Atlantic	100	48	52
Dallas	100	74	78
Denver	100	56	62
Des Moines	100	55	60
First Carolinas	100	14	18
Fremont	100	2	5
Lincoln	100	3	6
New York	100	1	5
North Carolina	100	95	102
Pennsylvania	100	35	40
Potomac	100	115	130
San Antonio	100	115	125
Virginia	5	2½	3

Federal Intermediate Credit Bank Debentures

	Bid	Ask
¾% due Jan 2 1941	b.30%	---
¾% due Feb 1 1941	b.30%	---
¾% due Mar 1 1941	b.30%	---
¾% due Apr 1 1941	b.30%	---
¾% due May 1 1941	b.35%	---
¾% due June 2 1941	b.35%	---
¾% due Aug 1 1941	b.35%	---
¾s due Sept 2 1941	b.35%	---
¾% due Oct 1 1941	b.40%	---
¾% due Nov 1 1941	b.40%	---
¾s due Dec 1 1941	b.40%	---

Obligations of Governmental Agencies

	Bid	Ask
Commodity Credit Corp—		
⅝%—Aug 1 1941	100.9	100.11
1%—Nov 15 1941	100.24	100.26
¾%—May 1 1943	100.25	100.27
Federal Home Loan Banks		
⅛s—Apr 15 1941	100.2	100.4
⅛s—Apr 15 1942	100.12	100.15
2s—Apr 1 1943	103.2	103 6
Federal Natl Mtge Assn—		
2s May 16 1943—		
Call May 16 '41 at 100½	101.20	101.24
1½s Jan 3 1944—		
Jan 3 1941 at 101½	102.2	102.6
Home Owners' Loan Corp		
⅜s—May 15 1941	100.6	100.8
Reconstruction Finance Corp—		
¼% notes July 20 1941	100.14	100.16
¼%—Nov 1 1941	100.21	100.23
⅛%—Jan 15 1942	100.24	100.26
1%—July 1 1942	101.7	101.19
U S Housing Authority—		
¼% notes Nov 1 1941	100 2	100.4
1¼% notes Feb 1 1944	102.24	102.27

Chicago & San Francisco Banks

	Par	Bid	Ask
American National Bank & Trust	100	223	233
Continental Illinois Natl Bank & Trust	33 1-3	83	91
First National	100	269	275
Harris Trust & Savings	100	309	320
Northern Trust Co	100	519	532
SAN FRANCISCO—			
Bk of Amer N T & S A 12½		37¾	39¾

New York Bank Stocks

	Par	Bid	Ask
Bank of Manhattan Co	10	15	16½
Bank of Yorktown	66 2-3	42	---
Bensonhurst National	50	85	100
Chase	13.55	33¾	35¾
Commercial National	100	172	178
Fifth Avenue	100	685	725
First National of N Y	100	1670	1710
Merchants Bank	100	120	---
National Bronx Bank	50	40	45
National City	12½	29	30½
National Safety Bank	12½	13	16
Penn Exchange	10	14	17
Peoples National	50	48	---
Public National	17½	31¼	33¼
Sterling Nat Bank & Tr	25	26	28

New York Trust Companies

	Par	Bid	Ask
Bank of New York	100	343	351
Bankers	10	55¾	57¾
Bronx County	35	14	17
Brooklyn	100	77	82
Central Hanover	20	104	107
Chemical Bank & Trust	10	48½	50½
Clinton Trust	50	30	35
Colonial	25	10	12
Continental Bank & Tr	10	13¾	15¼
Corn Exch Bk & Tr	20	50¾	51¾
Empire		45¼	48¼
Fulton	100	200	220
Guaranty	100	295	300
Irving	10	11¼	12¼
Kings County	100	1510	1560
Lawyers	25	29	32
Manufacturers	20	38¼	40¼
Preferred	20	51	53
New York	25	108	111
Title Guarantee & Tr	12	2	3
Trade Bank & Trust	10	16	---
Underwriters	100	80	90
United States	100	1495	1545

Telephone and Telegraph Stocks

	Par	Bid	Ask
Am Dist Teleg (N J) com	*	107	111
5% preferred	100	110¼	112¾
Bell Telep of Canada	100	97	102
Bell Telep of Pa pref	100	117	120
Emp & Bay State Tel	100	46	---
Franklin Telegraph	100	27	31
Int Ocean Telegraph	100	74	---
Mtn States Tel & Tel	100	135	138
New York Mutual Tel	25	---	24
Pac & Atl Telegraph	25	15	18
Peninsular Telep com	*	32½	34¾
Preferred A	25	32	35
Rochester Telephone—			
$6.50 1st pref	100	114½	---
So & Atl Telegraph	25	17½	19½
Sou New Eng Telep	100	160½	165½

Chain Store Stocks

	Par	Bid	Ask
B/G Foods Inc common	*	2⅝	3⅜
Bohack (H C) common	*	1¼	1¾
7% preferred	100	23½	25
Fishman (M H) Co Inc	*	7	8½
Kress (S H) 6% pref	100	12¾	13½
Reeves (Dan el) pref	100	90	---
United Cigar-Whelan Stores			
$5 preferred	*	18¾	20¾

FHA Insured Mortgages

Bids and Offerings Wanted

WHITEHEAD & FISCHER

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Telephone: WHitehall 3-6850

FHA Insured Mortgages

	Bid	Asked
Alabama 4½s	101½	102½
Arkansas 4½s	101½	102½
5s	102	103½
Delaware 4½s	101½	102½
District of Columbia 4½s	102	103½
Florida 4½s	101	102½
Georgia 4½s	101½	102¾
Illinois 4½s	101½	102¾
Indiana 4½s	101½	103
Louisiana 4½s	101½	102½
Maryland 4½s	102	103½
Massachusetts 4½s	102	103
Michigan 4½s	101½	102½
Minnesota 4½s	102½	103½
New Jersey 4½s	102	103½
5s	104	---
New Mexico 4½s	101½	102½
N Y (Metrop area) 4¼s	101	102¼
4½s	102	103½
New York State 4½s	102	103½
North Carolina 4½s	101½	102¾
Pennsylvania 4½s	102	103½
Rhode Island 4½s	102	103½
South Carolina 4½s	101½	102¾
Tennessee 4½s	101¾	103
Texas 4½s	101½	103
Insured Farm Mtges 4½s	101	102½
Virginia 4½s	101	103½
West Virginia 4½s	101½	103½

A servicing fee from ⅛% to ¼% must be deducted from interest rate.

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For footnotes see page 109.

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Quotations on Over-the-Counter Securities—Friday Jan. 3—Continued

Guaranteed Railroad Stocks

Joseph Walker & Sons

Members New York Stock Exchange

120 Broadway NEW YORK

Dealers in GUARANTEED STOCKS Since 1855

Tel. RE ctor 2-6600

Guaranteed Railroad Stocks

(Guarantor in Parentheses)

	Par	Dividend in Dollars	Bid	Asked
Alabama & Vicksburg (Illinois Central)	100	6.00	67	72
Albany & Susquehanna (Delaware & Hudson)	100	10.50	102	107
Allegheny & Western (Buff Roch & Pitts)	100	6.00	74	77
Beech Creek (New York Central)	50	2.00	31	32½
Boston & Albany (New York Central)	100	8.75	88½	90
Boston & Providence (New Haven)	100	8.50	10	15
Canada Southern (New York Central)	100	3.00	37½	40
Carolina Clinchfield & Ohio com (L & N-A C L)	100	5.00	91½	93
Cleve Cin Chicago & St Louis pref (N Y Central)	100	5.00	71	74
Cleveland & Pittsburgh (Pennsylvania)	50	3.50	82	85
Betterment stock	50	2.00	48	51
Delaware (Pennsylvania)	25	2.00	48	51
Fort Wayne & Jackson pref (N Y Central)	100	5.50	61	64
Georgia RR & Banking (L & N-A C L)	100	9.00	147	152
Lackawanna RR of N J (Del Lack & Western)	100	4.00	35	38
Michigan Central (New York Central)	100	50.00	600	800
Morris & Essex (Del Lack & Western)	50	3.875	23	25
New York Lackawanna & Western (D L & W)	100	5.00	45	48
Northern Central (Pennsylvania)	50	4.00	97	100
Oswego & Syracuse (Del Lack & Western)	50	4.50	33	37½
Pittsburgh Bessemer & Lake Erie (U S Steel)	50	1.50	43	47
Preferred	50	3.00	82	----
Pittsburgh Fort Wayne & Chicago (Penna) pref	100	7.00	176	179½
Pittsburgh Youngstown & Ashtabula pref (Penna)	100	7.00	161	----
Rensselaer & Saratoga (Delaware & Hudson)	100	6.64	53½	56
St Louis Bridge 1st pref (Terminal RR)	100	6.00	138	143
Second preferred	100	3.00	68	71
Tunnel RR St Louis (Terminal RR)	100	6.00	135	140
United New Jersey RR & Canal (Pennsylvania)	100	10.00	247	252
Utica Chenango & Susquehanna (D L & W)	100	6.00	43	----
Valley (Delaware Lackawanna & Western)	100	5.00	52	62
Vicksburg Shreveport & Pacific (Illinois Central)	100	5.00	55	59
Preferred	100	5.00	62	66
Warren RR of N J (Del Lack & Western)	50	3.50	19	23
West Jersey & Seashore (Penn-Reading)	50	3.00	56	59½

Railroad Equipment Bonds

	Bid	Ask
Atlantic Coast Line 4½s	b1.00	0.50
Baltimore & Ohio 4½s	b1.40	1.10
Bessemer & Lake Erie 2¼s	b1.40	1.10
Boston & Maine 5s	b2.00	1.25
Canadian National 4½s-5s	b4.50	3.75
Canadian Pacific 4½s	b4.50	3.75
Central RR of N J 4½s	b1.25	0.75
Central of Georgia 4s	b4.00	3.00
Chesapeake & Ohio 4½s	b1.20	0.80
Chic Burl & Quincy 2½s	b1.35	1.00
Chic Milw & St Paul 5s	b2.50	1.75
Chic & Northwestern 4½s	b1.60	1.25
Clinchfield 2¼s	b2.00	1.50
Del Lack & Western 4s	b2.50	1.50
Denv & Rio Gr West 4½s	b2.00	1.25
Erie 4½s	b1.60	1.15
Fruit Growers Express 4s, 4¼s and 4½s	b1.30	1.00
Grand Trunk Western 5s	b4.00	3.00
Great Northern Ry 2s	b1.40	1.10
Illinois Central 3s	b1.80	1.50
Kansas City Southern 3s	b1.85	1.40
Lehigh & New Engl 4½s	b1.45	1.10
Long Island 4½s	b1.75	1.25
Louisiana & Ark 3½s	b1.75	1.25
Maine Central 5s	b2.00	1.25
Merchants Despatch 2½s, 4½s & 5s	b1.40	1.15
Missouri Pacific 4½s	b1.40	1.10
Nash Chat & St Louis 2½s	b2.00	1.50
New York Central 4½s	b1.40	1.10
2¼s	b1.90	1.50
N Y Chic & St Louis 4s	b2.60	2.00
N Y N H & Hartford 3s	b2.10	1.60
North Amer Car 4½s-5½s	b4.25	3.75
Northern Pacific 2¼s-2¾s	b1.70	1.30
No W Refr Line 3½s-4s	b3.25	2.50
Pennsylvania 4½s series D	b1.00	0.50
4s series E	b1.80	1.40
2¼s series G & H	b1.80	1.40
Pere Marquette— 2½s-2¾s and 4½s	b1.70	1.25
Reading Co 4½s	b1.35	1.00
St Louis-San Fran 4s-4½s	b1.65	1.25
St Louis S'western 4½s	b1.60	1.20
Shippers Car Line 5s	b3.00	2.00
Southern Pacific 4½s	b1.50	1.20
2¼s	b2.25	1.50
Southern Ry 4s	b1.25	1.00
Texas & Pacific 4s-4½s	b1.40	1.10
Union Pacific 2½s	b1.60	1.20
Western Maryland 2s	b1.90	1.20
Western Pacific 5s	b2.00	1.50
West Fruit Exp 4½s-4½s	b1.50	1.15
Wheeling & Lake Erie 2¼s	b1.40	1.10

Railroad Bonds

		Bid	Asked
Akron Canton & Youngstown 5½s	1945	f50	52
6s	1945	f50	52½
Baltimore & Ohio 4s secured notes	1944	54½	56
Boston & Albany 4½s	1943	91	92
Cambria & Clearfield 4s	1955	102½	----
Chicago Indiana & Southern 4s	1956	70	72½
Chicago St Louis & New Orleans 5s	1951	72	75
Chicago Stock Yards 5s	1961	104	----
Cleveland Terminal & Valley 4s	1995	60	61½
Connecting Railway of Philadelphia 4s	1951	112	----
Cuba RR improvement and equipment 5s	1960	f20	22
Dayton Union Railway 3½s	1965	101¼	----
Florida Southern 4s	1945	77	78½
Hoboken Ferry 5s	1946	50	54
Illinois Central—Louisville Div & Terminal 3½s	1953	57	61
Indiana Illinois & Iowa 4s	1950	70½	72
Kansas Oklahoma & Gulf 5s	1978	94	97
Memphis Union Station 5s	1959	116	----
New Orleans Great Northern Income 5s	2032	f12½	14
New York & Harlem 3½s	2000	100	102
New York & Hoboken Ferry 5s	1946	35	40
New York Philadelphia & Norfolk 4s	1948	101	103
Norwich & Worcester 4½s	1947	100	----
Pennsylvania & New York Canal 5s extended to	1949	60	64
Philadelphia & Reading Terminal 5s	1941	102	----
Pittsburgh Bessemer & Lake Erie 5s	1947	118	----
Portland Terminal 4s	1961	91	95
Providence & Worcester 4s	1947	94	----
Richmond Terminal Ry 3½s	1965	105½	----
Tennessee Alabama & Georgia 4s	1957	60	----
Terre Haute & Peoria 5s	1942	106	107
Toledo Peoria & Western 4s	1967	101	102½
Toledo Terminal 4½s	1957	110½	112
Toronto Hamilton & Buffalo 4s	1946	94	97
United New Jersey Railroad & Canal 3½s	1951	106	----
Vicksburg Bridge 1st 4-6s	1968	77	78½
Washington County Ry 3½s	1954	45	47
West Virginia & Pittsburgh 4s	1990	63	64½

Insurance Companies

	Par	Bid	Ask
Aetna Cas & Surety	10	125½	129½
Aetna	10	51¾	53¾
Aetna Life	10	27¾	29¼
Agricultural	25	78½	82
American Alliance	10	22½	24
American Equitable	5	18½	20
Amer Fidel & Cas Co com	5	11	12½
American Home	10	4¼	6¼
American of Newark	2½	12¾	14¼
American Re-Insurance	10	44¼	46¼
American Reserve	10	14	15½
American Surety	25	47½	49¼
Automobile	10	38¾	40¾
Baltimore American	2½	7½	8½
Bankers & Shippers	25	102½	105½
Boston	100	600	620
Camden Fire	5	19¾	21¾
Carolina	10	28½	30½
City of New York	10	22¼	23¾
City Title	5	8	9
Connecticut Gen Life	10	23	25
Continental Casualty	5	34	36¼
Eagle Fire	2½	1	2½
Employers Re-Insurance	10	56	58
Excess	5	7½	9
Federal	10	52	54
Fidelity & Dep of Md	20	120	125
Fire Assn of Phila	10	67	68¼
Fireman's Fd of San Fr	25	98	100
Firemen's of Newark	5	8¾	10
Franklin Fire	5	30¾	32¾
General Reinsurance Corp	5	40	42
Georgia Home	10	24	27
Gibraltar Fire & Marine	10	24	26
Glens Falls Fire	5	44¾	46¾
Globe & Republic	5	8¾	9¾
Globe & Rutgers Fire	15	11	13½
2d preferred	15	58½	63
Great American	5	27¾	29¼
Great Amer Indemnity	1	10	12
Halifax	10	10¼	11¾
Hanover	10	26¾	28¼
Hartford Fire	10	85	88
Hartford Steam Boiler	10	57	59
Home	5	32½	34½
Home Fire Security	10	1⅛	2⅛
Homestead Fire	10	18¾	20¼
Ins Co of North Amer	10	73	73¾
Jersey Insurance of N Y	20	42½	45¼
Knickerbocker	5	7¾	8¾
Lincoln Fire	5	1⅝	2½
Maryland Casualty	1	1⅝	2⅝
Mass Bonding & Ins	12½	65	68
Merch Fire Assur com	5	47	51
Merch & Mfrs Fire N Y	5	6¾	7¾
National Casualty	10	27	30
National Fire	10	59¾	61¾
National Liberty	2	7¾	8¾
National Union Fire	20	150	160
New Amsterdam Cas	2	16¾	18¼
New Brunswick	10	33½	35½
New Hampshire Fire	10	44½	46¾
New York Fire	5	14¼	15¾
Northeastern	5	4	5
Northern	12.50	99½	103½
North River	2.50	24½	26
Northwestern National	25	124	128
Pacific Fire	25	121½	125
Pacific Indemnity Co	10	37¼	40
Phoenix	10	85½	89½
Preferred Accident	5	12	14¼
Providence-Washington	10	32¾	34¾
Reinsurance Corp (N Y)	2	6½	8¼
Republic (Texas)	10	27½	29
Revere (Paul) Fire	10	26	27½
Rhode Island	5	2½	4
St Paul Fire & Marine	25	246	256
Seaboard Fire & Marine	5	6½	8½
Seaboard Surety	10	37	39
Security New Haven	10	35½	37½
Springfield Fire & Mar	25	120½	124
Standard Accident	10	46¼	48¼
Stuyvesant	5	3	4
Sun Life Assurance	100	210	260
Travelers	100	421	431
U S Fidelity & Guar Co	2	21¼	22¾
U S Fire	4	50	52
U S Guarantee	10	71¼	74
Westchester Fire	2.50	33¼	35¼

Industrial Stocks and Bonds

	Par	Bid	Ask
Alabama Mills Inc	*	1¾	2¾
American Arch	*	31	34
Amer Bemberg A com	*	16¾	18¾
American Cyanamid— 5% conv pref 1st ser	10	12	12¾
2d series		11¾	12½
3d series		11½	12⅛
Amer Distilling Co 5% pf	10	3¾	4⅝
American Enka Corp	*	52	54¾
American Hardware	25	24½	26
Amer Maize Products	*	16¼	18½
American Mfg 5% pref	100	78	83½
Arden Farms com v t c		1¾	2¾
$3 partic preferred		37¾	39¾
Arlington Mills	100	27½	30
Art Metal Construction	10	16¼	18¼
Autocar Co com	10	13⅝	15⅛
Botany Worsted Mills cl A	5	2¼	3¼
$1.25 preferred	10	3¾	4¾
Brown & Sharpe Mfg	50	178	182
Buckeye Steel Castings	*	20½	27¾
Cessna Aircraft	1	2½	3¼
Chic Burl & Quincy	100	24	27
Chilton Co common	10	4	5
City & Suburban Homes	10	5¾	6¾
Coca Cola Bottling (N Y)	*	59	64
Columbia Baking com	*	12	14
$1 cum preferred	*	22	25
Consolidated Aircraft— $3 conv pref	*	58¼	60½
Crowell-Collier Pub	*	23½	25¾
Cuban-Amer Manganese	2	8¾	9¾
Dentists Supply com	10	56½	59½
Devoe & Raynolds B com	*	14	16
Dictaphone Corp	*	30¾	34
Dixon (Jos) Crucible	100	29¼	32
Domestic Finance cum pf	*	28¼	31¼
Draper Corp	*	75	79½
Dun & Bradstreet com	*	33	35½
Farnsworth Telev & Rad	1	1⅞	2⅛
Federal Bake Shops	*	10½	12½
Preferred	30	27	31
Foundation Co Amer shs	*	5⅜	6¾
Garlock Packings com	*	52	54
Gen Fire Extinguisher	*	16	17
Gen Machinery Corp com	*	22⅜	24⅜
Giddings & Lewis Machine Tool	2	15½	17
Good Humor Corp	1	1¾	3¼
Graton & Knight com	*	3⅜	4½
Preferred	100	57¾	61¾
Great Lakes SS Co com	*	39	42
Great Northern Paper	25	41	44
Harrisburg Steel Corp	5	15	16⅜
Interstate Bakeries com	*	1½	2
$5 preferred	*	24	27
King Seeley Corp com	1	9⅛	10¼
Landers Frary & Clark	25	25	27
Lawrence Portl Cement	100	13½	15¾
Long Bell Lumber	*	15½	16¼
$5 preferred	100	80	83
McCrory Stores— 5% pref w w	100	105½	106½
Mallory (P R) & Co	*	13¼	14⅝
Martin Rockwell Corp	1	60	61½
Merck Co Inc common	1	80½	82½
$6 preferred	100	118	----
Muskegon Piston Ring	2½	14	15½
National Casket	*	15	18
Preferred		89	94
Nat Paper & Type com	1	4¾	5⅝
5% preferred	50	27	30
New Britain Machine	*	42¼	44¼
Ohio Match Co	*	9½	11
Pan Amer Match Corp	25	10½	12¼
Pepsi-Cola Co	*	172	181
Permutit Co	1	5¼	6¼
Petroleum Conversion	1	7c	15c
Petroleum Heat & Power	*	1¾	2¾
Pilgrim Exploration	1	2½	3
Pollak Manufacturing	*	9⅜	11⅜
Remington Arms com	*	5½	6½
Safety Car Htg & Ltg	50	59	61½
Scovill Manufacturing	25	27½	29
Singer Manufacturing	100	108	109½
Skenandoa Rayon Corp	*	4	5¼
Standard Screw	20	40	43½
Stanley Works Inc	25	49¾	51¾
Stromberg-Carlson	*	5½	6½
Sylvania Indus Corp	*	18¾	20¾
Talon Inc com	5	49	52
Tampax Inc com	1	2⅛	3⅝
Taylor Wharton Iron & Steel common	*	10	11¼
Tennessee Products	*	2	2¾
Thompson Auto Arms	1	31½	32¾
Time Inc	*	114	118
Tokheim Oil Tank & Pump Common	5	12⅜	13⅞
Trico Products Corp	*	33¾	35¾
Triumph Explosives	2	3¾	4¾
United Artists Theat com	*	½	1
United Drill & Tool— Class A	*	7	8⅛
Class B	*	5	6⅛
United Piece Dye Works	*	1/16	¼
Preferred	100	1	2
Veeder-Root Inc com	*	62¾	64¾
Warner & Swasey	*	23⅜	24⅛
Welch Grape Juice com	2½	16¼	17¾
7% preferred	100	108	----
Wickwire Spencer Steel	*	5	6
Wilcox & Gibbs com	50	5	7¼
Worcester Salt	100	43	----
York Ice Machinery	*	3	4
7% preferred	100	39½	42½
Bonds—			
Amer Writ Paper 6s	1961	72¼	74¾
Benef Indus Loan 2¼s '50		100½	100¾
Brown Co 5½s ser A	1946	f41½	43¼
Carrier Corp 4½s	1948	93¾	95⅜
Crane Co 2¼s	1950	101⅜	101⅞
Crucible Steel 3¼s	1955	----	99½
Deep Rock Oil 7s	1937		
Stamped		f49	51
Elec Auto Lite 2¼s	1950	101⅛	101⅞
Minn & Ont Pap 6s	1945	f45⅜	46⅜
Monon Coal 5s	1955	f9	13
Nat Dairy Prod 3¼s	1960	103¾	104
¶ NY World's Fair 4s	1941	13¼	14¼
Old Ben Coal 1st mtg 6s	'48	52	53½
Pittsburgh Steel 4½s	1950	100¼	101
Revere Cap & Brass 3¼s	'60	100¾	102¾
Scovill Mfg 3¼s deb	1950	106¼	106¾
Western Auto Supp 3¼s	'55	99½	99⅞
Yngstn Sheet & T 3¼s	1960	103⅜	104⅛

Sugar Securities

Bonds		Bid	Ask
Antilla Sugar Estates— 6s	1951	f11	12½
Baraqua Sugar Estates— 6s	1947	47	50
Haytian Corp 4s	1954	f28	30
5s	1989	f8	10
New Niquero Sugar— 3½s	1940-1942	f19	23

Stocks	Par	Bid	Ask
Eastern Sugar Assoc com	1	5¼	6
Preferred	1	16½	18¼
Haytian Corp com	*	½	⅞
Punta Alegre Sugar Corp	*	5½	6
Savannah Sugar Refg	1	30½	31½
Vertientes-Camaguey Sugar Co	5	1⅞	2⅛
West Indies Sugar Corp	1	3¾	3½

For footnotes see page 109.

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Quotations on Over-the-Counter Securities—Friday Jan. 3—Continued

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	*	103½	105¼
Amer Util Serv 6% pref	25	5	6¼
Arkansas Pr & Lt 7% pf	*	86	88
Atlantic City El 6% pref	*	123½	---
Birmingham Elec $7 pref	*	86	88½
Birmingham Gas—			
$3.50 prior preferred	50	51⅝	53⅜
Carolina Power & Light—			
$7 preferred	*	110½	113
Cent Indian Pow 7% pf	100	79	81
Central Maine Power—			
$6 preferred	100	102¾	105¼
7% preferred	100	111¼	113¾
Cent Pr & Lt 7% pref	100	115⅞	117⅝
Consol Elec & Gas $6 pref	*	9	9¾
Consumers Power $5 pref	*	107½	109¾
Continental Gas & Elec—			
7% preferred	100	88¼	90¾
Derby Gas & El $7 pref	*	60	62½
Federal Water Serv Corp—			
$6 cum preferred	*	35½	38
$6.50 cum preferred	*	37	39½
Florida Pr & Lt $7 pref	*	115½	118
Hartford Electric Light	25	64	65¾
Ind Pow & Lt 5¼%—	100	111½	112½
Interstate Natural Gas	*	24½	26
Jamaica Water Supply	*	31½	33½
Jer Cent P & L 7% pf	100	108¾	111¼
Kansas Pow & Lt 4½%	100	106	106¾
Kings Co Ltg 7% pref	100	73¼	75¾
Long Island Lighting—			
7% preferred	100	28¼	30¼
Mass Pow & Lt Associates			
$2 preferred	*	20½	21½
Mass Utilities Associates—			
5% conv partic pref	50	28⅝	29⅝
Mississippi Power $6 pref	*	80½	83
$7 preferred	*	90½	93
Mississippi P & L $6 pref	*	75⅜	77⅝
Missouri Kan Pipe Line	5	4¼	5¼
Monongahela West Penn			
Pub Serv 7% pref	15	28¾	30¾
Mountain States Power		14¾	16¼
5% preferred	*	46¼	48¼
Narrag El 4½% pref	50	55¼	56
Nassau & Suf Ltg 7% pf	100	21	23½
National Gas & El Corp	10	3⅞	4⅞
New Eng G & E 5½% pf	*	19	21
New Eng Pr Assn 6% pf	100	51	52¾
New Eng Pub Serv Co—			
$7 prior lien pref	*	65½	66½
$6 prior lien pref	*	62	64½
$6 cum preferred	*	7	9¼
New Orleans Pub Service	*	20¾	23¼
$7 preferred	*	109¾	111¾
New York Power & Light—			
$6 cum preferred	*	105¼	106¾
7% cum preferred	100	114¼	115½
N Y Water Serv 6% pf	100	35⅛	37⅜
Northeastern El Wat & El			
$4 preferred	*	61¼	63¼
Northern States Power—			
(Del) 7% pref	100	85⅜	87⅜
Ohio Public Service—			
6% preferred	100	110¼	112¾
7% preferred	100	115	117¼
Okla G & E 7% pref	100	120¼	122¾
Pacific Pr & Lt 7% pf	100	82	84½
Panhandle Eastern Pipe			
Line Co	*	36½	38½
Penna Edison $5 pref	*	64⅛	66⅞
Penn Pow & Lt $7 pref	*	112½	114
Peoples Lt & Pr $3 pref	25	22¾	24½
Philadelphia Co—			
$5 cum preferred	*	77½	80
Pub Serv Co of Indiana—			
$7 prior lien pref	*	95½	97¾
Queens Borough G & E—			
6% preferred	100	15⅞	17⅞
Republic Natural Gas	2	5⅛	6⅛
Rochester Gas & Elec—			
6% preferred D	100	105⅝	107⅜
Sierra Pacific Pow com	*	19½	20¾
Southern Nat Gas com	7½	14½	15¾
S'western G & E 5% pf	100	108¼	110¼
Texas Pow & Lt 7% pf	100	113	115½
United Pub Utilities Corp			
$2.75 pref	*	23¼	25¼
$3 pref	*	25	26¾
Utah Pow & Lt $7 pref	*	77¾	79¾
Washington Ry & Ltg Co—			
Participating units		18¼	19¼
West Penn Power com	*	24¾	25½
West Texas Util $6 pref	*	100⅛	102⅝

Public Utility Bonds

	Bid	Ask
Amer Gas & Pow 3-5s 1953	59½	61¼
Amer Utility Serv 6s 1964	89¾	91¾
Appalach El Pow 3½s 1970	107	107⅜
Associated Electric 5s 1961	50½	52
Assoc Gas & Elec Corp—		
Income deb 3½s 1978	f13	13¾
Income deb 3¾s 1978	f13⅜	14⅛
Income deb 4s 1978	f14¼	14¾
Income deb 4½s 1978	f14¼	15
Conv deb 4s 1973	f22	---
Conv deb 4½s 1973	f24	25½
Conv deb 5s 1973	f24½	26
Conv deb 5½s 1973	f25	27
8s without warrants 1940	f57½	59
Assoc Gas & Elec Co—		
Cons ref deb 4½s 1958	f10	11½
Sink fund inc 4½s 1983	f7½	9½
Sink fund inc 5s 1983	f7½	9½
S f inc 4½s-5½s 1986	f7½	9½
Sink fund inc 5-6s 1986	f7½	9½
Blackstone Valley Gas		
& Electric 3½s 1968	109	---
Boston Edison 2¾s 1970	---	105
Cent Ark Pub Serv 5s 1948	101	102
Central Gas & Elec—		
1st lien coll tr 5½s 1946	97½	99½
1st lien coll trust 6s 1946	98¾	100¼
Cent Ill El & Gas 3¾s 1964	105	106
Central Illinois Pub Serv—		
1st mtge 3¾s 1968	106	107
Cent Maine Power 3½s '70	110¼	110¾
Central Pow & Lt 3¾s 1969	106¾	107¼
Central Public Utility—		
Income 5½s with stk '52	f1⅛	1⅞
Cities Service deb 5s 1963	82⅜	83⅞
Columbus & Sou Ohio Elec		
1st mtge 3¼s 197	107⅝	108⅜
Cons Cities Lt Pow & Trac		
5s 1962	90	91½
Consol E & G 6s A 1962	58	59½
6s series B 1962	57½	60
Crescent Public Service—		
Coll inc 6s (w-s) 1954	67½	70
Cumberl'd Co P&L 3½s'66	108½	110
Dallas Pow & Lt 3½s 1967	110½	---
Dallas Ry & Term 6s 1951	76¾	79¼
Detroit Edison 3s 1970	106⅞	107¼
El Paso Elec 3¼s 1970	107¼	107⅝
Federated Util 5½s 1957	94½	96½
Houston Natural Gas 4s '55	104½	105½
Inland Gas Corp—		
6½s stamped 1952	f67¾	70¼
Iowa Pub Serv 3¾s 1969	105½	106½
Iowa Southern Util 4s 1970	104⅝	105⅛
Gen Mtge 4½s 1950	103¼	104¼
Jersey Cent P & L 3½s '65	107¼	107½
Kansas Power Co 4s 1964	104¾	105¾
Kan Pow & Lt 3½s 1969	111½	112¼
Kentucky Util 4s 1970	105½	106¼
4½s 1955	105½	106
Lehigh Valley Tran 5s 1960	64¾	66½
Lexington Water Pow 5s'68	83½	85½
Michigan Pub Serv 4s 1965	104½	105¼
Montana-Dakota Util—		
4½s 1954	104⅜	105
New Eng G & E Assn 5s '62	62	---
NY PA NJ Utilities 5s 1956	91	92½
N Y State Elec & Gas Corp		
4s 1965	106¾	107½
Northern Indiana—		
Public Service 3¾s 1969	107	108
Nor States Power (Wisc)—		
3½s 1964	110	111½
Northwest Pub Serv 4s '70	105	106
Old Dominion Pow 5s 1951	85¾	87¾
Parr Shoals Power 5s 1952	104½	106
Penn Wat & Pow 3½s 1964	108	109½
3¼s 1970	108	109½
Peoples Light & Power—		
1st lien 3-6s 1961	99	101½
Portland Electric Power—		
6s 1950	f16¼	17½
Pub Serv of Indiana 4s 1969	106	106¾
Pub Util Cons 5½s 1948	89¼	91¼
Republic Service—		
Collateral 5s 1951	73⅜	75⅞
St Joseph Ry Lt Ht & Pow		
4½s 1947	103¼	---
Sioux City G & E 4s 1966	106	107
Sou Calif Edison 3s 1965	104⅞	105⅛
Sou Calif Gas 3¼s 1970	106¼	106¾
Sou Cities Util 5s A 1958	55	56½
S'western Gas & El 3¼s '70	107½	108½
Tel Bond & Share 5s 1958	78½	80½
Texas Public Serv 5s 1961	103	---
Toledo Edison 1st 3½s1968	107½	108¼
1st mtge 3¼s 1970	108½	109¼
s f debs 3½s 1960	102½	103¼
United Pub Util 6s A 1960	103⅜	105⅛
Utica Gas & Electric Co—		
5s 1957	134	---
West Penn Power 3s 1970	110	112
West Texas Util 3¼s 1969	107	108
Western Public Service—		
5½s 1960	101½	103½

Investing Companies

	Par	Bid	Ask
Aeronautical Securities		8.49	9.23
Affiliated Fund Inc	1¼	2.68	2.93
*Amerex Holding Corp	*	13	14½
Amer Business Shares		2.98	3.29
Amer Foreign Invest Inc		6.23	6.87
Assoc Stand Oil Shares	2	4¼	5
Axe-Houghton Fund Inc		10.74	11.55
Aviation Capital Inc	1	19.30	20.98
Bankers Nat Investing—			
*Common		4	5¼
*5% preferred		4½	5⅛
Basic Industry Shares	10	3.43	---
Boston Fund Inc		14.09	15.15
British Type Invest A	1	.10	.25
Broad St Invest Co Inc	5	21.15	22.86
Bullock Fund Ltd	1	12.71	13.94
Canadian Inv Fund Ltd	1	2.60	3.40
Century Shares Trust	*	25.30	27.20
Chemical Fund	1	9.33	10.09
Commonwealth Invest	1	3.44	3.74
*Continental Shares pf	100	11	12
Corporate Trust Shares	1	2.17	---
Series AA	1	2.07	---
Accumulative series	1	2.07	---
Series AA mod	1	2.49	---
Series ACC mod	1	2.49	---
*Crum & Forster com	10	27¼	29¼
*8% preferred	100	118	---
*Crum & Forster Insurance			
*Common B shares	10	30	32
*7% preferred	100	112	---
Cumulative Trust Shares	*	4.21	---
Delaware Fund		16.36	17.69
Deposited Insur Shs A	1	2.63	---
Diversified Trustee Shares			
C	1	3.30	---
D	2.50	5.10	5.75
Dividend Shares	25c	1.11	1.22
Eaton & Howard—			
Balanced Fund		17.57	18.67
Stock Fund		10.67	11.33
Equit Inv Corp (Mass)	5	24.53	26.38
Equity Corp $3 conv pref	1	19¾	20¼
Fidelity Fund Inc	*	16.44	17.69
First Mutual Trust Fund		5.97	6.62
Fiscal Fund Inc—			
Bank stock series	10c	2.30	2.56
Insurance stk series	10c	3.15	3.49
Fixed Trust Shares A	10	8.74	---
Foundation Trust Shs A	1	3.50	4.00
Fundamental Invest Inc	2	15.58	16.90
Fundament'l Tr Shares A	2	4.36	5.13
B	*	3.99	---
General Capital Corp	*	26.78	28.80
General Investors Trust	1	4.55	4.95
Group Securities—			
Agricultural shares		4.66	5.13
Automobile shares		4.10	4.52
Aviation shares		7.89	8.67
Building shares		4.95	5.45
Chemical shares		5.82	6.40
Electrical Equipment		8.21	9.02
Food shares		3.81	4.20
Investing shares		2.65	2.93
Merchandise shares		4.83	5.32
Mining shares		5.35	5.89
Petroleum shares		3.90	4.30
RR Equipment shares		3.70	4.08
Steel shares		5.40	5.94
Tobacco shares		4.39	4.84
*Huron Holding Corp	1	.05	.15
Income Foundation Fd Inc		1.29	1.40
Incorporated Investors	5	14.00	15.05
Independence Trust Shs	*	2.05	2.28
Institutional Securities Ltd			
Bank Group shares		.98	1.08
Insurance Group shares		1.20	1.32
Investm't Co of Amer	10	17.28	18.65
Investors Fund C	1	9.20	9.81
Keystone Custodian Funds			
Series B-1		27.88	30.58
Series B-2		21.62	23.72
Series B-3		13.22	14.55
Series B-4		6.59	7.23
Series K-1		15.18	16.62
Series K-2		11.06	12.21
Series S-2		12.28	13.50
Series S-3		9.06	9.99
Series S-4		3.55	3.94
Knickbocker Fund	1	5.72	6.30
Manhattan Bond Fund Inc		6.94	7.66
Maryland Fund Inc	10c	3.45	4.40
Mass Investors Trust	1	18.21	19.58
Mass Investors 2d Fund		8.73	9.39
Mutual Invest Fund	10	9.25	10.11
Nation-Wide Securities—			
(Colo) ser B shares	*	3.42	---
(Md) voting shares	25c	1.08	1.22
National Investors Corp	1	5.30	5.70
New England Fund	1	11.34	12.22
N Y Stocks Inc—			
Agriculture		7.16	7.90
Automobile		4.76	5.26
Aviation		10.96	12.07
Bank stock		8.38	9.24
Building supplies		5.33	5.90
Chemical		8.00	8.82
Electrical equipment		7.44	8.21
Insurance stock		9.81	10.81
Machinery		8.38	9.24
Metals		6.81	7.52
Oils		6.54	7.22
Railroad		2.67	2.95
Railroad equipment		6.11	6.75
Steel		7.14	7.88
No Amer Bond Trust ctfs		43½	---
No Amer Tr Shares 1953	*	1.96	---
Series 1955	1	2.46	---
Series 1956	1	2.41	---
Series 1958	1	2.00	---
Plymouth Fund Inc	10c	.36	.41
Putnam (Geo) Fund		12.28	13.13
Quarterly Inc Shares	10c	5.50	6.45
5% deb series A		100	103
Representative Tr Shs	10	9.11	9.61
Republic Invest Fund		3.43	3.82
Scudder, Stevens and			
Clark Fund Inc		80.80	82.44
Selected Amer Shares	2½	8.12	8.86
Selected Income Shares	1	3.77	---
Sovereign Investors	10c	5.92	6.54
Spencer Trask Fund	*	13.73	14.57
Standard Utilities Inc	50c	.20	.25
*State St Invest Corp	*	61¼	64½
Super Corp of Amer AA	1	2.20	---
Trustee Stand Invest Shs—			
*Series C	1	x2.13	---
*Series D	1	x2.07	---
Trustee Stand Oil Shs—			
*Series A	1	x5.10	---
*Series B	1	4.83	---
Trusteed Amer Bank Shs—			
Class B	25c	.50	.55
Trusteed Industry Shs	25c	.74	.83
U S El Lt & Pr Shares A		14⅜	---
B		1.80	---
Wellington Fund	1	13.59	14.95

Investment Banking Corporations

*Blair & Co		⅞	1½
*Central Nat Corp cl A	*	21	23
*Class B	*	1	2
*First Boston Corp	10	16¾	18¼
*Schoellkopf Hutton & Pomeroy Inc com	10c	⅛	½

Water Bonds

	Bid	Ask
Ashtabula Water Works—		
5s 1958	105¼	---
Atlantic County Water—		
5s 1958	105¼	---
Butler Water Co 5s 1957	105½	---
Calif Water Service 4s 1961	108	109½
Community Water Service		
5½s series B 1946	88½	91½
6s series A 1946	91½	94½
Gulf Coast Water—		
1st 5s 1948	70	75
Indianapolis Water—		
1st mtge 3½s 1966	107	109
Joplin Water Works—		
1st 5s series A 1957	105½	---
Kankakee Water 4¼s 1959	104	---
Kokomo Water Works—		
1st 5s series A 1958	105½	---
Monmouth Consol Water—		
5s 1956	100½	103
Monongahela Valley Water		
5½s 1950	102¼	---
Morgantown Water 5s 1965	105½	---
Muncie Water Works—		
5s 1965	105½	---
New Rochelle Water—		
5s series B 1951	98	101
5½s series A 1951	99	102
New York Water Service—		
5s 1951	99	101
Ohio Valley Water 5s 1954	108	---
Ohio Water Service 4s 1964	107½	109½
Oregon-Wash Water Serv—		
5s 1957	99½	102½
Peoria Water Works Co—		
1st & ref 5s 1950	101½	---
1st consol 4s 1948	102	---
1st consol 5s 1948	102	---
Prior lien 5s 1948	104½	---
Phila Suburb Wat 4s 1965	104	106
Pittsburgh Sub Water—		
5s 1951	103	---
Plainfield Union Wat 5s '61	107	---
Richmond Water Works—		
1st 5s series A 1957	105½	---
Rochester & Lake Ontario		
Water 5s 1951	101	---
St Joseph Wat 4s ser A 1966	107¼	---
Scranton Gas & Water Co		
4½s 1958	103	105
Scranton-Spring Brook		
Water Service 5s 1961	99½	102
1st & ref 5s A 1967	99½	102
Shenango Val 4s ser B 1961	102½	---
South Bay Cons Water—		
5s 1950	77½	81½
Spring Brook Wat Supply		
5s 1965	108	110
Springfield City Water—		
4s A 1956	104½	---
Texarkana Wat 1st 5s 1958	105¼	---
Union Water Serv 5½s '51	103	---
West Va Water Service—		
1st 4s 1961	107½	109½
Western N Y Water Co—		
1st 5½s series A 1950	104	---
1st 5s series B 1950	102	---
1st conv 5s 1951	101	---
deb 6s extended 1950	93	---
Westmoreland Water—		
5s 1952	103	---
Wichita Water—		
5s series B 1956	101	---
5s series C 1960	105	---
6s series A 1949	103	---
W'msport Water 5s 1952	103	---

For footnotes see page 109.

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Quotations on Over-the-Counter Securities—Friday Jan. 3—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

The Bank and Quotation Record is published monthly and sells for $12.50 per year. Your subscription should be sent to Dept. B, Wm. B. Dana Co., 25 Spruce St., New York City.

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	f24	---
Antioquia 8s 1946	f53	---
Bank of Colombia 7% 1947	f21½	---
7s 1948	f21½	---
Barranquilla 8s'35-40-46-48	f28	---
Bavaria 6½s to 1945	f24	---
Bavarian Palatinate Cons Cities 7s to 1945	f22	---
Bogota (Colombia) 6½s '47	f17	---
8s 1945	f16¼	---
Bolivia (Republic) 8s 1947	f4¼	5
7s 1958	f3⅜	4
7s 1969	f3⅜	4
6s 1940	f4½	5¼
Brandenburg Elec 6s 1953	f24	---
Brazil funding 5s 1931-51	f34	34¾
Brazil funding scrip	f50	---
Bremen (Germany) 7s 1935	f24	---
6s 1940	f24	---
British Hungarian Bank— 7½s 1962	f3	---
Brown Coal Ind Corp— 6½s 1953	f24	---
Buenos Aires scrip	f45	---
Burmeister & Wain 6s 1940	15	---
Caldas (Colombia) 7½s '46	f8½	9
Cali (Colombia) 7s 1947	f17½	18½
Callao (Peru) 7½s 1944	f4	5½
Cauca Valley 7½s 1946	f8½	9
Ceara (Brazil) 8s 1947	f3	---
Central Agric Bank— see German Central Bk		
Central German Power Madgeburg 6s 1934	f24	---
City Savings Bank Budapest 7s 1953	f3	---
Colombia 4s 1946	74	---
Cordoba 7s stamped 1937	f32	---
Costa Rica funding 5s '51	f11	13
Costa Rica Pac Ry 7½s '49	f14½	16½
5s 1949	f11	13
Cundinamarca 6½s 1959	f7½	8
Dortmund Mun Util6½s'48	f24	---
Duesseldorf 7s to 1945	f24	---
Duisburg 7% to 1945	f24	---
East Prussian Pow 6s 1953	f24	---
Electric Pr (Ger'y) 6½s '50	f24	---
6½s 1953	f24	---
European Mortgage & Investment 7½s 1966	f16	---
7½s income 1966	f2	---
7s 1967	f16	---
7s income 1967	f2	---
Farmers Natl Mtge 7s '63	f3	---
Frankfurt 7s to 1945	f24	---
French Nat Mail SS 6s '52	25	35
German Atl Cable 7s 1945	f32	---
German Building & Land-bank 6½s 1948	f24	---
German Central Bank Agricultural 6s 1938	f24	---
German Conversion Office Funding 3s 1946	24½	26½
German scrip	f2	3½
Gras (Austria) 8s 1954	f12	---
Guatemala 8s 1948	38	43
Hanover Harz Water Wks 6s 1957	f24	---
Haiti 6s 1953	50	---
Hamburg Electric 6s 1938	f24	---
Housing & Real Imp 7s '46	f24	---
Hungarian Cent Mut 7s '37	f3	---
Hungarian Ital Bk 7½s '32	f3	---
Hungarian Discount & Exchange Bank 7s 1936	f3	---
Jugoslavia 5s funding 1956	10	15
Jugoslavia 2d series 5s 1956	10	15
Koholyt 6½s 1943	f24	---
Land M Bk Warsaw 8s '41	f3	---
Leipzig O'land Pr 6½s '46	f24	---
Leipzig Trade Fair 7s 1953	f24	---
Luneberg Power Light & Water 7s 1948	f24	---
Mannheim & Palat 7s 1941	f24	---
Meridionale Elec 7s 1957	31	35
Montevideo scrip	f32	---
Munich 7s to 1945	f24	---
Munic Bk Hessen 7s to '45	f24	---
Municipal Gas & Elec Corp Recklinghausen 7s 1947	f24	---
Nassau Landbank 6½s '38	f24	---
Nat Bank Panama— (A & B) 4s 1946-1947	f63	---
(C & D) 4s 1948-1949	f60	---
Nat Central Savings Bk of Hungary 7½s 1962	f3	---
National Hungarian & Ind Mtge 7s 1948	f3	---
Oldenburg-Free State— 7s to 1945	f24	---
Oberpfals Elec 7s 1946	f24	---
Panama City 6½s 1952	f50	---
Panama 5% scrip	f20	25
Poland 3s 1956	f1	---
Porto Alegre 7s 1968	f7¾	---
Protestant Church (Germany) 7s 1946	f24	---
Prov Bk Westphalia 6s '33	f24	---
6s 1936	f24	---
5s 1941	f24	---
Rio de Janeiro 6% 1933	f6¾	---
Rom Cath Church 6½s '46	f24	---
R C Church Welfare 7s '46	f24	---
Saarbruecken M Bk 6s '47	f24	---
Salvador 7s 1957	f7	---
7s ctfs of deposit 1957	f4½	5
4s scrip	f¼	---
8s 1948	f9	---
8s ctfs of deposit 1948	f7¼	9
Santa Catharina (Brazil)— 8% 1947	f7½	---
Santa Fe 4s stamped 1942	f70	---
Santander (Colom) 7s 1948	f12	14
Sao Paulo (Brazil) 8s 1943	7¾	8¾
Saxon Pub Works 7s 1945	f24	---
6½s 1951	f24	---
Saxon State Mtge 6s 1947	f24	---
Siem & Halske deb 6s 2930	200	---
State Mtge Bk Jugoslavia 5s 1956	f10	17
2d series 5s 1956	f10	17
Stettin Pub Util 7s 1946	f24	---
Toho Electric 7s 1955	65	---
Tolima 7s 1947	f17	---
Uruguay conversion scrip	f35	---
Unterelbe Electric 6s 1953	f24	---
Vesten Elec Ry 7s 1947	f24	---
Wurtemberg 7s to 1945	f24	---

Real Estate Bonds and Title Co. Mortgage Certificates

	Bid	Ask
Alden Apt 1st mtge 3s 1957	f34	---
Beacon Hotel inc 4s 1958	f5¼	6
B'way Barclay inc 2s 1956	f18½	20
B'way & 41st Street— 1st leasehold 3½-5s 1944	24	26
Broadway Motors Bldg— 4-6s 1948	63	66
Brooklyn Fox Corp— 3s 1957	f10	12
Chanin Bldg 1st mtge 4s '45	28	30
Cheseborough Bldg 1st 6s '48	48½	---
Colonade Construction— 1st 4s (w-s) 1948	18½	20
Court & Remsen St Off Bld 1st 3½s 1950	23	26
Dorset 1st & fixed 2s 1957	23	---
Eastern Ambassador Hotel units	2	3
Equit Off Bldg deb 5s 1952	26½	28½
Deb 5s 1952 legended	27	---
50 Broadway Bldg— 1st income 3s 1946	11½	12½
500 Fifth Avenue— 6½s (stamped 4s) 1949	f5½	7¾
52d & Madison Off Bldg— 1st leasehold 3s. Jan 1 '52	36	39
Film Center Bldg 1st 4s '49	31½	---
40 Wall St Corp 6s 1958	f11¼	12¼
42 Bway 1st 6s 1939	f25	---
1400 Broadway Bldg— 1st 4s stamped 1948	33	35
Fuller Bldg debt 6s 1944	23½	---
1st 2½-4s (w-s) 1949	31	---
Graybar Bldg 1st ishld 5s '46	76½	78
Harriman Bldg 1st 6s 1951	f11½	13
Hearst Brisbane Prop 6s' 42	25½	27
Hotel St George 4s 1950	26	27½
Lefcourt Manhattan Bldg 1st 4-5s 1948	43	46
Lefcourt State Bldg— 1st lease 4-6½s 1948	32	---
Lewis Morris Apt Bldg— 1st 4s 1951	43½	---
Lexington Hotel units	32½	---
Lincoln Building— Income 5½s w-s 1963	67½	70
London Terrace Apts— 1st & gen 3-4s 1952	28½	30
Ludwig Baumann— 1st 5s (Bklyn) 1947	43	---
1st 5s (L I) 1951	65	---
Metropol Playhouses Inc— S f deb 5s 1945	67	69
N Y Athletic Club— 2s 1955	14	16
N Y Majestic Corp— 4s with stock stmp 1956	3½	5
N Y Title & Mtge Co— 5½s series BK	50	52
5½s series C-2	35	37
5½s series F-1	55⅜	57⅝
5½s series Q	47	49
Oilcrom Corp v to	f1½	3
1 Park Avenue— 2d mtge 6s 1951	54	---
103 E 57th St 1st 6s 1941	20	22
165 Broadway Building— Sec s f ctfs 4¼ s (w-s '58	26½	28
Prudence Secur Co— 5½s stamped 1961	59	---
Realty Assoc Sec Corp— 5s income 1943	61	63
Roxy Theatre— 1st mtge 4s 1957	60½	63
Savoy Plaza Corp— 3s with stock 1956	7½	8½
Sherneth Corp— 1st 5¼ s(w-s) 1956	f10	11
60 Park Place (Newark)— 1st 3½s 1947	28	---
61 Broadway Bldg— 3½s with stock 1950	17¾	19
616 Madison Ave— 3s with stock 1957	19	---
Syracuse Hotel (Syracuse) 1st 3s 1955	76	---
Textile Bldg— 1st 3-5s 1958	21	23
Trinity Bldgs Corp— 1st 5½s 1939	f22	23
2 Park Ave Bldg 1st 4-5s'46	42½	---
Walbridge Bldg (Buffalo)— 3s 1950	11	13
Wall & Beaver St Corp— 1st 4½s w-s 1951	17	19
Westinghouse Bldg— 1st mtge 4s 1948	35	40

* No par value. *a* Interchangeable. *b* Basis price. *d* Coupo . *e* Ex interest' *f* Flat price. *n* Nominal quotation. *r* In receivorship. Quotation shown is for all maturities. *w* ¢ When issued *w-s* With stock. *x* Ex-stock dividend.

y Now listed on New York Stock Exchange.

z Now selling on New York Curb Exchange.

♦ Quotation not furnished by sponsor or issuer.

¶ Quotation based on $84.50 of principal amount. 5% was paid on July 2, 5½% on Sept. 25 and 5% in Oct.

Pittsburgh Stock Exchange

Dec. 28 to Jan. 3, 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 1940 Low	High
Allegheny Lud Steel com *	------	24¾	24⅞	85	16 May	26⅛ May
Blaw-Knox Co *	10	9	10	157	5⅞ May	11⅝ Jan
Byers (A M) Co com *	10½	10½	10½	10	6⅜ Aug	13⅜ Feb
Clark (D L) Candy com *	7⅛	7⅛	7⅛	100	5 June	8 Dec
Columbia Gas & Elec com *	------	4¼	4⅝	1,275	4¼ Dec	7½ Apr
Copperweld Steel 5	------	18⅝	18¾	35	15⅜ Jan	25 Apr
Duquesne Brewing Co 5	------	11¾	11¾	100	9¾ June	14 Mar
Electric Products *	------	3	3	838	3 Dec	6¼ Mar
Fort Pitt Brewing 1	------	1¾	1¾	200	1⅜ Jan	1¾ Apr
Jeannette Glass pref *	------	26	27	30	25 July	32 Mar
Koppers Co pref 100	102½	100	102½	150	90 Nov	102 Dec
Lone Star Gas Co com *	------	9⅛	9½	2,949	7¾ May	10⅝ May
Mt Fuel Supply Co 10	------	5⅜	5⅜	3,065	4¾ May	6½ May
National Fireproofing Cp *	------	70c	70c	465	60c Sept	1.50 Jan
Pittsburgh Brew Co com *	------	1¼	1¾	310	90c July	2¾ Jan
Preferred *	------	31	31	150	28 May	36½ Apr
Pittsburgh Coal Co com 100	------	6⅛	7⅜	675	4 May	7⅜ Dec
Preferred 100	------	37½	45¼	420	22 Jan	45¼ Dec
Pittsburgh Oil & Gas 5	1¼	1¼	1¼	638	1¼ Feb	1¼ Feb
Pittsburgh Plate Glass 25	96	90	96	245	66 June	104¼ Apr
Pittsburgh Screw & Bolt *	6⅜	6⅛	6⅝	410	4¾ May	8⅜ Jan
San Toy Mining Co 1	------	1c	1c	1,000	1c Feb	1c Feb
Shamrock Oil&Gas Co cm1	2¼	1⅞	2¼	1,930	1⅜ May	2½ Oct
6% pref 100	------	80	80	80	55 June	80 Dec
6% pref 10	------	8	8	27	5⅞ Sept	8 Oct
Westinghouse Air Brake *	21⅜	20¾	21⅜	1,130	15¼ May	28⅛ Jan
Westinghouse Elec&Mfg 50	------	102¾	105	130	77⅛ May	117⅜ Jan

* No par value.

Committee Appointed to Study Extending Trading Hours on New York Stock Exchange

William McC. Martin Jr., President of the New York Stock Exchange, announced on Dec. 31 the appointment of the following committee for the purpose of making a thorough study of trading hours: Edgar Scott, Chairman; Howard B. Dean, Sidney Rheinstein, Sylvester P. Larkin, Ernest L. Jones. The committee was appointed following the receipt by the Exchange of a petition, signed by many members and member firms, asking that trading hours on Monday, Tuesday, Wednesday, Thursday and Friday be extended until 4 o'clock. The committee, it is said, will examine into all phases of the subject and report its recommendations back to the Board of Governors.

A recent article in the Exchange's monthly publication advocating an increase in the trading hours was referred to in these columns Nov. 30, page 3157.

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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. 4619 to 4623, both inclusive) have been filed with the Securities and Exchange Commission under the Securities Act of 1933. The amount involved is approximately $21,770,548.

Hayes Manufacturing Corp. (2-4619, Form A-2) of Grand Rapids, Mich. has filed a registration statement covering 300,189 shares of $2 par common stock. 200,189 shares will be offered to public through underwriters at market price, and 100,000 shares will be offered to A. J. Miranda Jr., I. J. Miranda, and F. William Zelcer at $2.50 per share and may be resold to public at market price. Proceeds of the issue will be used for plant and equipment repairs, for purchase of additional machinery and equipment, and for working capital. A. A. Anderson is Vice-President of the company. A. W. Porter, Inc., A. J. Miranda Jr., et al, may be the underwriters. Filed Dec. 28, 1940.

Continental Air Lines, Inc. (2-4620, Form A-2) of Denver, Colo. has filed a registration statement covering 100,000 shares of $1.25 par common stock which will be offered at $5 per share. Proceeds of the issue will be used to purchase three aeroplanes, equipment and for working capital. Robert F. Six is President of the company. H. M. Byllesby & Co., Inc. has been named underwriter. Filed Dec. 28, 1940.

Savannah Gas Co. (2-4621, Form A-2) of Savannah, Ga., has filed a registration statement covering $1,000,000 of 3¾% 1st mortgage bonds, $210,000 of 3½% serial notes, and $190,000 of 4% serial notes. The 1st mortgage bonds are due in 1966; of the 3½% serial notes, $30,000 are due in 1942 and 1943, $35,000 due in 1944 and 1945, and $40,000 in 1946 and 1947; of the 4% serial notes, $45,000 are due in 1948 and 1949, $50,000 due 1950 and 1951. Proceeds of the issue will be used to refund debt, to redeem the $25 par 7% cumulative preferred stock and toward other disbursements incident to financing. F. W. Seymour is President of the company. Central Republic Co. has been named underwriter. Filed Dec. 30, 1940.

Southern Counties Gas Co. of California (2-4622, Form A-2) of Los Angeles, Calif. has filed a registration statement covering $11,500,000 of 3% first mortgage bonds, due Jan. 1, 1971. Filed Dec. 30, 1940. (See subsequent page for further details).

Luzerne County Gas & Electric Corp. (2-4623, Form A-2) of Kingston, Pa. has filed a registration statement covering $7,500,000 of 3¼% first mortgage bonds, due Jan. 1, 1966. Filed Dec. 31, 1940 (see subsequent page for further details.)

The last previous list of registration statements was given in our issue of Dec. 28, page 3878.

Abbott Laboratories, Inc.—*To Build Mexican Unit*—
Company will build an office and manufacturing building in Mexico City, through its wholly-owned subsidiary there, which will double present capacity. The new building will contain 28,000 square feet of floor space and is scheduled to be completed in the latter part of 1941.—V. 151, p. 3224.

Acme Steel Co.—*New Chairman, &c.*—
Effective Jan. 1, James E. McMurray will retire from his position as Chairman of the Board of Directors. Ralph H. Norton, President, will become Chairman and will be succeeded as President by Charles S. Traer, now Vice-President and manager of production.
Frederick C. Gifford will retire from his position as First Vice-President and director of sales but will continue as a director. Chester M. Chesney, now Vice-President and Secretary, will become First Vice-President as well as Secretary, while Carl J. Sharp, now Vice-President and Treasurer, will become Vice-President and director of sales.
Mr. Sharp will be succeeded as Treasurer by Thornton A. Rand, now Assistant Secretary-Treasurer.—V. 151, p. 2482.

Air Investors, Inc.—*To Pay $1 Dividend*—
Directors have declared a dividend of $1 per share on the $2 non-cumulative convertible preferred stock, payable Dec. 27 to holders of record Dec. 24. Last previous payment on this issue was made on Dec. 23, 1936, and totaled 60 cents per share.—V. 151, p. 538.

Akron Brass Mfg. Co., Inc.—*Earnings*—

9 *Months Ended Sept.* 30—	1940	1939
Net income after operating expenses, Federal income taxes and other deductions	$64,173	$62,854
Earnings per share on common stock	$1.29	$1.26

—V. 151, p. 3384.

Alabama Great Southern RR.—*Earnings*—

November—	1940	1939	1938	1937
Gross from railway	$729,449	$681,358	$620,332	$569,998
Net from railway	253,349	212,785	186,079	86,706
Net ry. oper. income	151,379	147,582	127,707	69,359
From Jan. 1—				
Gross from railway	7,494,008	7,024,590	6,181,551	6,852,832
Net from railway	2,443,679	2,220,469	1,493,211	1,852,281
Net ry. oper. income	1,515,894	1,606,026	1,208,081	1,130,696

—V. 151, p. 3224.

Alabama Power Co.—*Earnings*—

Period End. Nov. 30—	1940—*Month*—1939		1940—12 *Mos.*—1939	
Gross revenue	$1,915,136	$1,962,083	$22,689,051	$21,814,546
Operating expenses	782,754	765,083	8,503,992	6,829,533
Taxes	293,213	317,833	3,462,825	3,412,957
Prov. for depreciation	238,360	217,690	2,839,330	2,612,280
Gross income	$600,809	$661,477	$7,882,904	$8,959,776
Interest and other deduc.	399,261	401,678	4,844,330	4,864,234
Net income	$201,548	$259,799	$3,038,573	$4,095,543
Dividends on pref. stock	195,178	195,178	2,342,138	2,342,138
Balance	$6,369	$64,621	$696,435	$1,753,405

—V. 151, p. 3224.

Alaska Juneau Gold Mining Co.—*12½-Cent Dividend*—
Directors have declared a dividend of 12½ cents per share on the common stock, par $10, payable Feb. 1 to holders of record Jan. 7. This compares with 15 cents paid in each of the six preceding quarters; dividends of 25 cents 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.
Company stated that in view of increased costs and taxes directors felt it desirable for company to strengthen its cash reserves by reducing the dividend.—V. 150, p. 121.

Albany Packing Co.—*Extra Dividend*—
Directors have declared an extra dividend of $6 per share in addition to the regular quarterly dividend of $1 per share on the common stock, both payable Dec. 23 to holders of record Dec. 20.

Alleghany Corp.—*Time for Filing Plan Extended*—
The Marine Midland Trust Co., New York, as trustee for Alleghany 5s of 1950, and Alleghany Corp. have extended to and including Feb. 28, 1941, the time within which a plan of readjustment for the 5s of 1950 may be submitted, under the terms of the agreement dated Sept. 28, 1939, under which Manufacturers Trust Co. is holding in trust common stock of Chesapeake & Ohio Railway, common stock of Chesapeake Corp., common and 5% cumulative preferred stock of Missouri Pacific RR., cash and Alleghany Corp. secured debentures.

Bonds Purchased—
The Marine Midland Trust Co. of New York, as trustee for 5% bonds of 1950, has purchased for cancelation $765,000 face value of bonds, using up approximately $475,000 of cash directed by Alleghany to be applied for this purpose under the amended indenture. This money represents a part of the cash received upon the transfer of the St. Joseph properties to the Missouri Pacific trustee in connection with the settlement of Terminal Shares litigation.

To Withdraw Funds—
The corporation was authorized Jan. 2 by Federal Judge Vincent L. Leibell to withdraw $97,131 from a special fund held by J. P. Morgan & Co. to pay accrued indebtedness of the corporation and to increase the minimum working fund of the corporation. On July 1, 1939 the fund amounted to $413,325 and currently stands at $1,621,445, including the year-end extra dividend of 62½ cents a share paid on 944,016 shares of Chesapeake & Ohio Ry. common stock held as collateral for the Alleghany's 5% bonds of 1944.—V. 151, p. 3548.

Alberene Stone Co. of Virginia—*Year-End Dividend*—
Directors have declared a year-end dividend of 25 cents per share on the common stock, payable Dec. 24 to holders of record Dec. 23. Dividend of 15 cents was paid on July 23 last and one of 25 cents was paid on Dec. 22, 1939.—V. 151, p. 2930.

Allied Owners Corp.—*Tenders*—
The Manufacturers Trust Co. will until Jan. 29 receive bids for the sale to it of sufficient first lien cumulative income bonds due July 1, 1958, to exhaust the sum of $78,355 at lowest prices offered.—V. 150, p. 3191.

Alligator Co.—*Year-End Dividend*—
Directors have declared a year-end dividend of $1 per share on the com. stock, payable Dec. 18 to holders of record Dec. 16.—V. 143, p. 3989.

Alloy Cast Steel Co.—*Year-End Dividend*—
Directors have declared a year-end dividend of 80 cents per share on the common stock, payable Dec. 30 to holders of record Dec. 27. Regular quarterly dividend of 35 cents was paid on Oct. 21, last.—V. 151, p. 2034.

American Asphalt Roof Corp.—*Year-End Dividend*—
Directors have declared a year-end dividend of $10 per share on the common stock, payable Dec. 28. Like amount was paid on Dec. 27, 1939, and dividends of $2 per share were paid on Dec. 28, 1937, and on Dec. 23, 1936.—V. 151, p. 237.

American Box Board Co.—*25-Cent Dividend*—
Directors have declared a dividend of 25 cents per share on the common stock, payable Jan. 23 to holders of record Jan. 10. Last previous distribution was the 35 cent dividend paid on Nov. 23, 1937.—V. 150, p. 4115.

American Cities Power & Light Corp.—*Dividend*—
Directors have declared the regular quarterly dividend of 1-32d of one share of class B stock on each share of convertible class A stock optional dividend series, payable Feb. 1 to stockholders of record Jan. 11. Class A stockholders have option of receiving 75 cents in cash in lieu of dividend in class B stock provided written notice is received by corporation on or before Jan. 21.—V. 150, p. 2034.

American European Securities Co.—*$2.50 Dividend*—
Directors have declared a dividend of $2.50 per share on the preferred stock, payable Dec. 27 to stockholders of record Dec. 24. Dividends of $5 were paid on Oct. 3 last.—V. 151, p. 2035.

American Forging & Socket Co.—*Earnings*—

Earnings for 3 Months Ended Nov. 30, 1940

Gross sales less returns, allowances and discounts	$699,249
x Cost of goods sold	679,960
Operating profit	$19,289
Other income	15,214
Total income	$34,503
Other deductions	429
Federal taxes—on income (estimated)	8,178
Net income	$25,896

x Plus selling, administrative and gen. expenses, including depreciation

Balance Sheet Dec. 1, 1940

Assets—Cash in banks and on hand, $195,009; Government bonds and investments, $15,000; receivables (less allowance for doubtful of $1,000), $334,635; inventories, $228,582; other assets, $114,264; permanent assets (net), $555,309; patents, $1; deferred charges, $36,681; total, $1,479,481.
Liabilities—Notes payable (to banks), $250,000; trade creditors, $169,699; payrolls, $26,379; dividend payable, $28,926; accruals, $38,621; construction loans (payable over three-year period), $53,000; reserve estimated provision for current years income tax, $8,178; capital stock ($1 par), $231,400; earned surplus, $263,279; capital surplus, $410,000; total, $1,479,481.—V. 151, p. 293.

American Machine & Metals, Inc.—*Sells Halliwell Division*—
The company has sold its Halliwell division to a new corporation, Halliwell, Inc. The new company will continue the business with headquarters at 261 Broadway, N. Y. City.
The Halliwell division has been engaged in the manufacture and distribution of machine and supplies used in beauty shops and the dissimilarity between the manufacturing and merchandising products in this division from the other company products has become increasingly marked during the past several years. It has therefore been deemed advisable to concentrate the corporation's effort in the field of industrial machinery.—V. 151, p. 2932.

American Maize Products Co.—*New Official*—
The appointments of Theodore Sander Jr. as financial Vice-President, and of James T. Bishop as Vice-President in charge of development and research, were announced on Dec. 30.—V. 151, p. 3878.

American-National Co.—*Reorganization*—
Hearing on a plan of reorganization has been set for Jan. 4 by Judge Frank L. Kloeb in Federal Court at Toledo.
Edward C. Kirschner, trustee, has presented a plan whereby a new company will have total assets of $997,000 after creditors are paid 50% in cash and the remainder in cumulative preferred stock on which 5% dividends are to be paid semi-annually until claims are paid off.
The trustee pointed out that the company has operated at a loss each year since 1930, except during 1934 and 1936.—V. 148, p. 3052.

American News Co.—*30-Cent Dividend*—
Directors have declared a dividend of 30 cents per share on the common stock, payable Jan. 15 to holders of record Jan. 4. Previously regular bi-monthly dividends of 25 cents per share were distributed.—V. 151, p. 1132.

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American Oak Leather Co.—*Year-End Dividend*—

Directors have declared a year-end dividend of 50 cents per share on the common stock, payable Dec. 30 to holders of record Dec. 14. Dividend of $1 was paid on Aug. 18 last; one of 50 cents paid on May 20 and Feb. 20 last, and dividends totaling $4.25 per share distributed during 1939.—V. 89, p. 347.

American Power & Light Co. (& Subs.)—*Earnings*—

Period End. Nov. 30—	1940—3 *Mos.*	1939	1940—12 *Mos.*	1939
Subsidiaries—				
Operating revenues	$26,993,115	$25,862,109	$107542,019	$100428,974
Operating expenses	10,361,731	9,963,482	41,748,121	39,578,882
Direct taxes	4,975,755	3,698,661	17,120,242	14,263,157
Prop. retire. & depletion reserve approps	2,698,011	2,557,392	10,557,448	10,037,383
Net oper. revenues	$8,957,618	$9,642,574	$38,116,208	$36,549,552
Other income (net)	43,462	33,685	151,577	122,089
Gross income	$9,001,080	$9,676,259	$38,267,785	$36,671,641
Int. to pub. & other deductions	3,962,886	3,951,796	15,838,572	15,987,026
Int. chgd. to construct'n	*Cr*29,578	*Cr*271	*Cr*50,609	*Cr*12,461
Pref. divs. to public	1,792,936	1,792,935	7,171,741	7,171,739
Portion applic. to min. interests	13,116	14,117	53,965	62,414
a Net equity	$3,261,720	$3,917,682	$15,254,116	$13,462,923
Amer. Pow. & Lt. Co.—				
a Net equity	$3,261,720	$3,917,682	$15,254,116	$13,462,923
Other income	14,211	21,662	73,616	99,078
Total	$3,275,931	$3,939,344	$15,327,732	$13,562,001
Expenses, incl. taxes	195,249	125,996	605,204	439,089
Bal. before int. & other deductions	$3,080,682	$3,813,348	$14,722,528	$13,122,912
Int. & other deductions	708,127	720,356	2,833,949	2,898,948
Bal. carried to consol. earned surplus	$2,372,555	$3,092,992	$11,888,579	$10,223,964

a Of American Power & Light Co., in income of subsidiaries.—V. 151, p. 3737.

American Steamship Co.—$10 *Dividend*—

Directors have declared a dividend of $10 per share on the common stock, payable Dec. 27 to holders of record Dec. 27. A dividend of $5 was paid on Oct. 1, last; $1 was paid on July 1 and April 1, last; $10 was paid on Dec. 21, 1939; $2 on Oct. 2, 1939; $1 on July 1 and on April 1, 1939; $6 on Dec. 24, 1938, one of $2 on Oct. 1, 1938, and dividends of $1 per share were paid on July 1, 1938, and each three months previously.—V. 151, p. 2179.

American Sugar Refining Co.—*Common Dividend*—

Directors at a special meeting held Dec. 30 declared a year-end dividend of 50 cents per share on the common stock, payable Feb. 1 to holders of record Jan. 15. Last previous common dividend was the 25 cent distribution made on July 2, 1938.—V. 151, p. 2035, 979; V. 150, p. 1586.

American Water Works & Electric Co., Inc.—*Weekly Output*—

Output of electric energy of the electric properties of American Water Works and Electric Co. for the week ending Dec. 28, 1940, totaled 55,439,000 kilowatt hours, an increase of 10.6% over the output of 50,129,000 kilowatt hours for the corresponding week of 1939.

Comparative table of weekly output of electric energy for the last five years follows:

Week End.	1940	1939	1938	1937	1936
Dec. 7	60,466,000	56,234,000	47,052,000	43,911,000	47,357,000
Dec. 14	60,839,000	56,222,000	46,947,000	42,701,000	49,479,000
Dec. 21	62,722,000	56,160,000	47,564,000	x38,240,000	50,201,000
Dec. 28	x55,439,000	x50,129,000	x42,574,000	36,991,000	x43,821,000

x Includes Christmas Day.

Monthly Power Output—

The power output of the electric subsidiaries of the American Water Works & Electric Co. for the month of November totaled 251,341,944 kwh., as compared with 237,600,440 kwh. for the corresponding month of 1939, an increase of 6%.

For the 11 months ended Nov. 30, 1940, power output totaled 2,550,647,471 kwh., as against 2,230,126,032 kwh. for the same period last year, an increase of 14%.—V. 151, p. 3879.

Ann Arbor RR.—*Earnings*—

November—	1940	1939	1938	1937
Gross from railway	$347,123	$394,177	$322,961	$305,612
Net from railway	89,122	111,577	73,524	46,088
Net ry. oper. income	53,441	72,661	40,606	17,057
From Jan. 1—				
Gross from railway	3,782,906	3,651,408	3,165,862	3,646,354
Net from railway	777,305	726,678	453,200	645,630
Net ry. oper. income	371,230	338,024	83,666	284,273

—V. 151, p. 3226.

Armour & Co. (Ill.)—*Financial Report*—

George A. Eastwood, President, states in part as follows:

Sales and Eearnings—Our volume of business in 1940, measured both in tonnage and in dollar value, showed gains over 1939, reflecting a substantial increase in hog receipts which was of benefit in reducing unit costs in our plants and in our sales division. Our dollar volume for the year amounted to $733,949,084, an increase of 2.6% over 1939. On this large volume we had an operating profit of $9,158,582, a profit of one-ninth of a cent a pound, proving clearly that packer profits have no measurable effect either on meat prices or livestock prices, and providing a complete and effective answer to suspicions with respect to packer profits. As a matter of fact they are less than reasonable and it is our hope and purpose to increase these profits so that our shareholders may be paid a reasonable return on their money invested in the business.

Consolidated net earnings for the year, after deducting special charges of $351,113 representing loss on sale of non-operating real estate and $500,040 representing foreign earnings not immediately realizable because of exchange restrictions, amounted to $8,307,429. Of this net, $358,012 was earned by the Illinois company and its subsidiaries, excluding the Delaware company, this being the first year since 1936 that the Illinois company had shown any earnings. The remainder, $7,949,417, was earned by the Delaware company, all the common stock of which is owned by the Illinois company.

Earned Surplus—The consolidated unappropriated earned surplus at the end of our 1940 fiscal year amounted to $12,829,891, an increase of $8,986,953 over the previous year. The principal factor contributing to this increase was the settlement during the year of our claim against the Government for a refund of that portion of the processing taxes which had been paid before the tax was held unconstitutional, and the Government's claim against the company arising out of the so-called unjust enrichment tax liability under an Act of Congress passed in 1936. The amount of our claim against the Government had never been taken into account on our books but we had maintained a reserve of $8,146,128 against any liability we might have under the unjust enrichment tax. The settlement which, in effect, wiped out the claim and counterclaim except for a comparatively small sum paid to the Government out of our reserve, enabled the transfer of $7,905,820 from the reserve to consolidated unappropriated earned surplus. There was also added to surplus $4,560,539 representing the remainder of consolidated earnings for the fiscal year 1940 after deducting dividends paid on the guaranteed preferred stock of the Delaware company. Deductions from surplus included a $3,000,000 transfer from surplus to reserve for contingencies and other lesser sums totaling $479,406 for other appropriate purposes.

Company closed the year with a consolidated working capital of $100,690,126. Of this amount $74,906,632 was held by the Delaware company and its subsidiaries. During the year $8,000,000 of the Illinois company's serial notes were paid off before maturity and $807,000 of the Delaware company's long-term debt was also paid off.

Dividend Policy—Dividends were paid quarterly during the year on the guaranteed preferred stock of Armour & Co. of Delaware, but no dividends were paid on the several classes of the Illinois company's stock. Many shareholders undoubtedly have been disappointed in not receiving dividends and such feelings are understandable in view of the fact that our consolidated earnings for the year were more than sufficient to cover the preferred dividend requirements and our surplus account was augmented as described above. Inasmuch as the company's earnings in excess of the guaranteed dividends on the Delaware preferred stock accrue to the benefit of the shareholders, I desire to state on behalf of the directors their reasons for having thus far retained the year's earnings in the business rather than disbursing them as dividends.

A clear understanding of the matter requires review of the company's financial situation prior to and since the recapitalization effected in 1934. The 1934 recapitalization corrected, in large part, the ill effects of the huge losses sustained by the company in the early 'thirties. Those losses had just about wiped out the company's surplus and substantially reduced its working capital. After the recapitalization in 1934 the earned surplus account was still woefully small. The funded debt of the company amounted to $89,129,100, more than half of which was due to mature within the succeeding five years and the portion not maturing within five years was bearing interest at the rate of 5½% per annum.

Since Oct. 27, 1934, the company's consolidated earnings have amounted to approximately $47,000,000, and out of these earnings $37,379,474, or approximately 80%, has been disbursed in the form of dividends to Illinois and Delaware shareholders.

Throughout these six years there has been a steady reduction in the funded debt and at present it amounts to $63,974,000 as compared with $89,129,100 in 1934, a reduction in six years of $25,155,100. A part of the money with which this reduction was effected came from earnings left in the business, but part came out of working capital, causing it to be reduced from $114,040,730, where it stood at the end of 1934, to $100,690,126 at the end of 1940. Now the working capital must be made adequate, and the earned surplus account increased. Any dividend payments will result in a reduction of working capital. Our credit position at the present moment is the best it has been in years, and it is highly important to maintain it and improve it to the end that eventually the Delaware preferred stock can be retired.

The directors have therefore deemed it advisable, in view of these facts, to let our earnings remain in the business rather than to make current disbursement of them in the form of dividends.

Taxes—The Federal income tax liabilities for the fiscal years 1935 and 1936 have been determined and settled on what we consider a very satisfactory basis. The tax liability of the company for 1937 to 1940, inclusive, is still open, but we believe our reserves are adequate to cover any additional tax that may be found to be due.

Business Outlook—At this writing, more than a month of the current fiscal year is behind us and our business has been good. Receipts of livestock have been large, heavier than expected, in fact, and our plants have been operating near to capacity. Nevertheless, we have kept our output moving into consumptive channels without burdensome accumulations. The increase in employment occasioned by the national preparedness program is creating an improved demand for meat. This improvement is reflected in volume of sales rather than higher prices. High prices have an allure, but high prices are not good in the long run; they lessen consumption of meat by the people in the income group which has greatest need for meat.

Consolidated Income and Surplus Statement

[Armour & Co. of Illinois and Subs., Inc.; Armour & Co. of Delaware, and its Domestic and Foreign Subs.]

	53 *Wks. End. Nov. 2, '40*	*Years Ended Oct. 28, '39*	*Oct. 29, '38*	*Oct. 30, '37*
	$	$	$	$
Sales	733,949,084	715,318,910	723,537,907	788,279,705
Cost of sales, &c	659,334,661	645,254,353	663,677,941	717,298,229
Sell., adv. & gen. exp., &c	44,028,262	41,714,143	41,082,576	41,132,807
a Ordinary taxes	8,010,287	8,495,642	7,987,115	7,543,671
Depreciation	6,518,232	6,386,470	5,874,603	5,804,219
Loss foreign exchange transactions	------	b391,771	894,121	167,062
Contrib'ns to employees' pension plan	600,000	600,000	600,000	600,000
Balance	15,457,642	12,476,531	3,421,551	15,733,718
Other income	964,152	1,154,541	603,431	875,179
Total income	16,421,794	13,631,072	4,024,982	16,608,898
Interest & amortization	3,602,989	3,725,982	3,949,761	4,473,667
Federal income tax, &c.	e2,988,985	1,921,903	d1,027,299	d2,268,942
Loss sale real esate	351,113	133,173	------	------
Property net loss of sub.	------	------	311,923	------
Minority interest	5,802	21,341	*Cr*6,989	42,787
c Foreign exchange loss	402,579	699,095	------	------
Foreign earns not readily real	500,040	------	------	------
Miscell. deductions	262,857	117,521	248,078	110,709
Net income	8,307,429	7,012,057	loss1,505,090	9,712,792
7% pref. divs. (Del.)	3,746,890	3,746,890	2,810,167	4,683,613
Parent co. pref. divs	------	------	------	5,346,126
Common stock divs	------	------	------	2,845,933
Surplus	4,560,539	3,265,167	def4,315,257	def3,162,879
Common shares (par $5)	4,065,827	4,065,992	4,065,992	4,065,992
Earnings per share	$0.26	Nil	Nil	$0.62

a Other than miscellaneous taxes included in expenses. b Net realized loss. c Unrealized loss. d Includes $26,350 in 1938 and $35,000 in 1937 for surtax on undistributed earnings. e Provision for United States and foreign income taxes.

Condensed Balance Sheet (Illinois Company)

[Armour & Co. of Illinois and Subs., incl. Armour & Co. of Delaware and its Domestic and Foreign Subsidiaries]

	Nov. 2, '40	*Oct. 28, '39*
Assets—	$	$
b Land, bldgs., machry. & fixture equipment	130,949,452	133,060,422
Refrigerator cars, delivery equipt., tools, &c	10,972,142	11,050,590
Cash	14,455,862	22,262,859
Notes and accounts	38,100,647	37,293,880
Intercompany accounts receivable	740,470	671,945
Net equity in foreign exchange contracts	------	530,231
d Funds deposited with trustees	------	260,035
a Inventories	85,884,381	81,973,447
Investments, stocks, bonds and advances	10,843,471	10,729,661
Deferred charges	3,967,075	4,190,937
Goodwill	333,584	482,135
Total	296,247,084	302,506,142
	Nov. 2 '40	*Oct. 28 '39*
Liabilities—	$	$
7% preferred stock, Delaware company	53,888,200	53,972,300
c 6% conv. prior stock (Illinois company)	53,299,600	53,299,600
7% pref. stock, Illinois company	3,371,500	3,371,500
New common (par $5)	20,329,135	20,329,960
Notes payable	17,677,448	14,432,002
Acceptances payable	861,457	3,219,159
Accounts payable	8,312,968	8,000,157
Serial notes due May 28, 1940	------	4,000,000
Processing taxes payable	------	8,146,129
Accrued interest, wages, Federal income taxes and general and social security taxes	5,559,682	6,476,379
Reserve for Federal income taxes	5,497,677	3,778,440
Armour & Co. of Del. 1st mtge. 20-yr. 4% bonds, ser. B, due within one year under sink. fund prov.	582,000	559,000
Funded debt	63,974,000	72,781,000
Reserve for contingencies	4,000,000	1,000,000
Reserve for N. Y. State Workmen's Compensation insurance	80,000	40,000
Minority stockholders' equity in sub. cos	229,529	281,976
Deferred income	e500,040	------
Surplus	58,083,846	48,818,541
Total	296,247,084	302,506,142

a Packing house products, at market values less allowances for selling expenses; other products and supplies at cost or market, whichever is lower. b After depreciation reserve of $58,938,954 in 1940 and $55,100,722 in 1939.

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c Represented by 532,996 no par shares. **d** Funds deposited with trustees for Armour & Co. of Del. 1st mtge. bonds. **e** Foreign earnings not readily realizable in United States currency because of exchange restrictions.

Income Account of Armour & Co. of Del. (Including Domestic & Foreign Subs.)

Period Ended—	53 *Weeks* *Nov.* 2, '40	52 *Weeks* *Oct.* 28, '39	*Oct.* 29, '38	52 *Weeks* *Oct.* 30, '37
	$	$	$	$
Gross sales to trade & oper. revs. less discts., returns & allowances	675,138,687	348,898,757	347,685,177	371,955,960
Interco. & interplant sales and oper. revs.	170,384,904	166,479,512	170,788,979	213,725,983
Total	845,523,591	515,378,269	518,474,156	585,681,943
Cost of sales & oper.exps. incl. transport. cost	783,445,990	471,341,491	481,100,166	540,341,737
Net profit from sales	62,077,601	44,036,779	37,373,990	45,340,206
Loss arising from fluctuation of foreign exchange rates	402,579	b1,086,494	886,013	161,635
Sell., adver., gen. & administration expenses	36,985,778	21,738,005	20,860,640	20,344,476
Prov. for depreciation	4,892,757	4,491,245	3,911,435	3,806,280
Tax (other than misc. taxes, incl. in exps. but not separately classified & Fed. inc. taxes)	5,291,390	4,947,179	4,469,129	4,220,785
Profit	14,505,097	11,773,856	7,246,773	16,807,030
Other income	876,256	c1,048,526	431,265	805,948
Total income	15,381,353	12,822,382	7,678,038	17,612,978
Contrib. to employees' pension fund	433,200	275,479	271,380	265,320
Other deductions (net)	23,973	2,817	313,430	*Cr*265,790
Prov. against investm'ts and advances	------	------	104,923	110,709
Loss on sale of non-operated real estate	171,791	------	------	------
Foreign earns. not readily realizable	500,040	------	------	------
Int. & amort. of debt discount & expenses	3,410,145	2,908,046	2,949,286	2,923,690
Prov. for Fed. inc. taxes	2,886,984	1,908,067	z986,799	z2,119,242
Min. equity in net income of subs	5,801	21,341	*Cr*6,988	42,787
Net income	7,949,417	7,706,631	3,059,209	12,417,019
Divs. paid: 7% pref. stk.	3,746,890	3,746,890	2,840,266	4,768,776
Common stock	------	------	------	8,000,000

z Includes $24,000 ($30,000 in 1937) surtax on undistributed earnings. **b** Net realized loss on foreign exchange transactions of $392,965 and unrealized loss arising from flutuation of foreign exchange rates of $693,529. **c** Includes $694,454 equity in current year net income of Winslow Bros.& Smith Co. to the extent that such income has been received as dividends in this or prior years.

Consolidated Balance Sheet (Delaware Company and Subs.)

Assets—	*Nov.* 2, '40	*Oct.* 28, '39	*Oct.* 29, '38
	$	$	$
Land, bldgs., machry. & equipment	104,431,128	105,532,656	110,125,692
Cash	11,966,171	14,218,639	4,865,905
Notes and accounts receivable	37,152,787	21,401,518	19,715,238
Inter-company accounts receivable	655,905	404,622	5,188,454
Net equity in foreign exchange contracts	------	530,231	------
Funds deposited with trustees	------	260,635	------
x Inventories	65,153,708	50,068,934	49,772,176
Invests., stocks, bonds & advances	10,026,657	9,830,668	10,780,589
Deferred charges	3,578,991	3,564,017	3,797,553
Goodwill	333,584	482,135	687,240
Total	233,298,931	206,293,455	204,932,848
Liabilities—	*Nov.* 2, '40	*Oct.* 28, '39	*Oct.* 29, '38
	$	$	$
7% pref. stock Delaware company	53,888,200	53,972,300	55,782,500
y Common stock	10,000,000	10,000,000	10,000,000
Funded debt	63,974,000	64,781,000	65,557,000
Reserve for contingencies	3,000,000	1,000,000	2,536,030
Reserve for N. Y. State Workmen's Compensation insurance	40,000	------	------
Notes payable	17,677,448	827,002	47,500
Processing tax payable	------	1,979,827	1,979,827
Accrued interest, wages, local and State and social security taxes	3,269,590	3,433,753	2,590,105
Res. for Federal income taxes	4,879,947	3,115,629	1,910,808
Acceptances payable	861,457	2,631,159	6,850,355
Accounts payable	12,751,498	5,373,699	3,325,889
Delaware co. bonds for sinking fund	582,000	559,000	538,000
Inter-co. current accts. payable	------	669,054	------
Min. stkhldrs.' equity in sub. cos	229,529	281,976	283,552
Deferred income	z500,040	------	------
Surplus	61,645,222	57,669,057	53,531,281
Total	233,298,931	206,293,455	204,932,848

x Packing house products at market values, less allowance for selling expenses; other products and supplies at cost or market, whichever is lower **y** All owned by Armour & Co. (Illinois). **z** Foreign earnings not readily realizable in United States currency because of exchange restrictions. —V. 150, p. 986.

Arnold Print Works—*Initial Preferred Dividend*—

Directors have declared an initial dividend of 75 cents per share on the 5% preferred stock, par $30, payable Jan. 1 to holders of record Dec. 24. This issue became cumulative as of July 1 last.—V. 151, p. 2181.

Associated Real Estate Corp.—$3 *Dividend*—

Directors have declared a dividend of $3 per share on account of accumulations on the 6% cumulative preferred stock, payable Dec. 26 to holders of record Dec. 23. Arrears as of Dec. 31, 1940 amount to $9 per share.—

Astor Trading Corp. of New Jersey—*Stock Offered*—

Ericson, Juneman & Co., New York, are offering 10,000 units (each unit consisting of one share of no par value cumulative 60c. dividend preferred stock and one share of 10c. par value common stock) at $8.75 per unit.

Transfer Agent—Registrar & Transfer Co., New Jersey. *Registrar*—United States Corporation Co., New Jersey.

Capitalization—	*Authorized*	*Outstanding*
Preferred stock (no par)	30,000 shs.	None
Common stock (par 10c.)	100,000 shs.	70,000 shs.

History and Business—Corporation was chartered in New Jersey, Aug. 22, 1938. Company is engaged in the business of discounting commercial paper originating in the sale of automobile accessories, parts and tires. The commercial paper thus purchased consists of buyers' notes which are payable to automobile accessory dealers. These notes are for a maximum of 20 weekly instalments so that the security for the notes consists not only of conditional sales agreements covering the merchandise purchased but the most important part of the collateral is a chattel mortgage on the purchaser's automobile itself.

Upon completion of the proposed financing the company will also deal in and purchase commercial paper and securities in diversified merchandise lines as well as in factoring commercial accounts.

Company started with and is operating on a small capital. Because of lack of working capital it was necessary for the company to make loans from discount companies.

Purpose—The proceeds of this offering will enable the company to retain for itself the substantial part of its earnings which would otherwise have to be paid to discount companies.

Directors—Robert I. Weiss (Pres.); Burnard Margoles (Sec.-Treas.); and Henry Weiss.

Balance Sheet Dec. 13, 1940

Assets—		*Liabilities*—	
Cash	$5,372	Notes payable (fully secured)	$10,633
Notes receivable	68,123	Astor Trading Corp., N. Y. (partly secured)	54,223
Advs. against sales comm.	564	Accrued taxes and expenses	599
Exchanges receivable	148	Reserves for losses on customers' notes	4,416
Deferred charges and prepaid expenses	601	Reserve for discount received but not yet earned	4,326
Fixed assets (net)	1,404	Common stock	7,000
Other assets	6,200	Surplus earned	1,215
Total	$82,411	Total	$82,411

Atlanta Birmingham & Coast RR.—*Earnings*—

November—	1940	1939	1938	1937
Gross from railway	$298,193	$277,253	$267,332	$268,589
Net from railway	36,540	19,624	14,210	3,515
Net ry. oper. income	def10,266	def19,993	def24,661	def33,498
From Jan. 1—				
Gross from railway	3,135,566	3,185,059	3,078,889	3,391,408
Net from railway	286,117	418,381	301,188	363,059
Net ry. oper. income	def225,087	def82,481	def201,138	def55,071

—V. 151, p. 3226.

Atlantic Coast Line RR.—*Earnings*—

Period End. Nov. 30—	1940—*Month*—	1939	1940—11 *Mos.*—	1939
Operating revenues	$4,367,499	$3,885,690	$44,976,127	$42,902,597
Operating expenses	3,167,810	3,112,855	36,035,928	33,344,444
Net oper. revenues	$1,199,689	$772,835	$8,940,199	$9,558,153
Taxes	350,000	300,000	4,250,000	4,150,000
Operating income	$849,689	$472,835	$4,690,199	$5,408,153
Equip. & jt. facil. rents	144,858	101,460	2,017,938	2,033,105
Net ry. oper. income	$704,831	$371,375	$2,672,261	$3,375,048

—V. 151, p. 3227.

Atlanta & West Point RR.—*Earnings*—

November—	1940	1939	1938	1937
Gross from railway	$167,037	$153,280	$143,306	$139,622
Net from railway	35,036	20,556	16,254	4,551
Net ry. oper. income	5,055	def3,792	def8,522	def19,028
From Jan. 1—				
Gross from railway	1,742,120	1,662,222	1,525,792	1,663,332
Net from railway	280,233	254,940	145,260	201,441
Net ry. oper. income	10,418	def11,058	def116,791	def37,635

—V. 151, p. 3226.

Atlantic Coast Fisheries Co.—*Earnings*—

6 *Months Ended Oct.* 31—	1940	1939
Net sales	$1,246,076	$2,052,212
Cost of operations, materials, sales & adminis.	1,210,984	2,060,518
Depreciation	24,389	37,552
Profit from operations	$10,704	loss$45,858
Other credits & charges	*Cr*72,634	*Dr*92,335
Total credit to earned surplus for period	$83,338	loss$138,194

Consolidated Balance Sheet

Assets—	*Oct.* 31 '40	*Apr.* 30 '40	*Liabilities*—	*Oct.* 31 '40	*Apr.* 30 '40
Cash in banks and on hand	$80,523	$142,780	Accts. payable	$83,694	$93,132
Bank ctfs. of depos	500,000	------	Notes payable	204,167	204,167
Accts. & notes rec. (less reserves)	z275,142	325,803	Sundry accruals	3,654	3,307
Inventories	462,633	278,742	Prov. for inc. and cap. stock taxes	8,687	21,310
Cash surrender val. of insurance	40,817	40,817	Notes pay. not cur.	29,167	58,333
Prepaid insur., tax, rent, &c	17,836	23,969	Res. for contings.	26,266	------
Sundry inv. & adv.	24,724	221,918	Oper. reserves	82,555	------
Notes rec. on sale of investment	8,000	------	Common stock	a320,490	x2,467,748
Leaseholds	------	15,000	Capital surplus	1,122,255	31,829
Vessels, plants and equip. (less res.)	550,825	1,569,468	Earned surplus	b83,338	def256,832
Deferred items	3,771	4,497			
Total	$1,964,271	$2,622,994	Total	$1,964,271	$2,622,994

x Represented by 320,490 no par shares. **y** Accounts and drafts payable **z** Accounts receivable only. **a** Par $1. **b** Since May 1, 1940.—V. 151, p. 3880.

Atlantic Mutual Insurance Co.—*New Trustee*—

At a meeting of the Board of Trustees held on Jan. 2, Thomas I. Parkinson was elected a trustee. Mr. Parkinson is President of The Equitable Life Assurance Society of the United States, a director of the American Telephone & Telegraph Co., a director of the Chase National Bank, and a trustee of the Emigrant Industrial Savings Bank and of The Rockefeller Foundation. —V. 150, p. 273.

Autocar Co.—*Unfilled Orders*—

Company is ending 1940 with largest backlog on its books in its history. Business contracted for this year has exceeded $33,000,000 and indications are that a considerable part of this business will be carried over into the new year. The carryover would have been much smaller except for a "bottleneck" in the armor plate and axle industries, which has delayed work on some of the large contracts from the Government.

Orders from the Federal Government this year have exceeded $18,500,000, most of it for scout cars, which are partly armored.

Business from regular sources in 1940 has been considerably better than last year and shows every indication of equaling, if not exceeding, the 1937 level. Sales last year amounted to $11,903,340; in 1938, $10,243,414 and in 1937, $13,536,390.—V. 151, p. 2036.

Bagley Building Corp.—*Year-End Dividend*—

Directors have declared a year-end dividend of 25 cents per share on the voting trust certificates for common stock, payable Dec. 27 to holders of record Dec. 18. Dividend of 15 cents was paid on Aug. 1 last and on Dec. 27, 1939.

Baltimore Transit Co.—*Earnings*—

[Including Baltimore Coach Co.]

Period End. Nov. 30—	1940—*Month*—	1939	1940—11 *Mos.*—	1939
Operating revenues	$1,113,726	$1,042,877	$11,513,878	$10,765,754
Operating expenses	864,771	830,010	9,540,783	9,117,881
Net oper. revenues	$248,956	$212,867	$1,973,095	$1,647,872
Taxes	119,904	89,913	1,146,253	996,097
Operating income	$129,052	$122,954	$826,842	$651,776
Nonoperating income	1,904	2,221	19,653	22,734
Gross income	$130,956	$125,176	$846,496	$674,510
Fixed charges	5,293	7,160	58,758	72,594
Net income	$125,663	$118,016	$787,738	$601,916
Int. declared on series A 4% and 5% debentures			352,827	352,840
Remainder			$434,910	$249,075

Interest on series A debentures is at ¾ rates—1½% on the 4s and 1⅛% on the 5s—declared payable July 1. The December, 1940 statement will show the total interest declared for both years, at ¾ rates, aggregating 3% on the 4s and 3¾% on the 5s.—V. 151, p. 3551.

(Joseph) Bancroft & Sons—*To Pay $2 Preferred Dividend*

Directors have declared a dividend of $2 per share on account of accumulations on the 7% cumulative preferred stock, payable on Dec. 26. Like

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amount was paid on Dec. 22, 1939, and last previous payment was the $1.75 dividend distributed in October, 1931.—V. 151, p. 2183.

Bankers Industrial Service, Inc.—*Promoters Jailed—*

The Securities and Exchange Commission and the Department of Justice reported Dec. 20 the sentencing of five individuals convicted of fraud in connection with the sale of the class A common stock.

Leo E. Gaffeney (President) of Plainfield, N. J., was sentenced to serve 3½ years. Frank Ware of Garden City, L. I., a former officer, received a prison term of 1½ years. Willard R. Jeffery (director) of Scranton, Pa., was sentenced to a prison term of one year and one day. Medford H. White of Wilmington, a certified public accountant, was given a sentence of 1½ years imprisonment. Henry I. Pitney, a broker of New York City, was placed on probation for two years, execution of the sentence of one year and one day having been suspended.

Among the other misrepresentations alleged to have been made by the defendants were statements that the company had a net profit of approximately $22,000 for the year 1935 and $27,000 for the year 1936; that no compensation had ever been paid to the directors of the company or its subsidiary; that the DuPont family of Wilmington was interested in the company; that the company was a sound and prosperous corporation; and that as of Dec. 31, 1936, it had current assets of $271,969.—V. 151, p. 3880.

Barcalo Manufacturing Co.—*Accumulated Dividends—*

Directors have declared a dividend of $1.65 per share on account of accumulations on the $3.30 cumulative prior preferred stock, payable Nov. 15 to holders of record Nov. 4, and another dividend of 84½ cents per share on the same issue, payable Dec. 27 to holders of record Dec. 17. Arrears after these payments will amount to $4.12½ per share.—V. 151, p. 541.

Barium Stainless Steel Corp —*Petition to Reorganize Dismissed—*

Apetition for reorganization of the corporation was filed by three creditors in the Federal District Court in Cleveland on Dec. 3. Thereafter, steps were taken by them to withdraw as petitioning creditors and the attorneys for the corporation filed the motion papers necessary to secure dismissal of the action in the Federal Court at Cleveland, with the result that the Court on Dec. 27 granted the applications of the petitioning creditors for leave to withdraw and for the dismissal of the petition, and the suit has been dismissed.

Officials stated that the corporation is now in a position to proceed with its proposed financing, which was postponed by reason of the pending petition. Frank Huston, President, declared that, with the clearing up of this matter, the corporation may now conclude various pending negotiations which should, in his opinion, produce business for the corporation in the immediate future.—V. 151, p. 3386.

Beatrice Creamery Co. (& Subs.)—*Earnings—*

Period End. Nov. 30—	1940—3 *Mos.*—	1939	1940—12 *Mos.*—	1939
Net sales	$19,023,379	$17,565,843	$67,934,920	$60,906,155
x Net profit	470,939	525,741	1,623,435	1,921,724
y Earnings per share	$0.93	$1.07	$3.00	$3.80

x After Federal income taxes. y On common stock.—V. 151, p. 3551

Beaumont Sour Lake & Western Ry.—*Earnings—*

November—	1940	1939	1938	1937
Gross from railway	$218,053	$227,083	$213,245	$199,613
Net from railway	69,502	79,259	78,898	26,972
Net ry. oper. income	14,168	23,391	23,900	def31,314
From Jan. 1—				
Gross from railway	2,504,579	2,512,526	2,499,512	2,652,839
Net from railway	1,000,791	1,000,006	989,421	1,006,725
Net ry. oper. income	415,538	409,252	427,045	333,224

—V. 151, p. 3227.

Beech-Nut Packing Co —*Bonus to Employees—*

Company has notified employees that for the 29th consecutive year, it will share its profits with workers by continuing the policy of rewarding plant and office employees based on the length of service. The total distribution this year will amount to $200,000.—V. 151, p. 3227.

Bell Aircraft Corp.—*New Wage Contract—*

Corporation officials announced on Dec. 25 the signing of a new labor contract with Local 501, United Automobile Workers of America, providing wage increases, vacations with pay and other concessions to about 4,000 employees. Ray P. Whitman, Vice-President and Treasurer of the corporation, said that the contract was signed last week-end. The company and union leaders agreed that Local 501 would have bargaining rights for employees in the new Bell plant being constructed at Niagara Falls airport. Wage increases will result in an addition of about $500,000 to the company's payroll.—V. 151, p. 2487.

Bell Telephone Co. of Pennsylvania—*Earnings—*

Period End. Nov. 30—	1940—*Month*—	1939	1940—11 *Mos.*—	1939
Operating revenues	$6,494,125	$6,170,011	$69,672,087	$65,565,710
Uncollectible oper. rev	23,577	20,900	229,113	257,303
Operating revenues	$6,470,548	$6,149,111	$69,442,974	$65,308,407
Operating expenses	4,509,407	4,212,249	46,815,652	44,699,783
Net operating revs	$1,961,141	$1,936,862	$22,627,322	$20,608,624
Operating taxes	583,449	533,944	6,945,770	5,785,798
Net operating income	$1,377,692	$1,402,918	$15,681,552	$14,822,826
Net income	929,902	955,692	10,767,207	9,880,751

Expansion Program—

Directors appropriated $16,950,753 for essential replacements and additions to telephone equipment, making total such appropriations this year $38,106,008.—V. 151, p. 3387.

Beneficial Industrial Loan Corp.—*Listing—*

The New York Stock Exchange has authorized the listing of $10,000,000 10-year 2¼% debentures, due Dec. 1, 1950, which are issued and outstanding.—V. 151, p. 3387.

Berland Shoe Stores, Inc.—*Extra Dividend—*

Directors have declared an extra dividend of 12½ cents per share on the common stock, payable Dec. 20 to holders of record Dec. 19. Regular quarterly dividend of 12½ cents per share was paid on Nov. 1 last.—V. 151, p. 99.

Bessemer & Lake Erie RR.—*Earnings—*

November—	1940	1939	1938	1937
Gross from railway	$1,815,878	$1,892,647	$1,070,120	$748,384
Net from railway	1,083,999	1,123,893	606,723	169,440
Net ry. oper. income	839,188	918,213	510,806	246,347
From Jan. 1—				
Gross from railway	17,101,979	12,875,387	7,942,283	17,272,971
Net from railway	9,378,924	6,074,637	2,713,981	9,359,926
Net ry. oper. income	7,080,876	4,895,771	2,177,134	7,939,032

—V. 151, p. 3738.

Boulevard Gardens Housing Corp.—$2,400,000 *Loan—*

The Seamen's Bank for Savings, New York has made a loan of $2,400,000 to the corporation, the loan being secured by a first mortgage on a completed public housing project consisting of 10 six-story brick buildings in Queens County located on a plot bounded on the south by 31st Ave. (Patterson Ave.), on the west by 54th St. (Second St.) and Hobart St. (Old Bowery Bay Road), on the north by 30th Ave. and on the east by 57th St. The existing mortgage, which was made by the corporation to the United States of America to secure $3,450,000, was paid and satisfied at the closing. Lawyers Title Corp. of New York issued the title insurance policy.

Brazilian Traction, Light & Power Co., Ltd.—*Earns.*

Period End. Nov. 30—	1940—*Month*—	1939	1940—11 *Mos.*—	1939
Gross earns. from oper.	$3,314,391	$2,929,470	$34,381,368	$34,184,989
Operating expenses	1,614,559	1,423,588	16,960,087	16,373,817
x Net earnings	$1,699,832	$1,505,882	$17,421,281	$17,811,172

x Before depreciation and amortization.—V. 151, p. 3228.

Birmingham Fire Insurance Co. of Ala.—*Extra Div.*

Directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of like amount on the common stock, both payable Dec. 28 to holders of record Dec. 18.—V. 146, p. 1391.

Black & Decker Mfg. Co. (& Subs.)—*Earnings—*

Earnings for Years Ended Sept. 30 (*Including Subsidiaries*)

	1940	1939	1938	1937
Net sales	z$6,976,024	z$5,346,364	$4,643,890	$6,153,606
Cost of goods sold	3,845,507	3,106,895	2,832,837	3,218,848
Gross profit	$3,130,516	$2,239,469	$1,811,052	$2,934,758
Selling and service costs	1,283,373	1,124,722	1,161,378	1,287,547
Admin. & gen. expense	319,301	286,904	264,981	318,102
Operating profit	$1,527,842	$827,844	$384,693	$1,329,109
Other deductions, less other income	148,741	71,751	27,800	58,961
Federal inc. taxes (est.)	287,549	125,894	x73,535	x217,978
Exchange adjustment	a26,457	a34,347	------	------
Net profit	$1,065,095	$595,851	$283,358	$1,052,169
Preferred dividends	------	------	------	y20,000
Common dividends	471,474	372,845	186,423	548,186
Surplus	$593,621	$223,006	$96,935	$483,983
Shs. com. stk. (no par)	377,179	372,845	372,845	365,457
Earnings per share	$2.82	$1.60	$0.76	$2.82

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 $102,421 ($82,368 in 1939) to foreign subsidiary not consolidated. a Adjustment upon translation of foreign currency amounts for net working assets of foreign subsidiaries into United States dollars.

Note—Provision for depreciation charged to manufacturing costs and expenses amounted to $159,320 in 1940, $150,322 in 1939 and $154,283 in 1938.

Consolidated Balance Sheet Sept. 30

Assets—	1940	1939	*Liabilities—*	1940	1939
Cash	$1,080,245	$756,436	y Common stock	$1,885,895	$1,864,225
Notes, bills & accounts receivable	918,023	665,211	Accounts payable	327,021	227,545
Mdse. inventories	2,201,208	1,885,358	Accrued accounts	34,416	21,644
Cash surr. value of life insurance	87,142	76,879	Est. Federal income taxes	269,048	104,674
Inv. in Australian subsidiaries, &c.	300,655	283,647	Reserve for contingencies	70,594	25,000
Real est. not used in operations	105,000	105,000	Other reserves	58,625	42,670
Mortgage receiv	48,400	60,500	Capital surplus	2,711,229	2,711,228
Sundry accounts	32,296	30,963	Earned surplus	1,506,531	931,517
x Land, buildings, mach. & equip	z2,036,414	z2,021,797			
Goodwill	1	1			
Deferred charges	53,973	42,711			
Total	$6,863,358	$5,928,503	Total	$6,863,358	$5,928,503

x After reserve for depreciation of $2,000,644 in 1940 and $1,902,195 in 1939. y Represented by 372,845 no par shares. z Includes $28,800 ($250,544 in 1939) cash appropriated and set aside by the British subsidiary for construction of new plant under construction.—V. 151, p. 3387.

Bremner-Norris Realty Investment, Ltd.—*Year-End Dividend—*

Directors have declared a year-end dividend of $1 per share on the com. stock, payable Dec. 27 to holders of record Dec. 26. Regular semi-annual dividend of $1.50 per share was paid on June 25, last.—V. 145, p. 102.

British Columbia Power Corp., Ltd.—*Earnings—*

Period End. Nov. 30—	1940—*Month*—	1939	1940—11 *Mos.*—	1939
Gross earnings	$1,498,628	$1,358,612	$15,326,169	$14,365,256
Operating expenses	918,781	798,345	9,436,389	8,696,331
Net earnings	$579,847	$560,267	$5,889,780	$5,668,925

—V. 151, p. 3388.

(E. L.) Bruce Co.—*To Pay 25-Cent Common Dividend—*

Directors have declared a dividend of 25 cents per share on the common stock, payable Dec. 31 to holders of record Dec. 26. This will be the first dividend paid since Aug. 1, 1930, when 62½ cents per share was distributed.—V. 150, p. 2184.

Brush-Moore Newspapers, Inc.—*Initial Pref. Divs.—*

Directors have declared an initial dividend of $1.50 per share on the new 6% preferred stock, payable Jan. 2 to holders of record Dec. 31.—V. 151, p. 2934.

Burlington-Rock Island RR.—*Earnings—*

November—	1940	1939	1938	1937
Gross from railway	$102,353	$142,298	$111,922	$127,102
Net from railway	def1,640	42,674	10,091	17,184
Net ry. oper. income	def16,655	22,963	def2,985	def7,131
From Jan. 1—				
Gross from railway	1,136,110	1,277,940	1,324,829	1,265,704
Net from railway	51,114	155,683	155,226	178,335
Net ry. oper. income	def122,109	def15,878	def47,598	def93,337

—V. 151, p. 3229.

California Oregon Power Co.—*Accumulated Dividend—*

Directors have declared a dividend of $1.75 per share on the 7% cum. pref. stock, par $100; a dividend of $1.50 per share on the 6% cum. pref. stock, par $100; and $1.50 on the 6% pref. stock, series C of 1927, par $100, all payable on account of accumulations on Jan. 15 to holders of record Dec. 31. Like amounts were paid on Oct. 15, July 15 and April 15, last, and dividends at double these amounts were paid on Jan. 15, last.—V. 151, p. 3553.

California Public Service Co.—*Acquisition—Sale of Bonds and Issue of Stock Approved—*

The Securities and Exchange Commission on Dec. 27 approved applications filed by Peoples Light & Power Co., a registered holding company, and California Public Service, one of its subsidiary companies pursuant to Sections 6 (b) and 10 of the Public Utility Holding Company Act of 1935 and Rule U-12D-1 promulgated thereunder. The transactions involved are as follows:

(1) The purchase by California of the water and electric properties of Central Mendocino County Power Co. for $235,000.

(2) The issuance and sale by California to provide funds for the above acquisition of $140,000 first mortgage bonds, 4¼%, series B, due 1964, at the par value thereof of Provident Mutual Life Insurance Co., the holder of all presently outstanding first mortgage bonds.

(3) The issuance and sale by California to provide funds for the above acquisition of 3,800 shares of common stock ($25 par) to Peoples, which holds all of the outstanding common stock, at the par value thereof, $95,000.

(4) The issuance and sale by California of an additional 2,000 shares of common stock ($25 par) to Peoples at par, $50,000, the proceeds from such sale to be applied to the making of permanent improvements and additions which will not be used as the basis for additional bonds or other funded debt securities.

(5) The pledge of the common stock by Peoples under the trustee indenture securing its own collateral lien bonds, all of the presently outstanding common stock being so pledged.—V. 151, p. 2795.

Cambria & Indiana RR.—*Earnings—*

November—	1940	1939	1938	1937
Gross from railway	$151,874	$152,225	$129,827	$109,048
Net from railway	65,565	54,893	60,199	42,004
Net ry. oper. income	93,664	93,232	102,778	53,586
From Jan. 1—				
Gross from railway	1,426,706	1,300,719	1,075,373	1,191,449
Net from railway	510,534	452,001	326,824	457,636
Net ry. oper. income	859,155	839,128	753,513	841,667

—V. 151, p. 3229.

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Canada Cement Co., Ltd. (& Subs.)—*Earnings*—

Consolidated Income Account—Years Ended Nov. 30—

	1940	1939	1938	1937
x Total profits	$5,253,009	$3,978,203	$3,551,996	$3,967,257
Bond interest	505,488	592,507	616,882	639,382
Mortgage interest	25,300	27,300	36,625	39,125
Depreciation written off property account	1,500,000	1,250,000	1,250,000	1,250,000
Executive remuneration	------	75,748	74,013	69,437
Legal expense	------	1,120	1,824	8,505
Legal and other bond conversion expenses	110,000	110,000	110,000	112,155
Provision for Dominion & provincial inc. taxes	1,780,000	395,000	286,000	336,000
Reserves	------	40,000	40,000	40,000
Directors' fees	------	10,880	12,140	11,600
Net income	$1,332,220	$1,475,648	$1,124,512	$1,461,054
Preferred dividends	1,004,345	1,004,345	1,305,649	903,911

x Includes income from investments.

Consolidated Balance Sheet Nov. 30

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
a Land, buildings, equipment, &c.	37,937,856	38,896,798	Preference stock	20,086,900	20,086,900
Inventories	1,199,604	1,607,578	b Common stock	6,403,905	6,403,905
Accts. receivable	1,201,521	611,987	1st mtge bonds	10,500,000	13,500,000
Loans to employees for pur. of co.'s shares	------	1,603	Mtge. on Canada Cement Building	595,000	645,000
Govt. bonds and other securities	652,346	986,194	Accounts payable	572,489	285,441
Cash	1,916,488	1,286,850	Bond int. accrued	37,188	45,938
Def. chgs. to oper.	129,599	148,630	Preferred divs.	251,086	251,086
Bond refund. exps.	1,210,000	1,320,000	Prov. for Domin., Prov. & oth. tax	1,373,856	495,555
Investments	93,500	1,047,000	Pref. stk. red. acct.	55,900	55,900
			Reserves	1,557,600	1,557,800
			Earned surplus	2,906,990	2,579,114
Total	44,340,914	45,906,639	Total	44,340,914	45,906,639

a After deducting depreciation. b Represented by 600,000 shares (no par).—V. 151, p. 2487.

Canada Northern Power Corp., Ltd.—*Earnings*—

Period End. Nov. 30—	1940—*Month*—	1939	1940—11 *Mos.*—	1939
Gross earnings	$408,632	$446,332	$4,590,092	$4,807,732
Operating expenses	212,366	216,858	2,400,344	2,304,530
Net earnings	$196,266	$229,474	$2,189,748	$2,503,202

—V. 151, p. 3389.

Canadian Colonial Airways, Inc.—*Transfer Agent*—

Empire Trust Co. has been appointed as transfer agent for company's capital stock effective Jan. 1, 1941.—V. 151, p. 3739.

Canadian National Lines in New England—*Earnings*—

November—	1940	1939	1938	1937
Gross from railway	$111,295	$124,025	$117,163	$107,580
Net from railway	11,071	def24,965	8,072	def12,478
Net ry. oper. income	def37,466	def68,117	def44,287	def47,794
From Jan. 1—				
Gross from railway	1,432,573	1,288,741	1,254,918	1,344,389
Net from railway	def74,864	def112,790	def121,715	def61,060
Net ry. oper. income	def659,031	def610,141	def593,909	def531,998

—V. 151, p. 3229.

Canadian Pacific Lines in Maine—*Earnings*—

November—	1940	1939	1938	1937
Gross from railway	$178,154	$167,895	$119,142	$132,546
Net from railway	39,942	33,833	15,586	def17,422
Net ry. oper. income	11,982	11,401	def11,958	def38,686
From Jan. 1—				
Gross from railway	2,619,461	2,017,829	1,990,465	2,114,844
Net from railway	790,349	340,921	258,187	308,258
Net ry. oper. income	439,474	49,115	def61,400	9,988

—V. 151, p. 3229.

Canadian Pacific Lines in Vermont—*Earnings*—

November—	1940	1939	1938	1937
Gross from railway	$85,675	$112,125	$101,761	$70,157
Net from railway	def29,034	6,517	13,160	def22,561
Net ry. oper. income	def56,034	26,845	def24,274	def44,988
From Jan. 1—				
Gross from railway	1,069,853	934,941	788,892	1,041,326
Net from railway	def124,764	def231,699	def354,632	def131,876
Net ry. oper. income	def431,562	def518,201	def656,300	def409,338

—V. 151, p. 3229.

Canadian Pacific Ry.—*Earnings*—

Period End. Nov. 30—	1940—*Month*—	1939	1940—11 *Mos.*—	1939
Gross earnings	$15,889,426	$15,447,307	$154629,230	$137549,531
Working expenses	10,816,808	9,845,031	123,795,998	113,407,680
Net earnings	$5,072,618	$5,592,276	$30,833,232	$24,141,851

—V. 151, p. 3739.

(Philip) Carey Mfg. Co.—*Common Dividend*—

Directors have declared a dividend of 10 cents per share on the common stock, payable Dec. 28 to holders of record Dec. 24. Last previous distribution was the 15 cent dividend paid on Dec. 27, 1937.—V. 151, p. 3229.

Central of Georgia Ry.—*Earnings*—

November—	1940	1939	1938	1937
Gross from railway	$1,414,598	$1,264,719	$1,228,584	$1,195,119
Net from railway	239,889	134,426	152,142	64,377
Net ry. oper. income	115,497	30,261	52,668	def20,099
From Jan. 1—				
Gross from railway	15,036,212	14,077,421	13,529,649	15,382,318
Net from railway	2,034,764	1,812,136	1,577,691	2,088,925
Net ry. oper. income	533,857	524,455	210,664	862,082

—V. 151, p. 3739.

Central Illinois Light Co.—*Earnings*—

Period End. Nov. 30—	1940—*Month*—	1939	1940—12 *Mos.*—	1939
Gross revenue	$856,328	$832,639	$9,685,537	$9,135,987
Operating expenses	349,899	319,338	3,788,550	3,723,320
Taxes	167,694	137,245	1,749,647	1,484,114
Prov. for depr. & amort.	115,000	90,000	1,355,000	1,072,600
Gross income	$223,735	$286,055	$2,792,339	$2,855,953
Int. & other deductions	45,982	65,139	697,650	784,659
Net income	$177,753	$220,917	$2,094,689	$2,071,294
Divs. on preferred stock	41,800	41,800	501,607	501,607
Amortiz. of pref. stk. exp	15,951	15,951	191,406	191,406
Balance	$120,002	$163,166	$1,401,676	$1,378,281

—V. 151, p. 3390.

Central Mexico Light & Power Co.—*Deposit Time Extended*—

Holders of first mortgage 6% 30-year gold bonds are being notified that the time within which they may become parties to the deposit and extension agreement has been extended to July 1, 1941. To date holders of these bonds have deposited under the agreement $1,028,000 principal amount of bonds, or more than 97% of the total issue outstanding, according to the announcement.—V. 151, p. 100.

Central New York Power Corp.—*Files with SEC*—

Corporation and its parent (Niagara Hudson Power Corp.) have filed with the Securities and Exchange Commission amendments to their applications regarding the sale of securities by the subsidiary company to the parent company and to the Equitable Life Assurance Society of the U. S.

Central proposes to issue and sell $5,000,000 of 3½% general mortgage bonds due in 1965 to the Equitable Life at 101 and to apply the proceeds to the cost of certain facilities. It proposes also to issue and sell not more than 9,000 additional shares of its 5% preferred stock ($100 par) to the parent company at not less than par and to use the proceeds as working capital. It proposes further to sell not more than 7,417 treasury shares of 5% preferred stock, which it reacquired in 1938, to Niagara Hudson Power at par to reimburse its own treasury. The funds then will be used to meet $741,560 of notes payable to banks.—V. 151, p. 3883.

Central RR. of New Jersey—*Earnings*—

November—	1940	1939	1938	1937
Gross from railway	$2,912,694	$3,025,512	$2,429,790	$2,469,965
Net from railway	551,810	885,627	501,595	473,788
Net ry. oper. income	def83,072	231,706	def218,133	def82,881
From Jan. 1—				
Gross from railway	32,548,207	30,537,622	26,619,673	29,978,096
Net from railway	7,608,251	8,339,360	6,868,728	8,153,963
Net ry. oper. income	1,063,004	1,729,123	340,404	2,206,128

—V. 151, p. 3390.

Chain Store Investors Trust—*Extra Dividend*—

Directors have declared an extra dividend of five cents per share in addition to the regular quarterly dividend of 20 cents per share on the common stock, both payable Jan. 15 to holders of record Dec. 27. Similar amounts paid on Oct. 15 and July 15, last.—V. 151, p. 2796.

Charleston & Western Carolina Ry.—*Earnings*—

November—	1940	1939	1938	1937
Gross from railway	$210,079	$208,575	$179,602	$206,510
Net from railway	52,777	37,705	46,488	57,061
Net ry. oper. income	29,726	18,113	29,230	34,796
From Jan. 1—				
Gross from railway	2,365,635	2,276,642	1,982,247	2,328,498
Net from railway	649,054	701,604	468,129	747,385
Net ry. oper. income	372,177	429,268	239,026	462,544

—V. 151, p. 3230.

Cherry-Burrell Corp. (& Subs.)—*Earnings*—

Years End. Oct. 31—	1940	1939	1938	1937
Gross profit & other inc.	$3,277,288	$2,775,663	$2,647,382	$3,641,871
Selling & admin. exps.	2,399,843	2,116,439	2,019,330	2,132,674
Int. and amort. of bond discount, &c.	129,148	104,354	94,967	110,297
Prov. for Fed. inc. tax	143,334	96,802	80,030	209,882
Federal surtax on undistributed profits	------	------	7,244	45,244
Net income	$604,963	$458,068	$445,811	$1,143,774
Preferred dividends	68,720	69,461	70,693	71,628
Common dividends	378,033	355,476	355,476	673,923
Balance	$158,210	$33,131	$19,642	$398,223
Shs. com. stk. out. (par $5)	444,745	444,345	444,345	444,345
Earnings per share	$1.21	$0.87	$0.84	$2.41

Consolidated Balance Sheet Oct. 31

Assets—	1940	1939	*Liabilities*—	1940	1939
Cash	$636,419	$1,133,242	Accounts payable	$496,565	$452,851
Notes & accts. rec. (trade) less res.	1,942,495	1,578,554	Accrued payroll, bonuses, comms., State and local taxes, roys., &c.	323,077	232,964
Accrued interest	2,094	1,978			
Inventories	2,683,563	2,263,002			
Notes & accts. rec., not current	57,954	46,671	Res. for Fed. & Dom. inc. taxes	144,000	100,000
Def'd develop. exp.	244,856	233,427	Unearned income	27,169	23,520
Other def. charges	71,173	61,923	Pref. ($100 par)	1,371,000	1,377,400
Advs. to employees	14,442	15,371	Com. stk. ($5 par)	3,706,208	3,702,875
Inv. in a majority owned unconsol. English sub., at cost	1	36,437	Capital surplus	470,962	470,274
			Earned surplus	1,888,024	1,765,729
Invest. in Central Fibre Products Co., Inc., at cost (min. interest)	632,633	632,633			
Misc. invests., at nominal value	------	3			
x Prop., plant & & equipment	2,106,467	2,083,805			
Pat. license rights, less amortizat'n	34,908	38,567			
Total	$8,427,005	$8,125,613	Total	$8,427,005	$8,125,613

x After reserve for depreciation of $1,571,068 in 1940 and $1,481,281 in 1939.—V. 151, p. 2348.

Chesapeake Corp.—*Sells 4,000 Shares Pere Marquette*—

The corporation in liquidation has sold 4,000 shares of Pere Marquette RR. common stock for tax purposes. The corporation's total holdings of Pere Marquette formerly amounted to 27,500 shares of common.—V. 151, p. 3390.

Chicago Artificial Ice Co.—30-*Cent Dividend*—

Directors have declared a dividend of 30 cents per share on the common stock, payable Dec. 23 to holders of record Dec. 12. Dividend of 40 cents was paid on Dec. 27, 1939.—V. 138 p. 2914.

Chicago Burlington & Quincy RR.—*Earnings*—

November—	1940	1939	1938	1937
Gross from railway	$8,765,707	$8,699,422	$8,440,369	$8,582,488
Net from railway	3,101,868	2,690,414	2,920,045	2,740,706
Net ry. oper. income	1,739,579	1,586,595	1,666,925	1,392,722
From Jan. 1—				
Gross from railway	88,485,006	88,065,908	84,880,514	92,239,139
Net from railway	23,312,372	22,558,133	23,241,315	23,316,880
Net ry. oper. income	11,172,348	10,531,478	10,757,345	11,833,431

—V. 151, p. 3230.

Chicago & Eastern Illinois RR.—*Talkes Over Properties of Chicago & Eastern Illinois Ry.*—See latter company.—V. 151, p. 241, 3390.

Chicago & Eastern Illinois Ry.—*Properties Turned Over to New Corporation*—

The Chicago & Eastern Illinois Ry. became the first of the railroads involved in the 1930 financial troubles to emerge from court control under bankruptcy action and return once more to private management.

Benjamin Wham, trustee for the road appointed by Federal Judge John P. Barnes, turned over the properties of the company to C. T. O'Neal, President of the Chicago & Eastern Illinois RR. the new concern. The transfer became effective at midnight Dec. 31.

The Chicago & Eastern Illinois Ry. on April 18, 1933, was forced to take refuge in the courts under Section 77 of the amended Bankruptcy Act.

Not until Jan. 20, 1939, was a plan for reorganization approved by the Interstate Commerce Commission. It was confirmed a year later on Jan. 10 by Judge Barnes.

New securities being given to security holders in exchange for their old holdings will be delivered between Jan. 15 and Feb. 1.

Earnings for November and Year to Date

November—	1940	1939	1938	1937
Gross from railway	$1,362,852	$1,324,257	$1,300,718	$1,379,646
Net from railway	357,531	325,382	359,107	343,116
Net ry. oper. income	170,511	135,232	167,098	162,845
From Jan. 1—				
Gross from railway	14,197,291	13,949,842	12,960,364	15,043,488
Net from railway	3,003,271	3,102,519	2,648,071	3,519,959
Net ry. oper. income	715,188	831,220	466,951	1,246,992

—V. 151, p. 3555.

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Chicago Great Western RR.—*Acquisitions Approved*—

The Interstate Commerce Commission on Dec. 19 approved the acquisition by the trustees of the company of the properties of the Leavenworth Terminal Railway & Bridge Co., as an intermediate step in effectuating in part the confirmed plan for the reorganization of the Chicago Great Western.

The ICC also approved the acquisition by the company, and its trustees, of the properties of the Mason City & Fort Dodge RR., as an intermediate step in effectuating in part the confirmed plan for the reorganization of the road.

The supplemental report of the Commission states:

By reports and orders of Aug. 4, 1938 and April 17, 1939, we approved a plan for the reorganization of the Chicago Great Western. The plan was approved by the U. S. District Court for the Northern District of Illinois, Eastern Division, and, after due acceptance on behalf of the requisite percentages of the classes of creditors and stockholders entitled to vote and voting thereon, was confirmed by the court on March 26, 1940.

Section 77(f) provides in part that upon confirmation of a plan this Commission shall, without further proceedings, grant authority for the transfer of any property, and for the sale, consolidation, or merger of the debtor's property to the extent contemplated by the plan and not inconsistent with the provisions and purposes of the Interstate Commerce Act as now or hereafter amended.

The plan provides that, upon reorganization, the assets of the debtor shall become vested in either the existing debtor company, with amended articles of incorporation, or in a new corporation organized for the purpose, and, among other things, that the properties of the Leavenworth Terminal Railway & Bridge Co., and of the Mason City and Fort Dodge RR., both wholly owned subsidiaries, shall be transferred to the reorganized company.

A new company, the Chicago Great Western Ry., has been organized to acquire the property of the debtor pursuant to the plan. By an order entered Aug. 21, 1940, upon petition of the duly designated reorganization committee, the court found that the conveyance of the properties of the Bridge company to the trustees of the debtor's property at this time would expedite and simplify the reorganization, and would be in accordance with, and proper steps in carrying out, the provisions of the plan, the property so conveyed to be operated by the trustees as part of the debtor's estate and later conveyed to the reorganized company. The court further authorized and directed the trustees to take the necessary step, indicated in the order, to accomplish the purpose stated, and authorized and directed the committee to petition this Commission for the requisite authorization for carrying out the pertinent portions of the order. By another order entered on the same date, the court made similar findings and gave similar authority and directions relative to the conveyance of the properties of the Mason City Co., except that this company's properties are to be conveyed to the debtor and its trustees.

Earnings for November and Year to Date

November—	1940	1939	1938	1937
Gross from railway	$1,742,922	$1,573,624	$1,541,195	$1,502,495
Net from railway	701,061	553,062	504,568	453,770
Net ry. oper. income	350,676	245,456	209,607	128,741
From Jan. 1—				
Gross from railway	16,909,178	16,616,739	15,616,699	17,221,562
Net from railway	4,732,695	4,716,252	3,493,178	4,050,052
Net ry. oper. income	1,416,370	1,506,137	441,542	718,289

—V. 151, p. 3231.

Chicago & Illinois Midland Ry.—*Earnings*—

November—	1940	1939	1938	1937
Gross from railway	$464,846	$392,221	$294,914	$301,843
Net from railway	199,073	168,676	60,250	88,464
Net ry. oper. income	132,883	118,839	49,922	56,236
From Jan. 1—				
Gross from railway	4,293,201	3,492,440	3,149,803	3,576,045
Net from railway	1,507,741	1,080,514	843,429	1,141,778
Net ry. oper. income	1,083,921	810,738	539,075	774,045

—V 151, p. 3231.

Chicago Indianapolis & Louisville Ry.—*Earnings*—

November—	1940	1939	1938	1937
Gross from railway	$798,466	$835,813	$744,331	$786,632
Net from railway	234,868	245,980	108,916	65,256
Net ry. oper. income	106,081	115,531	def33,164	def73,576
From Jan. 1—				
Gross from railway	8,625,809	8,562,759	7,591,597	9,287,711
Net from railway	2,572,981	1,707,879	1,069,861	1,319,539
Net ry. oper. income	1,090,900	299,603	def437,090	def83,380

—V. 151, p. 3231.

Chicago & North Western Ry.—*Earnings*—

November—	1940	1939	1938	1937
Gross from railway	$7,701,786	$7,655,279	$7,093,367	$7,093,549
Net from railway	1,559,093	1,810,065	1,349,550	915,206
Net ry. oper. income	907,145	1,026,949	494,533	166,663
From Jan. 1—				
Gross from railway	84,710,456	80,380,457	74,287,821	83,102,467
Net from railway	17,547,532	14,072,202	9,102,208	7,903,408
Net ry. oper. income	8,525,100	5,437,691	def324,832	121,544

—V. 151, p. 3231.

Chicago Rock Island & Pacific Ry.—*Earnings*—

(Includes Chicago Rock Island & Gulf Ry.)

November—	1940	1939	1938
Gross from railway	$6,642,745	$6,469,882	$6,477,553
Net from railway	1,521,449	1,302,738	1,213,002
Net railway operating income	760,925	563,802	460,842
From Jan. 1—			
Gross from railway	73,789,233	72,214,570	71,486,796
Net from railway	16,407,300	14,192,920	11,692,967
Net railway operating income	6,900,642	4,861,820	1,934,110

—V. 151, p. 3231.

Chicago St. Paul Minneapolis & Omaha Ry.—*Earnings*

November—	1940	1939	1938	1937
Gross from railway	$1,510,855	$1,556,273	$1,451,273	$1,582,812
Net from railway	283,152	382,960	245,265	296,441
Net ry. oper. income	73,679	203,475	29,820	72,462
From Jan. 1—				
Gross from railway	16,492,140	16,242,796	15,338,249	16,628,649
Net from railway	2,775,578	2,563,228	2,136,599	1,974,887
Net ry. oper. income	286,407	140,923	def279,027	def195,549

—V. 151, p. 3231.

Chicago & Southern Air Lines—*Operations*—

D. D. Walker, Vice-President, announced on Dec. 30 that company would show an increase of 79% in revenue passengers carried for the year of 1940.

The report shows that Chicago and Southern Air Lines flew 16,076,347 revenue passenger miles during the 12 months of 1940, an increase of 74.0% over the year of 1939 when the airline, operating between Chicago and New Orleans, flew 9,241,742 passenger miles. The year of 1939 covered the operation of 10-passenger Lockheed planes, however, the report for 1940 includes seven months of operation with 21-passenger Douglas airliners. During the year of 1940 a total of 41,875 revenue passengers were carried against 23,353 for the same months of 1939. This was an increase of 18,522 passengers, or a total of 79% over the number carried in the previous year.

The total number of passengers carried in December, 1940, showed a decrease of 32.1% under November, 1940, and an increase of 14.0% over the month of December, 1939. Chicago and Southern flew a total of 1,070,193 revenue passenger miles in December, 1940, as against 1,421,412 in November, 1940, and 922,362 in December, 1939.—V. 151, p. 3555.

Cincinnati New Orleans & Texas Pac. Ry.—*Earnings*—

November—	1940	1939	1938	1937
Gross from railway	$1,506,842	$1,598,572	$1,344,012	$1,240,633
Net from railway	556,055	615,386	488,936	347,041
Net ry. oper. income	369,733	446,435	382,100	332,883
From Jan. 1—				
Gross from railway	16,650,655	16,245,585	13,798,686	15,775,500
Net from railway	6,302,673	6,205,107	4,502,017	6,078,872
Net ry. oper. income	4,407,418	4,619,583	3,483,686	4,499,859

—V. 151, p. 3231.

Cincinnati Gas & Electric Co.—*Bonds Called*—

A total of $244,000 first mortgage bonds 3¼% series due 1966 has been called for redemption on Feb. 1 at 106 and accrued interest. Payment will be made at the Irving Trust Co. of N. Y.—V. 151, p. 3740.

Cities Service Power & Light Co.—*To Merge Subsidiary*

The Securities and Exchange Commission on Dec. 20 approved the joint application of Cities Service Power & Light Co. and Toledo Light & Power Co., the objective of which is the elimination of Toledo, an intermediate holding company, by liquidation.

Cities Service Power & Light Co. owns all of the preferred and common stocks of Toledo as well as $2,100,000 notes payable. Toledo has no publicly held securities outstanding.

Toledo owns all of the outstanding common stocks of Toledo Edison Co. and Lake Shore Coach Co. It also owns an issue of bonds and an issue of preferred stock of The Community Traction Co.

The Toledo Edison Co. is engaged principally in serving the City of Toledo, Ohio, and neighboring cities with electricity. It generates practically all of its electric requirements, obtaining part, however, from the Ohio Power Co. and Interlake Iron Corp., non affiliates, and from Ohio Public Service Co., an affiliate.

Lake Shore Coach Co. is an interurban bus transportation company operating between Toledo and Cleveland and intermediate points. The Community Traction Co. operates a street railway in the City of Toledo and has one subsidiary, the Maumee Valley Transportation Co., which operates a transportation business outside of Toledo.

The liquidation plan contemplates that Power & Light will exchange all of the outstanding securities of Toledo, which it will own, for all the assets of the latter. As stated above, Toledo owns all of the common stocks of The Toledo Edison Co. and Lake Shore Coach Co. and owns an issue of bonds and an issue of preferred stock of The Community Traction Co. In addition to a cash item of $86,000, Toledo carries in its assets an item of $1,340,000 designated as discount and expense applicable to refunded bonds of The Toledo Edison Co. Toledo also has on its books an earned surplus balance of approximately $385,000. In the course of liquidating the affairs of Toledo, only the tangible assets represented by the aforementioned investments, cash and miscellaneous current assets, will be taken into the accounts of the parent, Power & Light. The intangibles represented by the so-called discount and expense will not be carried over into the accounts of the parent. The item of earned surplus will likewise be omitted from inclusion in the accounts of the parent.

The accounting procedure under which Toledo will be liquidated, therefore, will result in an exchange of securities by the parent with no change in the carrying value of their investment other than a small reduction necessary to reflect the cash and miscellaneous current assets received by it and classified elsewhere.—V. 150, p. 3740.

Cleveland Ry.—*Earnings*—

Period End. Nov. 30—	1940—*Month*—1939		1940—11 *Mos.*—1939	
a Net profit	$149,222	$76,515	$804,303	$597,879
Earnings per share of common stock			$2.56	$1.90

a After expenses and charges, including payment of capital reduction sinking fund.

Dividend Payment—

Action of Judge Frank J. Lausche of Common Pleas court at Cleveland, Ohio, lifting a temporary injunction permits the company to pay a dividend of $1 on common stock declared Dec. 15, 1939.

After directors had declared the dividend, which was to have been paid Dec. 28, 1939, to holders of record Dec. 21, 1939, the City of Cleveland obtained a temporary injunction against payment of the dividend on the grounds that the company did not have sufficient funds in its interest fund account.

Payment of the dividend which totals $313,944 was made on Dec. 28, 1940, to holders of record Dec. 21, 1939.—V. 151, p. 2797.

Clinchfield RR.—*Earnings*—

November—	1940	1939	1938	1937
Gross from railway	$687,669	$685,112	$532,467	$541,931
Net from railway	367,455	372,130	257,873	239,781
Net ry. oper. income	309,659	313,118	231,806	245,146
From Jan. 1—				
Gross from railway	7,685,920	6,553,794	5,336,507	6,363,050
Net from railway	3,985,508	3,347,130	2,322,143	2,995,896
Net ry. oper. income	3,270,098	2,929,686	1,959,219	2,944,042

—V. 151, p. 3231.

Colonial Finance Co. (& Subs.)—*Earnings*—

Years Ended Oct. 31—	1940	1939	1938
Net profit after all charges	$621,814	$417,153	$431,795
Preferred dividends	147,429	147,130	147,130
Common dividends	257,600	205,749	205,271
Surplus	$216,786	$64,274	$79,394
Earns. per share on common stock (par $1)	$2.30	$1.31	$1.40

Consolidated Balance Sheet Oct. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Cash	2,080,196	1,925,495	Coll. trust notes payable	------	5,560,000
Notes & accts. rec.	13,350,906	11,648,238	Unsec. notes pay.	9,178,313	2,214,762
Other cur. receiv.	73,480	121,303	Accts. & ins. payable, &c. accr.	117,994	226,342
Listed securities	34,588	34,588	Dealers' reserves	103,688	98,743
Repossessed autos.	9,117	3,269	Reserve for taxes	185,189	------
Other receiv. and investments	172,366	222,687	Deferred certifs.	41,018	43,715
Def. charges, (prepaid int., taxes, insur. & sundry)	46,364	43,072	Reserves for losses	251,388	131,787
Fixed assets	199,648	189,085	Deferred income	608,839	672,873
			Pref. stock, 5½% cumul (par $100)	2,696,800	2,675,100
			Com. stock (par $1)	207,668	207,647
			Earned surplus	1,396,750	1,178,148
			Capital surplus	1,195,755	1,195,356
			x Treasury stock	*Dr*16,736	*Dr*16,736
Total	15,966,666	14,187,737	Total	15,966,666	14,187,737

x Cost of 1,465 common shares.—V. 150, p. 4123.

Colonial Stores, Inc.—*Sales*—

Sales of this company (formed by merger of David Pender Grocery Co. and Southern Grocery Stores, Inc.), for five weeks ended Nov. 30, 1940, amounted to $4,941,799. For 48 weeks ended Nov. 30, 1940, sales were $42,007,431, an increase of approximately 13% over corresponding period of 1939, according to Hunter C. Phelan, President.—V. 151, p. 3740.

Columbus & Greenville Ry.—*Earnings*—

November—	1940	1939	1938	1937
Gross from railway	$102,813	$116,746	$131,213	$120,321
Net from railway	23,796	2,061	32,105	18,570
Net ry. oper. income	13,210	def8,082	22,415	5,600
From Jan. 1—				
Gross from railway	1,081,703	1,306,187	1,128,699	1,203,329
Net from railway	189,706	269,706	190,267	149,063
Net ry. oper. income	69,413	154,940	117,118	10,690

—V. 151, p. 3231.

Commercial Shearing & Stamping Co.—50-*Cent Div.*

Directors have declared a dividend of 50 cents per share on the common stock, par $1, payable Dec. 21 to holders of record Dec. 18. Regular quarterly dividend of 10 cents was paid on Oct. 1, last.—V. 149, p. 1619.

Commonwealth Edison Co.—*Weekly Output*—

Company has furnished us with the following summary of weekly kilowatt hour output of electrical energy adjusted to show general business conditions of territory served by deducting sales outside of territory to other utility companies:

	Kilowatt Hour Output		
Week Ended—	1940	1939	% *Increase*
Dec. 28	144,481,000	133,077,000	8.6
Dec. 21	157,437,000	142,325,000	10.6
Dec. 14	153,000,000	141,172,000	8.4
Dec. 7	151,555,000	137,663,000	10.1

—V. 151, p. 3885.

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Commonwealth & Southern Corp.—*Bonds Called*—

All of the outstanding 6% gold debentures, series A due Nov. 1, 1950 of the Penn-Ohio Edison Co., predecessor company have been called for redemption on Feb. 1 at 104½ and accrued interest. Payment will be made at the Central Hanover Bank & Trust Co., N. Y. City.

Weekly Output—

The weekly kilowatt-hour output of electrical energy of subsidiaries of the Commonwealth & Southern Corp., adjusted to show general business conditions of territory served for the week ended Dec. 26, 1940 amounted to 158,280,330 as compared with 143,008,711 for the corresponding week in 1939, an increase of 15,271,619 or 10.68%.

Consolidated Earnings Statement (Incl. Subs.)

Period End. Nov. 30—	1940—*Month*—1939		1940—12 *Mos.*—1939	
Gross revenue	$13,530,922	$12,604,636	$151127,166	$139574,011
Operating expenses	5,270,933	5,175,592	60,274,617	54,070,489
Taxes	2,438,360	1,800,022	23,350,491	19,347,213
Prov. for deprec. and amortization	1,512,865	1,405,451	18,043,692	16,473,527
Gross income	$4,308,764	$4,223,570	$49,458,366	$49,682,782
Int. and other deduct'ns	2,983,124	3,010,751	36,223,291	36,449,917
Net income	$1,325,640	$1,212,819	$13,235,075	$13,232,865
a Divs. on pref. stock	749,816	749,803	8,997,732	8,997,569
Balance	$575,824	$463,016	$4,237,343	$4,235,296

a Reflects deduction for full preferred stock dividend requirement at the rate of $6 per share per annum. Dividends was paid in full to Jan. 1, 1935, and at the rate of $3 per share per annum since that date.

Note—The consolidated net income includes the entire net income of the consolidated subsidiary companies applicable to the common stock of such companies owned by this corporation, all of which was not distributed in dividends. Net income of the corporation alone for the 12 months ended Nov. 30, 1940 amounted to $7,901,364 or $5.27 per share on the outstanding $6 preferred stock.

The Tennessee Electric Power Co. and Southern Tennessee Power Co. have been dissolved and liquidated and 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.—V. 151, p. 3885.

Connecticut Fire Insurance Co.—*Extra Dividend*—

Directors have declared an extra dividend of $15 per share in addition to the regular quarterly dividend of $5 per share on the common stock. The extra will be paid on Dec. 31 and the regular quarterly distribution will be made on Jan. 2.

Consolidated Edison Co. of New York, Inc.—*Weekly Output*—

Consolidated Edison Co. of New York announced production of the electric plants of its system for the week ending Dec. 29, 1940, amounting to 150,900,000 kilowatt hours, compared with 148,000,000 kilowatt hours for the corresponding week of 1939, an increase of 1.9%.—V. 151, p. 3885.

Consolidated Gas Electric Light & Power Co. of Baltimore (& Subs.)—*Earnings*—

11 *Months Ended Nov. 30*—	1940	1939
Electric operating revenues	$26,221,962	$24,378,898
Gas operating revenues	8,575,674	8,191,326
Steam heating operating revenues	739,756	681,880
Total operating revenues	$35,537,392	$33,252,104
a Operating expenses, depreciation and taxes	28,066,008	25,489,988
Operating income	$7,471,383	$7,762,115
Other income	607,103	604,048
Gross income	$8,078,487	$8,366,164
Total income deductions	2,369,959	2,278,815
Net income	$5,708,528	$6,087,349
Dividends on preferred stock	1,000,010	958,512
Dividends on common stock	3,852,410	3,852,410
Balance	$856,108	$1,276,426
Earnings per share of common stock	$4.03	$4.39

a Operating expenses are adjusted to equalize the costs of power for the effects of variable flow of the Susquehanna River. The adjustments are made through the balance sheet account "hydro equalization," and resulted in deductions of $299,994 from operating expenses in the 11 months ended Nov. 30, 1940, and $734,568 from operating expenses in the 11 months ended Nov. 30, 1939.—V. 151, p. 2640.

Consolidated Machine Tool Corp.—*Accumulated Divs.*

Directors have declared the following dividends on account of accumulations on the $6 cumulative first preferred stock:

$4.50 per share payable Dec. 20 to holders of record Dec. 19; $1.50 per share payable Jan. 2 to holders of record Dec. 30, and $4 per share payable Feb. 21 to holders of record Feb. 19.—V. 139, p. 1398.

Consumers Power Co.—*Earnings*—

Period End. Nov. 30—	1940—*Month*—1939		1940—12 *Mos.*—1939	
Gross revenue	$4,119,127	$3,669,87	$44,948,157	$40,151,510
Operating expenses	1,527,051	1,496,747	17,688,736	16,773,654
Taxes	689,409	410,284	6,309,385	4,445,033
Prov. for depreciation	430,000	390,000	5,120,000	4,625,500
Gross income	$1,472,667	$1,372,857	$15,830,036	$14,307,322
Int. & other deductions	380,587	383,515	4,773,707	4,727,851
Net income	$1,092,079	$989,341	$11,056,329	$9,579,471
Divs. on pref. stock	285,389	285,389	3,424,819	3,424,822
Amort. of pref. stk. exp.	65,278	65,278	783,339	783,339
Balance	$741,412	$638,674	$6,848,170	$5,371,310

—V. 151, p. 3232.

Continental Air Lines, Inc.—*Registers with SEC*—

See list given on first page of this department.

Continental Aviation & Engineering Corp.—*Balance Sheet Oct. 31, 1940*—

Assets—	
Cash on deposit and on hand	$462,037
Accounts receivable	24,504
Material, labor and expenses—at cost, less billings thereon	290,137
Inventory of gasoline and supplies	2,206
Accounts receivable from employees	50
Property, plant and equipment (net)	106,081
Development of engines and patents—	
Acquired from Continental Motors Corp.	446,727
Development and pre-operating expenses since organization	84,009
Prepaid taxes and insurance	3,497
Total	$1,419,246
Liabilities—	
Accounts payable: To Continental Motors Corp., parent co	14,160
Other trade accounts	24,880
Salaries and wages	7,436
Payroll and other taxes	1,162
Common stock (par $1)	530,000
Capital surplus	841,606
Total	$1,419,246

—V. 151, p. 2349.

Continental Motors Corp.—*Annual Report*—

Clarence Reese, President, states in part:

Results—Net profit (corporation and wholly owned subsidiaries) for fiscal year ended Oct. 31, 1940, amounted to $611,843. This is the largest net profit since 1929, and compares with a loss of $215,165 for the preceding fiscal year. The net profit of $611,843 is after provisions for depreciation in the amount of $257,934, and Federal taxes on income of $139,000. No provision was necessary for excess profits taxes under the Second Revenue Act of 1940, since the provisions of that law did not apply to corporations with fiscal years beginning before Jan. 1, 1940, though the exceptions permitted under the excess profits tax sections of that Act are estimated to be substantially larger than the amount of earnings reported for the past fiscal year.

Plants—Last year we consolidated our operations in our Muskegon plant, closed our Detroit plant and offered it for sale at public auction. The bids received were inadequate and were rejected. This decision has proved most fortunate in view of the fact that orders for aircraft and tank engines have made necessary the reopening of the Detroit plant, which is to be devoted entirely to certain defense orders. While the rehabilitation of those buildings is being carried out by the corporation, all the necessary machinery, equipment and facilities is being purchased and will be owned by the Defense Plant Corp. and Continental Motors Corp. will have no title to or liability to buy any such equipment. Production is expected to be started in this plant as soon as the equipment can be installed. Expenses in connection with the rehabilitation of the buildings are being deferred to be charged off against production under the contracts.

The rapidly increasing demands upon the Muskegon facilities have required substantial expenditures for new machinery and equipment, as well as some minor additions to the buildings. Further additions to the Muskegon facilities are expected to be made.

Financial Position—The net working capital at Oct. 31, 1940, amounted to $1,692,288. The increase in working capital was accomplished by additional financing and earnings. Net proceeds from the sale of 350,000 shares of the common stock amounted to $1,228,035. This improved working capital position and the earnings being reported made it possible for the corporation to rearrange its lines of credit at its banks, and unsecured lines of credit are now available which indicate that there will be sufficient working capital for the increased volume now anticipated. In connection with certain contracts, advance payments thereon have been and will be received which are expected to go far toward providing the working capital required for those contracts.

During the year loans from the Reconstruction Finance Corporation were reduced $449,971, and the schedule of payments required for the principal loan was revised to permit payments every six months to Dec. 21, 1944; plus, for each fiscal year beginning with 1941, the amount by which 50% of the net earnings, before depreciation, exceeds the minimum payments.

Continental Aviation & Engineering Corp.—It was the carefully considered opinion of the management that accelerated results in the development of military and commercial high-output aircraft engines of over 500 hp. could best be achieved by specialized management and by the segregation of these operations, and that the additional financing necessary to expedite the production of such engines would also be best effected by a separate corporation. Accordingly, on May 13, 1940, Continental Aviation & Engineering Corp. was incorporated, to design, develop, manufacture and sell aircraft engines of over 500 hp., and to which Continental Motors Corp. sold a small portion of its manufacturing facilities in Detroit together with certain patents and engineering data, receiving in return 270,000 shares ($1 par) common stock of the new company and also purchased for $10,200 in cash sufficient warrants to purchase 51,000 additional shares at $3.25 per share. At the same time, the new company sold to the public 260,000 shares of common stock and also sold for $10,000 in cash, sufficient warrants to purchase an additional 50,000 shares. It is intended that Continental Motors Corp. will remain at all times the controlling stockholder.

Backlog—The backlog of unfilled orders at Dec. 17, 1940, was $59,970,639.

Earnings for Years Ended Oct. 31 (Corporation and Wholly Owned Subsidiaries)

	1940	1939
Net sales	$10,908,460	$7,256,648
Cost of products sold	9,320,070	6,711,753
Gross profit	$1,588,390	$544,895
Selling and administrative expenses	616,721	546,155
Operating profit	$971,668	loss$1,260
Profit on sale of capital assets	22,233	------
Rents, licenses, recoveries and miscell. income	19,573	34,593
Total income	$1,013,475	$33,333
Interest	$62,547	$101,115
Non-oper. property expenses, less rentals received	85,905	------
Development expenses, including net expense on research and development contracts	42,739	83,025
Provision for doubtful accounts	15,040	5,509
Miscellaneous	56,401	58,849
Provision for Federal taxes on income (est.)	139,000	------
Net profit	$611,843	loss$215,165

Note—Provision for depreciation included in costs and expenses amounted to: 1940, $257,934; 1939, $286,936.

Consolidated Balance Sheet Oct. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
a Property acc't	4,865,016	4,866,022	c Common stock	3,000,000	2,650,000
Other assets	524,980	199,080	Res. for conting	12,000	11,643
Cash	1,053,073	688,733	Other reserve	15,000	10,000
b Acc'ts and notes receivable	1,396,662	521,795	Long-term indebt.	777,958	1,002,703
Inventories	1,916,199	1,112,566	Current loans pay.	------	243,560
Cash on deposit in special fund	3,333,364	------	Adv. pay. by cust.	3,560,000	------
Deferred charges	408,417	284,111	Federal taxes (est.)	139,000	------
			Acc'ts payable and accrued expenses	1,567,881	909,984
			Notes payable	966,765	896,789
			d Capital surplus	4,181,381	3,281,744
			Deficit	722,274	1,334,116
Total	13,497,712	7,672,306	Total	13,497,712	7,672,306

a After deducting $3,450,257 ($3,591,872 in 1939) for depreciation and $113,975 allowance for revaluation. b After deducting reserve for bad and doubtful balances of $45,000 in 1940 and $30,000 in 1939. c Par $1. d After applying profit and loss deficit at Oct. 31, 1935.—V. 151, p. 3392.

Cooper-Bessemer Corp.—*Preferred 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 $1.50 per share was paid on Nov. 22, last, this latter payment clearing up all accruals on the issue.

New President, &c.—

C. B. Jahnke was elected President and General Manager and made a member of the executive committee of this corporation at a meeting of the board of directors held Dec. 27. Formerly he was Vice-President and General Manager.

He succeeds as President B. B. Williams, who held the office 40 years and who was elected Chairman of the Board and will continue in an active executive capacity in the management of the company. E. J. Fithian, former Chairman, has resigned but continues as a member of the board of directors.

To Terminate Exchange Plan—

The corporation has notified the Cleveland Stock Exchange that its plan for exchanging the $3 cumulative preferred stock, series A of Nov., 1936 will be terminated Feb. 10, 1941.

The exchange offer was contained in a recapitalization plan approved by stockholders in 1936 and provided for exchanging each old share of series A stock, on which there was an accumulation of unpaid dividends, for one new share of $5 cumulative prior preference stock plus 6-10ths of a share of common stock and a 50 cent cash dividend in lieu of the back dividends. —V. 151, p. 2640.

Cranberry Corp.—50-*Cent Common Dividend*—

Directors have declared a dividend of 50 cents per share on the common stock, payable Dec. 28 to holders of record Dec. 20 This compares with $2 paid on June 28, last, and one of $1 paid on June 28, 1939.

Crown Central Petroleum Corp.—*To Pay Common Div.*

Directors have declared a dividend of 10 dents per share on the common stock, payable Dec. 31 to holders of record Dec. 23. Last previous payment also totaled 10 cents and was made on Dec. 28, 1937.—V. 149, p. 256.

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Croft Brewing Co.—*Earnings*—

Earnings for the 9 Months Ended Sept. 30, 1940

Sales	$1,263,747
Returns	4,707
Discounts and allowances	20,911
Massachusetts sales tax	62,491
Net sales	$1,175,638
Cost of goods sold (incl. Federal revenue tax)	915,353
Gross operating profit	$260,285
Selling expense	167,161
Delivery expense	108,165
Administrative expense	78,763
Net operating loss	$93,803
Other income	20,730
Total loss	$73,074
Deductions from income	18,184
Net loss for the period	$91,258

Balance Sheet Sept. 30, 1940

Assets—Cash in banks and on hand, $246,973; accounts and notes receivable (less reserve for doubtful accounts and allowances of $33,875), $239,284; inventories at the lower of cost or market, $99,894; barrels, cases and bottles at cost (less reserve for depreciation of $78,817), $237,340; fixed assets (less reserve for depreciation of $341,666), $1,162,705; Baltimore plant (less reserve for depreciation of $81,042), $318,949; deferred charges, $25,794; total, $2,330,940.

Liabilities—Accounts payable, $144,672; accrued accounts, $26,056; reserve for containers with customers, $59,300; accrued Federal and State taxes, $15,153; funded debt, $200,500; capital stock (par $1), $1,751,800; capital surplus, $3,432; earned surplus, $130,027; total, $2,330,940.—V. 149, p. 1174.

Crucible Steel Co. of America—*Debentures Offered*—

Mellon Securities Corp. headed an underwriting group which offered to the public Dec. 30 an issue of $15,000,000 15-year 3¼% sinking fund debentures due Dec. 1, 1955. The debentures were priced at 99½%, exclusive of accrued int. Other members of the offering group are: The First Boston Corp.; Smith, Barney & Co.; Dillon, Read & Co.; Bonbright & Co., Inc.; Blyth & Co., Inc.; Drexel & Co.; Halsey, Stuart & Co., Inc.; Harriman Ripley & Co., Inc.; W. C. Langley & Co. and Stone & Webster and Blodget, Inc. The issue has been oversubscribed.

Purpose—$10,192,000 of the estimated net proceeds ($14,507,625, exclusive of accrued interest but after deducting estimated expenses of $79,875 and underwriting discount or commissions) to be received by the company from the issue and sale of the $15,000,000 debentures will be applied to the redemption on or before Feb. 1, 1941, of $9,800,000 10-year sinking fund 4¼% debentures, series A (due Aug. 1, 1948) at 104. No specific allocation of the balance of the net proceeds has been made or is intended to be made, but such balance will be added to the cash funds of the company.

The cash funds of the company will be used for the development of new products, acquisition of property, purchasing materials, payment of dividends and such other corporate purposes as may be determined by the company from time to time. Company estimates that it will expend from the cash funds of the company approximately $10,000,000 during the next two years for plant additions, machinery, equipment, improvements and other facilities for production and the development of its business. Major items receiving consideration at the present time are the installation at the Midland Works of a strip mill, electric furnaces and appurtenances.

Company—Incorporated in New Jersey July 21, 1900. Company is engaged primarily in the manufacture and sale of alloy and carbon steels produced in electric, open hearth and, to a minor extent, crucible furnaces. The steels produced are classified by the company as follows: (1) High grade steels, (2) medium grade steels, and (3) commercial carbon steels. A portion of the high and medium grade steels produced is used by the company in the manufacture of ordnance.

Company's customers are large in number, are located mostly in the United States, and are engaged in widely diversified industries.

Tonnage sales of steel by major classifications, and a division of gross sales (before deducting discounts, returns and allowances), by general types, as compiled by the company, for the five years and ten months ended Oct. 31, 1940, are shown below:

	—High Grade Steels—		—Medium Grade St'ls—		—Com'l Carbon Steels—	
Year	Net Tons	Amount	Net Tons	Amount	Net Tons	Amount
1935	36,779	$15,601,842	37,182	$4,518,933	284,085	$11,614,209
1936	50,259	21,178,814	54,376	6,570,210	412,040	16,804,731
1937	58,068	27,150,293	70,677	9,019,361	454,101	21,442,082
1938	28,398	12,299,175	32,386	4,490,416	217,286	9,474,782
1939	48,262	22,483,007	59,844	8,111,088	310,185	14,024,388
*1940	58,436	28,798,634	79,164	11,204,568	262,926	14,212,685

	—Ordnance—		Miscellaneous	Total Gross Sales
Year	Net Tons	Amount	Amount	Amount
1935	989	$1,127,408	$622,506	$33,484,898
1936	1,962	1,878,944	1,464,441	47,897,140
1937	3,269	1,905,860	1,702,323	61,219,919
1938	4,364	2,939,135	792,248	29,995,756
1939	4,342	2,991,502	1,493,488	49,103,473
*1940	6,071	4,589,290	2,630,579	61,435,756

* Ten months ended Oct. 31, 1940.

Capitalization Giving Effect to Present Financing

	Authorized	Outstanding
Pittsburgh Crucible Steel Co. 1st mtge. 5% serial gold bonds	$7,500,000	$1,250,000
15-year 3¼% sink. fund debs. (1955)	15,000,000	15,000,000
5% conv. pref. stock ($100 par)	334,320 shs.	334,320 shs.
Common stock (no par)	1,400,000 shs.	445,197.73 shs.

3¼% *Debentures*—Dated Dec. 1, 1940; due Dec. 1, 1955. First National Bank, New York, trustee. Principal and interest (J. & D.) payable in such coin or currency of the United States at the time of the payment as is legal tender for the payment of public and private debts. Debentures in coupon form, registerable as to principal only, in denomination of $1,000 each.

Company covenants that it will, on or before Oct. 20 in each year, beginning Oct. 20, 1943 to and incl. Oct. 20, 1954, so long as any of the debentures remain outstanding, provide a sinking fund to retire debentures in the following principal amounts:

Oct. 20, 1943, $500,000	Oct. 20, 1947, $600,000	Oct. 20, 1951, $700,000
Oct. 20, 1944, 525,000	Oct. 20, 1948, 625,000	Oct. 20, 1952, 700,000
Oct. 20, 1945, 550,000	Oct. 20, 1949, 650,000	Oct. 20, 1953, 700,000
Oct. 20, 1946, 575,000	Oct. 20, 1950, 675,000	Oct. 20, 1954, 700,000

Company may at its option redeem debentures (other than through the sinking fund), in whole or in part from time to time, on at least 30 days and not more than 60 days notice by publication, at 103½ if redeemed on or before Dec. 1, 1942; at 103 if red. thereafter and on or before Dec. 1, 1944; at 102½ if red. thereafter and on or before Dec. 1, 1946; at 102 if red. thereafter and on or before Dec. 1, 1948; at 101½ if red. on or before Dec. 1, 1950; at 101 if red. thereafter and on or before Dec. 1, 1952; at 100½ if red. thereafter and on or before Dec. 1, 1954; and at the principal amount thereof if red. thereafter; in every case together with accrued int. to date fixed for redemption.

Underwriters—The names of the underwriters and the respective principal amounts of debentures severally to be purchased by each, are as follows:

Mellon Securities Corp	$2,800,000	Harriman Ripley & Co., Inc	850,000
Blyth & Co., Inc	850,000	W. C. Langley & Co	750,000
Bonbright & Co., Inc	1,000,000	Smith, Barney & Co	2,100,000
Dillon, Read & Co	2,100,000	Stone & Webster and Blodget, Inc	750,000
Drexel & Co	850,000		
First Boston Corp	2,100,000		
Halsey, Stuart & Co., Inc	850,000	Total	$15,000,000

Consolidated Income Account (Company and Subsidiaries)

	10 Mos. End. Oct. 31, '40	Years Ended Dec. 31— 1939	1938	1937
Gross sales, less disc'ts, &c	$60,035,505	$47,967,537	$29,125,598	$59,852,703
Cost of goods sold	49,137,311	40,790,613	27,912,942	50,891,932
Sell., gen. & adm. exps.	3,292,023	3,209,517	2,969,062	3,310,985
Prov. for doubtful accts.	32,187	20,752	27,483	11,481
Net profit	$7,573,983	$3,946,655	x$1,783,890	$5,638,303
Other income	31,076	117,211	24,027	31,907
Gross income	$7,605,060	$4,063,866	x$1,759,863	$5,670,210
Int. on funded debt	426,567	527,083	409,603	343,750
Amort. of dt. disc. & exp.	57,112	58,920	35,203	22,734
Other interest	12,500	773	18,750	30,000
Prov. for contingencies	125,000	------	------	------
Miscellaneous	25,312	------	------	------
Fed. inc. & exc. prof. tax	2,276,884	601,768	10,292	887,365
Federal surtax on undist. profits	------	------	------	241,246
Pennsylvania income tax	131,965	71,724	3,313	127,182
a Net income	$4,549,716	$2,803,596	x$2,237,026	$4,017,930

x Loss. a Before charge for additional depreciation applicable to 1937, 1938 and 1939, estimated to amount to approximately $662,700, $728,300 and $732,800, respectively, if provision for depreciation had been computed on the basis applied for the period beginning Jan. 1, 1940.

Consolidated Balance Sheet, Oct. 31, 1940

Assets—		*Liabilities*—	
Cash on deposit and on hand, general	$6,336,520	Accounts payable	$4,756,663
Notes receivable	64,928	Divs. on pref. stock payable	417,900
Accounts receivable (net)	7,713,021	Accrued accounts	4,103,412
Inventories	20,700,657	Advs. on uncompleted contr's	2,923,389
Cash on deposit—advances	2,923,389	4¼% debentures	9,800,000
Inv. in & net advs. to Snyder Mining Co	4,036,038	Pitts. Crucible Steel Co. 5s	1,250,000
Other investments	22,175	Contingent liability	84,250
Stock held for issuance to officers, &c	144,000	Reserves—For contingencies	125,000
Net prop., plant & equipm't	40,707,352	For fire, marine & accident losses	446,477
Deferred charges	639,505	For rebuilding, &c	1,047,789
		5% preferred stock	33,432,000
		Common stock (445,197 shs.)	11,129,943
		Earned surplus	3,635,209
		Capital surplus	10,135,554
Total	$83,287,586	Total	$83,287,586

Debentures Called—

Company has called for redemption on Jan. 31, 1941, all of its outstanding 10-year sinking fund 4¼% debentures, series A, dated Aug. 1, 1938, at 104 and accrued interest. Payment will be made at the principal trust office of the Chase National Bank of the City of New York. Holders are advised that they may present their debentures at any time on or after Dec. 31, 1940, and receive the full redemption price.—V. 151, p. 3886.

Cuba RR.—*Committee Against Company's Plan*—

In a letter addressed to the holders of first mortgage 5% 50-year gold bonds, due July 1, 1952, of the company, the bondholders' protective committee headed by Ambrose W. Benkert, chairman, has urged the bondholders not to deposit their bonds under the company's plan. Due to recent developments, the committee, contrary to its original intention, is asking the first mortgage bondholders to sign proxies in order that their interests may have primary representation in the various proceedings.

Other members of the Benkert committee, which represents approximately $2,000,000 of the bonds, are Herbert G. Lord, Arthur W. Palmer, Beverly R. Myles and Erich Held. Mr. Palmer is secretary, and Miller, Owen, Otis and Baily are counsel for the committee.—V. 151, p. 3742.

Cuban-American Sugar Co.—*Plan Operative*—

The directors on Dec. 27 declared operative the plan of recapitalization dated May 9, 1940.

Temporary certificates for shares of the new 5½% cum. conv. pref. stock, and(or) scrip certificates in lieu of fractions of a share, at the rate of 1.4 shares of 5½% cum. conv. pref. stock, as well as cash at the rate of $14.50 per share of 7% cum. pref. stock, are now available for delivery at the offices of the depositary, Central Hanover Bank & Trust Co., 70 Broadway, New York.—V. 151, p. 3886.

Cuneo Printing Industries, Inc.—*Earnings*—

Earnings for 9 Months Ended Sept. 30, 1940

Net income after all charges	$13,289

—V. 125, p. 3067.

Curtis Publishing Co.—*Recapitalization Upheld*—

Judge J. Cullen Ganey ruled in U. S. District Court at Philadelphia Dec. 30 that the recapitalization plan, effective Aug. 15 last, is valid and not violative of any of the rights of stockholders.

Judge Ganey made the ruling in dismissing the suit filed Nov. 27 by Norman Johnson, New York lawyer, attacking the legality of the recapitalization.—V. 151, p. 3557.

Cypress Abbey Co.—*Year-End Dividend*—

Directors have declared a year-end dividend of two cents per share on the common stock, payable Jan. 15 to holders of record Dec. 31. Dividend of four cents was paid on July 15, last, and one of two cents paid on Jan. 15 1940.

Dallas Railway & Terminal Co.—*Earnings*—

Period End. Nov. 30—	1940—*Month*—	1939	1940—12 *Mos.*—	1939
Operating revenues	$268,434	$252,259	$3,165,316	$3,090,638
Operating expenses	188,207	178,311	2,232,053	2,153,571
Direct taxes	17,387	16,531	207,887	203,819
Property retirement reserve appropriations	20,163	15,541	217,655	235,140
Net oper. revenues	$42,677	$41,876	$507,721	$498,108
Rent for lease of plant	15,505	15,505	186,063	186,063
Operating income	$27,172	$26,371	$321,658	$312,045
Other income	375	1,291	10,000	16,959
Gross income	$27,547	$27,662	$331,658	$329,004
Int. on mtge. bonds	23,515	23,515	282,180	282,180
Other deductions	1,959	2,036	24,643	24,928
Net income	$2,073	$2,111	$24,835	$21,896
a Dividends applic. to pref. stock for the period			103,901	103,901
Balance, deficit			$79,066	$82,005

a Dividends accumulated and unpaid to Nov. 30, 1940, amounted to $735,965. Latest dividend, amounting to $1.75 a share on 7% preferred stock was paid on Nov. 1, 1933. Dividends on this stock are cumulative. —V. 151, p. 3233.

Daniels & Fisher Stores—*Bonds Called*—

A total of $650,000 4¼% bonds due 1957 has been called for redemption on Jan. 15 at 102½.—V. 151, p. 3743.

Davis Coal & Coke Corp.—*Year-End Dividend*—

Company paid a year-end dividend of $1 per share on the common stock on Dec. 18 to holders of record Dec. 16. Year-end dividend of $1.25 was paid on Dec. 18, 1939.—V. 149, p. 4172.

Dayton Union Railway—*Securities, &c.*—

The Interstate Clommerce Commission on Dec. 21 authorized the company to issue (1) $1,059,000 of capital stock (par $100) to be delivered at par in equal amounts to the Baltimore & Ohio RR., Pennsylvania RR., and New York Central RR., and (2) not exceeding $1,500,000 general-mortgage series A bonds and $2,400,000 of general mortgage series B 3¼% bonds, to be sold at 99.71 and accrued interest.

Authority was granted to Baltimore & Ohio RR., Pennsylvania RR., and the New York Central RR. to assume, jointly and severally, obligation and liability, as guarantors, in respect of the bonds.

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The Commission also approved the acquisition by the company of certain properties of various railroad companies in the city of Dayton, Ohio, and the operation of the properties of the Dayton Union Ry. as thus extended by the Baltimore & Ohio, New York Central, and the Pennsylvania.—V. 151, p. 3393.

Dejay Stores, Inc.—*To Pay 10-Cent Dividend—*

Directors have declared a dividend of 10 cents per share on the common stock, par $1, payable Feb. 1 to holders of record Jan. 15. Like amount was paid on Aug. 1, last, and compares with 20 cents paid on Jan. 2, 1940; 10 cents in each of the three preceding quarters; 20 cents paid on Jan. 1, 1939; 10 cents on April 1, 1938 and previously regular quarterly dividends of 20 cents per share were distributed.—V. 151, p. 1568.

Delaware Lackawanna & Western RR.—*Earnings—*

November—	1940	1939	1938	1937
Gross from railway	$4,265,246	$4,521,626	$4,015,977	$3,960,045
Net from railway	1,224,286	1,209,095	916,778	712,692
Net ry. oper. income	761,914	711,298	427,288	264,905
From Jan. 1—				
Gross from railway	47,386,268	46,094,259	40,164,688	46,253,184
Net from railway	11,130,585	10,910,003	7,281,229	10,283,221
Net ry. oper. income	5,878,891	5,488,854	2,185,367	5,432,795

—V. 151, p. 3393.

Delta Air Corp.—*Earnings—*

10 *Months Ended Oct. 31—*	1940	1939
Net income before taxes	$14,392	$66,411

—V. 151, p. 3087.

Denver & Rio Grande Western RR.—*To Refund Trustees' Certificates—*

The trustees on Dec. 26 filed with the court a petition seeking authority to issue and sell for cash, $5,000,000 trustees' certificates of indebtedness, series H, to be dated Feb. 1, 1941, bearing interest at the rate of 2⅜% per annum, payable semi-annually, the principal thereof to be payable on Feb. 1, 1946; subject to call and redemption in whole or in amounts of $1,000,000 or multiples thereof, on any int. date at par and int. provided that such redemption shall not be for refunding into any further issue of trustees' certificates of indebtedness; the proceeds of the issue and sale of the certificates to be applied to the payment of $5,000,000 trustees' certificates of indebtedness, series G, due Feb. 1, 1942, but called for payment on Feb. 1, 1941, at par and interest.

The court has set the petition for hearing on Jan. 13 at Denver.

Certificates Called—

A total of $5,000,000 certificates of indebtedness, series G 3½% due Feb. 1, 1942 have been called for redemption on Feb. 1 at par and accrued interest. Payment will be made at the First National Bank of Denver, Colo.

Earnings for November and Year to Date

November—	1940	1939	1938	1937
Gross from railway	$2,483,999	$2,432,551	$2,388,234	$2,288,427
Net from railway	834,812	679,975	790,937	417,105
Net ry. oper. income	646,757	415,945	487,194	108,804
From Jan. 1—				
Gross from railway	23,891,855	22,948,096	21,341,928	24,869,107
Net from railway	5,047,070	4,240,819	3,179,400	2,415,593
Net ry. oper. income	2,226,686	1,328,542	def72,901	def225,514

—V. 151, p. 3744.

Denver & Salt Lake Ry.—*Earnings—*

November—	1940	1939	1938	1937
Gross from railway	$275,645	$224,434	$292,465	$276,424
Net from railway	134,448	85,581	157,426	98,946
Net ry. oper. income	153,512	94,657	164,768	99,740
From Jan. 1—				
Gross from railway	2,115,582	2,090,097	1,978,541	2,491,385
Net from railway	595,379	539,256	581,160	625,004
Net ry. oper. income	832,082	724,159	760,749	751,368

—V. 151, p. 3234.

De Paul Sanitarium, New Orleans, La.—*Bonds Offered*

—Dempsey-Tegeler & Co., St. Louis, are offering $650,000 1st & ref. mtge. serial real estate bonds.

Dated Dec. 15, 1940. Principal payable quarterly, March 15, 1941, through June 15, 1948. Principal and interest payable quarterly, March 15, June 15, Sept. 15 and Dec. 15, at Mercantile-Commerce Bank & Trust Co., St. Louis, Mo., corporate trustee. Bonds in coupon form—$500 and $1,000 denom. Bonds may be prepaid on any interest payment date on 30 days' notice to the trustee at par and accrued interest.

These bonds are the direct obligation of De Paul Sanitarium, a corporation of the State of Louisiana, and the payment of principal and interest is further unconditionally guaranteed by the Motherhouse of the Western Province, Daughters of Charity of St. Vincent de Paul, Marillac Seminary, St. Louis County, Mo. In addition, the bonds are secured by an act of mortgage on property located in New Orleans, La., with a valuation of $1,358,000.

Bonds maturing March 15, 1941, to and incl. Dec. 15, 1942, bear interest at rate of 2% per annum. Bonds maturing March 15, 1943, to and incl. Dec. 15, 1945, bear interest at rate of 2½% per annum. Bonds maturing March 15, 1946 and thereafter, bear interest at rate of 2¾% per annum.

The purpose of the issue is to provide funds with which to refund the outstanding indebtedness at a lower interest rate.

Detroit & Mackinac Ry.—*Earnings—*

November—	1940	1939	1938	1937
Gross from railway	$95,996	$109,835	$95,284	$74,974
Net from railway	38,709	54,715	46,086	14,592
Net ry. oper. income	27,991	43,425	36,392	5,557
From Jan. 1—				
Gross from railway	784,846	811,405	817,125	844,696
Net from railway	215,314	217,503	233,529	198,848
Net ry. oper. income	128,633	123,152	150,758	104,474

—V. 151, p. 3393.

Detroit Toledo & Ironton RR.—*Earnings—*

November—	1940	1939	1938	1937
Gross from railway	$694,202	$685,095	$490,443	$553,218
Net from railway	364,777	346,032	221,341	238,768
Net ry. oper. income	225,603	240,289	153,105	154,798
From Jan. 1—				
Gross from railway	6,783,529	6,027,666	4,471,945	6,921,397
Net from railway	3,176,493	2,659,944	1,518,957	3,267,630
Net ry. oper. income	2,032,868	1,764,844	922,196	2,097,850

—V. 151, p. 3234.

Detroit & Toledo Shore Line RR.—*Earnings—*

November—	1940	1939	1938	1937
Gross from railway	$317,515	$323,595	$306,208	$312,673
Net from railway	165,984	181,368	155,725	168,931
Net ry. oper. income	70,146	94,151	63,364	85,877
From Jan. 1—				
Gross from railway	3,376,510	2,934,220	2,337,487	3,504,582
Net from railway	1,773,582	1,363,086	1,011,499	1,923,284
Net ry. oper. income	756,687	510,928	272,624	996,306

—V. 151, p. 3234.

Di-Noc Manufacturing Co.—*Dividend Resumed—*

Directors have declared a dividend of 15 cents per share on the common stock, payable Dec. 27 to holders of record Dec. 20. This will be the first dividend paid on the common stock since 1926.—V. 151, p. 2799.

Dividend Shares, Inc.—*New Director—*

Calvin Bullock, President of this company, announced the election of Willis H. Booth to the board of directors. Mr. Booth is a Vice-President of the Guaranty Trust Co.—V. 151, p. 3393.

(Joseph) Dixon Crucible Co.—*Employees to Share Profits*

Company announced on Dec. 27 a salary and wage dividend plan for its employees. During 1941 whenever a dividend is declared out of current earnings, for each 1% dividend declared on the capital stock of the company, additional compensation, to be known as a salary and wage dividend, shall be paid to each employee in the amount of 6% of salary, wages or commissions earned by such employee during the quarter in which the dividend be earned and declared.—V. 151, p. 3887.

Dominion Oilcloth & Linoleum Co., Ltd.—*Extra Div.—*

Directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 30 cents per share on the common stock, both payable Jan. 31 to holders of record Jan. 15.—V. 150, p. 4125.

Donahoe's, Inc.—*Initial Preferred Dividend—*

Company paid an initial dividend of 37½ cents per share on the 6% cumulative preferred stock, on Dec. 10, last.—V. 141, p. 3534.

Duluth Missabe & Iron Range Ry.—*Earnings—*

November—	1940	1939	1938	1937
Gross from railway	$2,278,448	$2,114,411	$318,863	$236,967
Net from railway	1,325,419	1,331,444	def166,419	def388,174
Net ry. oper. income	763,125	813,687	def210,965	def570,952
From Jan. 1—				
Gross from railway	27,395,906	18,465,819	8,891,667	26,566,887
Net from railway	17,965,266	10,516,733	2,769,756	16,913,707
Net ry. oper. income	12,787,642	7,860,976	1,992,941	13,482,729

—V. 151, p. 3234.

Duluth South Shore & Atlantic Ry.—*Earnings—*

November—	1940	1939	1938	1937
Gross from railway	$201,275	$195,510	$128,811	$175,676
Net from railway	31,368	644	def820	4,532
Net ry. oper. income	12,823	def16,776	def19,154	def13,029
From Jan. 1—				
Gross from railway	2,438,019	2,159,825	1,702,610	2,690,389
Net from railway	509,585	278,281	92,867	686,876
Net ry. oper. income	301,840	65,924	def101,695	470,523

—V. 151, p. 3234.

Duluth Winnipeg & Pacific Ry.—*Earnings—*

November—	1940	1939	1938	1937
Gross from railway	$129,353	$137,040	$102,343	$92,752
Net from railway	27,488	37,151	7,414	def4,508
Net ry. oper. income	1,082	11,647	def11,718	def24,144
From Jan. 1—				
Gross from railway	1,366,385	1,225,757	1,017,195	1,290,598
Net from railway	271,365	177,775	def50,776	226,437
Net ry. oper. income	def5,441	def65,386	def284,335	def14,582

—V. 151, p. 3234.

Duplan Silk Corp. (& Subs.)—*Earnings—*

6 *Mos. End. Nov. 30—*	1940	1939	1938	1937
x Net profit	$131,433	$246,686	$230,079	$215,934
Shs. common stock outstanding (no par)	270,000	270,000	270,000	270,000
Earnings per share	$0.22	$0.65	$0.69	$0.54

x After charges and Federal taxes, but before deduction for surtax on undivided profits.—V. 151, p. 1570.

(E. I.) du Pont de Nemours & Co., Inc.—*New Official*

Emilie F. du Pont has been appointed Director of Production of the Nylon Division of this company it was announced by E. K. Gladding, division manager.—V. 151, p. 2642.

East Kootenay Power Co., Ltd.—*Earnings—*

Period End. Nov. 30—	1940—*Month*—	1939	1940—8 *Mos.*—	1939
Gross earnings	$49,867	$44,595	$410,210	$361,039
Operating expenses	16,657	17,834	136,571	128,727
Net earnings	$33,210	$26,761	$273,639	$232,312

—V. 151, p. 3394.

Eastern Massachusetts Street Ry.—*Earnings—*

Period End. Nov. 30—	1940—*Month*—	1939	1940—11 *Mos.*—	1939
Railway operating revs.	$587,946	$557,084	$6,533,299	$6,361,332
Railway operating exp.	362,248	362,508	4,148,753	4,012,559
Net ry. oper. revs.	$225,698	$194,576	$2,384,546	$2,348,773
Taxes	71,572	66,417	685,952	634,638
Net after taxes	$154,126	$128,159	$1,698,594	$1,714,135
Other income	4,710	4,007	54,422	54,928
Gross corporate inc.	$158,836	$132,166	$1,753,016	$1,769,063
Interest on funded debt, rents, &c.	41,290	45,040	469,418	503,246
Depreciation	85,039	95,556	934,564	1,052,562
a Net income	$32,507	x8,430	$349,034	$213,255

a Before provision for retirement losses. x Loss.—V. 151, p. 3234.

Ebasco Services, Inc.—*Weekly Input—*

For the week ended Dec. 26, 1940, 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 1939, was as follows:

			——*Increase*——	
Operating Subsidiaries of—	1940	1939	*Amount*	%
American Power & Light Co.	$126,566,000	$117,188,000	$9,378,000	8.0
Electric Power & Light Corp.	63,398,000	58,701,000	4,697,000	8.0
National Power & Light Co.	80,179,000	75,870,000	4,309,000	5.7

The above figures do not include the system inputs of any companies not appearing in both periods.—V. 151, p. 3887.

Electric & Musical Industries, Ltd.—*Earnings—*

Years End. Sept. 30—	1940	1939	1938	1937
Divs. rec'd & receivable	£1,429	£6,810	£145,556	£364,335
Contribs. from sub. cos. for management, &c., and other income	81,442	83,033	93,873	109,078
Total income received	£82,871	£89,843	£239,429	£473,413
Admin. & gen. exps.	79,403	86,701	89,441	105,547
Directors' fees	3,468	3,142	3,492	3,902
Res. in respect of losses of oper. companies	prof.38,048	131,968	------	------
Profit for year before income tax	£38,048	loss£131,968	£146,496	£363,964
Previous surplus	147,992	298,418	277,334	201,872
Total surplus	£186,040	£166,450	£423,830	£565,836
Preferred dividends	16,388	18,458	20,183	20,786
Income tax	------	------	------	50,000
Balance	£169,652	£147,992	£403,647	£495,050
To be pd. on ord. stock	------	------	105,229	217,716
To be carr'd forward	£169,652	£147,992	£298,418	£277,334

Balance Sheet Sept. 30

Assets—	1940	1939	*Liabilities—*	1940	1939
Inv. in sub. cos.	£3,440,301	£3,440,301	Ordinary shares	£2,902,875	£2,902,875
Amounts due from sub. companies	184,237	146,917	Preference shares	460,000	460,000
Trade investments	8,000	8,000	Sundry creditors & accr'dliabilities	36,273	26,308
Sundry debtors	16,883	31,215	Aumts. due to subs	20,901	------
Cash in bank	34,200	42,710	Res. in respect of losses of oper.cos	93,920	131,968
			Profit & loss acc't.	169,652	147,992
Total	£3,683,621	£3,669,143	Total	£3,683,621	£3,669,143

—V. 150, p. 2573.

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Electric Autc-Lite Co.—*Debentures Called*—

Company is calling for redemption on Feb. 8, 1941 all of the $9,000,000 outstanding 4% debentures of the company due 1952. The debentures will become payable on that date at 104% and accrued interest in the amount of 78c. per $1,000 debenture and 39c. per $500 debenture, at the office of the trustee, Central Hanover Bank & Trust Co., 70 Broadway, New York. Payment of the full redemption price may be obtained at once upon presentation of the debentures.—V. 151, p. 3887.

Elgin Joliet & Eastern Ry.—*Earnings*—

November—	1940	1939	1938	1937
Gross from railway	$2,196,440	$2,153,738	$1,357,414	$1,148,717
Net from railway	961,489	1,050,858	497,668	133,685
Net ry. oper. income	594,137	670,312	346,597	def5,727
From Jan. 1—				
Gross from railway	19,858,089	16,120,075	10,572,057	20,432,527
Net from railway	7,353,159	5,109,659	2,000,088	6,389,915
Net ry. oper income	4,293,617	2,863,279	813,877	3,878,804

To Sell $2,900,000 *Certificates*—

The company will offer for sale on competitive bidding at noon on Jan. 16 an issue of $2,900,000 of equipment-trust certificates. The certificates are to mature serially in one to ten years. The equipment against which the certificates are to be issued represents a cost of $3,950,000, consisting of 500 gondola cars, 500 box cars and 250 hopper cars.—V. 151, p. 3235.

El Paso Electric Co. (Del.)—*Liquidation Delayed—Asks for Tenders of Preferred Stock*—

The company in a notice to holders of its preferred stock states:

On Oct. 18, 1940, notice was mailed to the stockholders of the company of a special meeting of the stockholders, the purpose of which was to take action preparatory to the liquidation of the company, which liquidation would have resulted in the payment of outstanding shares of preferred stock at $100 per share and accrued dividends. The proposed action was not taken at the special stockholders' meeting and the plan of liquidation of this company will not be carried out at the present time. Instead the company proposes to use its surplus cash for the purchase of shares of its preferred stock.

Accordingly, notice is hereby given that company is calling for tenders for the sale of such number of shares of 7% series A and 6% series B preferred stock at not exceeding the respective redemption prices, namely $115 per share plus accrued dividends in the case of series A preferred stock and $110 per share in the case of series B preferred stock, as may be purchasable through the application thereto of the sum of $1,150,000.

Tenders should be sent or delivered to the office of Jason C. Leighton, Treasurer, Engineers Public Service Co., Inc., 90 Broad St., New York, on or before 10 a.m. on Jan. 27, 1941.

Engineers Public Service Co. (parent of company), advises that it intends to tender 3,377 shares of series A preferred stock, acceptable in whole or in part, at the average cost thereof to Engineers Public Service Co., namely, $114.10 per share. Such tender shall be treated on the same basis as all other tenders acceptable by their terms "in whole or in part."

If tenders in an amount sufficient to exhaust the sum of $1,150,000 are not received, the company proposes to purchase from time to time in the open market, at current market prices, but not in excess of the respective redemption prices of the two series, additional shares of preferred stock sufficient to exhaust that sum.—V. 151, p. 3559.

El Paso Electric Co. (Texas)—*Securities Offered*—A banking group headed by Stone & Webster and Blodget, Inc. on Dec. 30 offered $6,500,000 first mortgage bonds, series A, 3¼%, due Nov. 1, 1970, at 106, and 15,000 shares of $4.50 dividend preferred stock, cumulative, (no par), at $105 per share. Other members of the offering group are: The First Boston Corp. and Harriman Ripley & Co., Inc.

Prior to the issuance of the new bonds and new preferred stock, the company will have acquired all the property and business of Mesilla Valley Electric Co. except $8,000 in cash. El Paso Electric Co. (Del.) is donating to its subsidiary, El Paso Electric (Texas), the capital stock of Mesilla Valley Electric.

New Bonds—Dated Nov. 1, 1940; due Nov. 1, 1970. Principal and int. (M-N) payable at principal office of State Street Trust Co., Boston, or at the option of bearer of coupons, interest will be paid at principal office of Bank of the Manhattan, in New York. Coupon bonds in denom. of $1,000, registerable as to principal only. No tax free or tax refund provisions. Redemption on 30 days' notice, as a whole at any time or in part from time to time, at the following percentages of the principal amount thereof with accrued interest in each case: 109 through Oct. 31, 1944; thereafter decreasing 1% for each succeeding four-year period through Oct. 31, 1952; thereafter decreasing 1% for each succeeding three-year period through Oct. 31, 1964; thereafter 102 through Oct. 31, 1966; thereafter 101 through Oct. 31, 1968; thereafter 100½ through Oct. 31, 1969, and thereafter 100 to maturity.

Company will covenant, so long as any bonds of series A shall remain outstanding, to deposit with the trustee annually, on or before April 1, in cash and(or) bonds, an amount equal to the amount by which 15% of its total operating revenues from the mortgaged property (exclusive of street railway property) from Dec. 31, 1939, to the close of the preceding calendar year shall exceed the aggregate of all expenditures during such period for maintenance and repairs of and renewals and replacements (as defined in the mortgage) to the mortgaged property (other than street railway property), less the amount of any credits for additional property, retirement of debt, &c., any amount so deposited to be withdrawn or applied as provided in the mortgage.

Company—Incorp. in Texas in 1901. Company will have acquired all of the property and business of Mesilla Valley Electric (other than $8,000 cash) prior to the issuance of the new bonds and the new preferred. Company generates and sells electric energy in an area centering at El Paso, Texas and extending along the Rio Grande in New Mexico and Texas a distance of approximately 200 miles from Hillsboro, N. M. to Van Horn, Texas. Electric energy is supplied to 16 communities in Texas and to 21 communities in New Mexico which, together with surrounding rural districts, have an estimated combined population of 160,000, of which 98,000 are in El Paso. Company also distributes a coordinated street railway and bus transportation system in El Paso and its environs and operates the American halves of the two toll bridges across the Rio Grande between El Paso and Juarez, Mexico. Major economic factors in the territory served are the smelting and refining of copper and the raising of cattle and cotton. Company derives approximately 83% of its total operating revenues from electric business. The average annual use of electric energy per residential and rural customer was 1,271 kwh. for the 12 months ended Aug. 31, 1940 and the average revenue per kwh. sold to these customers during that period was 3.4c. as compared with 4.7c. in the year 1934.

Company's electric business is free from competition with any other electric utility or municipal electric system. A 20-year contract with the United States (Bureau of Reclamation) was recently signed covering the purchase of a substantial part of the output of the hydro-electric generating plant which has just been completed at the Elephant Butte dam, following execution of agreements with the City of El Paso and the towns of Las Croces and Hatch, N. M., under which each of these communities agreed that the company might contract with the Bureau for any power from this project which may be allocated to it, in consideration of rate reductions made by the company in Feb., 1939 and under which agreements the company agreed with each community to release, under certain conditions, the portion of the power from this project which may have been allocated to it. Company is purchasing Elephant Butte power at Las Cruces, N. M., over a transmission line constructed by the Bureau of Reclamation. The purchase of power under this contract is not expected to change materially the present unit costs of power supply of the company.

Company owns two steam power generating stations of 56,000 kw. total rated generator capacity. The major station, built in 1929, has a rated generator capacity of 43,500 kw., but at present the boiler capacity limits its capability to 30,000 kw. The combined system includes approximately 1,020 miles of pole line and 38 substations having a total rated transformer capacity of 189,158 kilovolt amperes. The transportation system includes 16 miles of equivalent single track, 34 passenger street cars and 36 buses. Utility plant (including intangibles) as taken from the pro forma balance sheet as at Aug. 31, 1940 amounts to $14,126,288.

Capitalization Outstanding upon Completion of this Financing

First mtge. bonds, series A 3¼%, due Nov. 1, 1970	$6,500,000
Note to be issued to a bank, 2%-2¼%, maturing serially 1941-47	1,000,000
$4.50 div. preferred stock (cum., no par)	15,000 shs.
Common stock (no par)	150,000 shs.

Sinking Fund—A sinking fund is provided for the retirement of the new bonds in the amount of ¾ of 1% semi-annually ($97,000 annually on the basis of the new bonds to be outstanding upon the completion of this financing), beginning with a payment on June 1, 1948, to be applied to the purchase of bonds within a specified time at not exceeding the redemption price plus accrued interest. Cash not so applied may be withdrawn by the company against additional property (not thereafter bondable), or in lieu of bonds issuable on any other basis, or applied to the retirement of bonds or refundable debt. If this sinking fund should operate solely to buy new bonds at the redemption price, it would retire 31% of the new bonds before maturity.

Preferred Stock—Transfer agent, Stone & Webster Service Corp., Boston; registrar, State Street Trust Co., Boston. Preferred stock will be preferred as to dividends and assets over the common stock, will be entitled to cumulative dividends from Jan. 1, 1941 at the rate of $4.50 per share per annum, payable Q.-J. and will be entitled in liquidation to $100 per share and dividends, plus a premium of $9 per share in case the liquidation be voluntary. Red. at option of company on 30 days' notice, in whole or in part, at any time at $109 per share and divs.

In addition to voting rights conferred by protective provisions, the preferred stock has the right to vote (1) for the election of two directors when four quarterly dividends become in default, and (2) for the election of a majority of the board of directors when 12 quarterly dividends become in default; and rights in each case, once accrued, shall continue until all divs. in default shall have been paid.

Purpose of Issue—It is proposed that the net proceeds from the sale of the new bonds and the sale of the new preferred estimated at $8,217,500 (after deduction of expenses), and the proceeds of the bank loan to be evidenced by a note in the principal amount of $1,000,000, are to be used for:

(1) Redemption of the old bonds in the principal amount of $8,000,000 at 102, which will require	$8,160,000
(2) Redemption of the 7,785 shares of the old preferred at $110 per share, which will require	856,350
(3) Other corporate purposes	201,150
Total	$9,217,500

Underwriters—The name of each underwriter and the respective amounts severally underwritten are as follows:

Name—	*Bonds*	*Pref. Shares*	*Name*—	*Bonds*	*Pref. Shares*
Stone & Webster and Blodget, Inc.	$325,000	750	Kidder, Peabody & Co.	325,000	750
First Boston Corp.	700,000	1,600	White, Weld & Co.	325,000	675
Harriman Ripley & Co., Inc.	600,000	1,300	Bosworth, Chanute, Loughridge & Co.	225,000	625
Blyth & Co., Inc.	500,000	675	Mahan, Dittman & Co.	100,000	625
Bonbright & Co., Inc.	500,000	----	Coffin & Burr, Inc.	----	950
Halsey, Stuart & Co. Inc.	500,000	----	Estabrook & Co.	----	950
Lehman Brothers	500,000	----	W. E. Hutton & Co.	----	950
Mellon Securities Corp.	500,000	----	Lee Higginson Corp.	----	950
Smith, Barney & Co.	500,000	675	G. M.-P. Murphy & Co.	----	950
Union Securities Corp.	500,000	675	Spencer Trask & Co.	----	950
Harris, Hall & Co. (Inc.)	400,000	----	Tucker, Anthony & Co.	----	950

Pro Forma Combined Income Statement

[El Paso Electric Co. (Texas) and Mesilla Valley Electric Co.]

Operating Revenues—	12 *Mos. End. Aug.* 31, '40	*Years Ended Dec.* 31— 1939	1938	1937
Electric department	$2,722,111	$2,592,517	$2,562,976	$2,478,384
Transportation dept.	483,506	484,200	502,321	514,232
Bridge department	69,521	64,015	52,620	56,906
Total	$3,275,139	$3,140,734	$3,117,917	$3,049,523
Operation	1,249,553	1,206,422	1,192,701	1,226,460
Maintenance and repairs	178,092	184,282	191,286	185,369
Depreciation	400,936	400,338	362,943	363,585
Fed'l income taxes	83,320	61,696	53,410	34,659
Taxes (other than Feder'l income taxes)	364,779	345,461	326,976	311,347
Management and service contract fees	19,409	20,685	18,836	20,800
Rents of leased property	26,595	24,884	21,090	18,882
Prov. for doubtful accts.	7,075	10,551	5,215	7,242
Net oper. revenues	$945,375	$886,411	$945,457	$881,176
Non-oper. income, net	22,628	13,994	loss 59,687	loss33,517
Total	$968,003	$900,405	$885,769	$847,658
Int. on long-term debt	400,000	400,000	400,000	400,000
Int. on notes payable to Delaware company	59,922	72,700	72,703	71,013
Amortiz. of debt disct. discount and expense	28,357	28,357	28,357	28,357
Other interest	6,266	5,955	5,459	5,234
Taxes assumed on bond int.	3,327	3,313	3,339	3,249
Net income for period	$470,130	$390,080	$375,968	$239,803

Pro Forma Combined Balance Sheet as at Aug. 31, 1940

Assets—		*Liabilities*—	
Utility plant (incl intangibles)	$14,126,288	$6 div. preferred stock	$768,704
Other physical prop'y, at cost	62,021	Common stock	3,848,692
Capital stocks of affil. cos.	5,790	1st mtge. bonds, ser. A, 5s	8,000,000
Cash in banks and on hand	795,993	Accounts payable, trade	78,356
Special deposits	1,595	Accounts payable to affiliates	47,189
Warrants receivable	579	Accrued payroll	22,046
Accounts receivable	462,732	Dividends declared	86,678
Materials and supplies	218,960	Customers' deposits	101,102
Prepayments of insur. & taxes	58,442	Interest accrued	103,459
Unamortized debt disct. and expense	276,484	Taxes accrued	287,822
Other deferred debits	31,334	Other accrued liabilities	37,390
		Deferred credits	22,993
		Depreciation reserve	1,542,663
		Prov. for injury and damage claims	42,518
		Earned surplus	1,050,610
Total	$16,040,220	Total	$16,040,220

—V. 151, p. 3888.

El Paso Natural Gas Co. (Del.) (& Subs.)—*Earnings*—

Period End. Nov. 30—	1940—*Month*—	1939	1940—12 *Mos.*—	1939
Operating revenues	$587,729	$595,400	$6,376,510	$5,792,744
Operation	167,515	160,326	1,841,394	1,659,741
Maintenance	10,532	8,974	137,316	101,568
Depreciation	65,814	65,315	710,146	639,441
Taxes (incl. Fed. inc. tax)	111,940	99,435	1,342,605	654,224
Net oper. revenues	$231,926	$261,350	$2,345,050	$2,737,769
a Explor. & devel. costs	2,782	------	23,537	------
Balance	$229,144	$261,350	$2,321,512	$2,737,769
Other income	28,377	1,163	78,666	13,707
Gross income	$257,521	$262,512	$2,400,178	$2,751,476
Interest	32,109	30,180	369,390	344,560
Amort. of debt disc. & exp	1,185	698	11,296	9,609
b Miscell. inc. deduct'ns	392	------	3,282	xCr125,439
Net income	$223,835	$231,634	$2,016,210	$2,522,746
Pref. stock div. require'ts	8,632	8,632	103,579	103,579
Bal. for com. divs. & sur	$215,203	$223,003	$1,912,631	$2,419,167

a Carried in operating expenses in 1939. b Non-recurring income and expense, and donations (carried in operating expenses in 1939), are charged to miscellaneous income deductions in 1940.

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x Federal income tax accrual in December, 1938, was reduced by $124,768 due to the write-off of unamortized debt expense and premium on funded debt retired by refinancing consummated Dec. 15, 1938. Adjustment was credited to non-recurring income instead of tax expense for the purpose of retaining normal comparison of operations.—V. 151, p. 3394.

Ely & Walker Dry Goods Co —50-*Cent Common Div.*—

Directors have declared a dividend of 50 cents per share on the common stock, payable Jan. 15 to holders of record Jan. 4. Dividends of 25 cents were paid on Nov. 25, Sept. 3, June 1 and March 1, 1940; dividend of 50 cents was paid on Jan. 15, 1940 and dividends totaling 50 cents per share were distributed during 1939.—V. 150, p. 277.

Equitable Fire Insurance Co. (Charlestown, S. C.)—

Directors have declared an extra dividend of 30 cents per share in addition to the regular semi-annual dividend of 50 cents per share on the common stock, par $10, both payable Jan. 2 to holders of record Dec. 30. Extra of 10 cents was paid on July 1, last; one of 20 cents was paid on Jan. 2, 1940, and an extra of 10 cents was paid on July 1, 1939.—V. 150, p. 4126.

Erie RR.—*Plan Given Final Approval—Interest Payments*

The plan of reorganization for the company was given final approval Dec. 30 by Judge R. N. Wilkin of Federal Court at Cleveland.

The next steps are a vote of acceptance of the plan by the security holders to be conducted by the Interstate Commerce Commission, and a final court order declaring the plan operative.

Judge Wilkin also entered an order authorizing the trustees to make payment of interest on New York & Erie second mortgage 5% bonds and New York & Erie third mortgage 4½% bonds for the six months period ended Dec. 31, 1940; also to pay to holders of Erie RR. prior lien bonds, Erie & Jersey RR. bonds, and Genessee River RR. bonds, an amount equal to six months interest on bonds provided to be issued in exchange therefor under the Erie reorganization plan approved by the ICC and the Court.

The payments will amount to $25 to holders of New York & Erie second mortgage bonds, $22.50 to holders of New York & Erie third mortgage bonds $22 to holders of Erie prior lien bonds, $23 to holders of Erie & Jersey bonds, and $27.31 to holders of Genesee River bonds, for each $1,000 of bonds. Such payments will be made through City Bank Farmers Trust Co., New York, from whom letters of instructions and of transmittal may be obtained —V. 151, p. 3887.

Exeter & Hampton Electric Co.—*Extra Dividend*—

Directors have declared an extra dividend of $3 per share on the common stock, payable Dec. 6 to holders of record Dec. 5. Regular quarterly dividend of $2.50 per share was paid on Oct. 15, last.—V. 151, p. 1894.

Fairchild Aviation Corp.—*Government Contract*—

Company recently received a contract totaling $8,019,845 to manufacture cameras, cone and magazine assemblies for the U. S. Government.—V. 151, p. 3559.

Farr Alpaca Co.—*Liquidating Dividend*—

Company paid a liquidating dividend of 25 cents per share on the common stock on Dec. 27. See also V. 150, p. 3201.

Federal Enameling & Stamping Co.—*Bonds Called*—

All of the outstanding first lien collateral s. f. bonds due Aug. 1, 1945, have been called for redemption on Feb. 1 at 105 and accrued interest. Payment will be made at the Empire Trust Co., New York City.—V. 121, p. 1913.

Filing Equipment Bureau, Inc.—*Accumulated Div.*—

Directors have declared a dividend of $2 per share on account of accumulation on the 4% preferred stock, on Dec. 26 to holders of record Dec. 18. Dividends of $1.50 were paid on Oct. 1, and on July 1, last, and dividend of $1 was paid on April 1, 1939.—V. 151, p. 2042.

Fontana Power Co.—*Bonds Called*—

All of the outstanding ($165,000) first mortgage serial 6% bonds due to 1947 have been called for redemption on Feb. 1 at 104. —V. 126, p. 412.

Food Machinery Corp.—*New Chairman, &c.*—

John D. Crummey has been elected Chairman of the Board to fill the vacancy created by the death of W. C. Anderson. Mr. Crummey has been President since the company's organization in 1928.

Paul L. Davies, formerly Executive Vice-President and Treasurer, was elected President.

E. D. Myers, formerly Comptroller, was elected Treasurer and Ben C. Carter, formerly Assistant Comptroller was made Comptroller.—V. 151, p. 3559.

Ford Motor Co.—*Government Contract*—

The United States Government recently awarded this company $21,965,420 as reimbursement for cost constructing new aircraft engine factory and magnesium casting foundry at Dearborn.—V. 151, p. 3395.

Franklin Railway Supply Co.—$1 *Dividend*—

Directors have declared a dividend of $1 per share on the common stock, payable Dec. 20 to holders of record Dec. 10. Dividend of $1 per share was paid on Dec. 24, 1937.—V. 137, p. 1419.

Freeport Sulphur Co.—*New Official*—

M. B. Gentry, mining engineer who has been active in mining enterprises in both North and South America, has been elected a Vice-President of this company. Langbourne M. Williams Jr., President, announced.—V. 151, p. 3746.

Galveston-Houston Co. (& Subs.)—*Earnings*—

Period End. Nov. 30—	1940—*Month*—1939		1940—12 *Mos.*—1939	
Operating revenues	$321,901	$316,421	$3,857,239	$3,716,963
Operation	155,656	157,729	1,898,224	1,844,110
Maintenance	46,382	45,493	538,541	562,838
General taxes	41,709	38,703	483,161	446,529
a Federal income taxes	1,456	1,545	14,938	19,116
b Operating income	$76,697	$72,951	$922,375	$844,370
Other income (net)	307	4	3,781	2,279
b Gross income	$77,004	$72,955	$926,156	$846,649
Depreciation	28,567	31,024	369,464	382,463
Gross income	$48,438	$41,931	$556,691	$464,186
Int. on bonds—Houston Electric Co	12,768	13,501	161,285	161,518
Int. on eqpt. notes, &c	4,053	3,100	48,843	36,473
Amort. of debt expense	226	242	2,891	3,074
Balance	$31,390	$25,087	$343,672	$263,120
Int. paid on G.-H. Co. secured 6% income bonds				18,283
c Net income			$343,672	$244,837
Dividends declared on common stock			43,811	29,207

a No provision made for excess profits tax pending determination of liability, if any. b Before depreciation. c Includes $288,215 (1939—$221,299) net income of Houston Electric Co. restricted as to dividends.—V. 151, p. 3395.

(Robert) Gair Co., Inc.—*Hearing*—

Chancellor William Watson Harrington has set Jan. 21 for a hearing of stockholders on an application by the company to effect recapitalization. —V. 151, p. 3889.

Gatineau Power Co.—*Earnings*—

Period End. Sept. 30—	1940—3 *Mos.*—1939		1940—12 *Mos.*—1939	
Total income	$2,516,189	$2,360,274	$9,798,864	$9,279,986
a Net profit	495,444	648,055	2,280,466	2,328,280

a After income taxes, interest, amortization, depreciation, &c.—V. 151, p. 699.

General Capital Corp.—*To Reduce Capital*—

Corporation has filed at the office of Secretary of State Josiah Marvel Jr., at Dover, a certificate of reduction of capital by $343,694, effected by retiring the 21,715 shares owned by the corporation.—V. 151, p. 3746.

General Electric Co.—*New Vice-President*—

Harry L. Erlicher, purchasing agent since 1931 and an employee of the company 40 years, was on Dec. 29 elected a Vice-President at a meeting of the board of directors in New York. He will continue to be in charge of the company's purchasing activities.

Obituary—

Fred R. Davis, a founder of the Audit Bureau of Circulations and advertising space buyer for this company, at Schenectady for 35 years, died Dec. 26 at his home in Schenectady after an illness of two years. He was 64 years old. For many years he supervised the expenditure of more than a million dollars annually for newspaper and magazine space.—V. 151, p. 3889.

General Motors Corp.—*Chevrolet Sales*—

Chevrolet sales of new passenger and commercial cars for the calendar year of 1940 passed the 1,000,000-mark Dec. 20 it was announced on Dec. 31 by William E. Holler, General Sales Manager. This is the third time in the history of the division that sales in any calendar year have exceeded 1,000,000, he said.

Only in 1929 and 1936 did Chevrolet dealers retail in excess of one million cars and trucks, and 1940, according to his estimates, will surpass 1929, Mr. Holler said.

In 1939, he said, dealers retailed 791,886 new cars and trucks, while each month of 1940 ran well ahead of the comparable month last year, leading to the million-plus total for the year.

"This sales record is due to two factors," Mr. Holler added. "First was the success of our 1940 model, of which we produced and sold 1,000,000 during the final quarter of 1939 and the first eight months of 1940. Second, is the outstanding public approval of our new 1941 models, introduced in September and selling in increasing volume since."

Chevrolet dealers have maintained first place in automotive sales in 9 of the past 10 years, Mr. Holler added.—V. 151, p. 3889.

General Public Utilities, Inc. (& Subs.)—*Earnings*—

Period End. Nkv. 30—	1940—*Month*—1939		1940—12 *Mos.*—1939	
Gross oper. revenues	$526,584	$495,902	$6,355,271	$6,032,194
Operating expense	219,740	210,540	2,674,098	2,544,257
Amort. of est. storm dam. incurred in 1940	7,150	------	7,150	------
Maintenance	16,289	17,007	224,578	216,150
Prov. for retirements	64,279	55,039	739,489	653,405
General taxes	57,054	56,326	648,876	603,876
Fed. normal inc. tax	8,415	9,400	139,935	106,780
Net oper. income	$153,656	$147,590	$1,921,144	$1,907,726
Non-oper. income	1,754	*Dr*1,494	28,665	32,519
Gross income	$155,411	$146,096	$1,949,809	$1,940,245
Charges of subsidiaries	31,097	30,609	369,254	363,148
Int. on 1st mtge. & coll. trust 6½% bonds	71,353	71,353	856,238	856,238
Other interest	938	------	9,543	5,838
Net income	$52,023	$44,134	$714,773	$715,020
Divs. on $5 pref. stock	3,242	3,242	38,910	38,910
x Balance	$48,780	$40,891	$675,863	$676,110

x Available for common stock and surplus.—V. 151, p. 3237.

Georgia & Florida RR.—*Earnings*—

[Including Statesboro Northern Ry.]

Period End. Nov. 30—	1940—*Month*—1939		1940—11 *Mos.*—1939	
Railway oper. revenue	$99,992	$101,019	$1,057,333	$1,094,724
Railway oper. expenses	86,911	91,724	993,378	959,098
Net rev. from ry. oper.	$13,080	$9,295	$63,955	$135,627
Railway tax accruals	8,207	8,161	90,865	88,503
Railway oper. income	$4,873	$1,134	x$26,910	$47,123
Equip. rents (net)—*Dr*	2,487	3,124	23,824	28,005
Jt. facil. rents (net)—*Dr*	1,909	1,939	21,065	21,536
Net ry. oper. income	$476	x$3,929	x$71,798	x$2,418
Non-oper. income	182	1,134	10,974	11,515
Gross income	$659	x$2,795	x60,824	$9,097
Deductions from income	318	315	3,698	3,583
Surp. applic. to int.	$341	x$3,109	x$64,523	$5,513

x Loss or deficit.

	—*Week End. Dec. 21*—		—*Jan. 1 to Dec. 21*—	
	1940	1939	1940	1939
Oper. revenues (est.)	$23,200	$23,275	$1,125,908	$1,167,374

—V. 151, p. 3889.

Georgia Power Co.—*Earnings*—

Period End. Nov. 30—	1940—*Month*—1939		1940—12 *Mos.*—1939	
Gross revenue	$3,029,057	$2,838,666	$33,488,589	$31,233,991
Operating expenses	1,294,698	1,283,901	14,921,394	12,443,210
Taxes	469,863	377,531	4,329,503	3,763,025
Prov. for depreciation	290,000	270,000	3,460,000	3,201,250
Gross income	$974,496	$907,233	$10,777,693	$11,826,506
Int. & other deductions	544,253	549,382	6,571,182	6,595,274
Net income	$430,243	$357,852	$4,206,511	$5,231,232
Divs. on pref. stock	245,862	245,862	2,950,350	2,950,350
Balance	$184,381	$111,989	$1,256,161	$2,280,882

—V. 151, p. 3237.

Georgia RR.—*Earnings*—

November—	1940	1939	1938	1937
Gross from railway	$371,512	$326,888	$292,611	$284,089
Net from railway	91,810	60,580	56,641	1,839
Net ry. oper. income	78,409	54,683	50,886	def400
From Jan. 1—				
Gross from railway	3,717,567	3,430,341	3,204,593	3,420,103
Net from railway	762,989	665,570	542,029	514,127
Net ry. oper. income	650,807	622,255	489,184	526,951

—V. 151, p. 3237.

Georgia Southern & Florida Ry.—*Earnings*—

November—	1940	1939	1938	1937
Gross from railway	$439,939	$182,165	$171,313	$169,795
Net from railway	242,481	26,659	16,190	13,035
Net ry. oper. income	188,498	5,575	def4,808	def6,305
From Jan. 1—				
Gross from railway	2,564,352	2,084,336	1,844,941	2,204,516
Net from railway	658,889	330,731	166,721	397,466
Net ry. oper. income	318,722	49,132	def47,440	173,068

—V. 151, p. 3237.

(P. H.) Glatfelter Co.—*Accumulated Dividend*—

Directors have declared a dividend of $6.62½ per share on account of accumulations on the 6½% preferred stock, payable Dec. 21 to holders of record Dec. 20.—V. 151, p. 1897.

Gilmore Oil Co., Ltd.—*Year-End Dividend*—

Directors have declared a year-end dividend of $1.25 per share on the common stock payable Dec. 23 to holders of record Dec. 17. Regular quarterly dividend of 25 cents was paid on Sept. 20, last.—V. 151, p. 1897.

(Adolf) Gobel, Inc.—*Accounting Sought in Sale of Decker & Sons Packing Plant*—

A suit asking $448,269 in tangible claims, an accounting and other damages was filed Dec. 27 at Mason City, Iowa, by the company against five defendants involving the sale of the Jacob E. Decker & Sons packing plant to Armour & Co. Those named are Jay E. Decker, Fred G. Duffield, Edward Selby, Vance D. Skipworth and Henry A. Ingraham.

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The petition alleged that the five were officers and directors of Gobel, which owned the packing plant from 1929 to 1934 and conspired to delay the sale. This caused the Gobel company to be reorganized under the Federal Bankruptcy Act, resulting in a loss of at least $350,000, the petition stated.

It also charged that Messrs. Selby, Decker, Duffield and Skipworth were paid excessive salaries and improperly collected $98,269 for cancellation of their salary contracts.

The petition also alleged that Messrs. Selby, Decker and Duffield bought securities of the Decker company for their personal accounts at less than redemption and retirement values and surrendered them to the Decker company at substantially more than they had paid.

To Extend Debentures—

Stockholders at their annual meeting Jan. 15 will vote on a proposal to extend for five years the maturity of the company's 4½% series A debentures, due on May 1, 1941. On Oct. 26, 1040, there was $1,086,000 of the debentures outstanding. Under the proposed agreement, holders at any time in the extension period might convert half of their debentures into capital stock at $2.50 a share.

An application for a $900,000 loan from the Reconstruction Finance Corporation has been dropped, the company announced. A Government claim of $813,000 for unjust-enrichment tax has been compromised "for a comparatively small amount, which has been fully paid," the statement said.—V. 151, p. 3397.

Grand Trunk Western RR.—*Earnings—*

November—	1940	1939	1938	1937
Gross from railway	$2,305,671	$2,087,694	$1,888,089	$1,827,481
Net from railway	735,438	545,404	398,566	235,487
Net ry. oper. income	500,594	325,066	175,445	def12,366
From Jan. 1—				
Gross from railway	22,711,911	19,614,615	16,231,814	22,523,109
Net from railway	5,666,972	3,336,964	987,582	5,047,633
Net ry. oper. income	3,255,504	1,088,760	def1,128,254	2,316,256

—V. 151, p. 3238.

Grand Union Co. (& Subs.)—*Earnings—*

Period Ended Nov. 30, 1940	3 *Mos.*	9 *Mos.*
Net profit after deprec., Federal income taxes, &c.	$152,819	$441,450
Earnings per share on 222,739 shares capital stock	$0.69	$1.98

Retail sales for three months ended Nov. 30, 1940 amounted to $8,793,064 as compared with $8,094,875 in like period of 1939, an increase of $698,189 or 8.6%.—V. 151, p. 3397.

Great Atlantic & Pacific Tea Co.—*To Pay Service Men—*

All qualified employees of this company entering the United States military service will receive from the company 20% of their wages up to a maximum payment of $100 per month for one year, it was announced on Dec. 30 by John A. Hartford, President.

The company's policy also provides that the company will pay group life insurance premiums for all employees entering the service for the one-year period. As approved by the board of directors, the policy applies to all full-time employees and all part-time employees working at least 30 hours a week and with six months' continuous service.

"Ours is predominantly a masculine organization," said Mr. Hartford. "Many of our employees, therefore, are young men within the age limits of 21 through 35 and are consequently registered for military service. While the jobs and seniority of those who are selected are protected by the Burke-Wadsworth bill; the company in addition wants to supplement any compensation employees may receive in the performance of their patriotic duty."

Mr. Hartford stated that the plan provides for those employees who have already joined the service either under the terms of the National Selective Service Act, or as volunteers or members of Naval Reserve and National Guard regiments called into service. For company employees "who have already entered the service since March 1, 1940, the beginning of the fiscal year, and who would have been eligible to receive payments under the policy, the payments will be made now for those months of the 12-month period already elapsed, and monthly hereafter until the sum of the 12 monthly payments have been made in each case," he said.—V. 151, p. 3561.

Great Northern Ry.—*Earnings—*

November—	1940	1939	1938	1937
Gross from railway	$7,981,155	$7,838,890	$7,030,999	$6,602,805
Net from railway	2,108,211	3,067,236	2,478,379	2,235,300
Net ry. oper. income	1,212,005	1,882,597	1,680,827	1,431,684
From Jan. 1—				
Gross from railway	94,631,250	85,651,757	73,152,041	89,621,243
Net from railway	34,770,397	29,746,284	22,847,873	32,574,396
Net ry. oper. income	21,540,806	18,364,089	13,077,945	23,412,020

—V. 151, p. 3238.

Green Bay & Western RR.—*Earnings—*

November—	1940	1939	1938	1937
Gross from railway	$162,316	$148,988	$138,793	$13?,629
Net from railway	50,429	40,319	27,820	34,847
Net ry. oper. income	20,472	15,617	3,436	24,117
From Jan. 1—				
Gross from railway	1,604,082	1,563,674	1,414,461	1,572,186
Net from railway	443,702	445,434	355,062	425,180
Net ry. oper. income	204,096	192,030	144,159	254,413

—V. 151, p. 3238.

Gulf Power Co.—*Earnings—*

Period End. Nov. 30—	1940—*Month*—	1939	1940—12 *Mos.*—	1939
Gross revenue	$162,811	$159,944	$1,985,057	$1,867,628
Operating expenses	78,824	87,143	998,156	992,258
Taxes	27,472	20,427	268,136	213,172
Prov. for depreciation	15,833	14,583	188,750	211,208
Gross income	$40,681	$37,790	$530,014	$450,990
Int. & other deductions	20,104	20,420	242,337	239,136
Net income	$20,577	$17,371	$287,677	$211,854
Divs. on preferred stock	5,584	5,584	67,014	67,014
Balance	$14,992	$11,786	$220,663	$144,840

—V. 151, p. 3397.

Gulf & Ship Island RR.—*Earnings—*

November—	1940	1939	1938	1937
Gross from railway	$148,231	$84,756	$76,592	$103,942
Net from railway	43,815	def1,549	def11,833	1,773
Net ry. oper. income	12,496	def26,894	def38,110	def28,623
From Jan. 1—				
Gross from railway	1,185,242	1,048,287	1,074,966	1,446,564
Net from railway	117,278	45,846	4,632	242,993
Net ry. oper. income	def179,954	def229,911	def289,174	def46,235

—V. 151, p. 3562.

Harbor Plywood Corp.—*Accumulated Dividends—*

Directors have declared two dividends of 50 cents per share each, on account of accumulations, on the preferred stock, payable Dec. 16 and Feb. 1 to holders of record Dec. 7 and Jan. 20, respectively.—V. 151, p. 2942.

Hawaii Consolidated Ry., Ltd.—*Year-End Dividend—*

Directors have declared a year-end dividend of 60 cents per share on the 7% class A cumulative preferred stock, par $20, payable Dec. 10 to holders of record Dec. 3. Last previous dividend was the 20-cent payment made on Dec. 15, 1938.—V. 150, p. 2882.

Hayes Mfg. Corp.—*Registers with SEC—*

See list given on first page of this department.—V. 151, p. 2499.

Hershey Chocolate Corp.—$1 *Extra Dividend—*

The directors have declared an extra dividend of $1 per share in addition to the regular quarterly dividend of like amount on the convertible preference stock, both payable Feb. 15 to holders of record Jan. 25. Like amounts have been paid on this stock each February since and including February, 1930.—V. 151, p. 2647.

Holeproof-Hosiery Co.—*Accumulated Dividend—*

Directors have declared a dividend of $1 per share on account of accumulations on the 6 2-3% preferred stock, payable Dec. 20 to holders of record Dec. 12. Arrears as of Jan. 10, 1940 after the current payment will amount to $7 per share.—V. 150, p. 3978.

Hotels Statler Co., Inc.—*Common Dividend—*

Directors have declared a dividend of $2 per share on the common stock, payable Dec. 27 to holders of record Dec. 20. Dividend of $1 was paid on Dec. 18, 1939, this latter being the first common dividend paid in some years.—V. 151, p. 105.

Houston Lighting & Power Co.—*Earnings—*

Period End. Nov. 30—	1940—*Month*—	1939	1940—12 *Mos.*—	1939
Operating revenues	$1,068,213	$967,058	$12,904,420	$12,182,450
Operating expenses	407,469	494,323	5,494,976	5,111,874
Direct taxes	250,183	117,686	2,001,547	1,611,104
Prop. retire. res. approp.	69,252	25,528	1,383,294	1,544,145
Net oper. revenues	$341,309	$329,521	$4,024,603	$3,915,327
Other income	1,330	2,979	20,500	22,773
Gross income	$342,639	$332,500	$4,045,103	$3,938,100
Int. on mtge. bonds	80,208	80,208	962,500	962,500
Other int. & deductions	13,665	9,273	166,413	170,941
Net income	$248,766	$243,019	$2,916,190	$2,804,659
Divs. applic. to pref. stocks for the period			315,078	315,078
Balance			$2,601,112	$2,489,581

—V. 151, p. 3239.

Humble Oil & Refining Co.—*Obituary—*

Stuart A. Giraud, director of this company and Manager of its sales and manufacturing operations, died on Dec. 21. He was 53 years of age. —V. 151, p. 2943.

Hunter Steel Co —*Liquidation—*

The plan of liquidation dated Dec. 16, 1940, as submitted to the shareholders was adopted at a special meeting of holders of preferred stock and common stock held Dec. 27.

Pursuant to the plan the company is being dissolved, and it has (Dec. 28) irrevocably transferred and paid over to Peoples'-Pittsburgh Trust Co., as depositary, for the respective accounts of the holders (other than Pittsburgh Coke & Iron Co.) of preferred stock and common stock of the company in complete cancellation or redemption of the stock held by them, the amounts of their distributive shares in the liquidation. Such payment in the case of holders of preferred stock (other than Pittsburgh Coke & Iron Co.) amounts to $25.29 per share, representing $22 per share plus accrued and unpaid dividends to date. Pittsburgh Coke & Iron Co. having surrendered its preferred stock for cancellation at $15 per share, the distributive share of the holders of common stock, determined by computing the remaining assets of the company at their net book value is $2.42 per share.

Irrevocable instructions have been given to Peoples-Pittsburgh Trust Co., as depositary, to hold for the respective accounts of the holders of preferred stock and common stock (other than Pittsburgh Coke & Iron Co.) the sums so paid over to it and to pay to each such holder the amount so held for his account, upon presentation and surrender of his stock certificates to Peoples-Pittsburgh Trust Co., properly endorsed.

Pittsburgh Coke & Iron Co. is the owner of 35,285 shares of the preferred stock, comprising 92.61% of the preferred stock outstanding, and of 164,629 shares of the common stock, comprising 82.31% of the common stock outstanding.—V. 149, p. 1179.

Hupp Motor Car Corp.—*New Official—Meeting Abandoned—*

Plans to hold the annual meeting of stockholders of this corporation which had been scheduled for Dec. 31 in Richmond, Va., after many adjournments, have been abandoned because of the impossibility of obtaining a quorum. The company is in receivership.—V. 151, p. 3089.

Hutchins Investing Corp.—*Accumulated Dividend—*

Directors have declared a dividend of $1.10 per share on account of accumulations on the $7 cumulative pref. stock, no par value, payable Jan. 15 to holders of record Dec. 30. Dividends of $1 were paid on Oct. 15, July 15, April 15 and Jan. 15, 1940; 65 cents paid on Dec. 22, 1939 and dividends of $1 per share paid on Oct. 14 last and in preceding quarters. —V. 151, p. 2194.

(Tom) Huston Peanut Co —*Stock Offered*—Clement A. Evans & Co., J. H. Hilsman & Co., Inc., The Equitable Co., Courts & Co., Johnson, Lane, Space & Co., Inc., Milhous, Gaines & Mayes, Inc., The Robinson-Humphrey Co., Wyatt, Neal & Waggoner, Andrew Prather and W. R. Luttrell are offering 7,000 shares of $3 cumulative convertible preferred stock at par ($50) and an issue of 22,37½ shares (no par) common stock is also being offered by the company at $12.50 per share, to stockholders, employees, officers and the public.

Company—Company is a manufacturer engaged in the production of roasted peanuts and related food products, such as salted peanuts, peanut butter, peanut butter sandwiches, peanut candies and other candies and sandwiches. Company's plant is situated in an area in which the peanut is an important agricultural crop and is thus located at source of supply of its chief raw material.

Purchases are principally made direct from growers, delivered at plant receiving stations. Company serves a valuable function in providing a market for the farm products of neighboring communities in Georgia and Alabama.

The finished products are packaged in quantities primarily designed for retail distribution at a price of 5 cents. For a part of the trade 1-cent packages are provided and at various holiday seasons appropriate products are offered in larger sizes. To insure that the retail merchants receive fresh merchandise, company only manufactures against orders, shipping daily, and no inventory of finished goods is maintained.

Company was incorporated in Georgia, Sept. 22, 1928, succeeding to the business which had been operated by Tom Huston individually. Tom Huston had begun business with the manufacture of a single product and its sales were almost confined to the local trade. Today the company produces over 100 five- and one-cent items and obtains distribution of its products in some 30 States.

Capitalization—	*Authorized*	a *Outstanding*
$3 cum. conv. pref. stock ($50 par)—Shares	7,000	7,000
Common stock (no par)	100,000	79,000

a Upon sale of the stock now offered.

Earnings—A summary of the net sales and net income, after provision for income taxes, for the fiscal years ended Aug. 31, follows:

Year—	1940	1939	1938	1937
Net sales	$2,303,373	$2,283,903	$2,573,892	$2,355,103
Net income	204,070	1?5,019	183,010	160,962
a Per share—Preferred	$29.15	$23.57	$26.14	$22.99
Common	2.31	1.82	2.05	1.77

a Based on 7,000 shares of preferred stock and 79,000 shares of common stock to be outstanding upon the completion of this financing.

Preferred Stock—Preferred dividends payable quarterly, Feb. 15, &c. Entitled to receive $52 per share upon voluntary liquidation, dissolution or winding up, or $50 per share upon involuntary liquidation.

The holders of the preferred stock shall have no voting power, except in such instances as the vote of such stock shall be required by the laws of the State of Georgia or if dividends to the extent of $3 per share are in arrears. Redeemable in whole or in part on any div. date upon 30 days' notice at $52 per share plus divs. For retirement of preferred stock company will provide a sinking fund beginning within 60 days after the close of the fiscal year ending Aug. 31, 1943, and annually thereafter, in an amount equal to 10% of net earnings. Each share of preferred stock may be converted into three shares of common stock, the conversion privilege being subject to adjustment in the following events: (1) stock dividends on common stock; (2) consolidation, merger or reorganization; (3) replacement

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of shares into which the preferred stock may be converted by shares of a different kind or number.

Underwriting—The principal underwriters have severally been employed by the company to sell the respective amounts of preferred stock:

Clement A. Evans & Co., Atlanta, Ga	1,050 shs.
J. H. Hilsman & Co., Inc., Atlanta, Ga	1,050 shs.
The Equitable Co., Atlanta, Ga	1,050 shs.
Courts & Co., Atlanta, Ga	1,050 shs.
Johnson, Lane, Space & Co., Inc., Atlanta, Ga	650 shs.
Wyatt, Neal & Waggoner, Atlanta, Ga	450 shs.
Milhous Gaines & Mayes, Inc., Atlanta, Ga	450 shs.
The Robinson-Humphrey Co., Atlanta, Ga	450 shs.
Andrew Prather, Columbus, Ga	450 shs.
W. R. Luttrell, Columbus, Ga	350 shs.

There are no underwriters of the 22,372 shares of common stock. Company will resell these shares at the price paid for them to its stockholders, employees, officers and to the public, certifying to the underwriters that such shares have all been sold prior to the issuance of the preferred stock.

Purpose—Net proceeds to the company after deducting the estimated expenses will be $594,705. This sum will be used to pay Trust Company of Georgia, as vendor, $542,150 in full payment for 43,372 shares of the company's no par value common stock. The balance remaining thereafter will provide additional working capital.

The 43,372 shares of common stock which Trust Company of Georgia is selling to the company were acquired by Trust Company of Georgia on default of loans made in the years 1931 and 1932. These loans aggregated $402,600, carrying interest at 6% per annum, and were secured by 60,465 shares. Trust Company of Georgia subsequently surrendered 12,093 of these shares to the company, in conjunction with other common stockholders who made proportionate surrenders. Of its remaining stockholdings, Trust Company of Georgia has sold, or has under option to sell, to Walter A. Richards and other officers of the company a total of 5,000 shares for the aggregate sum of $2,750. These sales were first begun in December, 1935.

Balance Sheet Aug. 31, 1940

Assets—		*Liabilities*—	
Cash	$74,642	Notes payable (banks)	$80,000
Notes receivable (less reserve)	101	Accounts payable (trade)	5,467
Accounts receivable	95,005	Credit bals. in cust. accounts	2,529
Inventories	134,597	Accrued accounts	77,645
Value of insurance policies	7,281	Reserve for contingent losses	624
Property, plant & equip. (net)	375,503	Common stock	50,000
Patents, trade marks, &c	1	Capital surplus	9,138
Display equipment	1	Earned surplus	501,744
Deferred charges	40,017		
Total	$727,147	Total	$727,148

Note—Under date of Nov. 4, 1940, the company entered into an underwriting agreement which provides for the authorization and issuance of 7,000 shares of cumulative convertible preferred stock of $50 par. The proceeds from the sale of the stock, and of the 22,372 shares (mentioned) are to be used to purchase from the Trust Company of Georgia 43,372 shares of the company's common stock (stated value 50 cents a share) at a price of $12.50 a share, of which shares the company is to sell 22,372 shares to its stockholders, employees and others at a price of $12.50 a share. Upon consummation of the purchase and sale of the foregoing shares, the earned surplus will be reduced by $252,000 (21,000 shares at $12 a share).—V. 151, p. 3398.

Huttig Sash & Door Co.—65-*Cent Dividend*—

Directors have declared a dividend of 65 cents per share on the common stock, payable Dec. 24 to holders of record Dec. 21. Dividend of 25 cents was paid on June 29, last; one of 50 cents was paid on Dec. 20, 1939; 25 cents paid on Sept. 30, 1939, and previous payment was the 50 cents dividend distributed on Dec. 21, 1937.—V. 150, p. 4128.

Huyler's—*Listing and Registration*—

The common stock, par $1, and the voting trust certificates (issued under voting trust agreement dated Oct. 31, 1940), representing first preferred stock, par $1, have been admitted to listing and registration by the New York Curb Exchange. These securities were issued pursuant to the plan of reorganization of Huyler's of Delaware, Inc., dated as of June 1, 1938, with amendments to and including July 14, 1939.

Huyler's of Delaware, Inc.—*Suspended from Dealings*—

The common stock, par $1, the unstamped 7% preferred stock, par $100, and the 7% preferred stock, par $100, (stamped with respect to plan of readjustment, dated Dec. 16, 1932) have been suspended from dealings by the New York Curb Exchange.—V. 151, p. 3398.

Illinois Bell Telephone Co.—*Earnings*—

Period End. Nov. 30—	1940—*Month*—	1939	1940—11 *Mos.*—	1939
Operating revenues	$8,351,466	$7,829,942	$89,003,970	$83,910,172
Uncollectible oper. rev.	22,754	23,071	249,188	262,356
Operating revenues	$8,328,712	$7,806,871	$88,754,782	$83,647,816
Operating expenses	6,013,305	5,216,306	59,974,216	56,143,249
Net oper. revenues	$2,315,407	$2,590,565	$28,780,566	$27,504,567
Operating taxes	1,310,022	1,259,289	15,286,468	13,699,901
Net oper. income	$1,005,385	$1,331,276	$13,494,098	$13,804,666
Net income	849,971	1,191,469	11,969,403	12,258,108

—V. 151, p. 3891.

Illinois Central RR.—*Earnings of System*—

November—	1940	1939	1938	1937
Gross from railway	$10,197,750	$10,022,557	$9,292,948	$9,417,821
Net from railway	3,054,212	3,004,378	2,870,939	2,810,570
Net ry. oper. income	2,084,210	1,963,548	1,850,982	1,826,364
From Jan. 1—				
Gross from railway	103,941,152	101,538,178	95,984,638	104,458,426
Net from railway	24,921,152	26,776,517	26,046,352	25,955,818
Net ry. oper. income	14,166,601	15,918,138	15,070,568	15,705,605

Earnings of Company Only

November—	1940	1939	1938	1937
Gross from railway	$8,783,253	$8,291,285	$7,845,116	$7,861,020
Net from railway	2,520,819	2,208,973	2,265,840	2,143,590
Net ry. oper. income	1,769,414	1,398,561	1,464,704	1,338,706
From Jan. 1—				
Gross from railway	89,943,569	87,668,151	82,638,107	89,393,171
Net from railway	20,727,789	22,354,053	21,644,883	20,788,021
Net ry. oper. income	12,285,683	13,782,549	12,953,819	12,690,567

—V. 151, p. 3240.

Illinois Terminal RR. Co.—*Earnings*—

November—	1940	1939	1938	1937
Gross from railway	$519,609	$535,801	$465,961	$477,671
Net from railway	191,811	204,687	153,214	133,338
Net ry. oper. income	115,399	Cr140,117	100,751	50,920
From Jan. 1—				
Gross from railway	5,568,948	5,393,526	4,843,089	5,705,637
Net from railway	1,895,774	1,833,694	1,386,051	2,052,777
Net ry. oper. income	1,076,060	Cr1,145,697	729,499	1,323,703

—V. 151, p. 3240.

Illuminating & Power Securities Corp.—*Extra Div.*—

The directors have declared an extra dividend of $2.25 per share on the common stock, par $50, payable Dec. 28 to holders of record Dec. 27. A regular quarterly dividend of $1 was paid on Nov. 8 last. An extra of $1.80 was paid on Dec. 22, 1939, one of $1.35 paid on Dec. 24, 1938; $2.40 paid on Dec. 21, 1937, and a special dividend of $1 was paid on Dec. 18, 1936.—V. 151, p. 1575.

Incorporated Investors—*To Increase Stock*—

Company has filed with the Massachusetts Department of Public Utilities notice of intention to issue 3,700,000 shares of capital stock. Company's 15-year voting trust expires on Dec. 31, and new capital shares will be issued to stockholders signifying a wish to vote their own stock and tendering their voting trust certificates for exchange. The company has outstanding certificates for about 2,793,000 shares, owned by some 32,000 stockholders.—V. 151, p. 3398.

Indiana Associated Telephone Corp.—*Earnings*—

Period End. Nov. 30—	1940—*Month*—	1939	1940—11 *Mos.*—	1939
Operating revenues	$152,790	$139,997	$1,612,529	$1,493,338
Uncollectible oper. rev.	149	136	1,570	1,452
Operating revenues	$152,641	$139,861	$1,610,959	$1,491,886
Operating expenses	79,894	72,395	863,234	770,478
Net oper. revenues	$72,747	$67,466	$747,725	$721,408
Rent for lease of oper. property	50	47	928	587
Operating taxes	33,041	20,179	254,365	221,846
Net operating income	$39,656	$47,240	$492,432	$498,975
Net income	28,302	34,713	365,019	363,950

—V. 151, p. 3240.

Indianapolis Power & Light Co.—*Initial Dividend*—

Directors have declared an initial dividend of 46 2-3 cents per share on the new 5½% cumulative preferred stock, payable Jan. 1 to holders of record Dec. 26. This dividend is for the period from Nov. 29, 1940 to Dec. 31, 1940.—V. 151, p. 3563.

Industrial Acceptance Corp., Ltd.—*Interim Dividend*—

Directors have declared an interim dividend of 25 cents per share on the class A stock, payable Dec. 31 to holders of record Dec. 26. Regular quarterly dividend of 50 cents was paid on Sept. 30, last.—V. 147, p. 3914.

International Great Northern RR.—*Earnings*—

November—	1940	1939	1938	1937
Gross from railway	$973,280	$953,888	$891,026	$1,012,746
Net from railway	166,413	114,188	18,720	91,271
Net ry. oper. income	26,892	def15,060	def110,095	def71,128
From Jan. 1—				
Gross from railway	10,352,088	10,439,774	10,879,726	12,075,462
Net from railway	1,328,345	1,342,147	1,146,649	1,968,478
Net ry. oper. income	def63,914	def174,915	def506,953	307,448

—V. 151, p. 3241.

International Metal Industries, Inc.—*Accum. Div.*—

Directors have declared a dividend of $1.50 per share on account of accumulations on the 6% cumulative convertible preference stock, and the convertible preference class A stock, both payable Feb. 1 to holders of record Jan. 15. Accruals on both issues after the current payment will amount to $16 per share.—V. 151, p. 2048.

International Paints (Can.), Ltd. (& Subs.)—*Earns.*

Years End. Sept. 30—	1940	1939	1938	1937
Net profit from oper.	$270,346	$179,653	$135,755	$146,733
Exps., taxes, int., &c	217,846	127,153	83,255	94,233
Net profit	$52,500	$52,500	$52,500	$52,500
Preferred dividends	52,490	52,490	52,490	41,991

Consolidated Balance Sheet Sept. 30

Assets—	1940	1939	*Liabilities*—	1940	1939
L'd, bldgs., mach.	$311,848	$322,667	5% pref. stock	$840,000	$840,000
Goodwill, trade-marks, &c	190,001	190,001	1st mtge. 5½% sterling bonds	58,400	87,600
b Invest. in prop. and securities	6,652	12,460	Accounts payable	119,837	87,728
Inventories	404,218	296,686	Accrued liabilities	940	1,039
Accts. receivable	327,426	337,530	Prov. for Dominion Provincial taxes	93,863	26,338
Surrender value of life ins. policies	5,431	4,916	Mortgage payable		3,900
Cash	135,322	100,703	General reserve	68,528	48,756
Deferred charges	12,296	11,622	Res. for amort. of bonds	136,694	106,236
			Capital surplus	10,088	10,088
			Earned surplus	64,845	64,900
Total	$1,393,195	$1,276,586	Total	$1,393,195	$1,276,586

b After deducting reserve for $25,000.—V. 151, p. 3563.

International Paper Co.—*Acquisition*—

R. J. Cullen, President of this company and its subsidiary, Southern Kraft Corp., on Dec. 30 announced that International Paper Co. has acquired the entire capital stock of Agar Manufacturing Corp., producers of corrugated kraft shipping containers. The Agar company has a present capacity of 150,000 tons of shipping containers yearly in plants at Whippany, N. J.; Somerville, Mass.; Chicago, Ill., and Kansas City, Kan.

Agar Manufacturing Corp. has for years been Southern Kraft's largest customer for kraft liner board and corrugating material and recently has been purchasing its entire requirements of these products from Southern Kraft Corp.

Agar Manufacturing Corp. will be operated as a subsidiary of the International Paper Co. by the present Agar staff under the continued direction of Mr. Calvin A. Agar as President who has built the business to its present size—one of the largest in the industry. Mr. Agar will also become a director and Vice-President of International Paper & Power Co.—V. 151, p. 3748.

International Shoe Co.—*Earnings*—

Consolidated Income Account Years Ended Nov. 30

	1940	1939	1938	1937
b Net sales of shoes and other manuf. mdse.	$89,257,330	$89,325,447	$80,828,632	$88,278,810
c Cost of shoes & mdse. sold	79,711,487	e79,773,502	74,405,840	76,428,072
Deprec. of physical prop.	1,523,540	1,599,905	1,632,550	1,677,679
Miscell. deductions	------	------	------	d2,912,112
Operating profit	$8,022,302	$7,952,039	$4,790,241	$7,260,946
Other income	99,815	109,858	100,521	133,549
Total income	$8,122,117	$8,061,897	$4,890,762	$7,394,495
Prov. for income taxes	1,648,506	1,473,688	622,476	1,127,503
Net income	$6,473,612	$6,588,209	$4,268,286	$6,266,992
a Common dividends	5,849,975	5,846,225	5,845,525	6,678,175
Rate per share	$1.75	$1.75	$1.75	$2.00
Surplus for year	$623,637	$741,984	df$1,577,239	def$411,183
Earns. per share on com. stock	$1.93	$1.97	$1.27	$1.87

a Excluding dividends on common stock held in treasury amounting to $12,525 in 1940, $16,225 in 1939, $16,975 in 1938 and $21,825 in 1937. 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 $550,000 for possible market decline in raw materials.

Consolidated Common Stock Capital and Surplus Account Nov. 30

	1940	1939	1938	1937
Com. stk. capital & surplus begin. of year:				
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
Total	$77,937,168	$77,195,234	$78,772,472	$79,183,655
Net inc. for year ended Nov. 30 (as above)	6,473,612	6,588,209	4,268,286	6,266,992
	$84,410,780	$83,783,443	$83,040,759	$85,450,647
Common dividends	5,862,500	5,862,500	5,862,500	6,700,000
Divs. on common stock in treasury	Cr12,525	Cr16,225	Cr16,975	Cr21,825
a Com. stock capital & surplus as at Nov. 30	$78,560,805	$77,937,168	$77,195,234	$78,772,472
a Divided as follows:				
Common stock capital	$50,250,000	$50,250,000	$50,250,000	$50,250,000
Earned surplus	28,310,805	27,687,168	26,945,234	28,522,472

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Consolidated Balance Sheet Nov. 30

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
b Phys. property	16,771,612	17,791,943	a Common stock	50,250,000	50,250,000
Inv. in stocks of other companies	244,628	250,827	Accounts payable	2,842,639	3,197,949
Cash	24,499,290	22,318,773	Officers' and employees' balance and deposits	141,936	127,629
dCo's own com.stk	193,422	173,176	Reserve for taxes	1,835,000	1,700,000
Accts. rec. & adv.	15,126,893	16,252,743	Insurance reserve	752,840	730,878
Advs. to & invests. in associated cos.	1,052,555	1,057,555	Res. for inv. decline	550,000	550,000
c Empl. notes rec.	77,066	87,759	Surplus	28,310,805	27,687,168
Inventories	26,269,281	25,937,266			
Def. charges, &c.	448,471	373,582			
Total	84,683,219	84,243,623	Total	84,683,219	84,243,623

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 $25,583,119 in 1940 and $24,963,662 in 1939. c Secured by 3,900 shares of common stock. d Consists of 7,500 (6,700 in 1939) shares common stock.—V. 151, p. 3563.

International Rys. of Central America—*Earnings*—

Period End. Nov. 30—	1940—*Month*	1939	1940—11 *Mos.*—	1939
Railway oper. revenues	$351,578	$511,348	$5,098,199	$5,448,489
Net rev. from ry. opers.	119,268	200,703	1,989,969	2,151,036
Income avail. for fixed charges	93,103	174,504	1,718,555	1,928,880
Net income	12,997	90,067	817,999	973,346

—V. 151, p. 3398.

International Utilities Corp.—*To Pay Dividends*—

Corporation has filed with the Securities and Exchange Commission a declaration (File 70-221) regarding the proposed payment on Feb. 1, 1941, out of capital or unearned surplus, of a regular quarterly dividend at the rate of 87½ cents a share on its 98,968 shares of outstanding $3.50 prior preferred stock.

The company also proposes to pay, out of capital or unearned surplus, $1.81¼ a share as a payment on account of accumulated dividend arrearages on the 66,652 shares of its outstanding $1.75 preferred stock.

Requests by interested persons for a hearing on the declaration may be made in writing not later than Jan. 15.—V. 151, p. 3891.

Interstate Bakeries Corp.—62½-*Cent Dividend*—

Directors have declared a dividend of 62½ cents per share on the $5 pref. stock, payable Dec. 27 to holders of record Dec. 21. Like amount was paid on Oct. 1, July 1 and March 30, last; Dec. 27, Sept. 30 and July 1, 1939; dividends of 50 cents were paid on April 1, 1939, and Dec. 22, Oct. 1, July 1 and April 1, 1938, and in initial dividend of $1.25 per share was paid on Dec. 27, 1937.—V. 151, p. 1576.

Interstate Power Co.—*Sells Nebraska Properties*—

Charles B. Fricke, President of the Consumers Public Power District of Nebraska, announced Dec. 28 the purchase by the District of the Northeastern Nebraska properties of the Interstate Power Co. He said the price was $2,600,000. The deal was closed Dec. 28 with Jackson E. Cagle, General Counsel for John Nuveen & Co., bankers, handling the final details.

Mr. Cagle said that negotiations had been in progress since October. A purchase contract was signed Nov. 26, but the City of Creighton, Neb., obtained a temporary injunction seeking to enjoin the sale. Mr. Cagle said that this injunction was dissolved on Dec. 24.

The Power District, on Dec. 13, authorized the issuance of a bond issue to cover costs of the purchase. The bonds then were sold outright by it to the Nuveen company, which, Mr. Cagle said, would offer them to the public. The 3% bonds, dated Dec. 15, mature in 25 years and are payable solely from earnings of the properties.

Tenders—

Company has filed with the Securities and Exchange Commission a declaration (File 70-216) regarding the proposed acquisition on tenders, at $73 for each $100 principal amount, of not more than $2,740,000 5% first mortgage gold bonds, series due 1957, with July 1, 1941 and subsequent coupons attached. The company states that there are $28,775,000 of these bonds outstanding. Requests by interested persons for a hearing on the declaration may be made in writing not later than Jan. 14.—V. 151, p. 3891.

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. 31. Similar distributions were made in each of the 22 preceding quarters.—V. 151, p. 2501.

Iowa-Nebraska Light & Power Co.—*Negotiations to Sell Plants Resumed*—

Negotiations have been resumed for the purchase of the electric properties in Nebraska of the company (a subsidiary of the United Light & Power Co.) by the Consumers Public Power District of Columbus.—V. 151, p. 555.

Iowa Southern Utilities Co. of Delaware—*Earnings*—

Period End. Nov. 30—	1940—*Month*	1939	1940—12 *Mos.*—	1939
Gross oper. earnings	$391,922	$374,424	$4,386,319	$4,211,215
Oper. exp., maint and taxes	229,700	209,053	2,592,569	2,367,024
Provision for retirements	40,000	34,500	436,000	378,500
Net operating earnings	$122,222	$130,871	$1,357,750	$1,465,691
Other income	3,130	3,632	36,416	43,126
Total net earnings	$125,352	$134,503	$1,394,165	$1,508,816
Int. on mtge. bonds	43,308	58,451	633,562	702,166
Int. on other funded debt	12,500	12,553	150,066	150,670
Amort. & other deduct'ns	13,182	7,505	112,921	92,593
a Provision	------	------	------	28,604
Net income	$56,362	$55,994	$497,616	$534,784

a For legal fees and other expenses in connection with plan of recapitalization, and other special charges.—V. 151, p. 3398.

(F. L.) Jacobs Co.—*Earnings*—

Earnings for 4 Months Ended Nov. 30, 1940

Profit after int. and other charges, but before Fed. income taxes...$179,564

Note—Above report excludes results of Air-Track Manufacturing Co. a 98% owned subsidiary, which showed net loss of $58,659 for four months ended Nov. 30, 1940.

Listing of Additional Stock—

The New York Curb Exchange has approved the listing of 129,513 additional shares of common stock, par $1, upon official notice of issuance. —V. 151, p. 3399.

Kahler Corp.—*Year-End Dividend*—

Directors have declared a year-end dividend of $2.50 per share on the common stock, payable Dec. 20 to holders of record Dec. 10. Dividend of $3 was paid on Sept. 30, last; one of $3.50 paid on June 29, last, and dividend of $2 per share paid on March 30, 1940. During the year 1939 dividends totaling $12 per share were distributed.—V. 151, p. 2195.

Kansas City Fire & Marine Insurance Co.—$1 *Div.*—

Directors have declared a dividend of $1 per share on the common stock, payable Dec. 21 to holders of record Dec. 17. Last previous distribution was made on Dec. 20, 1939, and amounted to 30 cents per share.—V. 140, p. 3046.

Kemper-Thomas Co.—10-*Cent Common Dividend*—

The company paid a dividend of 10 cents per share on its common stock on Dec. 21 to holders of record Dec. 20. A dividend of 50 cents was paid on Dec. 23, 1939; one of 10 cents on Dec. 24, 1938 and one of 60 cents was paid on Dec. 22, 1937, this latter being the first dividend paid on the com. shares in several years.—V. 150, p. 130.

Kansas City Power & Light Co.—*Earnings*—

Period End. Nov. 30—	1940—*Month*	1939	1940—12 *Mos.*—	1939
Gross earns (all sources)	$1,487,478	$1,387,611	$16,847,168	$16,386,006
a Operating expenses	708,809	676,048	8,035,177	7,913,769
Net earnings	$778,668	$711,563	$8,811,990	$8,472,237
Interest charges	119,400	119,145	1,431,213	1,435,550
Amort. of disc. and prem.	8,540	8,540	102,479	102,479
Depreciation	181,271	177,651	2,151,725	2,133,708
Amort. of limited term investments	1,560	745	17,884	18,439
Miscel. income deduct'ns	6,090	5,119	66,960	64,150
Fed. & State inc. taxes	109,814	71,485	1,279,484	854,866
Net profit	$351,993	$328,877	$3,762,245	$3,863,044
Earns. per share common after income tax	$0.63	$0.59	$6.71	$6.90

a Including maintenance and general property tax.

Note—1940 net income adjusted to reflect the provisions of the Revenue Act of 1940.—V. 151, p. 3564.

Kansas Oklahoma & Gulf Ry.—*Earnings*—

November—	1940	1939	1938	1937
Gross from railway	$203,347	$198,285	$186,288	$199,574
Net from railway	123,556	92,327	91,299	98,856
Net ry. oper. income	65,179	32,002	49,488	57,339
From Jan. 1—				
Gross from railway	2,060,319	2,514,460	2,105,523	2,222,635
Net from railway	1,125,456	1,359,481	1,018,472	1,186,548
Net ry. oper. income	672,979	858,204	615,354	765,683

—V. 151, p. 3241.

Kendall Refining Co.—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. 17. Dividend of 10 cents was paid on Oct. 1, last; one of 15 cents paid on July 1, last; 30 cents on April 1, last, and dividends totaling $1.30 per share were distributed during the year 1939.—V. 151, p. 1725.

Kobe, Inc.—*Preferred Dividend*—

Directors have declared a dividend of 30 cents per share on account of accumulations on the 6% cum. pref. stock, par $20, payable Dec. 28 to holders of record Dec. 20. Like amount was paid on Sept. 30, July 1 and April 1, last, Dec. 21, 1939, and on July 1, 1938.—V. 151, p. 1725.

Kroger Grocery & Baking Co.—*Acquisition*—

Company announced the purchase of the Model Grocery & Baking Co., operators of 15 self-service retail grocery and meat markets in Springfield, Mo.

Purchase was made from the estate of the late Ben J. Harrison, founder of the firm. The sale included equipment of the store, office, warehouse and bakery. Purchase price was not revealed.

According to Albert H. Morrill, President, addition of the new chain will raise the total branches of Kroger to 25 and the total of stores to 3,763. Mr. Morrill said, that additional stores probably will be opened in the territory adjacent to Springfield.—V. 151, p. 3893.

(B.) Kuppenheimer & Co., Inc.—*Earnings*—

Years Ended—	*Nov.* 2 '40	*Oct.* 28, '39	*Oct.* 29, '38	*Oct.* 30, '37
x Gross profit	$931,776	$883,568	$628,770	$1,113,257
Admin. & gen. exp., &c., less miscell. income	856,076	836,840	761,058	1,003,160
Interest paid	5,705	3,695	4,090	15,789
Federal taxes	a12,494	z6,600	------	y18,641
Net profit for year	$57,501	$36,431	loss$136,377	$75,666
Dividends paid	------	------	35,130	70,653
Shs. cap. stk. (par $5)	68,598	69,423	69,597	70,360
Earnings per share	$0.84	$0.52	Nil	$1.08

x After deducting all discounts and cost of sales. y Includes $1,200 surtax on undistributed profits. z Includes $1,100 for prior years. a Includes $994 for prior years.

Note—Provision for depreciation on property, plant and equipment included in the statement for 1940 amounted to $20,329.

Comparative Balance Sheet

Assets—	*Nov.* 2, '40	*Oct.* 28, '39	*Liabilities*—	*Nov.* 2,'40	*Oct.* 28,'39
b Land, buildings, mach. & fixtures	$423,436	$425,307	Com. stk. (par $5)	$360,000	$360,000
Trade-marks and goodwill	1	1	Notes payable	350,000	500,000
Inventories	619,259	722,441	Accounts payable	80,465	110,385
c Notes and accts. receivable	1,159,408	1,173,944	Accr. payrolls, interest, &c	139,049	135,620
Cash	143,398	139,168	Fed. tax provision	11,500	5,500
Deferred charges	90,807	94,752	Earned surplus	391,946	334,445
			Paid-in surplus	1,142,246	1,142,246
			a Treasury stock	*Dr*38,897	*Dr*32,581
Total	$2,436,310	$2,555,615	Total	$2,436,310	$2,555,615

a 3,402 shares in 1940 and 2,577 in 1939. b After deducting $472,055 in 1940 and $452,020 in 1939 reserve for depreciation. c After deducting $53,170 reserve for bad debts, returns, allowances and cash discounts in 1940 and $60,010 in 1939.—V. 150, p. 130.

K-W Battery Co., Inc.—*Extra Dividend*—

Directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of five cents per share on the common stock. The extra was paid on Dec. 26 to holders of record Dec. 20 and the quarterly distribution will be made on Feb. 15 to holders of record Feb. 8. Extra of 25 cents was paid on Nov. 15, last.—V. 151, p. 3241.

Laclede-Christy Clay Products Co.—*Dividends*—

Directors have declared a year-end dividend of $7 per share on the company's preferred stock and a dividend of 25 cents per share on the common stock, both payable Dec. 27 to holders of record Dec. 20. This will be the first dividend paid on the common stock, since Dec. 28, 1937 when a div. of 25 cents per share payable in 3% notes was distributed.—V. 151, p. 107.

Lake Superior & Ishpeming RR.—*Earnings*—

November—	1940	1939	1938	1937
Gross from railway	$347,127	$413,254	$188,976	$100,981
Net from railway	235,046	295,794	103,831	4,808
Net ry. oper. income	100,543	235,608	def84,561	def15,326
From Jan. 1—				
Gross from railway	3,546,918	2,903,280	1,160,583	3,230,667
Net from railway	2,365,597	1,855,943	246,916	1,994,295
Net ry. oper. income	1,358,050	1,284,931	2,351	1,476,689

—V. 151, p. 3241.

Lakey Foundry & Machine Co.—*Earnings*—

Years Ended Oct. 31—	1940	1939	1938	1937
Manufacturing profit	c$468,083	c$367,814	b$187,182	y$371,431
Sell. & admin. expenses	130,224	101,770	82,427	122,845
Depreciation	See d	See d	75,502	72,874
Interest paid or accrued	753	5,950	12,920	18,705
Other deductions (net)	1,781	1,862	3,409	x461
Prov. for Fed. inc. tax	62,500	e42,537	a3,800	z31,494
Net profit	$272,824	$215,696	$9,124	$125,052
Dividends paid	88,068	------	------	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 undistributed profits, $9,700; $31,5C0, 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 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 $7,387 ($2,984 in 1939) and miscellaneous income of $2,503 ($1,180 in 1939). d Provision for depreciation for the year included above, amounted to $77,249 ($74,956 in 1939). e Includes $537 additional provision for prior years.

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Balance Sheet Oct. 31

Assets—	1940	1939	*Liabilities*—	1940	1939
x Property acct.	$1,163,454	$1,272,382	y Capital stock	$440,338	$440,338
Cash	220,484	111,765	Accounts payable	z125,548	158,696
Accts. receivable	228,327	275,183	Accrued expenses	16,788	16,734
Inventories	288,371	184,385	Prov. for Federal income tax	a68,655	42,000
Other assets	5,230	1,308	Reserves	25,000	35,000
Deferred charges	8,498	5,664	Long-term indebt.	------	16,001
			Paid-in surplus	762,290	845,416
			Earned surplus	475,746	296,503
Total	$1,914,365	$1,850,687	Total	$1,914,365	$1,850,687

x After depreciation of $1,002,057 in 1940 and $1,289,812 in 1939. y Represented by shares of $1 par. z Trade accounts payable, payrolls and miscellaneous. a Includes $6,155 additional assessment for prior years.—V. 151, p. 2048.

Lee Rubber & Tire Corp.—*75-Cent Dividend*—

Company paid a dividend of 75 cents per share on its common stock, par $5, on Feb. 1 to holders of record Jan. 15. Like amounts were paid on Oct. 28, Aug. 1 and on Feb. 1, 1940; cash dividend of $1.25 and stock dividend of 5% was paid on Oct. 28, 1939; dividend of 75 cents paid on Aug. 1, 1939; 50 cents on Feb. 1, 1939, and $2 per share was distributed on Oct. 26, 1938.

Consolidated Income Statement—Years Ended Oct. 31

	1940	1939	1938	1937
a Net sales	$14,608,035	$14,520,702	$12,219,048	$13,769,152
Cost of goods, general expenses, &c.	12,666,785	12,039,327	10,376,989	12,369,004
Operating profit	$1,941,250	$2,481,375	$1,842,059	$1,400,148
Other income	67,022	63,221	53,649	75,029
Total income	$2,008,272	$2,544,596	$1,895,708	$1,475,177
Interest paid	210	293	153	2,620
Loss on dispos. of assets	4,025	3,146	------	------
Net bk. val. of plant & equip. of discontinued depts. written off	------	51,734	------	------
Prov. for contingencies	------	75,000	------	------
Miscellaneous	1,968	2,130	2,328	4,989
Federal excise taxes	641,324	582,157	494,837	501,584
Depreciation	See c	See c	213,489	252,962
Prov. for Fed. inc. tax	378,857	365,970	b234,303	b116,705
Surplus for year	$981,887	$1,464,166	$950,599	$596,319
Previous surplus	2,871,744	2,080,757	1,769,546	1,598,402
Add'l State tax assessment, prior years	------	------	------	*Dr*13,231
Dividends paid—*Dr*	603,772	d673,179	639,388	411,944
Total surplus	$3,249,859	$2,871,744	$2,080,757	$1,769,546
Shs. cap.stk.out.(par 15)	268,343	268,343	255,565	257,465
Earnings per share	$3.66	e$5.73	$3.71	$2.31

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 $275,783 ($235,203 in 1939), which has been charged, $257,457 ($218,686 in 1939) to cost of production and $18,504 ($16,516 in 1939) 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 stock outstanding before stock dividend paid Oct. 28 and $5.46 per share after the payment of this dividend.

Consolidated Balance Sheet Oct. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
z Plants, real est. and equipment	3,769,666	3,760,842	Cap. stk. (par $5)	1,500,000	1,500,000
Cash	2,235,653	2,865,150	Accounts payable	551,926	633,679
Notes & accts. rec.	1,319,020	1,352,702	Accrued expenses	454,211	526,229
Inventories	4,488,149	3,559,791	Reserve for Fed'l income tax	383,372	365,973
Advs. to salesmen and employees	14,596	17,031	Reserves	561,657	521,848
Real est. not used for mfg. purpose	34,028	35,286	Capital surplus	5,364,384	5,364,384
Investments	1,892	2,006	Surplus	3,249,859	2,871,744
Misc notes & accounts rec.	11,076	11,189	x Treasury stock	*Dr*149,587	*Dr*149,587
Deferred charges	41,743	30,270			
Total	11,915,821	11,634,267	Total	11,915,821	11,634,267

x Represents 31,657 reacquired capital stock at cost, shares of stock in treasury. z After reserve for depreciation of $3,483,492 in 1940 and $3,322,508 in 1939.—V. 151, p. 2812.

Lehigh & Hudson River Ry.—*Earnings*—

November—	1940	1939	1938	1937
Gross from railway	$162,627	$144,696	$147,078	$138,287
Net from railway	45,186	44,993	50,606	35,761
Net ry. oper. income	20,043	17,553	21,302	10,570
From Jan. 1—				
Gross from railway	1,568,239	1,462,570	1,334,777	1,532,880
Net from railway	525,424	463,294	383,694	476,594
Net ry. oper. income	230,146	169,235	97,508	199,218

—V. 151, p. 3242.

Lehigh & New England RR.—*New Treasurer*—

At a meeting of the board of directors held on Dec. 26, Theodore P. Scott was elected Treasurer of the company, effective Jan. 1, 1941, succeeding Jenry H. Pease.

Mr. Pease will continue as Secretary of the company.

Earnings for November and Year to Date

November—	1940	1939	1938	1937
Gross from railway	$369,652	$377,799	$293,646	$293,413
Net from railway	144,351	99,428	75,845	53,977
Net ry. oper. income	102,504	75,348	57,072	44,434
From Jan. 1—				
Gross from railway	4,065,281	3,947,865	3,093,328	3,402,846
Net from railway	1,515,984	1,459,381	766,964	811,654
Net ry. oper. income	1,095,104	1,151,066	608,041	707,535

—V. 151, p. 3564.

Lessing's, Inc.—*Common Dividend*—

Directors have declared a dividend of five cents per share on the common stock, payable Dec. 26 to holders of record Dec. 24. Dividend of like amount was paid on June 10 and March 11, last, and on June 10, 1939 and a regular quarterly dividend of five cents was paid on Sept. 10, 1938.—V. 151, p. 2945.

Lexington Railway Co.—*Bonds Called*—

A total of $26,000 first mortgage 5% bonds due 1949 has been called for redemption on Feb. 1 at 110.—V. 142, p. 3176.

Lock Joint Pipe Co.—*Extra Dividend*—

Directors have declared an extra dividend of $12.50 per share on the common stock, payable Dec. 20 to holders of record Dec. 10. Dividend of $1.50 per share was paid on Dec. 31, Nov. 30 and on Oct. 31, last, and previously monthly dividends of $1 per share were distributed.—V. 151, p. 2502.

Lone Star Gas Corp.—*Plans to Borrow* $26,000,000 *from Banks*—

The corporation plans to borrow $26,000,000 from commercial banks in order to redeem $20,000,000 of debentures and to pay off outstanding bank loan notes.

The proposed borrowing, which was disclosed in an application filed with the Securities and Exchange Commission Jan. 2, would be distributed among eight banks as follows: Union Trust Co., Pittsburgh, $7,750,000; Mellon National Bank, $2,000,000; Chase National Bank, $10,000,000; Bankers Trust Co., $3,000,000; Chemical Bank & Trust Co., $1,500,000; Farmers Deposit National Bank, $750,000; First National Bank at Pittsburgh, $750,000, and the Union Savings Bank, $250,000.

The proceeds from the loans and $1,226,000 of the company's current funds will be used to redeem at 105 the $20,000,000 outstanding 3½% 15-year sinking fund debentures, due Aug. 1, 1953, and to pay bank loan notes, dated Aug. 22, 1938, in the unpaid principal amount of $6,200,000 with a ½% premium of $5,200,000 of the loans.

The new bank loans will be payable in semi-annual instalments of $1,150,000 from Aug. 1, 1941 to Aug. 1, 1950 with interest at the rate of 2% and a final instalment of $4,150,000 due Feb. 1, 1951, with interest on the last instalment at the rate of 2¼%. The company is to have certain rights of pre-payment of the notes, with or without payment of premium. As security certain shares of stock and evidences of debt constituting substantially all of its holdings of stock and debt of its subsidiaries will be pledged by Loan Star Gas Corp.—V. 151, p. 3749.

Long Island RR.—*Earnings*—

November—	1940	1939	1938	1937
Gross from railway	$1,966,257	$1,845,747	$1,819,684	$1,770,472
Net from railway	422,281	264,624	315,002	202,133
Net ry. oper. income	def7,217	def203,563	def92,289	def150,792
From Jan. 1—				
Gross from railway	23,203,807	23,683,710	21,411,877	22,787,994
Net from railway	6,007,390	5,982,906	5,123,818	4,475,454
Net ry. oper. income	908,987	329,834	def22,264	def168,987

—V. 151, p. 3243.

Los Angeles Railway Corp.—*Earnings*—

Period End. Nov. 30—	1940—*Month*—	1939	1940—11 *Mos.*—	1939
Passenger revenue	$1,035,007	$1,056,953	$11,375,811	$11,082,135
Other rev. from transp.	293	222	1,104	1,430
Rev. from other rail and coach operations	6,262	9,118	79,207	97,390
Operating revenue	$1,041,562	$1,066,294	$11,456,122	$11,180,954
Operating expenses	770,988	802,991	8,810,930	8,638,764
Depreciation	121,029	119,250	1,305,909	1,312,981
Net oper. revenue	$149,545	$144,053	$1,339,282	$1,229,210
Taxes	76,044	77,378	883,018	864,229
Operating income	$73,501	$66,675	$456,264	$364,981
Non-operating income	167	167	2,285	3,797
Gross income	$73,668	$66,842	$458,550	$368,778
Interest on funded debt	66,306	67,536	732,766	764,735
Int. on unfunded debt	364	446	4,163	5,465
Net income	$6,999	x$1,140	x$278,380	x$401,421

x Loss.—V. 151, p. 3243.

Louisiana & Arkansas Ry.—*Earnings*—

[Includes Louisiana Arkansas & Texas Ry.]

November—	1940	1939	1938
Gross from railway	$749,504	$754,727	$645,609
Net from railway	308,874	321,689	223,536
Net ry. oper. income	208,066	189,115	134,048
From Jan. 1—			
Gross from railway	7,566,675	6,995,804	6,688,332
Net from railway	2,723,233	2,515,824	2,148,879
Net ry. oper. income	1,557,166	1,458,630	1,204,509

—V. 151, p. 3243.

Louisville Gas & Electric Co. (Ky.) (& Subs.)—*Earns.*

Year Ended Nov. 30—	1940	1939
Operating revenues	$11,976,057	$10,990,745
Operation	3,755,249	3,296,514
Maintenance	594,842	645,081
Appropriation for retirement reserve	1,341,000	1,272,667
Amortization of limited-term investments	1,428	1,427
Taxes	1,110,287	1,120,766
Provision for Federal and State income taxes	1,048,488	570,650
Net operating income	$4,124,763	$4,083,641
Other income	228,965	203,524
Gross income	$4,353,728	$4,287,165
Interest on funded debt	1,030,450	1,030,450
Amortization of debt discount and expense	160,227	160,227
Other interest	7,704	44,856
Amortization of flood and rehabilitation expense	250,000	250,000
Amortization of contractual capital expenditures	37,000	37,000
Interest charged to construction	*Cr*20,986	*Cr*6,084
Miscellaneous deductions	21,981	24,666
Net income	$2,867,352	$2,746,050

—V. 151, p. 3400.

Ludlow Valve Mfg. Co.—*New President, &c.*—

Directors on Dec. 30 announced the election of Alfred W. Thompson as President. Mr. Thompson, former Vice-President and general manager, succeeds Livingston W. Houston, who was named Chairman of the Board of Directors. Harry Hoffman of New York was elected Vice-President.

Initial Preferred Dividend—

Directors have declared an initial dividend of 10 cents per share on the 5½% non-cumulative convertible preferred stock, payable Jan. 1 to holders of record Dec. 27.—V. 149, p. 263.

Luzerne County Gas & Electric Corp.—*Registers with SEC*—

Corporation on Dec. 31 filed with the Securities and Exchange Commission a registration statement (No. 2-4623, Form A-2) under the Securities Act of 1933, covering $7,500,000 of 3¼% First mortgage bonds, due Jan. 1, 1966.

Corporation will use $7,263,000 of the estimated net proceeds from the sale of the bonds for the payment on March 1, 1941, of the principal amount of all its outstanding 6% first and refunding mortgage gold bonds, due 1954 (except $18,000 principal amount which will be retired through operation of a sinking fund), and for the payment on April 1, 1941, of the principal amount of all outstanding 5% first mortgage refunding and improvement gold bonds, due 1948, of Luzerne County Gas & Electric Co., the predecessor company. The balance of the proceeds will be used to reimburse in part the corporation's treasury for funds expended in redeeming on March 1, 1940, $500,000 of its 6% first and refunding mortgage bonds.

Principal underwriters will be Drexel & Co., Stroud & Co., Inc., and Bioren & Co., all of Philadelphia. Names of other underwriters, the underwriting discounts or commissions, the offering price, and the redemption provisions will be furnished by amendment.

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 of the bonds will be stabilized or that the stabilizing, if commenced, may not be discontinued at any time.

The Securities and Exchange Commission announced Dec. 30 that corporation (subsidiary of United Gas Improvement Co.), had filed an application (File 70-219) under the Holding Company Act regarding the proposed issuance and sale of $7,500,000 of 3¼% first mortgage bonds, due Jan. 1, 1966, at approximately 101%.—V. 151, p. 3244.

(W. J.) McCahan Sugar Co.—*Accumulated Dividend*—

Directors have declared a dividend of $1.75 per share on account of accumulations on the preferred stock, payable Dec. 23 to holders of record Dec. 19.—V. 124, p. 801.

McGraw-Hill Publishing Co.—*New Official*—

Loyola Guerin has been named executive assistant to the President of this company.—V. 151, p. 3244.

MacSim Bar Paper Co.—*Extra Dividend*—

Directors have declared an extra dividend of five cents per share in addition to the regular quarterly dividend of like amount on the common stock, both payable Dec. 24 to holders of record Dec. 14.

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Maine Central RR.—*Earnings*—

Period Ended Nov. 30—	1940—*Month*—1939		1940—11 *Mos.*—1939	
Operating revenues	$956,025	$1,013,589	$11,046,044	$10,948,284
Operating expenses	701,139	719,550	8,144,640	7,855,793
Net oper. revenues	$254,886	$294,039	$2,901,404	$3,092,491
Taxes	75,178	64,445	905,825	728,492
Equipment rents	*Cr*1,238	*Dr*13,085	*Dr*79,259	*Dr*154,976
Joint facility rents—*Dr*	20,267	26,706	232,890	289,389
Net ry. oper. income	$160,679	$189,803	$1,683,430	$1,919,634
Other income	26,797	32,472	434,106	422,618
Gross income	$187,476	$222,275	$2,117,536	$2,342,252
Deductions (rentals, int., &c.)	163,486	171,141	1,810,098	1,872,865
Net income	$23,990	$51,134	$307,438	$469,387

—V. 151, p. 3244.

Marion-Reserve Power Co.—*Earnings*—

Period Ended Nov. 30—	1940—*Month*—1939		1940—12 *Mos.*—1939	
Total oper. revenues	$299,926	$273,833	$3,315,165	$3,092,791
Non-operating income	2,327	1,966	22,092	20,839
Gross revenues	$302,253	$275,799	$3,337,257	$3,113,630
Operation	130,238	121,789	1,460,522	1,372,778
General taxes	21,821	18,376	237,945	208,528
Federal income taxes	17,105	9,349	165,488	85,602
Maintenance	17,692	16,167	177,041	198,618
Prov. for retirement res.	27,414	24,860	319,904	264,597
Net earnings	$87,984	$85,258	$976,356	$983,506
Int. on mtge. debt	22,604	31,354	294,000	376,250
Interest on serial notes	2,808	2,125	33,040	26,425
Amort. of debt. disct. & exp. & other deduc'ns (net)	3,122	3,101	48,095	37,661
Net income	$59,450	$48,678	$601,222	$543,170
Div. accrd. on $5 pref. stk	13,461	14,128	162,197	168,785
Balance available for common stock	$45,989	$34,550	$439,025	$374,385

—V. 151, p. 3244.

Market Street Ry.—*Interest*—

Quarterly interest at the rate of 5% per annum will be paid on Jan. 1, 1941 on the first mortgage 7% sinking fund gold bonds, series A, due April 1, 1940, on presentation of bonds for stamping. Interest is payable at office of Wells Fargo Bank & Union Trust Co., San Francisco, Calif. —V. 151, p. 3566.

Material Service Corp.—*Pays Common Dividend*—

Company paid a dividend of $2 per share on its common stock, on Dec. 23 to holders of record Dec. 19. Last previous distribution was the 50-cent dividend paid on Dec. 23, 1937.—V. 150, p. 4131.

Melville Shoe Corp.—*Sales*—

Corporation on Dec. 27 reported sales at retail for November of $3,446,923 as compared with sales for November of 1939 of $3,104,339, an increase of 11.04%. Sales for the 11 months were $35,524,868 as against $33,484,874 for the similar period of 1939, a gain of 6.09%.—V. 151, p. 3566.

Merchants Refrigerating Co.—*Accumulated Dividend*—

Directors have declared a dividend of 50 cents per share on account of accumulations on the 7% pref. stock, payable Dec. 28 to holders of record Dec. 26. Like amount was paid on Nov. 1, last.—V. 151, p. 2651.

Michigan Bell Telephone Co.—*Earnings*—

Period End. Nov. 30—	1940—*Month*—1939		1940—11 *Mos.*—1939	
Operating revenues	$4,154,684	$3,741,590	$43,658,731	$39,734,464
Uncollectible oper. rev.	14,053	13,307	141,403	105,612
Operating revenues	$4,140,631	$3,728,283	$43,517,328	$39,628,852
Operating expenses	2,523,267	2,326,418	25,881,908	24,255,485
Net operating revenues	$1,617,364	$1,401,865	$17,635,420	$15,373,367
Operating taxes	623,380	518,149	6,983,013	5,613,385
Net operating income	$993,984	$883,716	$10,652,407	$9,759,982
Net income	969,407	826,274	10,450,753	9,168,531

Expansion Program—Capitalization Increase Approved—

Company will spend approximately $25,400,000 in 1941 for plant improvement and extension of facilities, George M. Welch, President of the company, announced on Dec. 23. Next year's budget represents an increase of 22% over that for this year and is the highest for any year since 1929.

The Michigan Public Service Commission approved on Dec. 23 the company's application to increase its capitalization by $15,000,000 to $150,000,000 to facilitate the expansion program. Most of the expansion will be in the Detroit area where greater facilities are expected to be needed to handle the additional volume of business resulting from the national defense program.—V. 151, p. 3567.

Middlesex Products Co.—*Extra Dividend*—

Directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, par $20, both payable Dec. 24 to holders of record Dec. 17. Like amounts paid on Dec. 26, 1939. Extra of 15 cents was paid on Dec. 20, 1938.—V. 150, p. 1774

Middle States Petroleum Corp.—*Dividends*—

Directors have declared dividends of 37 cents per share on the class A stock and five cents per share on the class B stock payable Jan. 31, 1941 to holders of voting trust certificates and stock certificates of record Jan. 10, 1941. The dividends are declared with respect to consolidated net earnings for the year 1939. Initial dividends of 63 cents on the class A stock and 10 cents on the B stock were paid on Jan. 15, 1940.—V. 151, p. 1435.

Midland Valley RR.—*Earnings*—

November—	1940	1939	1938	1937
Gross from railway	$120,010	$116,211	$119,220	$124,878
Net from railway	60,767	49,597	58,033	54,118
Net ry. oper. income	42,071	27,582	39,734	33,098
From Jan. 1—				
Gross from railway	1,229,108	1,276,187	1,257,404	1,412,706
Net from railway	532,142	581,181	550,244	642,743
Net ry. oper. income	309,062	364,200	348,358	451,496

—V. 151, p. 3244.

Midwest Piping & Supply Co., Inc.—25-*Cent Dividend*—

Directors have declared a dividend of 25 cents per share on the common stock, payable Jan. 15 to holders of record Jan. 8. Dividend of 50 cents was paid on Dec. 14, last; 25 cents was paid on Oct. 15, last; one of 20 cents was paid on July 15, last, and previously regular quarterly dividends of 15 cents per share were distributed.—V. 151, p. 3095.

Miller & Hart, Inc.—*Annual Report*—The annual report states:

Some degree of satisfaction has been derived from being able to point out that the corporation's net income for the period covered by the report amounted to $159,435 after allowing for all charges including provision for depreciation, but before Federal taxes. The Federal income taxes are estimated at $31,500, leaving a net profit of $127,935, as compared with a net loss of $45,194 for the previous fiscal year.

The working capital position at the end of the fiscal year reflects an improvement of approximately $96,000 as compared with that available on Oct. 31, 1939, after providing $51,980 to meet the sinking fund requirements as modified pursuant to the plan of debenture adjustment and deposit agreement.

The corporation's plan of debenture adjustment and deposit agreement submitted to holders of its debentures during the month of August was declared operative on Nov. 12, 1940. There has been deposited Dec. 17, 1940 pursuant to the plan in excess of 67% of debentures. Corporation during the period in question and pursuant to the plan, failed to make payments aggregating $115,122 to the trustee for the purchase of outstanding debentures under the terms of the original trust agreement but during the same period, made provision for current sinking fund requirements in the amount of $51,980 pursuant to the plan. It is expected that the corporation's working capital will be further strengthened by the benefits derived from the plan and agreement.

At the present time the holders of more than 60% of the preferred stock evidenced their acceptance and approval of the plan of capital stock readjustment as have holders of more than 96% of the common stock. It is anticipated that within the next 60 days a special meeting of stockholders will be called for the purpose of declaring the plan operative.

Income Account Year Ended Oct. 31

	1940	1939	1938	1937
Sales	$7,942,189	$7,657,646	$8,885,815	x$10103,413
Freight returns, hauling, &c.	347,436	303,049	282,866	See x
Net sales	$7,594,754	$7,354,597	$8,602,949	$10,103,413
Cost of sales	7,165,287	7,081,674	8,395,210	9,896,821
Selling and admin. exps.	336,973	351,653	339.245	283,188
Int. on debentures	34,941	41,074	47,385	55,697
Other interest	661	2,951	3,307	7,807
Amort. of debt discount	1,957	2,271	2,616	3,090
2% normal tax at source (net)	365	533	393	388
Loss	prof$54,569	$125,558	$185,207	$143,576
Other income	88,534	35,378	7,791	8,446
Total loss	prof$143,103	$90,181	$177,417	$135,130
Miscell. deductions	------	------	------	y27,340
Prov. for Fed. inc. taxes	31,500	------	------	------
Discount on debs. pur. for sinking fund	*Cr*16,332	*Cr*44,987	*Cr*44,839	*Cr*28,185
Net loss	prof$127,935	$45,194	$132,577	$134,285

x Less freight returns, &c. y Includes professional fees for industrial survey and "unjust enrichment" tax matters of $10,800 and allocated portion of charges of Roberts & Oakes of Iowa, Inc., of $16,540.

Balance Sheet Nov. 2, 1940

Assets—Cash in banks and on hand, $209,893; receivables (less reserves for doubtful receivables, &c. of $5,250), $277,844; inventories, $438,748; prepaid insurance, taxes, &c., $9,895; cash in sinking fund, $19; investments, $5,697; plant and equipment (net), $1,288,893; debt discount, in process of amortization over life of issue, $5,141; trade-marks, trade names and goodwill, at cash cost at inception on July 5, 1928, $210,747; total, $2,446,878.

Liabilities—Hog purchase drafts outstanding, $4,181; accounts payable, $27,867; accruals, $77,121; provision for Federal income taxes (subject to final determination by Treasury Department), $54,500; current sinking fund requirements, $51,980; funded debt, $529,320; cumulative convertible preference stock without par value, stated value $31.61 per share (outstanding 43,229 shares), $1,366,544; common stock without par value; stated value $5 per share, $428,125; paid-in at date of organization, $500,00 stated value of common stock donated to company and canceled, $157,970; discount on preference stock redeemed and canceled, &c., $148,728; deduct earned surplus (deficit), $899,459; total, $2,446,878.

Certificates Ready—

The holders of certificates of deposit for the 6% gold debentures, due July 1, 1943, as stamped, are notified that pursuant to the provisions of article fourth (b) of the plan of debenture adjustment and deposit agreement dated as of Dec. 30, 1939, and to which additional semi-annual interest coupons for the extended term of the debentures have been attached, are now ready for delivery.

Holders are, therefore, requested immediately to send or deliver their certificates of deposit to the Continental Illinois National Bank & Trust Co., 231 South La Salle St., Chicago, so they may be exchanged for the debentures.—V. 151, p. 2947.

Minneapolis & St. Louis RR.—*Earnings*—

November—	1940	1939	1938	1937
Gross from railway	$793,580	$832,860	$839,533	$791,543
Net from railway	180,153	232,177	201,386	208,314
Net ry. oper. income	77,420	117,949	102,167	124,616
From Jan. 1—				
Gross from railway	8,898,387	8,480,684	8,357,094	7,938,747
Net from railway	2,216,533	1,948,976	1,658,569	1,368,160
Net ry. oper. income	1,212,519	951,183	636,873	436,009

—V. 151, p. 3244.

Minneapolis St. Paul & Sault Ste. Marie Ry.—*Earns.*

[Excluding Wisconsin Central Ry.]

Period End. Nov. 30—	1940—*Month*—1939		1940—11 *Mos.*—1939	
Freight revenue	$1,142,244	$1,229,925	$14,132,295	$12,288,294
Passenger revenue	33,290	49,899	607,154	752,564
All other revenue	98,476	104,898	1,171,267	1,180,272
Total revenues	$1,274,010	$1,384,722	$15,910,716	$14,221,130
Maint. of way & struct.	232,894	188,203	2,715,427	2,368,560
Maint. of equipment	220,965	230,457	2,490,075	2,439,320
Traffic expenses	31,586	33,183	381,231	379,120
Transp. expenses	592,025	546,695	6,111,745	5,932,027
General expenses	45,358	49,712	569,584	594,075
Net ry. revenues	$149,181	$336,472	$3,642,654	$2,508,028
Taxes	102,495	98,682	1,179,190	1,140,493
Net after taxes	$46,686	$237,790	$2,463,464	$1,367,535
Hire of equipment	37,768	26,045	297,204	284,722
Rental of terminals	14,220	18,918	145,007	150,661
Net after rents	x$5,302	$192,827	$2,021,253	$932,152
Other income (net)	5,624	13,297	106,852	133,771
Income before interest	$321	$206,124	$2,128,105	$1,065,923
Int. being accrued & paid	3,925	3,520	33,792	44,351
Bal. before interest on bonds, &c	x$3,603	$202,604	$2,094,313	$1,021,573

x Loss or deficit.

[Including Wisconsin Central Ry.]

November—	1940	1939	1938	1937
Gross from railway	$2,389,244	$2,492,722	$2,053,095	$1,922,534
Net from railway	454,688	645,638	331,067	172,561
Net ry. oper. income	130,709	349,151	47,345	def144,170
From Jan. 1—				
Gross from railway	28,734,819	26,153,016	22,507,354	25,851,891
Net from railway	7,532,189	6,099,802	3,239,312	5,501,808
Net ry. oper. income	4,233,302	2,858,306	def143,518	2,510,061

—V. 151, p. 3402.

Mississippi Central RR.—*Earnings*—

November—	1940	1939	1938	1937
Gross from railway	$96,003	$77,925	$66,453	$77,447
Net from railway	40,660	18,999	11,612	9,015
Net ry. oper. income	29,013	10,383	def2,347	def2,704
From Jan. 1—				
Gross from railway	751,361	790,998	731,234	866,570
Net from railway	68,195	91,890	146,065	138,771
Net ry. oper. income	def38,556	def18,987	40,460	36,596

—V. 151, p. 3245.

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Mississippi Power Co.—*Earnings*—

Period End. Nov. 30—	1940—*Month*—1939		1940—12 *Mos.*—1939	
Gross revenue	$299,964	$316,152	$3,364,253	$3,678,274
Operating expenses	148,443	163,518	1,706,942	1 754 438
Taxes	57 131	43 178	509 439	523 329
Prov. for depreciation	25 000	23 333	298 333	371 667
Gross income	$69 290	$86 122	$849 539	$1 028,841
Interest & other deducts.	41,326	46,348	519,951	575,750
Net income	$27,964	$39,774	$329,587	$453,090
Divs. on pref. stock	21,088	21,088	253,062	253,062
Balance	$6,875	$18,686	$76,525	$200,028

Note—Results of operation through Dec. 18, 1939 of certain properties conveyed to Tennessee Valley Authority and other public agencies on that date are included herein.—V. 151, p. 3402.

Missouri & Arkansas Ry.—*Earnings*—

November—	1940	1939	1938	1937
Gross from railway	$112,964	$111,075	$89,075	$96,639
Net from railway	13,919	26,394	20,907	20,257
Net ry. oper. income	def5,383	8,386	11,364	8,454
From Jan. 1—				
Gross from railway	1,100,306	1,011,432	905,613	1,057,665
Net from railway	218,432	209,903	137,648	185,942
Net ry. oper. income	57,360	73,452	9,044	42,607

—V. 151, p. 3245.

Missouri Illinois Ry.—*Earnings*—

November—	1940	1939	1938	1937
Gross from railway	$208,243	$204,292	$134,420	$105,789
Net from railway	101,487	97,181	53,266	32,112
Net ry. oper. income	39,609	63,006	36,721	8,948
From Jan. 1—				
Gross from railway	2,044,789	2,075,055	1,004,480	1,389,424
Net from railway	909,949	977,629	209,901	442,733
Net ry. oper. income	440,181	587,329	48,557	204,810

Interest—

The interest due Jan. 1, 1941, on the first mortgage 5% bonds, series A, due 1959, is now being paid at office of J. P. Morgan & Co., Inc., New York.—V. 151, p. 3245.

Missouri-Kansas-Texas Lines—*Earnings*—

November—	1940	1939	1938	1937
Gross from railway	$2,387,353	$2,323,338	$2,268,827	$2,550,426
Net from railway	616,531	385,211	422,566	510,295
Net ry. oper. income	214,837	9,121	34,276	27,032
From Jan. 1—				
Gross from railway	25,486,280	25,992,780	25,590,309	29,729,071
Net from railway	5,796,847	5,385,624	5,002,311	7,425,875
Net ry. oper. income	1,607,764	1,170,442	745,841	2,779,808

—V. 151, p. 3894.

Missouri Pacific RR.—*Earnings*—

November—	1940	1939	1938	1937
Gross from railway	$7,825,089	$7,526,274	$7,049,579	$7,509,046
Net from railway	2,025,222	1,718,487	1,599,244	1,553,808
Net ry. oper. income	1,190,252	831,741	717,481	665,698
From Jan. 1—				
Gross from railway	79,262,788	76,062,564	74,058,989	85,528,456
Net from railway	17,649,387	15,910,900	14,727,811	20,008,708
Net ry. oper. income	8,368,747	6,215,212	4,898,040	10,815,969

Interest—

Interest of 1¾% was paid on Jan. 2, 1941, on Pacific Railroad of Missouri second mortgage extended gold 5% bonds, due 1938, on surrender of interest warrant No. 5. Interest is payable at office of J. P. Morgan & Co., Inc., New York.—V. 151, p. 3245.

Monongahela Ry.—*Earnings*—

November—	1940	1939	1938	1937
Gross from railway	$391,988	$485,839	$365,749	$340,751
Net from railway	247,679	306,303	233,197	181,398
Net ry. oper. income	121,667	190,530	130,191	70,482
From Jan. 1—				
Gross from railway	4,590,689	3,755,314	3,070,875	4,174,623
Net from railway	2,760,228	2,239,595	1,858,848	2,418,568
Net ry. oper. income	1,337,370	1,087,706	806,921	1,149,855

—V. 151, p. 3245.

Monroe Calculating Machine Co.—*To Pay $1 Dir.*—

Directors have declared a dividend of $1 per share on the common stock, no par value, payable Dec. 23 to holders of record Dec. 19. This compares with 50 cents paid on Sept. 30, June 28 and April 30, last, and $1.75 paid during 1939.—V. 149, p. 2238.

Mount Hope Mineral RR.—*May Dissolve*—

The stockholders will vote Jan. 17 on deciding whether or not the corporate existence of the company which expires on March 15, 1941 shall be extended perpetually.—V. 130, p. 1110.

Mountain States Telephone & Telegraph Co.—*Earns.*

Period End. Nov. 30—	1940—*Month*—1939		1940—11 *Mos.*—1939	
Operating revenues	$2,320,276	$2,153,002	$24,712,141	$23,417,670
Uncollectible oper. rev.	8,072	7,821	83,188	61,632
Operating revenues	$2,312,204	$2,145,181	$24,628,953	$23,356,038
Operating expenses	1,593,899	1,432,559	16,414,863	15,498,927
Net oper. revenues	$718,305	$712,622	$8,214,090	$7,857,111
Operating taxes	299,957	326,928	3,793,079	3,384,964
Net operating income	$418,348	$385,694	$4,421,011	$4,472,147
Net income	325,138	308,471	3,432,531	3,575,049

—V. 151, p. 3402.

Mutual Telephone Co., Honolulu—*Stock Offered—To Redeem $2,000,000 Series B Bonds—New Bond Issue to Be Offered*—

The company is offering 20,000 shares of common stock for subscription at par ($10 per share) to stockholders of record Nov. 6, in the ratio of one for each 19 shares held. The rights evidenced by the warrants may be exercised at the principal office of the company in Honolulu on or before the close of business on Jan. 6, 1941. Full shares representing fractional interests and also shares called for by warrants which are not exercised will be sold at public auction in Honolulu to the highest bidder therefor not later than Jan. 15, 1941, and the proceeds from the auction sale in excess of $10 per share after all the expenses of the auction sale have been first deducted will be distributed pro rata to the stockholders of record of the company as of the close of business on Nov. 6, 1940, whose fractional interests are disposed of and to the holders of unexercised warrants.

There is no underwriting in connection with this offering and no firm commitment to take the issue has been made.

Company intends to apply the proceeds from the sale in whole or in part, either (1) to repay a portion of its current short-term loans which at the present time are $450,000, but which are expected to aggregate $600,000 by the end of 1940, the proceeds of which loans were and are to be used for additional working capital, or (2) to provide additional working capital for the purpose of making replacements, improvements and betterments of the company's plant.

Company proposes to sell on Jan. 15, 1941, or as soon as practicable thereafter, $400,000 first mortgage bonds, series A 4%, to be dated Jan. 15, 1941, and to mature Jan. 15, 1971, for the purpose of securing further funds to apply towards the repayment of its current loans and to provide further working capital.

Company (a Hawaiian corporation) was incorporated in Hawaii Aug. 16, 1883. Company is a public utility furnishing telephone service on the Islands of Oahu, Hawaii, Maui, Kauai and Molokai, Territory of Hawaii, and radiotelephone service between said islands and certain ships at sea, and also wireless telegraph service between the Islands of Oahu, Lanai, Hawaii, Maui, Kauai and Molokai. Company in cooperation with R. C. A. Communications, Inc. furnishes radiotelephone service to the radiotelephone and connecting systems of the Department of Communications of Japan, of the American Telephone & Telegraph Co. and its connecting companies throughout the United States and of telephone systems in other countries. Company also cooperates with R. C. A. Communications, Inc., in furnishing radiotelephone service to certain ships at sea.

Company furnishes local service in 31 exchange areas on the five principal islands of the Hawaiian group.

Company is also engaged in the wholesale distribution of radios and records in the Territory of Hawaii as the representative of R. C. A. Manufacturing Co.

Funded Debt and Capitalization—	*Authorized*	*Outstanding*
1st mtge. bonds, series B 4%, due July 15, 1960	$2,000,000	$2,000,000
1st mtge. bonds, series A 4%, due Jan. 15, 1971	3,000,000	See note
Capital stock (par $10)	4,000,000	a3,800,000

a When the 20,000 shares of capital stock now offered are issued, the company will have 400,000 shares of capital stock issued and outstanding.

All of the $2,000,000 first mortgage bonds, series B 4%, due July 15, 1960, have been authorized by the company to be redeemed on Jan. 15, 1941, and notice of intention to redeem has been given by the company to Hawaiian Trust Co.

Company has also authorized the offering in exchange to the holders residing in the Territory of Hawaii of the company's first mortgage bonds, series B 4% due July 15, 1960, an equivalent amount of first mortgage bonds, series A 4%, due Jan. 15, 1971.

Company proposes to issue and sell on Jan. 15, 1941, or as soon as practicable thereafter, to residents of the Territory of Hawaii $400,000 first mortgage bonds, series A 4%, due Jan. 15, 1971, for the purpose of providing funds for additional working capital or to repay the company's current short-term loans.

Company plans to sell on Jan. 15, 1941, or as soon as practicable thereafter, so much of the $2,000,000 first mortgage bonds, series A 4%, due Jan. 15, 1971, offered in exchange to the holders residing in the Territory of Hawaii of the first mortgage bonds, series B 4%, due July 15, 1960, as are not issued in exchange for the purpose of providing funds to pay the principal amount of the redemption price of first mortgage bonds, series B, which will be redeemed on Jan. 15, 1941.—V. 151, p. 3750.

Patterson-Sargent Co. (& Subs.)—*Earnings*—

Years End. Oct. 31—	1940	1939	1938	1937
a Operating profit	e$217,943	e$239,258	e$69,201	e$496,571
Other income	12,158	24,902	4,221	7,400
Prov. for Federal taxes	f38,699	d48,294	c8,463	d90,600
Net profit	$191,401	$215,867	$64,959	$413,371
Previous surplus	3,125,537	3,071,947	3,219,396	3,175,159
Excess of par over cost, &c	45	110	------	------
Total surplus	$3,316,984	$3,287,923	$3,284,355	$3,588,534
Divs. on pref. stock	12,355	12,386	12,408	13,534
Common dividends	200,000	150,000	200,000	350,000
Premium on pref. stock purchased and retired	------	------	------	5,600
Balance, surplus	$3,104,629	$3,125,537	$3,071,947	$3,219,396
Earns. per sh. on 200,000 shs. com. stk. (no par)	$0.90	$1.00	$0.26	$2.00

a After deducting cost of sales, selling, administrative and general expenses. b Includes $10,000 for surtax on undistributed profits. c Includes $1,313 additional charge for prior year taxes. d Includes $744 adjustment for prior years. e After deducting provision for depreciation of $55,416 in 1940, $54,445 in 1939, $60,164 in 1938, and $62,216 in 1937. f After deducting $2,330 adjustment for prior years.

Consolidated Balance Sheet Oct. 31

Assets—	1940	1939	*Liabilities*—	1940	1939
Cash	$1,072,863	$496,195	Accounts payable	$145,898	$148,273
U. S. Govt. securs.	------	749,940	Accrued taxes	25,946	30,353
Customers' notes & accepts. payable	848,273	775,661	Federal and State taxes on income	41,029	47,550
Inventory	1,243,835	1,156,817	Res. for contings.	349,186	349,186
Cash surrender val. of life insurance	66,997	61,788	$4 cum. pref. stock	308,800	309,100
Securities of unconsolidated subs.	21,750	21,750	x Common stock	300,000	300,000
Sundry secur., miscell. rec., &c.	24,971	26,303	Earned surplus	3,104,629	3,125,537
L'd, bldgs., mach., equipment, &c.	947,964	978,739			
Unexp. ins. prem. prepaid taxes	48,835	42,805			
Total	$4,275,488	$4,309,999	Total	$4,275,488	$4,309,999

x Represented by 200,000 no par shares.—V. 151, p. 3752.

Phoenix Acceptance Corp.—*Extra Dividend*—

Directors have declared an extra dividend of five cents per share on the common stock, payable Dec. 30 to holders of record Dec. 24. Regular quarterly dividend of 12½ cents was paid on Nov. 15 last.—V. 147, p. 429

Nashua Gummed & Coated Paper Co.—*Pays $2.50 Dividend*—

Directors have declared a dividend of $2.50 per share on the common stock, no par value, payable Dec 26 to holders of record Dec. 23. Four quarterly dividends of 50 cents were previously paid; $2 paid on Dec. 23, 1939; $1 paid on Nov. 15, 1939; and 50 cents paid in each of the three preceding quarters, and on Dec. 20, 1938.—V. 151, p. 2948.

(Conde) Nast Publications, Inc.—*To Pay Com. Div.*—

Directors have declared a dividend of 25 cents per share on the common stock, payable Jan. 31 to holders of record Jan. 15. This will be the first dividend paid on the common shares since Oct. 1, 1931 when a regular quarterly dividend of 50 cents per share was distributed.—V. 151, p. 2654.

National Gypsum Co.—*Sales Director*—

The appointment of Robert W. Downes as director of sales was announced Jan. 2 by Melvin H. Baker, President.

Acquires New Lime Plant—

Melvin H. Baker, President announced Jan. 2 the acquisition of the plants and facilities of the Chemical Lime Co. of Bellefonte, Pa. This operation will be added to National's chain of 17 mills engaged in the processing of a variety of items for the building trade.

The transaction adds to National's lime facilities—three plants, two limestone mines, 16 shaft kilns, and the largest rotary kiln in the United States.

The addition of the Bellefonte lime operation is the third major expansion of the National Gypsum Co. in 1940. In June, 1940 National opened a new gypsum, plaster and wallboard mill in Bronx, N. Y. to service Metropolitan New York dealers. In Nov., 1940 National acquired a paper mill at Newburg, N. Y. to manufacture paper for gypsum board products.

To date, the National Gypsum Co., which began in 1925 with a single gypsum mill, has expanded to an 18-mill operation selling 149 related wall and ceiling items including plaster, wallboard, gypsum lath, insulating products, acoustical products, casein paints and textures, metal lath and lime.—V. 151, p. 3895.

National Oil Products Co —*Listing*—

The New York Stock Exchange has authorized the listing of 35,965 additional shares of common stock ($4 par) on official notice of issuance and sale for cash making the total amount of common stock applied for to date 215,794 shares. See also V. 151, p. 3895.

National Shirt Shops of Del., Inc.—*Initial Dividend*—

Directors have declared a dividend of 20 cents per share on the common stock, payable Dec. 30 to holders of record Dec. 26. Initial dividend of like amount was paid on Dec. 30, 1939.—V. 151, p. 2198.

New England Gas & Electric Association—*System Output*—

For the week ended Dec. 27, New England Gas & Electric Association reports electric output of 9,417,573 kwh. This is an increase of 1,353,308

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kwh., or 16.78% above production of 8,064,267 kwh. for the corresponding week a year ago.

Gas output is reported at 108,744 mcf., a decrease of 9,582 mcf., or 8.10% below production of 118,326 mcf. in the corresponding week a year ago.—V. 151, p. 3896.

National Standard Co. (& Subs.)—*Earnings*—

Years End. Sept. 30—	1940	1939	1938	1937
x Net operating profit	$1,154,550	$949,929	$316,235	$948,857
Other income, int. (net) and sundry receipts	22,197	17,210	18,844	24,745
Profit on sale of marketable securities	------	------	------	13,253
Total earnings	$1,176,747	$967,139	$335,079	$987,855
Losses on assets sold or scrapped	------	------	------	13,400
Prov. for exchange depreciation, foreign subs	------	49,826	------	------
Prov. for U. S. A., Can. English income taxes	242,297	179,697	y61,700	y187,724
Min. stockholders' int. in earns. of English sub.	------	10,662	6,659	4,486
Sundry charges	------	2,180	4,807	8,448
Net income	$934,451	$724,773	$261,913	$773,799
Divs. paid, less divs. on stock held in treasury	704,393	503,138	234,798	536,680
Shs. cap. stk. (par $10)	268,340	268,340	268,340	268,340
Earnings per share	$3.48	$2.70	$0.98	$2.88

x After deducting provision for depreciation of plant and equipment of $233,463 in 1940, $241,641 in 1939, $267,299 in 1938 and $258,665 in 1937. y Includes undistributed profits tax of $2,000 for 1938 and $11,500 for 1937.

Consolidated Balance Sheet Sept. 30

Assets—	1940	1939	*Liabilities*—	1940	1939
Cash	$680,265	$678,110	Accts. pay. & accr. expenses	$511,923	$465,779
Market. securities	333,371	239,340	Prov. for U. S. A., Canadian & English inc. taxes	262,989	196,908
Customers' notes & accts. receivable	419,462	536,721	Min. int. in English subsidiary	------	37,642
Sundry accts. rec. and claims	6,055	6,745	Cap. stock (par $10)	2,683,400	2,683,400
Employees' notes receivable	------	659	Res. for contings.	93,624	------
Inventories	1,074,914	886,774	Earned surplus	1,634,666	1,501,756
Cash in English bank	4,878	------			
Prepaid ins. prem. and other exps.	63,806	54,055			
Invest. in English subsidiary	93,624	------			
Other investments	117,791	116,396			
Property, plant & equipment	2,254,825	2,169,704			
Deferred charges	33,960	75,592			
Patents, trademks. less amortization	103,650	121,387			
Goodwill	1	1			
Total	$5,186,602	$4,885,485	Total	$5,186,602	$4,885,485

—V. 151, p. 559.

Nevada Northern Ry.—*Earnings*—

November—	1940	1939	1938	1937
Gross from railway	$68,218	$63,628	$60,877	$66,108
Net from railway	38,619	35,744	31,441	34,632
Net ry. oper. income	29,056	27,553	21,735	28,641
From Jan. 1—				
Gross from railway	680,831	601,590	517,478	639,374
Net from railway	375,602	291,673	210,916	316,808
Net ry. oper. income	247,604	195,204	139,059	240,340

—V. 151, p. 3247.

New Orleans & Northeastern RR.—*Earnings*—

November—	1940	1939	1938	1937
Gross from railway	$334,182	$279,184	$248,904	$271,836
Net from railway	171,876	110,071	90,774	82,179
Net ry. oper. income	95,596	46,947	32,695	38,623
From Jan. 1—				
Gross from railway	3,032,231	2,839,459	2,810,668	3,044,702
Net from railway	1,571,158	1,072,682	966,114	1,158,504
Net ry. oper. income	513,824	439,238	359,044	534,831

—V. 151, p. 3247.

New Orleans Texas & Mexico Ry.—*Earnings*—

November—	1940	1939	1938	1937
Gross from railway	$194,487	$220,752	$198,521	$169,144
Net from railway	49,010	76,504	33,422	28,530
Net ry. oper. income	49,373	81,936	43,872	31,351
From Jan. 1—				
Gross from railway	2,143,558	2,177,284	2,137,701	2,369,846
Net from railway	579,783	586,962	555,136	809,439
Net ry. oper. income	655,593	631,748	617,431	842,237

—V. 151, p. 3751.

Newport News Shipbuilding & Dry Dock Co.—*Pension Plan*—

Company has announced the establishment, effective Dec. 31, 1940, of a new employees pension plan to replace the previous retirement allowance plan which had been in effect continuously since Jan. 1, 1915. In conjunction with the plan the company created a trust to which it has contributed $1,775,000 in cash and securities and which will be administered by three trustees who are directors of the company, Roger Williams, John B. Woodward Jr. and Francis F. Randolph. Messrs. Williams and Woodward are officers of the company and Mr. Randolph is Chairman of the Board of Tri-Continental Corp., which is a large holder of stock of the company.

In addition to this initial contribution, the Newport News Co. will pay into the trust each year further sums calculated as sufficient on an actuarial basis to provide for the payment of benefits under the plan.

All employees of the company become eligible for membership under the new pension plan upon completing five years of service with the company and attaining their 35th birthday. The pension plan is designed to supplement the old age benefits presently payable under the Social Security Act so that the combined benefits of the Act and the company's plan will provide for every employee retiring at his normal retirement date under the plan a minimum pension of at least 30% of his average earnings during the period of his participation in the plan. The full cost of the benefits under the pension plan in respect of employees receiving up to $3,000 per year will be paid by the company, but employees earning more than $3,000 per year will contribute a part of the cost of the benefits receivable by them.

Company now has more than 13,000 employees, and when certain new facilities have been completed and additional housing arrangements become available, it is expected that this number will be materially increased. Until this year the company, which operates the largest independent shipyard in the country, was owned by the Huntington interests. Early this year all the outstanding stock was sold to Tri-Continental Corp. and a group of investment associates, and subsequently a major portion of the company's stock was sold to the public by an underwriting group headed by Union Securities Corp.—V. 151, p. 3751.

New York Central RR.—*Vice-President Retires, &c.*—

D. B. Fleming will retire as Vice-President and General Manager of this railroad in charge of operation from Buffalo east and will be succeeded by A. H. Wright, Assistant General Manager, on Dec. 31, R. D. Starbuck, Executive Vice-President, announced on Dec. 24. Mr. Fleming has been with the company 47 years.

Mr. Wright will be succeeded by J. J. Brinkworth, Superintendent of the New York terminal district and river division of the West Shore RR. L. Relyea, Assistant Superintendent at New York, will take Mr. Brinkworth's place.

H. B. Tucker, Trainmaster, has been promoted to Assistant Superintendent of the New York terminal district. F. W. Gleisner will go from Assistant Superintendent in charge of terminal operations to head of operation of the marine department.

Earnings for November and Year to Date

November—	1940	1939	1938	1937
Gross from railway	$32,082,201	$30,922,179	$27,556,001	$28,678,023
Net from railway	8,376,209	7,593,181	6,354,109	5,323,580
Net ry. oper. income	3,990,829	4,270,578	3,158,333	1,826,677
From Jan. 1—				
Gross from railway	335,691,381	309,285,185	269,579,065	338,918,218
Net from railway	83,003,372	76,604,993	54,326,938	79,194,237
Net ry. oper. income	36,966,718	32,689,069	12,778,655	37,005,245

—V. 151, p. 3896.

New York Connecting RR.—*Earnings*—

November—	1940	1939	1938	1937
Gross from railway	$257,375	$204,905	$197,089	$166,164
Net from railway	184,564	141,218	164,660	111,723
Net ry. oper. income	160,141	126,215	306,772	50,132
From Jan. 1—				
Gross from railway	2,375,325	2,312,923	2,287,315	2,323,187
Net from railway	1,622,347	1,562,753	1,624,517	1,734,241
Net ry. oper. income	1,277,119	1,247,269	1,055,690	1,076,758

—V. 151, p. 3247.

New York Lake Erie & Western Docks & Impt. Co.—*Interest*—

The interest due Jan. 1, 1941 on the first mortgage bonds, extended at 5% to 1943, is now being paid. Interest is payable at office of Erie RR., New York.—V. 151, p. 251.

New York Susquehanna & Western RR.—*Earnings*—

November—	1940	1939	1938	1937
Gross from railway	$259,185	$239,074	$218,864	$258,726
Net from railway	81,728	78,126	63,531	85,791
Net ry. oper. income	24,875	24,118	def2,909	28,849
From Jan. 1—				
Gross from railway	2,907,536	2,739,915	2,686,519	2,969,507
Net from railway	1,033,615	916,300	842,557	978,842
Net ry. oper. income	396,906	224,867	63,195	338,086

—V. 151, p. 3247.

New York Title & Mortgage Co.—*Series F Certificates*—

Captain William J. Pedrick, William J. Schmitt and Alexander Pfeiffer, the trustees administering the affairs of series F, announce distribution to certificate holders of $76,741 on income, or at the rate of 3¼% of outstanding certificates, and payment on principal of $36,327 at the rate of 1½% on the original amount of each certificate, making a total for the year 1940 to certificate holders of $135,287 on income, or at the rate of 5¾%, and the sum of $36,327, or at the rate of 1½% on principal.

In commenting on these payments, the trustees stated that over the period of the last 5½ years, they have been able to pay to the certificate holders the total sum of $929,260 on account of income and principal, which represents better than 6½% annually.—V. 151, p. 3897.

New York Trap Rock Corp.—25-*Cent Common Dividend*

Directors have declared a dividend of 25 cents per share on the common stock, payable Dec. 28 to holders of record Dec. 26. Like amount was paid on Dec. 11, 1939, and on Nov. 30, 1936.

Current dividend amounts to $44,972 and corresponding sinking fund and participation payments on the first mortgage bonds also were authorized. Sinking fund equals the amount of dividend and will be provided for out of treasury holdings of the issue.

The participation payment of $2.50 on each $1,000 par value stamped first mortgage bond has been paid to trustee, but under the terms of supplemental agreement dated Jan. 1, 1935, the amount will not be distributed until next interest payment date June 1, 1941.—V. 151, p. 2358.

Norfolk & Southern RR.—*Earnings*—

November—	1940	1939	1938	1937
Gross from railway	$385,290	$396,647	$332,408	$371,170
Net from railway	86,270	81,251	36,488	46,301
Net ry. oper. income	34,859	23,113	def11,246	def10,620
From Jan. 1—				
Gross from railway	4,170,144	4,269,181	4,061,537	4,551,380
Net from railway	781,680	895,380	770,892	975,147
Net ry. oper. income	210,266	326,294	237,540	359,512

—V. 151, p. 3751.

North American Car Corp.—*Accumulated Dividend*—

Directors have declared a dividend of $3 per share on account of accumulations on the $6 first preferred stock, payable Dec. 30 to holders of record Dec. 26. Dividend of $3 was paid on March 25, last and one of $1.50 per share was paid on March 29, 1939.—V. 151, p. 2200.

North American Gas & Electric Co.—*Calls for Tenders of 6% Cumulative Income Debentures*—

Company has issued a call for tenders of its 6% cumulative income debentures, dated Jan. 1, 1937, and due Jan. 1, 1949, for cancellation and retirement. Tenders will be received by it up to and including 12 o clock noon Jan. 20, and no tenders received thereafter will be considered. Company proposes to expend the sum of $10,175, in the purchase of income debentures tendered. In accepting tenders preference will be given to tenders made at the lowest prices, but the company specifically reserves the right to reject any or all tenders.

To tender 6% cumulative income debentures, holders thereof should forward (form properly filled out) to the company at 744 Broad St., Newark, N. J.

Comparative Statement of Earnings, Showing Net Income as Defined in Amended Plan of Reorganization

12 *Months Ended Nov. 30*—	1940	1939
Total income from interest	$3,232	$3,039
Income from dividends	41,050	36,000
Total gross earnings	$44,282	$39,039
General expenses and taxes	4,635	8,075
Federal income tax	5,585	2,285
* Net income (as defined in amended plan of reorganization)	$34,063	$28,679

* Under the amended plan of reorganization 60% of net income is presently applicable to the payment of interest on the 6% cumulative income debentures (annual interest charges on which income debentures issued and to be issued amounts to $29,755), and the remaining 40% thereof, is required to be applied to the acquisition of such debentures.

Balance Sheet as at Nov. 30, 1940

Assets—Investments, $355,927; cash, $26,775; U. S. savings bonds, $5,320; accrued interest receivable, $380; prepaid items, $31; total, $388,433. *Liabilities*—6% cum. income debentures, 1949, $495,908; accrued int. on debentures, $54,550; accrued taxes, $7,488; other accrued liabilities, $926; common stock (par 80c. per share), $65,930; earned deficit, $236,370; total, $388,432.—V. 150, p. 3211.

Northern Ohio Telephone Co.—25-*Cent Dividend*—

Directors have declared a dividend of 25 cents per share on the common stock, par $10, payable Dec. 26 to holders of record Dec. 20. Dividend of 17½ cents was paid on Oct. 15 and on July 15, last, this latter being the initial dividend on the $10 par shares. Dividend of $1.75 was paid on the old $100 par shares on April 15, last.—V. 151, p. 2054.

Northern Illinois Coal Corp.—*Year-End Dividend*—

Directors have declared a year-end dividend of $1 per share on the com. stock, payable Dec. 28 to holders of record Dec. 18.—V. 151, p. 709.

Northern Pacific Ry.—*Earnings*—

November—	1940	1939	1938	1937
Gross from railway	$5,834,324	$5,700,668	$5,086,957	$5,097,677
Net from railway	1,580,367	1,617,979	1,232,863	1,058,544
Net ry. oper. income	1,325,615	1,372,144	909,922	750,894
Since Jan. 1—				
Gross from railway	62,820,309	59,001,584	52,240,351	60,577,602
Net from railway	15,393,571	12,449,338	8,683,283	12,323,942
Net ry. oper. income	11,992,329	8,941,757	5,183,758	10,416,955

—V. 151, p. 3751.

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Northern States Power Co. (Del.)—*Weekly Output*—

Electric output of the Northern States Power Co. system for the week ended Dec. 28, 1940, totaled 31,351,417 kilowatt-hours, as compared with 29,146,707 kilowatt-hours for the corresponding week last year, an increase of 7.6%.—V. 151, p. 3897.

Northwest Engineering Co.—*To Pay 25-Cent Dividend*—

Directors have declared a dividend of 25 cents per share on the common stock, payable Feb. 1 to holders of record Jan. 15. This compares with $1.25 paid on Dec. 20, last; 50 cents on Nov. 1, last; 25 cents paid in three preceding quarters; 50 cents on Dec. 20, 1939; 25 cents on Nov. 1, 1939, and in each of the three preceding quarters; $1 on Dec. 20, 1938; 25 cents on Nov. 1, 1938, and 75 cents paid on Dec. 20, 1937.—V. 151, p. 3248.

Northwestern Bell Telephone Co.—*Earnings*—

Period End. Nov. 30—	1940—*Month*—1939		1940—11 *Mos.*—1939	
Operating revenues	$3,127,147	$2,897,907	$33,234,663	$32,097,183
Uncollectible oper. rev.	11,199	8,047	88,951	86,411
Operating revenues	$3,115,948	$2,889,860	$33,145,712	$32,010,772
Operating expenses	2,165,235	1,999,679	22,256,333	21,395,448
Net oper. revenues	$950,713	$890,181	$10,889,379	$10,615,324
Operating taxes	426,612	361,332	4,832,461	4,137,741
Net oper. income	$524,101	$528,849	$6,056,918	$6,477,583
Net income	480,291	424,915	5,524,949	5,328,963

—V. 151, p. 3248.

Northwestern National Life Insurance Co.—1940 *Report Shows Increased Business and Earnings*—

An increase to $460,034,187 in insurance in force, a sharp gain in renewal premiums, and a $5,579,023 increase in assets to a total of $80,784,203 as of Dec. 31, feature the 56th annual financial statement of the company.

The gain of $19,463,474 in insurance in force is 44% greater than the $13,543,111 gain scored in the year 1939, the report states. Sales of paid-for new business, exclusive of revivals and increases, totaled $59,705,046, compared with $57,844,015 in the preceding year.

Total income from all sources increased to $15,587,796, from $15,160,680 for the year 1939, the report shows. Contingency reserves, surplus funds and capital increased $212,373, to a total of $5,670,291, after adding $100,000 in excess of legal requirements to various policy reserves.

"The substantial increase in insurance in force is especially encouraging," said O. J. Arnold, President of the company, in commenting on the report, "because the gain was accomplished on only a small increase in sales volume. It therefore reflects continued improvement in persistency of business, which simply means that an increasing proportion of policyholders are keeping their insurance in force. This, I feel, results from two things: 1940 has been a year of increasing employment and therefore of greater well-being on the part of the average family. Second, our own long range program of lapse prevention is getting results."

The company's report shows holdings of U. S. Government securities and fully guaranteed bonds of government agencies totaling $24,480,820, compared with $24,313,613 the year preceding. First mortgage loans totaled $11,535,507, compared with $7,292,650 as of the end of the previous year. The increase was due to expansion in the company's holdings of FHA-insured loans on city homes, the report states.

Total premium collections of $10,930,964 in 1940 compared with $10,630,054 collected in premiums in 1939, the report shows. The increase, Mr. Arnold pointed out, was entirely accounted for by an expansion in renewal premiums, reflecting still better maintenance of policies in force, by their owners.—V. 151, p. 3405; V. 150, p. 283.

Northwestern National Insurance Co.—*Extra Div.*—

Directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of $1.25 per share on the common stock, both payable Dec. 31 to holders of record Dec. 23.—V. 148, p. 1487.

Northwestern Pacific RR.—*Earnings*—

November—	1940	1939	1938	1937
Gross from railway	$265,871	$259,293	$239,971	$257,500
Net from railway	def3,038	def7,271	def30,207	def18,858
Net ry. oper. income	def34,650	def35,826	def63,666	def44,339
From Jan. 1—				
Gross from railway	3,027,670	3,055,420	2,803,161	3,529,278
Net from railway	33,876	29,688	def485,435	244,723
Net ry. oper. income	def316,517	def279,986	def832,506	def53,868

—V. 151, p. 3248.

Nunn-Bush Shoe Co.—20-*Cent Dividend*—

Directors have declared a dividend of 20 cents per share on the common stock, payable Jan. 30 to holders of record Jan. 15. Dividends of 25 cents were paid on July 30, April 30 and Jan. 30, 1940 and on July 29, 1939, and in each of the four preceding quarters.—V. 150, p. 3834.

Ohio Oil Co.—*Studies Redemption Plan*—

The company is said to be studying a plan to redeem nearly half its $34,124,900 of 6% preferred stock, using for the purpose cash on hand and the proceeds of bank loans. The stock is redeemable on any dividend date at $110 per share.—V. 151, p. 2951.

Ohio Edison Co.—*Earnings*—

Period End. Nov. 30—	1940—*Month*—1939		1940—12 *Mos.*—1939	
Gross revenue	$1,846,477	$1,706,652	$20,281,863	$19,372,833
Operating expenses	576,280	552,809	6,553,355	6,283,245
Taxes	368,439	248,793	3,533,649	2,972,913
Prov. for depreciation	225,000	240,000	2,710,000	2,465,000
Gross income	$676,758	$665,050	$7,484,798	$7,651,675
Int. & other deductions	286,856	283,046	3,390,121	3,432,182
Net income	$389,902	$382,004	$4,094,677	$4,219,493
Dividends on pref. stock	155,577	155,577	1,866,923	1,866,923
Balance	$234,325	$226,428	$2,227,754	$2,352,570

—V. 151, p. 3249.

Ohio Wax Paper Co.—50-*Cent Common Dividend*—

Directors have declared a dividend of 50 cents per share on the common stock, payable Dec. 28 to holders of record Dec. 20. Last previous distribution was the extra dividend of 75 cents and regular quarterly dividend of 25 cents paid on Dec. 22, 1939.—V. 149, p. 4037.

Oklahoma City-Ada-Atoka Ry.—*Earnings*—

November—	1940	1939	1938	1937
Gross from railway	$27,566	$35,849	$30,799	$36,186
Net from railway	9,954	15,820	def625	23,265
Net ry. oper. income	2,765	9,568	def8,359	13,174
From Jan. 1—				
Gross from railway	273,246	370,485	407,352	477,178
Net from railway	57,456	129,230	117,827	186,389
Net ry. oper. income	def14,850	56,937	23,487	81,144

—V. 151, p. 3249.

Oneida, Ltd.—*Extra Dividend*—

Directors have declared an extra dividend of 50 cents per share on the common stock, par $12.50, payable Jan. 15 to holders of record Dec. 31. Regular quarterly dividend of 18¾ cents per share was paid on Dec. 15, last.—V. 151, p. 2202.

Pacific Coast Aggregates, Inc.—*Earnings*—

9 *Months Ended Sept. 30*—	1940	1939
Net income before Federal taxes	$79,791	loss$14,276

—V. 151, p. 998.

Pantepec Oil Co. of Venezuela, C. A.—*Transfer Agent*—

Guaranty Trust Co. of New York has been discontinued as depository and transfer agent for the American shares representing the common stock of company, effective Jan. 1, 1941. Empire Trust Co., 120 Broadway, N. Y. City, has been appointed as depositary and transfer agent.—V. 150, p. 2434.

Pacific Power & Light Co. (& Subs.)—*Earnings*—

Period End. Nov. 30—	1940—*Month*—1939		1940—12 *Mos.*—1939	
Operating revenues	$577,934	$514,640	$6,291,723	$6,018,733
Operating expenses	258,615	214,451	2,760,798	2,483,280
Direct taxes	93,390	63,552	967,639	864,394
Prop. retire. res. approp.	57,908	57,908	694,900	694,900
Amort. of limited-term investments	------	------	136	131
Net oper. revenues	$168,021	$178,729	$1,868,250	$1,976,028
Rent from lease of plant	18,746	17,894	220,569	212,221
Operating income	$186,767	$196,623	$2,088,819	$2,188,249
Other income (net)	*Dr*296	*Dr*222	*Dr*3,469	*Dr*1,242
Gross income	$186,471	$196,401	$2,085,350	$2,187,007
Int. on mtge. bonds	85,417	85,417	1,025,000	1,025,000
Other int. & deductions	34,366	16,951	262,132	252,696
Int. chgd. to construct'n	*Cr*430	*Cr*531	*Cr*1,293	*Cr*1,712
Net income	$67,118	$94,564	$799,511	$911,023
Divs. applic. to pref. stocks for the period			458,478	458,478
Balance			$341,033	$452,545

—V. 151, p. 3406.

Pacific Telephone & Telegraph Co. (& Subs.)—*Earns.*

11 *Mos. End. Nov. 30*—	1940	1939	1938	1937
	$	$	$	$
Operating revenues	117,247,774	111,679,009	105,874,595	x103277,695
Expenses and taxes	97,530,119	91,149,174	87,409,727	83,485,320
Operating profit	19,717,655	20,529,835	18,464,868	19,792,375
Other income (net)	137,244	109,796	231,802	182,873
Total income	19,854,899	20,639,631	18,696,670	19,975,248
Interest, &c	3,291,122	3,142,227	2,937,734	2,465,580
Net income	16,563,777	17,497,404	15,758,936	17,509,668
Preferred dividends	4,510,000	4,510,000	4,510,000	4,510,000
Common dividends	11,582,083	11,882,917	10,529,167	13,236,667
Surplus	471,694	1,104,487	719,769	def236,999

x Includes $410,800 subject to Oregon rate case.—V. 151, p. 3570, 3097.

Patino Mines & Enterprises Consolidated—*Dividend*—

Directors have declared a dividend of three shillings per share on the common stock, payable Jan. 15 to holders of record Jan. 10. Company announced that payment of this dividend will be made in United States fund at rate of 60 cents per share. Dividend of 40 cents was paid on Oct. 1, last, and one of 75 cents was paid on Dec. 24, 1938.

Earnings—

The company reports for the nine months ended Sept. 30, 1940, estimated net profit of 203,028 pounds sterling, plus 22,231,642 bolivianos, after taxes. For the nine months ended Sept. 30, 1939 the corporation reported loss of 102,814 pounds sterling and profit of 13,410,404 bolivianos, before adjustment to reflect decrease in depletion charges resulting from computation on new basis adopted in the last quarter of 1939, under which, effective from Jan. 1, 1939, net book value of mining properties is prorated over estimated remaining tonnage of ore on a production basis.

Production for the nine months ended Sept. 30, 1940, was 9,160 tons of fine tin, as against a production of 5,108 tons of fine tin for the same period in 1939. Tin in concentrates shipped but not sold at the close of the 1940 period was valued in inventory at £245, as against £215 at the close of the 1939 period.—V. 151, p. 2202.

Pennsylvania Co. for Insurances on Lives & Granting Annuities—*Comparative Balance Sheet*—

Assets—	*Dec.* 31, '40	*Dec.* 30, '39
Cash and amount of deposit with Federal Reserve Bank	$155,251,147	$136,977,604
United States Government securities	31,193,292	41,353,437
State, county, and municipal securities	5,668,603	----------
Loans upon collateral	41,322,621	37,514,102
Investment securities	14,968,952	23,992,455
Commercial loans	47,548,786	36,931,935
First mortgages owned	5,104,054	5,683,558
Reserve fund for protection of "cash balances in trust accounts"	7,579,630	11,063,233
Miscellaneous assets	1,835,044	1,940,584
Interest accrued	565,365	695,019
Banking building, vaults and equipment	1,959,699	1,950,311
Other real estate	4,445,722	4,834,423
Customers' liability account letters of credit issued and accepted, executed	33,882	192,805
Total	$317,476,797	$303,129,466
Liabilities—		
Capital	$8,400,000	$8,400,000
Surplus	12,000,000	12,000,000
Undivided profits	2,717,660	2,534,079
Reserve for dividends	336,000	336,000
Unearned interest	1,257,472	920,350
Reserve for building, taxes and expenses	459,725	332,305
Miscellaneous liabilities	17,284	2,138
Letters of credit acceptance executed for cust.	33,882	192,805
Deposits	289,266,288	276,000,539
Reserve for contingencies	2,988,485	2,411,248
Total	$317,476,797	$303,129,466

—V. 151, p. 112.

Pennsylvania Forge Corp.—*Initial and Extra Common Dividend*—

Directors have declared an initial dividend of 15 cents and an extra dividend of 15 cents per share on the common stock, both payable Dec. 28 to holders of record Dec. 23.

Pennsylvania-Reading Seashore Lines—*Earnings*—

November—	1940	1939	1938	1937
Gross from railway	$434,340	$436,484	$364,364	$376,851
Net from railway	def50,958	def26,972	def41,982	def36,203
Net ry. oper. income	def197,425	def173,430	def180,944	def170,354
From Jan. 1—				
Gross from railway	5,567,775	5,428,946	4,960,505	5,974,026
Net from railway	def284,823	190,728	def43,451	520,443
Net ry. oper income	def2,269,245	def1,674,943	def1,929,887	def1,527,036

—V. 151, p. 3250.

Pennsylvania RR.—*Earnings*—

November—	1940	1939	1938	1937
Gross from railway	$42,193,655	$42,915,404	$32,707,668	$32,552,166
Net from railway	12,983,017	12,964,468	10,292,160	7,113,656
Net ry. oper. income	8,703,059	9,389,198	6,690,851	3,679,060
From Jan. 1—				
Gross from railway	435,586,336	390,867,059	327,613,908	425,798,394
Net from railway	126,912,246	112,055,087	94,027,981	111,752,180
Net ry. oper. income	72,175,689	68,400,250	50,881,726	69,799,545

—V. 151, p. 3898.

Pennsylvania Water & Power Co—*Stock Offered*—

Stroud & Co., Inc., and E. H. Rollins & Sons, Inc., have announced that their offering of 6,745 shares of common stock, made at 53⅛ after the close of the market Dec. 27, was oversubscribed and the books closed.—V. 151, p. 2807.

Peoples Gas & Fuel Corp.—*Merger*—

See Southwest Natural Gas Co.

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Peoples Light & Power Co.—*To Borrow* $475,000—
The company, according to an application fied with the Security and Exchange Commission, plans to borrow $475,000 from the Provident Trust Co. of Philadelphia. Proceeds from the loan will be used, together with other funds, to redeem on March 1, the company's $1,177,750 outstanding collateral lien bonds, series A, due 1961. The bank loan will be in the form of promissory notes payable serially over a three year period and will carry a 3% interest rate.—V. 151, p. 3572.

Postal Telegraph, Inc.—*Anti-Trust Suit*—
A civil decree was filed in the U. S. District Court in New York Dec. 30 in a suit charging Postal Telegraph, Inc., with conspiracy to violate the Sherman Act.
Justice Department officials said that the suit against Postal was secondary to the case against the Western Union Telegraph Co., against which similar charges have been made. Cases had to be brought against both companies as a matter of equity because both were accused of more or less the same practices complained of, it was said, but the Postal company was, in effect, a plaintiff rather than a defendant in the matter, and readily agreed to the decree, officials stated.
As a matter of mutual agreement between the Justice Department and Postal, and in order not to give Western Union an unfair competitive advantage, the Department's statement said, the decree contained "a clause providing that it shall be inoperative and suspended until such time as a similar decree is entered against Western Union as a result either of negotiation or successful litigation."
The Postal company was charged with combining and conspiring to restrain and attempting to monopolize interstate trade and commerce in telegraphic communications by making contracts with railroads, hotels, office buildings and other establishments for exclusive use and occupancy in connection with the sending and receiving of telegraphic communications.
The decree not only voids these contracts for exclusive use and occupancy and restrains their enforcement but prohibits the making of any similar contracts in the future. Under its terms, Postal Telegraph, Inc., is enjoined from enforcing or entering into any contracts which exclude any other telegraph company from:
(1) Erecting poles along railroad rights-of-way or from engaging in business at railway stations along the rights-of-way.
(2) Establishing a station or office within the public terminals of railroads or other transportation companies.
(3) Establishing a station or office in hotels, clubs, stock and other exchanges, office and other buildings, both public and private.
(4) Establishing a station or office on property and in buildings used for public amusement or recreation.
(5) Having their telegraph business transacted for them in hotels, business establishments and building, both public and private, by the owners of the premises.—V. 151, p. 3407.

Peoria & Eastern Ry.—*Listing*—
The New York Stock Exchange has authorized the listing of $4,722,300 first consolidated mortgage 4% bonds, due by extension April 1, 1960, upon official notice of issuance pursuant to the terms of the plan of adjustment under Chapter XV of the Bankruptcy Act dated Jan. 10, 1940.
The company, not being in a position to provide for payment in full at maturity of all its obligations maturing April 1, 1940, proposed a plan of adjustment under Chapter XV of the Bankruptcy Act, dated Jan. 10, 1940, in respect of the extension of the date of maturity from April 1, 1940, to April 1, 1960, of part of the principal of $8,586,000, of the first consolidated mortgage 4% bonds, due April 1, 1940.
In accordnace with the plan a payment of $450 on the principal of each $1,000 original bond has been or is to be made and the maturity date of the unpaid balance of $550 of principal of each such original bond is to be extended to April 1, 1960.—V. 151, p. 3572.

Philadelphia & Reading Coal & Iron Co—*Examiner Recommends Reorganization Steps—Liquidation of Company Opposed*—
Recommendation that the company (in bankruptcy since Feb. 26, 1937), should not be liquidated at this time but should be reorganized on a basis which would permit operations to continue, "certainly for as long as they show a cash gain," is contained in a report to the U. S. District Court for the Eastern District of Pennsylvania by the examiner, N. G. Roosevelt.
Other recommendations by the examiner included: (1) Since the company's past record of losses and the shortness of the period of current favorable operations afford no basis for estimating future earnings, the plan of reorganization should provide a capital structure requiring a minimum of fixed charges which might take the form of periodic payments to creditors on the basis of coal produced, gross revenues or some other basis, (2) the stock of the company be declared to be of no value, and (3) the plan of reorganization should provide for the relative interests of the secured and unsecured creditors in the securities issued by the reorganized company, on a basis which takes into account the elements of value of the pledged and unpledged assets.
Creditors, stockholders and all other interested parties are invited by the examiner to submit suggestions for the formulation of a plan of reorganization or to submit proposals in the form of plans.
Profits of the company in 1940 were estimated by the examiner at $1,861,778 after depreciation and depletion, but before interest charges, bond discounts and Pennsylvania corporate loan taxes, and excluding interest receivable on bonds of subsidiaries in default. On the same basis from the years 1935 to 1939, inclusive, there was a loss of $9,701,253 or an average annual loss of $1,940,250, and for the year 1939, a loss of $1,430,589. The marked improvement in results for 1940 was attributed by the report to radical economies instituted in 1938 and 1939, the full effect of which was not felt until 1940, and also to improvement in selling prices brought about in 1940 by the plan of production allocation in the whole anthracite industry.
The examiner said: "In view of the small average earnings during the 16 years prior to 1940, and the heavy losses during the four years immediately prior to 1940, the company's record gives no indication of any real earning power. And, while the great improvement in current operations is encouraging, it is probable that the increased earnings are due, in part at least, to the plan of allocation in the industry. If this plan, for any reason, should not be continued it is highly probable that the market would again become demoralized and under such conditions probably no profits could be shown."—V. 151, p. 2808.

Pittsburgh Coal Co.—*Refunding*—
The refunding of $9,800,000 6% bonds of the company is understood to be under consideration. The bonds, due in 1949, are callable at 105.—V. 151, p. 3573.

Pittsburgh & Lake Erie RR.—*Earnings*—

November—	1940	1939	1938	1937
Gross from railway	$2,177,468	$2,318,797	$1,615,179	$1,507,096
Net from railway	543,392	805,699	324,959	56,223
Net ry. oper. income	521,792	753,801	303,837	161,269
From Jan. 1—				
Gross from railway	21,878,896	17,338,646	12,899,599	21,980,585
Net from railway	5,142,506	2,957,010	1,337,911	4,163,594
Net ry. oper. income	5,056,303	3,291,918	1,726,593	4,351,062

—V. 151, p. 3573.

Pittsburgh Shawmut & Northern RR.—*Earnings*—

November—	1940	1939	1938	1937
Gross from railway	$115,173	$97,365	$91,899	$92,266
Net from railway	46,219	29,570	31,026	14,512
Net ry. oper. income	33,776	13,303	17,424	2,296
From Jan. 1—				
Gross from railway	1,119,593	899,291	796,950	936,949
Net from railway	353,341	244,583	162,071	102,052
Net ry. oper. income	207,784	92,949	22,785	def30,062

—V. 151, p. 3250.

Pittsburgh & Shawmut RR.—*Earnings*—

November—	1940	1939	1938	1937
Gross from railway	$78,442	$106,239	$47,377	$60,700
Net from railway	17,344	18,413	def1,054	1,739
Net ry. oper. income	9,116	8,949	def4,333	def10,223
From Jan. 1—				
Gross from railway	1,163,564	643,375	429,038	603,285
Net from railway	375,585	76,760	def66,138	6,815
Net ry. oper. income	249,049	31,356	def80,082	21,319

—V. 151, p. 3250.

Pittsburgh & West Virginia Ry.—*Earnings*—

November—	1940	1939	1938	1937
Gross from railway	$341,941	$406,853	$285,656	$250,442
Net from railway	100,220	174,663	102,117	8,124
Net ry. oper. income	90,512	165,598	101,534	48,455
From Jan. 1—				
Gross from railway	3,826,517	3,300,775	2,700,636	3,842,534
Net from railway	1,017,546	1,114,426	579,068	898,783
Net ry. oper. income	835,415	950,698	550,353	1,067,770

—V. 151, p. 3251.

Pocahontas Fuel Co.—*Year-End Dividend*—
Directors have declared a year-end dividend of $1 per share on the common stock, payable Dec. 31. This compares with $2 paid on Dec. 15, 1939, and $1 paid on July 1, 1938, and on March 31, 1938.—V. 149, p. 3726.

Pollock's, Inc.—*Five-Cent Dividend*—
Directors have declared a dividend of five cents per share on the common stock, payable Dec. 16 to holders of record Dec. 7. Last previous payment was the 10-cent dividend distributed on Dec. 15, 1937.—V. 149, p. 2377.

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 holders of record Dec. 27. Like amounts was paid on Oct. 15, July 15, April 15, and Jan. 15, 1940, and compares with 75 cents paid on Oct. 15, 1939; 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. 151, p. 2055.

Public Service Co. of Indiana—*Earnings*—

Period End. Nov. 30—	1940—11 *Mos.*—	1939	1940—12 *Mos.*—	1939
Operating revenues	$15,386,679	$14,734,894	$16,877,309	$16,107,685
Oper. expenses & taxes	11,304,834	10,626,281	12,360,656	11,558,463
Net operating income	$4,081,845	$4,108,613	$4,516,652	$4,549,222
Other income	*Dr*157,669	*Dr*242,540	*Dr*183,331	*Dr*264,424
Gross income	$3,924,176	$3,866,073	$4,333,321	$4,284,797
Int. & other deductions	2,273,849	2,602,360	2,506,773	2,854,099
Net income	$1,650,327	$1,263,713	$1,826,549	$1,430,698

Note—Provision for Federal income taxes for the 11 months ended Nov. 30, 1940, is based upon rates as provided in the Second Revenue Act of 1940.—V. 151, p. 3574.

Public Service Corp. of New Jersey—1941 *Budget*—
More than $28,000,000 for new construction, equipment and replacements has been authorized by the corporation in its 1941 budget for its subsidiary operating companies.
Of this sum, more than $17,000,000 has been allocated to the Electric Department of Public Service Electric & Gas Co. for the further expansion of its electric facilities. This makes a total of more than $70,000,000 appropriated since January, 1937 for the electric branch of the business, capital more than adequate for whatever demands may be necessitated by the speeding up of the war defense program.
Among the major additions to plant and equipment made possible by this $70,000,000, is a 50,000 kilowatt turbine at Essex Generating Station in Newark in 1938; a 100,000 kilowatt unit put into operation at Burlington Generating Station in November, 1940, and a 50,000 kilowatt increase at Marion Generating Station in Jersey City which will be completed in the spring. Contracts have recently been placed for another 100,000 kilowatt unit at Burlington which will be ready in 1942 or early in 1943. When this unit goes into service, the total generating capacity of the company's system will be 987,700 kilowatts.
Many of these millions have been expended for high tension and low tension transmission lines, for switching stations and substations and for placing electrical equipment underground.
The 1941 electric program also calls for two new substations—one in New Milford, Bergen County, the other in North Brunswick Township, south of the City of New Brunswick. The low tension facilities at Rutherford Substation will be reconstructed this year.
Approximately $1,000,000 will be spent in construction of under ground conduits and laying of cable for the transmission of electricity in various parts of the company's territory. A like sum is made available annually for this kind of improvement.
Other expenditures by the Electric Department will include circuit reinforcements and replacements of overhead and underground facilities which have become obsolete.
The major item in the $2,500,000 budget of the Gas Department is for the further expansion of the facilities at the West End Gas Works, Jersey City, the program for which was started in 1940. The gas-making apparatus at this plant is being modernized and, when the job is completed, the efficiency and economies effected will be equal to those at the Harrison Works, which is one of the outstanding water-gas plants in the country. Ultimately the daily capacity of West End Works will be 30,000,000 cubic feet of gas.
Public Service Coordinated Transport and Public Service Interstate Transportation Co. will buy 269 buses this year to be distributed among the various lines of the two companies. In 1940 there were added to the equipment 242 buses.—V. 151, p. 3754.

Railway Express Agency, Inc. (& Subs.)—*Earnings*—

Period End. Oct. 31—	1940—*Month*—	1939	1940—10 *Mos.*—	1939
Charges for transport'n	$16,421,888	$14,995,833	$142651,186	$135917,705
Other revs. & income	236,640	233,772	2,174,780	2,310,232
Total revs. & income	$16,658,528	$15,229,605	$144825,966	$138227,937
Operating expenses	9,889,495	8,894,419	90,004,856	85,308,159
Express taxes	670,997	587,554	6,092,382	5,647,577
Int. & disc't on fd. debt	86,335	80,995	850,479	790,440
Other deductions	10,115	6,378	91,792	78,514
x Rail transp. revenue	$6,001,586	$5,660,259	$47,786,457	$46,403,247

x Payments to rail and other carriers—express privileges.—V. 151, p. 3408.

Railway & Light Securities Co.—*Bonds Called*—
All of the outstanding convertible collateral trust 4¼% bonds 11th series due 1955 have been called for redemption on Jan. 11 at 104.—V. 151, p. 3574.

Reading Co.—*Earnings*—

November—	1940	1939	1938	1937
Gross from railway	$5,696,897	$5,388,973	$4,204,282	$4,468,081
Net from railway	1,811,291	1,715,313	1,135,836	922,282
Net ry. oper. income	1,274,061	1,240,280	922,942	829,662
From Jan. 1—				
Gross from railway	57,678,523	51,534,468	43,806,344	54,508,120
Net from railway	17,539,841	15,472,311	11,362,545	16,290,560
Net ry. oper. income	11,893,314	10,820,073	8,916,725	12,886,767

—V. 151, p. 3899.

Republic Steel Corp.—*Acquisition*—
Corporation has acquired ownership of the blast furnace of Hudson Valley Fuel Corp at Troy, N. Y.
The property, which includes 50 acres of land and necessary equipment, was first leased by Republic on July 9, 1940, after having been out of operation since December, 1938. The blast furnace has a 17-foot 6-inch hearth diameter and produces merchant grades of iron and requires an operating force of 225 men.—V. 151, p. 3408.

Reserve Investing Corp.—*Accumulated Dividend*—
Directors have declared a dividend of $2.50 per share on account of accumulations on the $7 cum. pref. stock, no par value, payable Jan. 15 to holders of record Dec. 30. Dividends of $1.25 were paid on Oct. 15, July 15, April 15 and Jan. 15, 1940, and on Dec. 22 and on Oct. 14, 1939 and in preceding quarters.—V. 151, p. 2204.

Revere Copper & Brass, Inc.—*Preferred Dividends*—
Directors on Oct. 1 declared a dividend of $1.75 per share on the 7% preferred stock and a dividend of $1.31¼ per share on the 5¼% preferred

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stock, both payable Feb. 1 to holders of record Jan. 10. Like amounts were paid on Nov. 1, last, these latter being the first dividends paid on the shares since Dec. 20, 1937, when similar amounts were distributed.—V. 151, p. 3754.

Rhode Island Electric Protective Co.—*Extra Dividend*—

Directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of $1.50 per share on the common stock, both payable Jan. 2 to holders of record Dec. 19.

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. Like amount was paid on Jan. 22, last, this latter being the first dividend paid since July 15, 1937 when 25 cents per share was distributed.—V. 150, p. 701.

Richmond Fredericksburg & Potomac RR.—*Earnings*

November—	1940	1939	1938	1937
Gross from railway	$799,134	$733,094	$574,661	$611,721
Net from railway	234,247	194,390	77,728	114,164
Net ry. oper. income	117,113	108,042	11,292	47,535
From Jan. 1—				
Gross from railway	8,638,731	7,814,119	6,952,463	7,830,604
Net from railway	2,257,107	1,993,312	1,406,366	1,994,999
Net ry. oper. income	881,051	994,082	460,285	961,691

—V. 151, p. 3252.

Richmond Insurance Co. (N. Y.)—*Extra Dividend*—

Directors have declared an extra dividend of 15 cents per share in addition to the regular quarterly dividend of like amount on the common stock, par $5, both payable Feb. 1 to holders of record Jan. 11. Similar payments were made on Feb. 1, 1940, 1939, 1938 and 1937.—V. 150, p. 286.

Rochester Telephone Corp.—*Earnings*—

Period End. Nov. 30—	1940—*Month*—	1939	1940—11 *Mos.*—	1939
Operating revenues	$470,183	$453,216	$5,102,015	$4,880,383
Uncollectible oper. rev.	------	509	9,251	10,340
Operating revenues	$470,183	$452,707	$5,092,764	$4,870,043
Operating expenses	312,634	304,942	3,432,297	3,332,235
Net operating revs	$157,549	$147,765	$1,660,467	$1,537,808
Operating taxes	69,810	61,839	710,410	651,809
Net operating income	$87,739	$85,926	$950,057	$885,999
Net income	61,068	60,412	655,578	604,256

—V. 151, p. 3408.

Rutland RR.—*Earnings*—

November—	1940	1939	1938	1937
Gross from railway	$264,991	$288,431	$251,487	$255,273
Net from railway	def5,007	45,630	def6,666	def7,448
Net ry. oper. income	def28,377	26,047	def33,129	def29,152
From Jan. 1—				
Gross from railway	3,233,986	3,156,266	2,680,755	3,247,403
Net from railway	204,206	322,498	def205,850	245,407
Net ry. oper. income	def94,530	79,445	def533,168	717

—V. 151, p. 3576.

St. Louis Brownsville & Mexico Ry.—*Earnings*—

November—	1940	1939	1938	1937
Gross from railway	$575,410	$500,757	$489,111	$613,451
Net from railway	172,927	99,757	109,578	192,241
Net ry. oper. income	122,191	36,336	51,439	127,589
From Jan. 1—				
Gross from railway	6,422,486	6,460,401	6,151,388	7,196,097
Net from railway	2,032,893	2,195,893	1,871,095	2,628,394
Net ry. oper. income	1,399,522	1,474,973	1,147,102	1,941,859

—V. 151, p. 3252.

St. Louis-San Francisco & Texas Ry.—*Earnings*—

November—	1940	1939	1938	1937
Gross from railway	$119,777	$129,204	$138,215	$129,258
Net from railway	21,239	22,162	29,860	6,039
Net ry. oper. income	def11,092	def7,527	def4,520	def31,962
From Jan. 1—				
Gross from railway	1,231,192	1,451,601	1,525,878	1,445,894
Net from railway	141,938	273,150	317,118	198,924
Net ry. oper. income	def213,366	def95,808	def96,600	def199,751

—V. 151, p. 3252.

St. Louis Southwestern Ry. Lines—*Earnings*—

Period End. Nov. 30—	1940—*Month*—	1939	1940—11 *Mos.*—	1939
Railway oper. revenues	$1,928,478	$1,849,291	$18,751,388	$17,927,184
Railway oper. expenses	1,401,593	1,382,599	13,644,671	14,289,076
Net rev. from railway operations	$526,885	$466,692	$5,106,717	$3,638,108
Railway tax accruals	110,693	121,816	1,227,892	1,248,007
Railway oper. income	$416,192	$344,876	$3,878,825	$2,390,101
Other ry. oper. income	21,858	25,994	248,983	300,762
Total ry. oper. income	$438,050	$370,870	$4,127,808	$2,690,864
Deducts. from ry. oper. income	161,142	119,127	1,670,751	1,699,412
Net ry. oper. income	$276,908	$251,743	$2,457,056	$991,452
Non-oper. income	4,475	6,402	72,357	75,108
Gross income	$281,383	$258,145	$2,529,413	$1,066,560
Deducts. from gross inc.	257,486	287,710	2,864,970	2,964,769
Net income	$23,896	x$29,565	x$335,557	x$1,898,209

x Deficit.—V. 151, p. 3408.

St. Paul's Hospital, Dallas, Texas.—*Bonds Offered*—

Dempsey-Tegeler & Co., St. Louis, are offering $296,000 1st and refunding mtge. real estate serial bonds.

Dated Dec. 15, 1940; principal payable quarterly March 15, 1941, through June 15, 1946. Principal and int. (J. & D.) payable at St. Louis Union Trust Co., St. Louis, Mo., corporate trustee. Bonds in coupon form, $500 and $1,000 denoms. Any or all bonds may be prepaid at the option of the maker, on any interest payment date prior to maturity at 100 and interest on 30 days' notice.

These bonds are the direct obligation of St. Paul's Hospital, a corporation of Dallas, Texas, and are secured by a first and refunding deed of trust in the nature of a mortgage on the land and building thereon. The hospital is under the jurisdiction of the Daughters of Charity of St. Vincent de Paul, whose Motherhouse for the Western Province is located at Marillac Seminary, Normandy, Mo.

St. Paul's is a general hospital, one of 22 conducted by the Daughters of Charity of St. Vincent de Paul in the Western Province. The hospital has a present capacity of 275 beds. The training school also conducted in connection with the hospital accommodates 120 nurses. The hospital was established in 1896, its growth making necessary the additions in later years. The hospital is modern in its equipment and is served by a competent staff of physicians and surgeons.

The land and buildings have been valued at $940,000.

The purpose of the loan is to refund present outstanding obligations at a lower rate of interest.

The payment of the principal and interest of these bonds is unconditionally guaranteed by the Daughters of Charity of St. Vincent de Paul (St. Louis Province) the Motherhouse of the Western Province.

Maturities from March 15, 1941, through Dec. 15, 1942, bear 2% int. from Dec. 15, 1940; maturities from March 15, 1943, through Dec. 15, 1945, bear 2½% int. from Dec. 15, 1940; maturities from March 15, 1946, through June 15, 1946 bear 2¾% interest from Dec. 15, 1940.—V. 131, p. 1111.

Safe Harbor Water Power Corp.—*Bonds Called*—

A total of $97,000 first mortgage s. f. gold bonds 4½% series due 1979 has been called for redemption on Feb. 1 at 104 and accrued interest. Payment will be made at the New York Trust Co.—V. 151, p. 114.

Safeway Stores, Inc.—*Sales*—

Sales for the four weeks ended Dec. 21, 1940 were $32,029,863, a gain of 1.82% over sales of $31,456,075 reported for the four weeks ended Dec. 23, 1939. For the 52 weeks ended Dec. 21, 1940, sales were $396,556,335, against $385,428,139 for the 52 weeks ended Dec. 23, 1939, a gain of 2.89%. Stores in operation total 2,550 against 2,873 a year ago.—V. 151, p. 3755.

San Antonio Uvalde & Gulf RR.—*Earnings*—

November—	1940	1939	1938	1937
Gross from railway	$83,666	$117,859	$77,754	$87,997
Net from railway	def15,637	18,531	def21,077	def15,866
Net ry. oper. income	def44,372	def11,282	def48,780	def45,203
From Jan. 1—				
Gross from railway	1,085,435	1,280,616	1,020,322	1,126,845
Net from railway	def18,528	133,076	def133,042	51,751
Net ry. oper. income	def350,344	def207,812	def471,812	def282,677

—V. 151, p. 3253.

San Diego Gas & Electric Co.—*Earnings*—

Years Ended Oct. 31—	1940	1939
Operating revenues	$9,145,446	$8,686,885
Operation	3,222,798	3,102,806
Maintenance and repairs	652,651	741,728
Depreciation	1,379,851	1,380,000
Amortization of limited-term investments	429	460
Taxes	1,151,820	1,108,881
Provision for Federal income taxes	112,975	279,872
Net operating income	$2,624,922	$2,073,137
Other income	21	2,515
Gross income	$2,624,944	$2,075,652
Interest on funded debt	615,556	620,000
Amortization of debt discount and expense	61,617	61,954
Other interest	10,992	7,137
Interest charged to construction	*Cr*16,163	*Cr*14,571
Miscellaneous deductions	9,214	7,432
Net income	$1,943,727	$1,393,700

Note—In the above figures provision for Federal income and State bank and corporation franchise taxes for the taxable year 1940 have been adjusted subsequent to Jan. 1, 1940, to give effect to deductions which will be claimed in 1940 tax returns for unamortized debt discount and expense, redemption premium and expense and duplicate interest applicable to bonds redeemed in 1940.

Initial Preferred Dividend—

The board of directors has declared a dividend of 23 and 1-10th cents a share on the company's cumulative preferred stock, 5% series, for the period beginning Oct. 8, 1940 and ended Dec. 31, 1940, payable Jan. 15, 1941, to holders of record Dec. 31, 1940.—V. 151, p. 2809.

San Gabriel River Improvement Co.—*Year-End Div.*—

Directors have declared a year-end dividend of 35 cents per share on the common stock, payable Dec. 18 to holders of record Dec. 17. Regular monthly dividend of 10 cents was paid on Nov. 18, last.—V. 151, p. 565.

Savannah Gas Co.—*Registers with SEC*—

See list given on first page of this department.—V. 151, p. 2661.

(D. A.) Schulte, Inc.—*Listing and Registration*—

The common stock, par $1, and the convertible preferred stock, par $25, have been admitted to listing and registration by the New York Curb Exchange. These securities were issued pursuant to the plan of reorganization of Schulte Retail Stores Corp., dated as of June 1, 1938, with amendments to and including July 14, 1939.—V. 151, p. 3408.

Schulco Co., Inc.—*Registrar*—

Empire Trust Co. has been appointed registrar for the common class A stock of this company.—V. 151, p. 3900.

Seaboard Air Line Ry.—*Interest Being Paid*—

The interest due July 1, 1934 on Carolina Central RR. guaranteed first consolidated mortgage 4% gold bonds, due 1949, and Florida Central & Peninsular RR. 1st consols. mtge. 5s, of 1943, is now being paid. Interest is payable at office of City Bank Farmers Trust Co., New York.

Earnings for November and Year to Date

November—	1940	1939	1938	1937
Gross from railway	$4,224,012	$3,953,154	$3,399,340	$3,500,029
Net from railway	1,065,843	890,022	499,511	475,633
Net ry. oper. income	612,139	490,431	109,453	88,831
From Jan. 1—				
Gross from railway	43,362,450	39,940,483	36,114,414	38,843,510
Net from railway	7,715,043	6,800,898	5,011,141	7,273,481
Net ry. oper. income	3,380,141	2,683,471	1,017,171	3,372,451

—V. 151, p. 3253.

Seaboard Finance Corp. (& Subs.)—*Earnings*—

Years Ended Sept. 30—	1940	1939
Income—Interest	$614,059	$480,553
Finance charges	92,425	141,632
Other income	31,457	23,206
Total	$737,942	$645,391
Expenses	341,915	316,635
Provision for bad and doubtful loans	158,829	211,187
Interest	16,560	13,973
Miscellaneous charges	------	1,201
Loss on disposal of furniture and fixtures	2,048	------
Profit on sales, etc	x45,519	------
Provision for Federal taxes on income	42,910	20,451
Net income	$221,199	$81,943

Consolidated Balance Sheet Sept. 30

Assets—	1940	1939	*Liabilities*—	1940	1939
Cash in banks and on hand	$164,555	$254,095	Notes payable	$1,150,000	$625,000
x Instalment notes receivable	2,177,099	2,372,056	Accts. pay. & accr. expenses	18,323	17,672
Accts. receivable	5,097	3,209	Dealers' reserve—credit balance	------	5,281
Due from Gem Finance Corp.	846,901	------	Fed., State & local taxes accrued	61,143	31,067
Due fr. a director	7,295	------	Unearned int. and finance charges	99,844	143,628
Dealers' debit bal.	------	4,079	Res. for contings.	2,500	2,500
Prepaid exps. & deferred charges	15,060	9,515	z $2 cum. div. pref. stock	1,084,725	1,128,450
y Furn., fixt's and autos. at cost	29,658	30,279	a $2 cum. div. conv pref. stock	174,928	176,028
			Com. stock (par $1)	110,319	110,319
			Capital surplus	34,222	28,006
			Paid-in surplus	401,690	401,690
			Earned surplus	107,971	3,592
Total	$3,245,664	$2,673,234	Total	$3,245,664	$2,673,234

x After reserve for bad and doubtful loans amounting to $104,431 in 1940 and $148,383 in 1939. y After reserve for depreciation of $12,187 in 1940 and $11,350 in 1939. z Represented by $43,639 (45,318 in 1939) no par shares. a Represented by 6,361 (6,401 in 1939) no par shares.—V. 151, p. 1735.

Securities Investment Co. of St. Louis—*Extra Div.*—

Directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of like amount on the common stock, no par value, both payable Dec. 27 to holders of record Dec. 23. Extra of 50 cents was paid on Nov. 1 last and extra of 25 cents in addition to regular quarterly dividend of 50 cents were paid on Oct. 1 last.—V. 151, p. 2661.

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Seven-Up Bottling Co.—15-Cent Dividend—

Directors have declared dividend of 15 cents per share on the common stock, payable Dec. 20 to holders of record Dec. 10. Initial dividend of 25 cents was paid on Sept. 15, 1939.—V. 149, p. 2380.

Shaler Co.—Extra and Larger Dividends—

Directors have declared an extra dividend of 20 cents and a quarterly dividend of 20 cents per share on the class B stock, both payable Dec. 31 to holders of record Dec 23. Dividends of 10 cents were paid in the two preceding quarters; 20 cen s paid on April 1, last; 30 cents on Dec 29, 1939, 15 cents paid on Oct. 1, 1938 and in two preceding quarters, and dividend of 45 cents paid on Dec. 24, 1937.—V. 151, p. 2057.

Sierra Pacific Power Co.—Earnings—

Period End. Nov. 30—	1940—Month	1939	1940—12 Mos.	1939
Operating revenues	$198,766	$179,935	$2,249,372	$2,078,544
Operation	65,490	59,467	782,658	648,692
Maintenance	11,926	9,388	118,741	106,703
General taxes	23,159	15,737	226,135	185,045
a Federal income tax	8,549	11,139	148,876	129,914
b Utility oper. income	$89,642	$84,203	$972,962	$1,008,190
Other income (net)	Dr69	1	3,534	3,906
b Gross income	$89,573	$84,204	$976,496	$1,012,097
Retirement res. accruals	11,775	7,594	137,555	90,745
Gross income	$77,798	$76,610	$838,942	$921,351
Int. on long-term debt	9,624	9,649	115,511	115,806
Amort. of dt. disc. & exp.	806	806	9,676	9,676
Other income charges	872	636	10,045	9,202
Net income	$66,495	$65,519	$703,710	$786,667
Preferred stock			210,000	210,000
Common stock			588,689	339,628

a No liability expected for excess profits tax in 1940. b Before retirement reserve accruals.—V. 151, p. 3755.

Smith Agricultural Chemical Co.—Earnings—

The profits of the company from all sources for the fiscal year, before providing for depreciation and Federal income taxes, amount to $176,192; depreciation charges amount to $59,774; Federal tax on income, $19,927; leaving a net profit of $96,491. After deducting the dividends paid on both classes of stock, which amounted to $6 per share on preferred and $1.50 per share on common over the past fiscal year, and making allowance for small surplus adjustments, there is left a net addition to the surplus account of $8,387.

Balance Sheet Oct. 31

Assets—	1940	1939	Liabilities—	1940	1939
Cash	$183,446	$119,197	Notes payable	$150,000	$125,000
Market. securities	2,850	2,900	Accounts payable	40,927	28,802
x Notes, accr. int. & accts. receiv.	527,030	528,173	Accrued taxes	29,032	48,406
Inventory	432,913	465,706	6% cum. preferred stock	325,000	325,000
Other assets	21,015	15,988	z Common stock	457,400	457,400
Land	66,560	69,008	arned surplus	740,694	732,313
y Bldgs., mach'y & equipment, &c. Autos and trucks deprec. value)	466,048	484,070			
Uncomplet. constr.	4,065	808			
Deferred assets	39,126	31,071			
Total	$1,743,053	$1,716,922	Total	$1,743,053	$1,716,922

x After reserve for doubtful notes and accounts, discounts, allowances, &c., of $150,505 ($140,815 in 1939), and returnable carboys outstanding of $9,440 ($9,449 in 1939). y After reserve for depreciation of of $523,235 ($494,846 in 1939). z Represented by 45,740 no par shares.—V. 151, p. 2662.

(L. C.) Smith & Corona Typewriters, Inc.—Listing—

The New York Stock Exchange has authorized the listing of 249,027 shs. of common stock (no par) in exchange for the presently outstanding voting trust certificates; 27,254 shares of common stock presently issued and outstanding in the hands of the public, making the total number applied for 276,281 shares .

The voting trustee agreement as extended, under which the common stock is deposited expired Jan. 1, 1941. The holders of the voting trust certificates, upon the surrender thereof to Chase National Bank, New York, will be entitled to receive certificates for capital stock for the number of shares represented by such voting trust certificates.—V. 151, p. 3409.

Solar Aircraft Co.—Listing and Registration—

The New York Curb Exchange has admitted to listing and registration the common stock, par $1.—V. 151, p. 3100.

South Carolina Power Co.—Earnings—

Period End. Nov. 30—	1940—Month	1939	1940—12 Mos.	1939
Gross revenue	$341,864	$302,639	$3,950,470	$3,584,677
Operating expenses	161,480	151,946	1,906,516	1,574,448
Taxes	61,505	46,853	616,816	550,626
Prov. for depreciation	31,250	31,250	375,000	383,752
Gross income	$87,630	$72,590	$1,052,138	$1,075,850
Int. & other deductions	54,612	53,726	674,745	667,713
Net income	$33,018	$18,864	$377,392	$408,137
Divs. on pref. stock	14,286	14,286	171,438	171,438
Balance	$18,732	$4,578	$205,954	$236,699

—V. 151, p. 3409.

Southeastern Gas & Water Co.—Time for Deposits Extended—

Charles J. Gregory, President in a letter to bondholders states:

When the voluntary plan of exchange of securities was first submitted for consideration on Aug. 15, 1940, we pointed out that company was confronted with a grave financial crisis and all bondholders were urged to deposit their securities at once.

A paragraph of the plan contains the following statement:

"Since this is a voluntary plan, it must be accepted by the holders of substantially all of the bonds. Company, by resolution of its board of directors, will declare the plan effective at such time as, in its opinion, holders of sufficient bonds have accepted the plan. It is contemplated that this will occur on or before Dec. 31, 1940. If in the judgment of the board of directors sufficient acceptances have not been received and bonds deposited prior to that date to assure eventual consummation of the plan, it will then be abandoned."

Due to various circumstances primarily incident to the proposed amendments to the voluntary plan, deposits of bonds under the plan have not been of anticipated proportions, (as of Dec. 26, 1940, 56% of the first lien bonds and 40% of the general lien bonds were deposited). However, since there appears to be general agreement among the bondholders that a voluntary plan of reorganization is preferable to a court proceeding, we are encouraged to believe that after the adoption of the proposed amendments, holders of substantial additional amounts of bonds will assent. Accordingly, the board has extended to June 10, 1941, the time within which deposits may be made. Within this further period the success or failure of attempts to obtain acceptance of the plan should be definitely determined.

Three important developments have occurred since Aug. 15:

(1) The default through failure to meet the first lien sinking fund instalment due June 1, 1940, has been waived through the cooperation of the bondholders, thus permitting the payment of the December first interest on the first lien bonds.

(2) Shortly after announcement of the plan three general lien bondholders filed a bankruptcy petition against the company in the U. S. Court for the Northern District of New Jersey. This petition is still pending and, although dormant at the moment, we believe it may be pressed to a conclusion unless the voluntary plan is amended.

(3) The board of directors has been enlarged to include representatives of firms which have been interested in the distribution of first lien and general lien bonds and who are the representatives of bondholders' protective committees for these issues. The new members of the board are: Carl F. R. Hassold, Bioren & Co., Philadelphia; Barrett Herrick, Barrett Herrick & Co., New York; Clyde L. Paul, Paul & Co., Philadelphia and New York; John Robertson, C. T. Williams & Co., Baltimore, and R. Emerson Swart, R. E. Swart & Co., New York.

On Dec. 19 Mr. Swart was elected chairman of the board and Charles J. Gregory, President.

Company has agreed with the bondholders' committees (formed to protect the interests of the first and general lien bondholders) that certain amendments to the voluntary plan should be submitted to bondholders, but it is necessary to hold a meeting of the stockholders in order to obtain approval of suggested changes in the company's capital structure and this meeting has been called for Jan. 28, 1941. For this reason we will not be able to announce the details of the amendments until after that date, but it is contemplated that the amendments will materially improve the plan and in our opinion will provide an additional incentive to bondholders to accept the plan. See also V. 151, p. 3901.

Southern Advance Bag & Paper Co., Inc.—Earnings—

Earnings for 11 Months Ended Nov. 30, 1940

Net sales	$6,117,510
Net income after all charges	615,030

—V. 151, p. 3254.

Southern Bell Telephone & Telegraph Co.—Earnings

Period End. Nov. 30—	1940—Month	1939	1940—11 Mos.	1939
Operating revenues	$6,582,597	$5,965,940	$69,475,234	$63,501,241
Uncollectible oper. rev.	32,082	18,573	291,571	233,349
Operating revenues	$6,550,515	$5,947,367	$69,183,664	$63,267,892
Operating expenses	4,527,633	3,871,444	45,277,054	41,196,356
Net oper. revenues	$2,022,882	$2,075,923	$23,906,610	$22,071,536
Operating taxes	877,649	819,109	10,464,356	8,914,847
Net operating income	$1,145,233	$1,256,814	$13,442,254	$13,156,689
Net income	880,921	1,063,398	11,087,160	11,033,614

—V. 151, p. 3410.

Southern Berkshire Power & Electric Co.—$1.10 Div.

The directors have declared a dividend of $1.10 per share on the common stock, par $25, payable Dec. 27 to holders of record Dec. 19. This compares with 75 cents paid on Sept. 27 last; 40 cents paid on June 28 last; 50 cents on March 29 last and on Dec. 28, 1939; 60 cents paid on Sept. 30, 1939; 50 cents on June 30 and March 31, 1939; 80 cents on Dec. 28, 1938; 60 cents on Sept. 30, 1938; 50 cents on June 30, 1938, and 45 cents on March 31, 1938.—V. 151, p. 1911.

Southern California Edison Co., Ltd.—Extra Div.—

The directors have declared an extra dividend of 25 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. Extra of 40 cents was paid on Feb. 15, 1940, and 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 25 cents per share on the original preferred stock, payable April 15 to holders of record March 20. Original preferred participates fully with common in any payments over 6% annually. At this time last year 40-cent extra was paid on original preferred stock.—V. 151, p. 2810.

Southern Colorado Power Co.—Earnings—

Years Ended Nov. 30—	1940	1939
Operating revenues	$2,405,864	$2,407,629
Operation	864,570	870,284
Maintenance and repairs	129,291	126,135
Appropriation for retirement reserve	300,000	300,000
Taxes	351,550	319,462
Provision for Federal and State income taxes	86,292	71,712
Net operating income	$674,162	$720,037
Other income	3,374	1,742
Gross income	$677,536	$721,779
Interest on funded debt	409,373	409,698
Amortization of dent discount and expense	34,169	34,174
Other interest	9,882	11,172
Interest charged to construction	Cr923	Cr365
Miscellaneous deductions	6,773	4,001
Net income	$218,262	$263,099

—V. 151, p. 3756.

Southern Counties Gas Co. of California—Registers with SEC—

Company on Dec. 30 filed with the Securities and Exchange Commission a registration statement (No. 2-4622, Form A-2) under the Securities Act of 1933 covering $11,500,000 of 3% first mortgage bonds, due Jan. 1, 1971.

The net proceeds from the sale of the bonds, together with treasury funds, will be used to redeem on May 1, 1941, at 101⅛%, $11,500,000 4½% first mortgage gold bonds, due May 1, 1968.

The bonds are redeemable at the option of the company as a whole or in part at any time prior to maturity at the following prices plus accrued interest: From date of issue to Dec. 21, 1943, 104%; Jan. 1, 1944 to Dec. 31, 1946, 103⅛%; Jan. 1, 1947 to Dec. 31, 1949, 103%; Jan. 1, 1950 to Dec. 31, 1952, 102⅛%; Jan. 1, 1953 to Dec. 31, 1955, 102%; Jan. 1, 1956 to Dec. 31, 1958, 101¾; Jan. 1, 1959 to Dec. 31, 1961, 101½%; Jan. 1, 1962 to Dec. 31, 1964, 101¼%; Jan. 1, 1965 to Dec. 31, 1967, 101%; Jan. 1, 1968 to Dec. 31, 1968, 100¾%; Jan. 1 ,1969 to Dec. 31, 1969, 100½%; Jan. 1, 1970 to Dec. 31, 1970, 100%.

Blyth & Co., Inc., N. Y. City, will be the principal underwriter. The names of the other underwriters, the underwriting discounts or commissions, and the public offering price will be furnished by amendment.

To facilitate the offering, the prospectus states that it is intended to stabilize the price of the bonds in the over-the-counter market. This is not an assurance, the prospectus states, that the price of the bonds will be stabilized or that the stabilizing, if commenced, may not be discontinued at any time.—V. 151, p. 3901.

Southern Indiana Gas & Electric Co.—Earnings—

Period End. Nov. 30—	1940—Month	1939	1940—12 Mos.	1939
Gross revenue	$404,206	$378,004	$4,667,224	$4,265,741
Operating expenses	156,123	159,112	1,847,654	1,710,938
Taxes	89,559	73,425	913,435	693,770
Prov. for deprec. & amort	50,181	49,454	595,632	573,347
Gross income	$108,344	$96,013	$1,310,502	$1,287,686
Int. and other deduct'ns	32,300	32,838	389,030	393,727
Net income	$76,044	$63,174	$921,472	$893,959
Divs. on pref. stock	34,358	34,358	412,296	412,296
Amort. of pref. stock expense	10,848	10,848	130,181	130,181
Balance	$30,837	$17,968	$378,995	$351,482

—V. 151, p. 3410.

Southern New England Telephone Co.—Earnings—

Period End. Nov. 30—	1940—Month	1939	1940—11 Mos.	1939
Operating revenues	$1,759,289	$1,617,754	$18,668,074	$17,415,936
Uncollectible oper. rev.	3,000	4,000	26,000	39,000
Operating revenues	$1,756,289	$1,613,754	18,642,074	$17,376,936
Operating expenses	1,241,466	1,131,656	12,755,975	12,100,808
Net oper. revenues	$514,823	$482,098	$5,886,099	$5,276,128
Operating taxes	a202,595	$148,793	a1,890,271	1,549,633
Net oper. income	$312,228	$333,305	$3,995,828	$3,726,495
Net income	239,084	257,286	3,180,626	2,912,374

a Tax accrual for November includes one-fourth of the increase in taxes for first eight months of year imposed by the Second Revenue Act of 1940. Accumulated figure includes three-fourths of the increase.—V. 151, p. 3254.

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Southern Pacific RR.—*Gives Up Right to Land Grants—*

The right of the Southern Pacific RR. to claim more than 2,000,000 acres of public land in Southern California was relinquished in a land-grant claim release submitted by the railroad to Secretary of the Interior Ickes and approved by the Secretary on Dec. 30.

▶ The approval of the release clears the way for the Southern Pacific to take advantage of increased rates for certain classes of Government freight and passenger business as authorized by the Transportation Act of 1940. Under that Act, roads originally constructed with the aid of grants of public land may discontinue preferential reduced rates accorded the Government on certain forms of traffic if, as and when the roads receive approval by the Secretary of the Interior of a formal release of any claim under such grants.

To date, 24 such releases have been approved by the Secretary of the Interior. Each of these, however, unlike the Southern Pacific release, embraced grants which had been completed and closed for some time, and no question of relinquishment of pending claims for land was involved.—V. 149, p. 1929.

Southern Pacific SS. Lines—*Earnings—*

November—	1940	1939	1938	1937
Gross from railway	$735,007	$455,908	$587,433	$629,961
Net from railway	40,468	def129,076	50,619	def30,564
Net ry. oper. income	14,188	def146,851	32,325	def46,098
From Jan. 1—				
Gross from railway	8,374,099	6,661,805	6,025,329	7,061,905
Net from railway	575,979	336,369	171,574	164,241
Net ry. oper. income	291,217	141,782	def1,131	def80,091

—V. 149, p. 3254.

Southern Ry.—*Earnings—*

[Includes Northern Alabama Ry.]

November—	1940	1939
Gross from railway	$9,680,471	$9,132,782
Net from railway	3,458,271	3,055,362
Net railway operating income	2,454,466	2,017,691
From Jan. 1—		
Gross from railway	95,974,980	91,024,812
Net from railway	29,164,264	28,356,338
Net railway operating income	18,573,995	18,266,819

	—Third Week of December—		*—Jan. 1 to Dec. 21—*	
	1940	1939	1940	1939
Gross earnings (est.)	$3,252,071	$2,878,991	$136615,717	$129200,893

—V. 151, p. 3902.

Southwest Natural Gas Co.—*Merger—*

Stockholders of the Southwest Natural Gas Co. and the Peoples Gas & Fuel Corp., both Delaware corporations, adopted Dec. 20 an agreement of merger between the two companies, at separate meetings.

According to the terms of the agreement, Southwest becomes the continuing corporation.

Depositary and Exchange Agent—

Manufacturers Trust Co. is depositary and exchange agent in connection with the merger between the Peoples Gas & Fuel Corp. and Southwest Natural Gas Co.—V. 151, p. 3577.

Southwestern Associated Telephone Co.—*Earnings—*

Period End. Nov. 30—	1940—*Month*—	1939	1940—11 *Mos.*—	1939
Operating revenues	$137,241	$112,117	$1,341,783	$1,183,457
Uncollectible oper. rev.	300	300	3,300	3,000
Operating revenues	$136,941	$111,817	$1,338,483	$1,180,457
Operating expenses	79,472	67,627	805,914	725,754
Net oper. revenues	$57,469	$44,190	$532,569	$454,703
Operating taxes	41,103	11,415	172,748	114,339
Net operating income	$16,366	$32,775	$359,821	$340,364

—V. 151, p. 3410.

Southwestern Bell Telephone Co.—*Earnings—*

Period End. Nov. 30—	1940—*Month*—	1939	1940—11 *Mos.*—	1939
Operating revenues	$8,396,242	$7,859,478	$89,570,653	$84,918,357
Uncollectible oper. rev.	32,425	34,151	338,589	352,971
Operating revenues	$8,363,817	$7,825,327	$89,232,064	$84,565,386
Operating expenses	5,508,185	5,020,792	56,180,911	53,806,094
Net oper. revenues	$2,855,632	$2,804,535	$33,051,153	$30,759,292
Operating taxes	1,151,234	1,073,326	13,536,361	11,585,042
Net operating income	$1,704,398	$1,731,209	$19,514,792	$19,174,250
Net income	1,471,382	1,493,629	16,913,736	16,567,272

New Director—

Howard L. Young has been elected a director of this company, it was announced on Dec. 23. He fills the vacancy created by the resignation of Tom K. Smith upon the latter's election to the board of the American Telephone & Telegraph Co.—V. 151, p. 3410.

Spicer Manufacturing Corp. (& Subs.)—*Earnings—*

3 *Mos. Ended Nov. 30—*	1940	1939
Profit from operations	$1,453,476	$976,582
Expenses	255,665	217,414
Depreciation	140,149	165,147
Profit	$1,057,662	$594,021
Other income	22,417	31,208
Total income	$1,080,079	$625,229
Idle plant expense	3,602	4,825
Federal normal income tax	260,000	109,500
Net profit	$816,477	$510,904
Earns. per sh. on 300,000 shs. capital stock	$2.54	$1.53

—V. 151, p. 3902.

Spokane International Ry.—*Earnings—*

November—	1940	1939	1938	1937
Gross from railway	$69,364	$66,368	$53,186	$61,428
Net from railway	25,392	19,717	10,264	13,839
Net ry. oper. income	18,201	9,131	2,571	4,290
From Jan. 1—				
Gross from railway	766,276	740,479	683,983	787,032
Net from railway	228,809	180,152	130,939	202,727
Net ry. oper. income	135,417	91,310	46,414	112,178

—V. 151, p. 3255.

Spokane Portland & Seattle Ry.—*Earnings—*

November—	1940	1939	1938	1937
Gross from railway	$883,918	$727,739	$691,284	$600,404
Net from railway	357,445	260,168	225,767	137,373
Net ry. oper. income	187,704	109,791	95,997	34,643
From Jan. 1—				
Gross from railway	8,842,875	7,987,125	7,515,974	8,257,898
Net from railway	2,626,530	2,268,873	2,056,838	2,695,202
Net ry. oper. income	1,133,135	918,529	717,625	1,485,315

—V. 151, p. 3255.

Springfield Fire & Marine Insurance Co.—*Special Div.*

The directors on Dec. 23 declared a special dividend of 25 cents per share in addition to the regular quarterly dividend of $1.12 per share on the common stock, both payable Jan. 2 to holders of record Dec. 23. Similar payments were made on Jan. 2, 1940, Jan. 3, 1939, Jan. 3, 1938, Jan. 2, 1937 and on Jan. 3, 1936.—V. 151, p. 567.

(E. R.) Squibb & Sons—*New President—*

Lowell P. Weicker, Vice-President in charge of sales and advertising, has been elected President, succeeding Carleton H. Palmer, who becomes Chairman of the Board and continues as chief executive officer.—V. 151, p. 3410.

(A. E.) Staley Mfg. Co.—*Obituary—*

Augustus Eugene Staley Sr., founder of this company and a pioneer in the corn and soybean processing industries, died on Dec. 26 at his winter home at Miami. The 73-year-old manufacturer generally was considered the father of the processing of soybeans.—V. 151, p. 3255.

Standard Fire Insurance Co. of N. J.—*Extra Dividend—*

The directors have declared an extra dividend of $1 per share on the capital stock, par $25, payable Dec. 20 to holders of record Dec. 13. The regular quarterly dividend of 75 cents per share was paid on Oct. 23 last. An extra dividend of $1 was paid on Dec. 21, 1939, Dec. 21, 1938 and 1937, and extras of 50 cents were paid on Dec. 17, 1936, and on Jan. 23, 1936. —V. 149, p. 4186.

Standard Gas & Electric Co.—*Preliminary Construction Budget for 1941 for Operating Companies in System Totals $53,807,229—*

Public utility operating companies in the Standard Gas & Electric Co. system have a preliminary and tentative construction budget for 1941 amounting to $53,807,229, according to an announcement made Dec. 31.

This amount includes $23,702,052, which it is estimated will be carried over from the system's 1940 construction budget for expenditures on projects not completed during that year.

There is also the possibility of further additions to the 1941 budget being authorized during the year as conditions may demand, it was stated. Such projects would increase the budget by from $5,000,000 to $7,000,000, or to a total budget of approximately $60,000,000.

A classified summary of the total preliminary and tentative budget of $53,807,229 indicates estimated expenditures in the electric departments of the operating companies in the system totaling $46,119,541; gas departments, $4,367,156; and other departments, $3,320,532.

Included in the preliminary budget are eight major projects which, when completed, will provide additional generating capacity to the Standard Gas & Electric Co. system of approximately 328,000 kilowatts. The principal projects consist of the following:

Duquesne Light Co.—Completion of a 60,000 kilowatt capacity unit in the James H. Reed station at Pittsburgh, which was authorized in the 1940 construction budget and scheduled for completion in July, 1941; also a new generating station of 60,000 kilowatt initial capacity at Wireton, scheduled for completion in the early fall of 1942.

Louisville Gas & Electric Co.—Completion of an addition of 25,000 kilowatt capacity to the company's Canal station, which was authorized in the 1940 construction budget and scheduled for completion in October, 1941.

Northern States Power Co. Minn.)—Completion of an addition of 50,000 kilowatt capacity to the company's High Bridge station in St. Paul, this addition having been included in the 1940 construction budget and scheduled for completion in October, 1941.

Sam Diego Gas & Electric Co.—An additional boiler to be installed in Station B at San Diego, thereby increasing the capacity of that station by 15,000 kilowatts (this project was included in the company's 1940 construction budget and scheduled for completion in September, 1941); also a new steam electric generating station of 35,000 kilowatt capacity to be known as the Silver Gate station, to be located in San Diego and scheduled for completion in September, 1942.

Southern Colorado Power Co.—Completion of an addition of 7,500 kilowatt capacity to the Pueblo station, which was authorized in the 1940 budget and scheduled for completion in May, 1941.

Wisconsin Public Service Corp.—An addition of 25,000 kilowatt capacity to the Bayside station in Green Bay and scheduled for completion in June, 1942.

Preliminary construction budgets for 1941 for the principal public utility companies in the Standard Gas & Electric Co. system are as follows: California-Oregon Power Co., $1,211,059; Louisville Gas & Electric Co., $8,282,088; Mountain States Power Co., $750,000; Northern States Power Co. (Minn.) and subsidiaries, less Wisconsin utilities, $7,250,000; Northern States Power Co. (Wis.) and subsidiaries, $910,500; Oklahoma Gas & Electric Co., $1,762,380; Philadelphia Co. and subsidiary companies (exclusive of Pittsburgh Rys. and Pittsburgh Motor Coach Co., now in receivership), $22,127,008; San Diego Gas & Electric Co., $5,740,891; Southern Colorado Power Co., $824,551; Wisconsin Public Service Corp., $4,478,000.

All of the figures here indicated are subject to material changes and they cannot be expressed in final form until adjusted actual construction carry-overs from 1940 into 1941 are ascertained and until final authorization has been given by the boards of directors of the respective companies, it was explained.

Completion of the new stations proposed in the 1941 construction budget snd completion of stations and additions provided for in the 1940 budget, now under construction, will result in the public utility operating companies in the Standard Gas & Electric Co. system having a total installed electric generating capacity of approximately 1,731,000 kilowatts.

San Diego Electric Co. Divestment Plan Hearing—

A hearing has been set for Jan. 10 at the Securities and Exchange Commission's Washington offices, on an amendment to the plan (File 54-24) of Standard Gas & Electric Co. under Section 11 (e) of the Holding Company Act, which plan was approved by the Commission on Aug. 22, 1940.

The plan provided for the divestment by Standard Gas & Electric Co. of its securities of San Diego Gas & Electric Co. by offering to the holders of its notes and debentures the privilege of exchanging each $1,000 principal amount for 58 shares of common stock of San Diego Gas & Electric Co. It also provided that the exchange would not become effective until $14,833,000 of the notes and debentures were deposited for exchange provided, however, that Standard Gas & Electric Co. might at its election declare the plan effective when not less than $8,873,750 of the notes and debentures had been deposited.

The amendment provides that the plan shall become effective Jan. 15, 1941, irrespective of the amount of notes and debentures on deposit on that date. According to the amendment, $1,693,600 of the notes and debentures had been deposited on Dec. 19, 1940.

Other Hearings Set by SEC—

A hearing has been set for Jan. 14 at the SEC's Washington offices on the application (File 70-208) of Standard Power & Light Corp. for approval of the exchange of $150,000 of notes and debentures of Standard Gas & Electric Co. for 8,700 shares of common stock of San Diego Gas & Electric Co.

A hearing has been set for Jan. 15 on the application (File 54-29) of Standard Power & Light Corp. filed under Section 11 (e) of the Holding Company for approval of (1) termination of its voting power in Standard Gas & Electric Co., (2) recapitalization of the corporation under which new common stock would be issued to present security holders in exchange for their securities, with 92.1% of the new common stock being distributed to the present preferred stockholders, and (3) liquidation of the corporation's holdings of securities in the Standard Gas & Electric Co. holding company system (other than the notes and debentures of Standard Gas & Electric Co., if the directors so determine).

The plan provides that consummation shall be subject to the approval of the holders of at least a majority of each class of stock, and that the corporation will register as an investment trust under the Investment Company Act of 1940.

A hearing has been set for Jan. 21 on the application (File 70-53) of Northern States Power Co. (Minn.) regarding a proposed merger with three of its wholly-owned subsidiaries, the Minneapolis General Co., St. Croix Falls Minnesota Improvement Co. and Minnesota Brush Co.

The merger will be effected through the acquisition by the parent company of all the assets of the subsidiaries in exchange for the securities of and the claims against the subsidiaries, whereupon the subsidiaries will be dissolved.

Weekly Output—

Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended Dec. 28, 1940, totaled 135,662,745 kilowatt-hours, as compared with 123,947,177 kilowatt-hours for the corresponding week last year, an increase of 9.5%.—V. 151, p. 3902.

Stover Mfg. & Engine Co.—*Sold—*

Purchase of control of this company by Kalter Arronson and associates and Schaap & Sons, New York, has been completed, the buying group announced on Dec. 21. More than 75% each of the preferred and common stocks was purchased at an undisclosed price.

Attorneys for the buyers said I. Tachna, of New York, was elected President to succeed Charles H. Green, resigned, while Lee Madden will continue as Vice-President in Charge of Operations.—V. 151, p. 3577.

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(B. F.) Sturtevant Co.—*Accumulated Dividend—*

Directors have declared a dividend of $1 per share on account of accumulations on the preferred stock, payable Dec. 4 to holders of record Dec. 3.—V. 150, p. 4143.

Teck-Hughes Gold Mines, Ltd.—*Earnings—*

3 *Mos. End. Nov.* 30—	1940	1939	1938	1937
x Net profit	$489,858	$575,711	$232,134	$444,688
y Earnings per share	$0.10	$0.12	$0.05	$0.09

x After depreciation, Federal and provincial income taxes. y On 4,807,144 shares of capital stock.—V. 151, p. 2363.

Tennessee Central Ry.—*Earnings—*

November—	1940	1939	1938	1937
Gross from railway	$205,961	$220,448	$206,796	$194,663
Net from railway	50,058	53,456	58,459	43,197
Net ry. oper. income	21,492	34,332	26,213	13,786
From Jan. 1—				
Gross from railway	2,372,317	2,234,993	2,073,686	2,329,417
Net from railway	569,671	540,368	527,146	604,550
Net ry. oper. income	263,708	241,030	216,103	304,962

—V. 151, p. 3411.

Terre Haute Malleable & Mfg. Corp.—*Earnings—*

11 *Months Ended Nov.* 30—	1940	1939
Net income before Federal taxes	$45,885	$36,679

—V. 151, p. 3902.

Texas Corp.—*Stock Sold*—Offering of a block of 53,000 shares of stock was made (after the close of the market Jan. 2) by Dillon, Read & Co. at 39¾ net. This was the closing price on the big board. The stock represents British holdings.—V. 151, p. 2812.

Texas Mexican Ry.—*Earnings—*

November—	1940	1939	1938	1937
Gross from railway	$96,137	$81,714	$66,564	$118,119
Net from railway	20,990	23,944	3,972	28,755
Net ry. oper. income	13,421	14,191	def6,622	14,398
From Jan. 1—				
Gross from railway	893,217	854,213	885,971	1,373,807
Net from railway	194,996	180,767	112,750	390,248
Net ry. oper. income	93,788	78,996	13,623	248,770

—V. 151, p. 3256.

Texas & New Orleans RR.—*Earnings—*

November—	1940	1939	1938	1937
Gross from railway	$4,141,134	$3,896,754	$3,631,321	$3,878,572
Net from railway	1,170,744	1,187,777	942,926	865,508
Net ry. oper. income	697,072	650,407	505,709	403,910
From Jan. 1—				
Gross from railway	41,508,261	39,696,104	38,168,383	43,051,199
Net from railway	10,414,848	10,289,027	8,219,266	10,014,158
Net ry. oper. income	4,459,606	4,545,637	2,826,098	4,449,181

—V. 151, p. 3256.

Third Avenue Ry. System—*Earnings—*

Period End. Nov. 30—	1940—*Month*—	1939	1940—5 *Mos.*—	1939
Operating revenues	$1,182,393	$1,178,177	$5,934,948	$5,944,675
Operating expenses	880,044	898,774	4,489,489	4,543,242
Net oper. revenue	$302,349	$279,403	$1,445,459	$1,401,434
Taxes	154,515	146,357	750,270	752,823
Operating income	$147,833	$133,046	$695,189	$648,610
Non-oper. income	17,884	22,983	89,726	117,230
Gross income	$165,717	$156,029	$784,915	$765,840
Deductions	212,889	216,584	1,067,796	1,090,862
Net loss	$47,172	$60,555	$282,881	$325,022

Protective Committee—

Montgomery Schuyler, George C. Towne and Marc Haas have formed a protective committee for the holders of adjustment income mortgage 50-year 5% bonds of the company, which has filed suit in the New York Supreme Court for a declaratory judgment in connection with the bus and franchise agreements entered into with the City of New York, in which suit the bondholders and the mortgage trustee have been made defendants.

Guggenheimer & Untermyer are acting as counsel for the committee, and Eric E. Brock, of 30 Pine St., is Secretary.

Bus Plan Approved—

The Transit Commission has adopted a resolution approving company's petition for authority to substitute buses for street cars on certain routes now operated on the basis of limited term trolley franchises, as well as for certificate of convenience and necessity for operation of buses on certain new lines.

The Transit Commission's resolution, as adopted, calls for certain modifications of the original motorization program. These modifications include provision for continuance during the transition period of free transfers between buses and trolleys where such privileges are now in effect between trolley lines. Rebates on unused portion of children's school tickets also are provided for.

Applications to the Transit Commission for motorization of trolley lines having perpetual franchises are expected to await court opinion relative to the question of abandoning trolley facilities underlying certain mortgages and the substitution of buses therefor. It is understood that preliminary steps toward establishing legal authority for the contemplated change-over were initiated Dec. 27.

Interest on First Mortgage 5% 50-Year Bonds Due 1937—

The interest due Jan. 1, 1941, on the Third Avenue RR. first mortgage 5% 50-year gold bonds, due 1937 (principal waived to 1943) will be paid on that date upon presentation of bonds for stamping. Interest is payable at office of City Bank Farmers Trust Co., New York.—V. 151, p. 3257.

Thomson Electric Welding Co.—*Pays $2 Dividend—*

Directors have declared a dividend of $2 per share on the common stock, payable Dec. 26 to holders of record Dec. 20. Dividend of $1 was paid on Dec. 2, last; $1.50 paid on Sept. 3, last; $1 on June 1, last, and 50 cents on March 1, last, and on Dec. 1, 1939.—V. 151, p. 3411.

Title Insurance & Trust Co., Los Angeles, Calif.—*Dividends—*

Directors have declared a dividend of 50 cents per share on the common stock, par $25, payable Dec. 24 to holders of record Dec. 22 another dividend of $1 per share payable Jan. 2 to holders of record Dec. 22. Regular quarterly dividend of 75 cents was paid on Oct. 1, last.—V. 147, p. 4069.

Toledo Light & Power Co —*Accumulated Dividend—*

Directors have declared a dividend of $1.50 per share on account of accumulations on the 6% cumulative preferred stock, payable Nov. 29 to holders of record Nov. 22. Last previous dividend was the regular quarterly distribution of $1.50 made on April 1, last.

To Merge—

See Cities Service Power & Light Co.—V. 148, p. 893.

Toledo Peoria & Western RR.—*Earnings—*

November—	1940	1939	1938	1937
Gross from railway	$201,149	$202,866	$177,000	$228,035
Net from railway	73,851	89,424	56,707	88,033
Net ry. oper. income	29,041	56,241	28,998	39,397
From Jan. 1—				
Gross from railway	2,180,350	2,086,466	1,997,610	2,238,142
Net from railway	768,512	735,755	635,958	693,074
Net ry. oper. income	311,575	325,141	293,946	291,125

—V. 151, p. 3257.

Tri-County Telephone Co.—*Bonds Called—*

All of the outstanding ($1,470,000) first mortgage sinking fund 4½% bonds due 1956 have been called for redemption on Jan. 6 to 105.—V. 150, p. 3530.

Tri-State Telephone & Telegraph Co.—*Earnings—*

Period End. Nov. 30—	1940—*Month*—	1939	1940—11 *Mos.*—	1939
Operating revenues	$576,463	$543,689	$6,124,757	$5,689,852
Uncollectible oper. rev.	516	2,360	15,861	4,887
Operating revenues	$575,947	$541,329	$6,108,896	$5,684,965
Operating expenses	419,010	416,609	4,313,251	4,395,135
Net oper. revenues	$156,937	$124,720	$1,795,645	$1,289,830
Operating taxes	45,355	41,964	516,632	452,116
Net oper. income	$111,582	$82,756	$1,279,013	$837,714
Net income	42,881	89,381	527,236	782,927

—V. 151, p. 3257.

Triumph Explosives, Inc.—*Earnings—*

Earnings for 3 *Months Ended Oct.* 31, 1940

Gross sales	$454,434
Net income after all charges incl. deprec. & amort., but before provision for income taxes	55,245

G. H. Kann, President, reported a backlog of unfilled orders as of Dec. 21, 1940 aggregating $2,887,062. Shipments of finished goods from Aug. 1 to Dec. 21, 1940 amounted to $926,845, he said.

In connection with the report, Mr. Kann stated: "As an important manufacturer of military pyrotechnics, Triumph Explosives is meeting growing demand for its products for National Defense purposes. The company's outlook for the current fiscal year is a favorable one and continued rapid gains in volume of business should be reflected in increasing profits."—V. 151, p. 3413.

Union Manufacturing Co.—50-*Cent Dividend—*

Directors have declared a dividend of 50 cents per share on the common stock, payable Dec. 27 to holders of record Dec. 13. This will be the first dividend paid in some time.—V. 144, p. 1620.

Union Pacific RR.—*Equipment Trust Bids—*

The company has announced that it will deliver to the successful bidder for its $12,570,000 of equipment trust certificates—bids on which are to be opened on Jan. 8—a favorable opinion by Cravath, de Gersdorff, Swaine & Wood as to the validity of the certificates, the lease and agreement and the guaranty of the company.—V. 151, p. 3903.

United Gas Improvement Co.—*New Chairman, &c.—*

Directors have elected John E. Zimmermann, Chairman of the Board. He will continue as Chairman of the Executive Committee. As Chairman of the Board, he will be the senior executive officer, having general direction of the business and affairs of the company.

William W. Bodine was elected President and will be the Executive Officer in charge of the active management of the company.

Mr. Zimmermann has been President of the U. G. I. since February, 1929.

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. 28, 1940, 113,371,976 khw.; same week last year, 106,457,738 kwh., an increase of 6,914,238 kwh. or 6.5%.—V. 151, p. 3904.

United Profit-Sharing Corp.—*New President—*

E. Francis Whelan has been elected President of the corporation to replace William T. Posey, who has retired from the corporation to devote himself to his private interests, it was announced on Jan. 2.—V. 149, p. 1425.

United Shipyards, Inc.—*Liquidating Dividend—*

This company, which is being dissolved, made on Dec. 26 a further distribution of 90 cents a share to holders of class A stock at the Commercial National Bank & Trust Co., 46 Wall St., on presentation of receipts for the stock.—V. 150, p. 3530.

United States Cold Storage Corp.—*Accumulated Div.—*

Directors have declared a dividend of $1.25 per share on account of accumulations on the 7% cumulative preferred stock, payable Dec. 27 to holders of record Dec. 23. Dividend of $1.75 was paid on Sept. 30 last.—V. 151, p. 3904.

United Telephone Co.—*Bonds Called—*

All of the outstanding 20-year 6% gold debentures series A due Oct. 1, 1948 have been called for redemption on Jan. 22 at 102 and accrued interest. Payment will be made at the First National Bank of Chicago.—V. 134, p. 2911.

Universal Pictures Co., Inc.—*Injunction Denied—*

Supreme Court Justice Eder on Dec. 30 denied a temporary injunction to restrain the company from accepting or purchasing tenders from first preferred stockholders in pursuance with an offer by letter issued by the company Dec. 12, and which offer was scheduled to become effective Dec. 30. The restraining order was sought by Samuel I. Posen, a stockholder, pending trial of a suit for a permanent injunction. Justice Eder held that while the plaintiff may have sufficient grounds for relief there were insufficient facts presented to warrant a temporary stay pending trial for a permanent injunction.—V. 150, p. 3750.

United States Plywood Corp.—*Earnings—*

6 *Months Ended Oct.* 31—	1940	1939
Net sales	$4,195,579	$3,236,717
Cost of sales and expenses	3,647,995	2,906,572
Net profit from operation	$547,584	$330,146
Other income (net)	3,931	6,491
Total income	$551,515	$336,637
Prov. for Fed. income & excess profits tax	220,600	60,475
Net profit	$330,915	$276,162
Preferred dividends	26,162	32,210
Earnings applicable to common stock	$304,752	$243,952
Average number of shares of com. stock outstand'g	218,507	191,511
Earnings per share	$1.39	$1.28

In releasing the report, Lawrence Ottinger, President, pointed out to stockholders that there are certain factors which make it difficult to estimate taxes at this halfway point in the company's fiscal year. "The company is making application for special amortization rates to apply to certain production units now building, and the management has other steps under consideration which may affect its tax position," he said.

As of Nov. 1, 1940, the company acquired the entire outstanding capital stock of Algoma Plywood & Veneer Co. and The Hamilton Veneer Co. for approximately $900,000 in cash. The output of these two companies has been purchased by the company since 1938. The earnings of these new subsidiaries for the six months ended Oct. 31, 1940, after charges of about $20,000 for non-recurring expenses but before Federal income taxes, amounted to approximately $52,000. Their earnings will accrue to the company from Nov. 1, 1940.

Production of the fir plywood plant at Seattle is being increased by approximately 33 1-3%, and the additional unit will be in operation on or about Feb. 1, 1941. The capacity of the Hamilton Veneer Co. plant at Orangeburg, S. C., is being doubled. Since the Algoma plant is running at capacity and to a considerable extent on defense and aircraft work, only minor improvements will be made at present so as not to interfere with production.—V. 151, p. 3412.

Van Norman Machine Tool Co.—*Listing—*

The new common stock, par $2.50 has been admitted to listing by the New York Curb Exchange, and the old common stock, par $5, has been suspended from dealings. The new common has been issued for the old common on the basis of two new shares for each one share of old.

Exchange Agent—

Guaranty Trust Co. of New York has been appointed agent by this company to effect the exchange of common stock, $5 par value, for common

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stock, $2.50 par value, on the basis of two new shares for each old share surrendered.—V. 151, p. 3904.

Utah Ry.—*Earnings*—

November—	1940	1939	1938	1937
Gross from railway	$102,276	$104,630	$92,462	$113,700
Net from railway	37,655	37,598	27,966	35,625
Net ry. oper. income	21,805	27,832	8,204	22,228
From Jan. 1—				
Gross from railway	767,644	728,461	582,064	1,121,756
Net from railway	134,410	117,434	42,393	236,104
Net ry. oper. income	54,496	38,276	def70,615	118,374

—V. 151, p. 3258.

Vertientes-Camaguey Sugar Co.—*To Pay 10-Cent Div.*—

Directors have declared a dividend of cents per share on the common stock, payable Feb. 1 to holders of record Jan. 15. Similar payment was made on Aug. 1, last.

Tenders—

The First National Bank of Boston, will until 12 o'clock noon Jan. 14 receive bids for the sale to it of sufficient temporary first mortgage (coll.) 5% convertible bonds due Oct. 1, 1951 to exhaust the sum of $143,582 at prices not exceeding par and accrued interest.—V. 150, p. 109.

Vicana Sugar Co.—*Earnings*—

Years End. June 30—	1940	1939	1938	1937
Total income	$573,077	$581,763	$562,365	$792,108
Loss on sisal	------	6,589	------	------
Loss on purchase and sale of sugar	------	------	5,638	------
Expenses	539,324	494,548	598,045	628,637
Interest	27,078	30,083	28,825	26,313
Deprec. of plant & equip.	70,287	69,571	68,666	70,353
Cuban income tax	------	------	------	6,757
Net deficit for year	$63,612	$19,029	$138,809	prof$60,049

Balance Sheet June 30

Assets—	1940	1939	*Liabilities*—	1940	1939
Cash	$7,231	$76,397	y Nat. City Bank loan	$90,000	$101,848
Accts. receivable	15,416	41,231	Crop financ'g loan	58,629	149,928
Sugar on hand	356,620	217,088	Adv. on 1940-41 crop financ'g l'n	15,000	------
Other materials on hand	30,046	14,198	Pignoration of sug. & mol'ses on hd.	313,894	z165,616
Colonos accounts	30,854	9,911	Car eqpt. note pay	4,000	4,000
Growing crops and other assets	149,068	160,689	Notes payable	30,780	31,330
x Property, plant and equipment	4,486,671	4,555,394	Accounts payable	27,129	17,101
Deferred charges	14,222	9,862	Accrued liabilities	24,521	16,347
Investment	25,000	25,000	Est. sug. & mol'ses shipping exps.	11,269	15,489
			Long-term liabs.	3,363,828	3,368,421
			Cap. stk. (par $3)	1,335,018	1,335,018
			Deficit	158,941	95,329
Total	$5,115,127	$5,109,771	Total	$5,115,127	$5,109,771

x After reserve for depreciation of $350,666 in 1940 and $279,492 in 1939. y Secured by first mortgage on the company's real estate in 1939 and 1940. z Sugar only.—V. 149, p. 2709.

Virginian Ry.—*Earnings*—

November—	1940	1939	1938	1937
Gross from railway	$2,205,261	$2,144,738	x$1,788,032	$1,767,837
Net from railway	1,209,868	1,246,692	1,003,266	1,000,828
Net ry. oper. income	673,051	1,025,415	820,052	869,938
From Jan. 1—				
Gross from railway	23,407,095	19,493,229	17,311,952	18,313,698
Net from railway	12,875,600	10,346,249	8,529,680	9,993,903
Net ry. oper. income	8,789,842	8,081,417	6,979,014	8,617,473

x Corrected figure.
—V. 151, p. 3758.

Wall & Beaver Street Corp.—*Earnings*—

Period—	6 *Months* *Apr. 30 '40*	6 *Months* *Oct. 31, '40*	12 *Months* *Oct. 31, '40*
Operating revenues	$173,569	$167,050	$340,619
Operating expenses and taxes	124,877	118,611	243,488
Administrative and general expenses	12,155	13,091	25,246
Provision for depreciation	27,644	27,648	55,292
Interest on 1st mtorgage 4½% income loan certificates	68,186	68,186	136,373
Loss on retirement of capital assets	------	972	972
Net loss	$59,293	$61,459	$120,751

Balance Sheet Oct. 31, 1940

Assets—Cash, $56,556; accounts receivable, $21,510; investments and advances, $16,891; fixed assets (less reserves for depreciation of $192,429), $2,906,954; deferred charges, $36,929; total, $3,038,839.

Liabilities—Accounts payable and accrued expenses, $7,733; interest payable to trustee of income loan certificates in respect of "net profit", $33,347; cumulative interest on 1st mortgage 4½% income loan certificates dated as of Nov. 1, 1936, $281,643; funded debt, $3,030,500 unearned rent, $195; class A common stock, authorized and issued, 8,561 shares, par value $1, $8,561; capital surplus, $84,620; earned surplus (deficit), $407,760; total, $3,038,839.

Washington Water Power Co. (& Subs.)—*Earnings*—

Period End. Nov. 30—	1940—*Month*—1939		1940—12 *Mos.*—1939	
Operating revenues	$1,016,720	$954,318	$11,461,296	$10,757,479
Operating expenses	360,704	394,622	4,394,121	3,950,702
Direct taxes	218,872	117,805	2,191,109	1,646,653
Prop. retire. res. approp.	91,686	92,717	1,107,959	1,113,570
Net oper. revenues	$345,458	$349,174	$3,768,107	$4,046,554
Other income (net)	2,355	1,874	36,424	27,055
Gross income	$347,813	$351,048	$3,804,531	$4,073,609
Int. on mtge. bonds	64,167	64,167	770,000	920,644
Other int. & deductions	40,362	6,514	164,727	105,939
Int. chgd. to construct'n	------	------	*Cr*1,839	*Cr*746
Net income	$243,284	$280,367	$2,871,643	$3,047,772
Divs. applic. to pref. stock for the period			622,518	622,518
Balance			$2,249,125	$2,425,254

—V. 151, p. 3259.

Waterbury Farrell Foundry & Machine Co.—*Year-End Dividend*—

Directors have declared a year-end dividend of $1 per share on the common stock, payable Dec. 26 to holders of record Dec. 20. Regular quarterly dividend of 50 cents was paid on Oct. 1, last.

(L. E.) Waterman Co.—*Balance Sheet Oct. 31*—

Assets—	1940	1939	*Liabilities*—	1940	1939
Cash	$52,621	$90,201	Acc'ts & notes pay.	$197,573	$333,266
Receivables	561,866	718,352	Owing to subs	------	113,742
M'd'se and suppl.	847,017	897,012	Mortgages	133,840	------
Securities	614,411	656,012	Reserves	16,536	58,402
Real estate	2,437,089	2,467,288	Capital stock	234,000	234,000
Miscell. assets	45,750	135,895	Surplus	3,976,805	4,225,350
Total	$4,558,754	$4,964,760	Total	$4,558,754	$4,964,760

—V. 148, p. 897.

Winchester Repeating Arms Co.—*Bonus*—

Bonuses amounting from $125,000 to $150,000 will be distributed to 5,000 employees of this company. The bonuses will be paid all workers on the payroll for more than six months.—V. 151, p. 2962.

Western Pacific RR.—*Earnings*—

November—	1940	1939	1938	1937
Gross from railway	$1,762,215	$1,549,163	$1,418,538	$1,363,272
Net from railway	666,618	514,224	465,966	67,687
Net ry. oper. income	470,047	323,919	289,024	def106,656
From Jan. 1—				
Gross from railway	16,755,563	15,338,325	13,322,183	15,331,843
Net from railway	4,249,041	3,386,790	610,818	1,054,259
Net ry. oper. income	2,245,173	1,545,657	def1,216,353	def595,686

—V. 151, p. 3259.

Western Ry. of Alabama—*Earnings*—

November—	1940	1939	1938	1937
Gross from railway	$171,643	$155,248	$144,993	$136,226
Net from railway	47,588	34,088	26,674	9,056
Net ry. oper. income	25,839	17,249	10,801	def2,954
From Jan. 1—				
Gross from railway	1,675,877	1,597,353	1,493,152	1,557,326
Net from railway	310,560	273,350	181,260	179,909
Net ry. oper. income	158,672	134,733	51,644	85,155

—V. 151, p. 3260.

Westinghouse Electric & Mfg. Co.—*Earnings*—

Period End. Nov. 30—	1940—3 *Mos.*—1939		1940—11 *Mos.*—1939	
x Net profit	$4,285,496	$4,290,094	$17,492,642	$12,255,768
y Earnings per share	$1.60	$1.60	$6.54	$4.57

x After taxes and charges. y On combined preferred and common stock —V. 151, p. 3905.

Wheeler Osgood Co.—*Earnings*—

Earnings for 9 Months Ended Sept. 30, 1940

Net sales	$2,756,706
Net income after all charges	120,088

—V. 130, p. 4073.

Wheeling & Lake Erie Ry.—*Earnings*—

November—	1940	1939	1938	1937
Gross from railway	$1,360,674	$1,549,130	$1,093,559	$1,095,301
Net from railway	351,018	477,035	325,754	202,875
Net ry. oper. income	279,944	469,863	279,190	161,812
From Jan. 1—				
Gross from railway	15,664,705	13,568,854	9,879,587	15,103,857
Net from railway	5,319,819	4,395,732	2,579,967	4,754,405
Net ry. oper. income	4,074,774	3,709,221	1,905,198	4,244,433

—V. 151, p. 3581.

Wisconsin Central Ry.—*Earnings*—

Period End. Nov. 30—	1940—*Month*—1939		1940—11 *Mos.*—1939	
Freight revenue	$1,016,574	$1,009,895	$11,670,527	$10,808,116
Passenger revenue	17,171	20,327	257,252	269,760
All other revenue	81,488	77,779	896,324	854,010
Total revenues	$1,115,233	$1,108,001	$12,824,103	$11,931,886
Maint. of way & structs.	141,814	140,882	1,612,202	1,399,249
Maint. of equipment	159,750	166,997	1,793,220	1,752,730
Traffic expenses	26,047	27,354	314,051	312,431
Transportation expenses	448,345	428,414	4,809,289	4,487,839
General expenses	33,771	35,189	405,806	387,864
Net railway revenues	$305,506	$309,165	$3,889,535	$3,591,773
Taxes	87,156	78,687	888,314	862,960
Net after taxes	$218,350	$230,479	$3,001,220	$2,728,813
Hire of equipment	52,759	41,549	446,600	398,777
Rental of terminals	29,580	32,605	342,571	403,883
Net after rents	$136,011	$156,324	$2,212,049	$1,926,153
Other income (net)	*Dr*4,639	*Dr*2,785	*Dr*42,354	*Dr*46,649
Income before interest	$131,372	$153,529	$2,169,695	$1,879,505
Int. being accrued & paid	2,411	9,352	99,429	108,547
Bal. before interest on bonds, &c.	$122,960	$144,186	$2,070,266	$1,770,957

—V. 151, p. 3905.

Wood, Alexander & James, Ltd.—*Accumulated Div.*—

The directors have declared a dividend of $1.75 per share on account of accumulations on the 7% cumulative first preferred stock, par $100, payable Feb. 1 to holders of record Jan. 14. Like amounts were paid in each of the fifteen preceding quarters.—V. 151, p. 2211.

Woodall Industries, Inc.—*Dividend*—

Directors on Dec. 20 declared a dividend of 10 cents per share on the common stock, payable Jan. 31 to holders of record Jan. 15. Like amount was paid on Nov. 12, last; dividend of 20 cents was paid on July 30, last; 10 cents on Jan. 30, 1940; and previous dividend was the 25-cent distribution made on Sept. 15, 1937.—V. 151, p. 3905.

Yazoo & Mississippi Valley RR.—*Earnings*—

November—	1940	1939	1938	1937
Gross from railway	$1,414,497	$1,731,272	$1,447,832	$1,556,801
Net from railway	533,393	795,405	605,099	666,980
Net ry. oper. income	307,883	557,574	378,278	477,658
From Jan. 1—				
Gross from railway	13,997,583	13,870,027	13,346,531	15,065,255
Net from railway	4,193,363	4,422,464	4,401,469	5,167,797
Net ry. oper. income	1,783,876	2,043,047	2,015,349	2,909,288

—V. 151, p. 3260.

Yellow Truck & Coach Mfg. Co.—*Govt. Contract*—

The War Department awarded contracts totaling $31,718,137 to this company to manufacture trucks under the Defense Program.—V. 151, p. 3905.

York Ice Machinery Corp.—*Earnings*—

Income Account for Year Ended Sept. 30

	1940	1939	1938	1937
Profit	$1,345,028	$567,245	$625,993	$1,745,542
Int. on long-term debt	347,960	349,897	352,886	372,701
Provision for deprec.	399,463	402,425	392,860	415,190
Est. Fed. & State income taxes	114,483	------	------	------
Profit for year	x$483,121	loss$185,077	loss$119,754	$957,649

x Equal to 68 cents a share on 161,481 no par shares of common stock.

Comparative Balance Sheet Sept. 30

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Cash	977,892	650,776	Accounts payable	714,626	583,444
Deposit for pay. on 1st mtge. bd. int.	153,435	153,435	Accrued accounts	460,767	354,413
x Notes and accts. receivable	3,690,354	3,386,021	Est. cost to complete contracts	168,412	89,406
Accrued interest	3,439	6,097	Reserves	123,330	146,718
Cost of uncompleted contracts	227,117	134,481	Deferred credits	232,952	132,083
Miscell. assets	249,268	284,748	Funded debt	5,811,050	5,885,100
Inventories	3,899,004	3,737,096	7% preferred stock	5,447,800	5,447,800
Investments	651,213	713,958	z Common stock	807,405	807,405
y Property	7,175,663	7,229,360	Capital surplus	3,358,796	3,358,796
Patents	1	1	a Earned surp.	218,045	def185,077
Deferred charges	205,099	213,415	Pref. treas. stock	*Dr*110,700	*Dr*110,700
Total	17,232,484	16,509,388	Total	17,232,484	16,509,388

x After deducting reserve for doubtful notes and accounts of $108,334 in 1940 and $109,469 in 1939. y After deducting reserves for depreciation of $7,277,348 in 1940 and $7,234,391 in 1939. z Represented by 161,481 shares of no par value after deducting 2,307 shares in treasury at a cost of $11,535. a From Oct. 1, 1938.—V. 151, p. 1010.

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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. 3, 1941.

Coffee—On the 28th inst. futures closed 4 to 2 points net higher for the Santos contracts, with sales totaling 72 lots. Santos coffee was 3 to 4 points higher with Mar. at 6.26c., during early afternoon. The advance reflected a rise in Santos spot prices of 200 reis per 10 kilos, making a 600 reis advance this week. The actual market was quiet but steady with Government buying of Colombian coffee reported taking place in the interior of that country. On the 30th ult. futures closed unchanged to 1 point off for the Santos contracts, with sales totaling only 9 lots. In Brazil the spot price on type 5, Rios, was off 100 reis, while hard and soft 4s were unchanged. Colombian coffees were reported firmer in the local market due to the withdrawal of offers of resale coffees. The improvement resulted from a story that the federation was buying Medellins, in Colombia at 25 cents per bag over the official minimum export price of $14.30 per bag. Cost and freight offers from Brazil were less plentiful and scarce for shipment before Feb., when the increased freight rate will go into effect. On the 31st ult. futures closed 6 to 7 points net lower for the Santos contract, with sales totaling 36 lots. Selling which brought losses of 5 to 7 points in the Santos coffee market was expected. Sept., in early afternoon, was selling at 6.77c., off 7 points. Perhaps the liquidation was profit-taking to offset losses earlier in 1940, for income tax purposes. In Brazil the official spot prices on hard and soft Santos 4s were up a further 200 reis per 10 kilos, or about 5-100c. per pound, while type 5 Rios were 300 reis higher. The firmer market for Colombian coffee, on reports that the Federation was buying again—was maintained.

On the 2d inst. futures closed 9 to 4 points net lower, with sales totaling 10 lots. Santos coffee was 4 to 6 points higher in the early trading, with May selling at 6.60, up 6 points. The firm tone in the actual market appeared to be the principal factor. Imports of coffee into the United States during 1940 were close to, if not above, the record purchases of 1939. Traders expect expanding consumption to fully absorb the "Inter-American agreement quota" of 15,900,000 bags. Renewed buying by American roasters is expected to develop later this month and meanwhile primary sources are not expected to press. Today futures closed 1 point off for the Santos contract, with sales totaling 9 lots. There were 2 contracts traded in Rio July delivery which option closed 2 points net higher. Santos coffee marked time pending renewed activity in actuals. The market in early afternoon was unchanged to 1 point lower, with May at 6.59c., off 1 point. There was nothing fresh in the news.

Rio coffee prices closed as follows:

March, 1941	4.43	July	4.64
May	4.52		

Santos coffee prices closed as follows:

March, 1941	6.48	September	6.81
May	6.59	December	6.89
July	6.70		

Cocoa—On the 28th ult. futures closed 2 to 4 points net lower. Scattered liquidation pushed cocoa futures 14 to 12 points lower during the short week ending today (Saturday), despite occasional bursts of manufacturer buying interest. Today's trading was light at 31 lots or 415 tons, including 18 switches. Dealers absorbed most of the selling. Reflecting continued heavy arrivals, total licensed warehouse stocks were up 27,000 bags for the week, bringing the amount in store to 1,334,736 bags on Friday, compared with 1,120,048 bags a year ago Activity in the outside market was largely routine, dealers reported. Local closing: Dec., 5.33; Jan., 5.04; Mar., 5.12; May, 5.18; July, 5.24; Oct., 5.38. On the 30th ult. futures closed 3 to 4 points net lower, with sales totaling 110 lots. Traders in cocoa paid little attention to the White House radio talk. During early afternoon prices were 3 points lower on Mar. at 5.09c., to 2 lower on forward deliveries. Trading was slow, turnover reaching only 75 lots to early afternoon. A little liquidation was absorbed by the trade. Warehouse stocks were 100 bags lower at 1,345,069 against 1,112,119 bags a year ago. Local closing: Mar., 5.09; May, 5.14; July, 5.21; Sept., 5.27; Dec., 5.37. On the 31st ult. futures closed 5 points up to unchanged. Year end buying by manufacturer interests pushed cocoa futures 7 to 8 points higher in the active months at one time today (Tuesday). But increased trade house selling sent values down sharply in all but the May and July deliveries by the closing bell. Closing trade was especially active, with about 60 lots changing hands in the final minute. Volume reached 316 lots, or 4,234 tons, of which 54 lots were switched and 15 exchanged for actuals at 5.08c. in Mar. May turnover of 108 contracts was high on the board. Actual cocoas were quiet and a shade higher today (Tuesday), while cocoa butter advanced to 17c. per pound, a gain of ¾c. Local closing: Dec., 5.38; Jan., 5.06; Mar., 5.14; May, 5.20; July, 5.25; Sept., 5.27.

On the 2d inst. futures closed 8 points to 1 point net lower. Sales totaled 58 lots. Small trading at firm prices was done on the Cocoa Exchange. Sales to early afternoon totaled only 30 lots. Manufacturers were on the sidelines today and primary markets held above a workable basis. Arrivals last year have been tabulated at 4,982,901 bags, a new high record. The previous record, set in 1939, was 4,675,874 bags. Ten years ago arrivals totaled only 2,400,225 bags. They have doubled in a decade, demonstrating the steady growth in popularity of chocolate products. Licensed warehouse stocks of cocoa increased 3,700 bags. They total 1,350,226 bags against 1,112,119 a year ago. Today futures closed 13 to 11 points net lower, with sales totaling 258 lots. Wall Street liquidation gave cocoa a setback of 10 to 11 points. Stop loss orders were caught. Sales to early afternoon were 200 lots. Some traders feared that if American ships take over the Pacific trade, more British ships will be available at West Africa to transport cocoa to this country. No cocoa was reported offered in the actual market, but a little back-door selling was suspected. Warehouse stocks decreased 1,800 bags to 1,352,055 bags compared with 1,111,415 a year ago. Local closing: Mar., 4.95; May, 5.02; July, 5.07; Sept., 5.15; Dec., 5.26.

Sugar—On the 28th ult. futures closed unchanged to 3 points off for the domestic contract, with sales totaling 89 lots. The world sugar contract closed ½ to 1 point off, with sales totaling only 8 lots. In the raw market's first activity in a week resulted in a decline of 2 points in the spot price, when 14,900 bags of Cubas, January shipment were sold to National at 2.91c. Yesterday, it was learned this morning, an operator paid 2.95c. for 2,000 tons of Philippines Jan.-Sept. shipment. On the 30th ult. futures closed 1 point off to 1 point up compared with previous finals, with sales totaling 72 lots in the domestic contract. The world sugar contract closed unchanged to ½ point higher, with sales totaling 149 lots. A fourth sale of raws at 2.91, made Saturday, was revealed this morning—refined syrups buying 1,500 tons of Philippines, due Jan. 8. Only one lot of sugar was openly offered today, 1,000 tons of Philippines, due later this week for which 2.91 was asked. It was believed however, that at 2.93 one could negotiate for 1,500 tons of Philippines due Jan. 5; 5,000 tons due Jan. 14 and 2,000 tons due mid-January. Meanwhile the refined market was slow. On the 31st inst. futures closed unchanged to 4 points higher for the domestic contract, with sales totaling 407 lots. The world sugar contract closed ½ to 1½ points net higher, with sales totaling 241 lots. In the raw market one lot of Philippines, due this week, was offered at 2.91c., while other sellers would take 2.95c. It is believed that final figures on deliveries in the United States for 1940 will compare favorably with the distribution for 1939 of 6,850,000 tons. It was learned that the Agricultural Adjustment Administration had released from bond some 6,500 tons of Peruvian sugars—representing a re-allocation of the unused portion of the "full duty" quota. Traders expect refiners to announce an advance soon after the turn of the year. This would only follow a further advance in raw sugars. World sugar was ½ to 1 point higher on accumulations which started yesterday after most positions had touched new seasonal lows. From Britain came news that the price of refined sugar to manufacturers would be advanced by 9s. 4d. per cwt. (1d. per pound) on the first day of the new year.

On the 2d inst. futures closed 1 point off to 1 point up for the domestic contract, with sales totaling 93 lots. The world sugar contract closed unchanged to ½ point off, with sales totaling only 8 lots. Seven notices were issued against January contracts. In the raw market 2,000 tons due Jan. 14th were offered at 2.95c. Cubas for February shipment were at 2.05c. Refiners were for the moment going slowly. Some new business was expected soon, whether at the current $4.40 basis or higher not known. The Cuban crop was decreed to start on Jan. 16th, the usual date. The size of production which will be permitted is not yet decided. World sugar was ½ point higher in slow trading. An important factor is the size of the next crops to be harvested by Cuba and the Dominican Republic among other world producers. However, that is secondary to the course of the war and the possibility of marketing "world" sugar. Today futures closed 1 point off to 1 point up for the domestic contract, with sales totaling 164 lots. The world sugar contract closed unchanged to 1½ points net lower, with sales totaling 58 lots. The distant months made gains against the spot month. Nothing was reported in the raw market, although sales were believed made, but not yet disclosed. Philippines, afloat, were offered at from 2.93 to 2.95. Bids were no better than 2.90c. on nearby lots. Confirmation of larger than usual Philippine shipments to avoid the export tax of about 1-10th of a cent per pound which

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took effect Jan. 1st, came when cables revealed that 94,500 long tons have been shipped from the Philippines from Nov. 1st to Dec. 15th, against 47,703 and 46,157 tons during the same periods of 1939 and 1938. Shipments during the first half of December were 47,700 tons. It is believed 100,000 tons are now afloat.

Prices closed as follows:

January, 1941	1.96	July	2.07
March	1.99	September	2.11
May	2.03		

Average Spot Price of Duty Paid Raw Sugar in 1940 Declined Below 1939, According to B. W Dyer & Co.

The 1940 average spot price of duty paid raw sugar was 2.784 cents compared with 2.98 cents in 1939, a decline of approximately 19½ points, according to B. W. Dyer & Co., New York, sugar economists and brokers. The firm's announcement continued:

On the other hand, the 1940 average cost and freight price of 1.884 cents represented a decline of only about 1½ points from the 1939 figure of 1.90c, due to the fact that in 1939 a 60 cent increase in the Cuban duty was in effect from Sept. 12 through Dec 26. The average duty paid price for December, 1940 was 2.904 cents which compared with 2.877 cents for November, 1940, and 2.939 cents for December, 1399. The average for the final month of 1940 was the highest monthly average of the year.

The Dyer firm reports a decline of approximately 23 points in the net cash price for refined sugar, the 1940 average being 4.342 cents, against 4.574 cents for 1939. The average for December was 4.277 cents compared with 4.263 cents for November and 4.606 cents for December 1939.

Refined Sugar Exports in 11 Months Increased 60% Over Year Ago

Refined sugar exports by the United States during the first 11 months of 1940 totaled 149,734 long tons as contrasted with 93,590 tons during the similar period last year, an increase of 56,144 tons or approximately 60%, according to Lamborn & Co., New York, sugar brokers. The exports for the 11 months of 1940 are the largest in 15 years, or since 1925 when the shipments for the corresponding period amounted to 340,311 tons. The firm's announcement added:

The refined sugar exports during January-November period of 1940 went to more than 50 different countries. France with 35,973 tons leads the list, being followed by Greece with 29,625 tons and Labrador with 10,338 tons. Last year the United Kingdom topped the list with 21,937 tons, being followed by Finland with 10,937 tons and Norway with 9,558 tons.

Lard—On the 28th ulto. futures closed 10 to 12 points net higher. The market was firm from the opening. Selling pressure was light and when new speculative support developed shortly after the opening, prices advanced 10 to 12 points. On the upturn very little pressure was in evidence. Owing to the forecast for light receipts for the coming week, prices on hogs at Chicago advanced 10c. today. The top price reported was $7.25, the latter price is also the high for the fall season. Sales today ranged from $7 to $7.25. Western hog receipts totaled 22,200 head, compared with 17,900 head for the same day last year. On the 30th ulto. futures closed 5 to 10 points net lower. The action of the lard futures market was considered very disappointing by the trade today, in view of a report to the effect that a large soaper in the West purchased 15,000,000 pounds of lard for the soap kettle. The market opened slightly higher, then sold off under liquidation. Closing quotations were 10 points lower on the January delivery and 5 points lower on the deferred months. Hog receipts at Chicago were about up to expectations. Throughout the day hog sales were reported ranging from $6.75 to $7.15. Western hog marketings totaled 114,000 head. On the 31st ulto. futures closed 17 points lower on the January delivery and 2 points lower to 2 points higher on the other deliveries. Liquidation in the nearby January delivery has been very heavy within the last few days and once again to day (Tuesday) the market was called upon to absorb heavy selling in the near months. Prices ruled easy throughout the session. Hog prices at Chicago have risen for four weeks. The top price at Chicago last week was $7.25 compared to $6.45 the previous week and $6.15 for the same week last year. The average weight of the hogs marketed last week at Chicago was 232 pounds, compared to 233 pounds for the corresponding week last year.

On the 2nd inst. futures closed 10 to 20 points net higher. After an irregular start the lard market firmed up as the session progressed as a result of new outside buying, with most of the gains held right up to the close. Western hog marketings were considerably smaller, compared to the same day last year, and totaled 73,100 head compared to 131,700 head for the same day last year. Prices on hogs advanced 10 to 15c. at Chicago. Hog sales ranged from $6.70 to $7.20. Today futures closed 13 to 3 points net higher. The market was strong throughout most of the session today, this strength being attributed largely to speculative buying.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January, 1941	4.70	4.60	4.42		4.62	4.7
March	6.00	5.95	5.92	H	6.05	6.1
May	6.17	6.15	6.15	O	6.25	6.3
July	6.37	6.32	6.32	L	6.42	6.5
September	6.55	6.50	6.52		6.62	6.6

Pork—(Export), mess, $24.25 (8-10 pieces to barrel); family (50-60 pieces to barrel), $16.75 (200-pound barrel). Beef: (export), steady. Family (export), $25.25 per barrel (200-pound barrel). Cut meats: picnics, loose, c. a. f.—4 to 6 lbs., 10½c.; 6 to 8 lbs., 10½c.; 8 to 10 lbs., 10½c. Skinned, loose, c. a. f.—14 to 16 lbs., 17c.; 18 to 20 lbs., 15¾c. Bellies: clear, f. o. b. New York—6 to 8 lbs., 13½c.; 8 to 10 lbs., 13¾c.; 12 to 14 lbs., 12¾c. Bellies: clear, dry salted, boxed, N. Y.—16 to 18 lbs., not quoted. 18 to 20 lbs., 10⅜c.; 20 to 25 lbs., 10¾c.; 25 to 30 lbs., 10⅜c. Butter: firsts to higher than extra and premium marks: 31¾ to 33c. Cheese: State, held '39, 25 to 25¾c. Eggs: mixed colors, checks to special packs: 20 to 25¾c.

Oils—Linseed oil prices continue firm at 8.4c. for tank cars. Quotations: Chinawood: Tanks, spot—25¾ bid; drums—26¾ bid. Coconut: Crude: Tanks, .03 bid; Pacific Coast—.02½ to .02⅝. Corn: Crude: West, tanks, nearby—.06⅛ bid, nominal. Olive: Denatured: Drums, spot—$2.35 bid, nominal. Soy Bean: Crude: Tanks, Decatur basis—.04¾ bid; New York, l. c. l., raw—.065 bid. Edible: Coconut: 76 degrees—.08⅜ bid. Lard: Prime, Ex. winter—8¼ offer; strained—8 offer. Cod: Crude: 50c. offer. Turpentine: 44 to 46. Rosins: $2.02 to $3.40.

Cottonseed Oil sales yesterday, including switches, 000 contracts. Crude, S. E., val. 000. Prices closed as follows:

January, 1941	6.31@ 6.35	May	6.42@ 6.43
February	6.35@ n	June	6.45@ n
March	6.32@ 6.34	July	6.52@ ----
April	6.36@ n	August	6.55@ n

Rubber—On the 28th ult. prices closed 3 points lower to unchanged. The market ruled steady in quiet trading. Sales totaled 160 tons in the old contract and 100 tons in the new standard contract. Some shipment rubber from the Far East was in the local market and taken by dealers. The market ruled quiet most of the short session. Spot standard No. 1-X, ribbed smoked sheets in cases remained the same at 20⅝c. per pound. Local closing: Old contract: Mar., 20.05; May, 1990. New contract: Jan., 20.20; Mar., 20.05; July, 19.70. On the 30th ult. futures closed 7 to 15 points net higher for the No. 1 standard contract, with sales totaling 40 lots. There were 18 contracts traded in the New Standard July contract, which closed 15 points net lower. Rumors of raider activities in the Orient coupledwith strength in London, caused firmness in the rubber market. During early afternoon prices were 15 to 20 points higher, with Jan. selling at 20.40, up 20 points. Trading was slow, only17 lots on the old contract and 15 on the new changing hands. No Jan. notices were issued. London closed ⅛d. higher but Singapore was unchanged. Local closing: No. 1 Standard: Jan., 20.35; Mar., 20.12; May, 20.00. On the 31st ult. futures closed unchanged compared with previous finals. Nearly all business was done in the May delivery. Sales totaled 150 tons. All but one lot were traded in the May option. The holiday spirit and the fact that the Singapore cable was not received, gave little incentive for trading. Importers and dealers in the actual market reported little or no interest in the day's proceedings. Spot standard No. 1-X ribbed smoked sheets in cases, remained unchanged at 2¾c. per pound. Local closing: New contract: Jan., 20.35; Mar., 20,12; May, 20.00. Old contract: Jan., 20.35; Mar., 20.12. May, 20.00.

On the 2nd inst. futures closed 8 points higher for the No. 1 standard contract, with sales totaling only 16 lots. Trading was light but prices were firm at advances of 5 to 8 points, with Mar. selling at 20.20c., up 8 points. Only eight lots had been sold at early afternoon. Shipment offerings were reported few and rather dear. Both London and Singapore were firm, closing unchanged to 3-16d. higher. Local closing: Mar., 20.20; May, 20.08. Today futures closed 5 to 3 points net lower, with sales totaling 32 lots. Interest in rubber was limited owing to dulness in the spot rubber market and lack of manufacturer buying. During early afternoon the market was unchanged to 3 points lower, with Mar. at 2.20, unchanged. Only 24 lots had been sold to that time. The London and the Singapore markets closed unchanged to 1-16d. higher. Local closing: Jan., 20.30: Mar., 20.17; May, 20.04.

Hides—On the 28th ult. futures closed 18 to 28 points net higher. On the better outlook for next year and the stronger securities market, raw hide futures advanced sharply in a fairly active session today. The June delivery was only 18 points up, while the other positions gained 24 to 28 points. With the increased purchasing power originating from the ever-growing national defense program, the outlook for leather and shoes sales during the next year appears much better, authoritative sources state. Packers are still offering hides in the Western market at steady levels. Sales last week amounted to only 10,000 light native cows, river points. Tanners, on the other hand, are reported bidding ½c. below the last sale level. Local closing: Mar., 12.93; June, 12.66; Sept., 12.61; Dec., 12.56. On the 30th ult. futures closed 15 to 17 points net higher. Transactions totaled 147 lots. Outside buying interest in hide contracts broadened on the theory that the President's talk was bullish. Prices advanced 9 to 14 points, with Mar. selling at 13.07c. during early afternoon. Turnover to that time 73 lots. Certificated stocks increased 612 hides to a total of 372,582. Trade houses and commission firms sold on the bulge but selling was readily absorbed. Local closing: Mar., 13.08; June, 12.83; Sept., 12.77 On the 31st ult. futures closed 3 points lower to 4 points higher. Raw hide futures closed irregular in a quiet two-hour session today. The loss was registered in the Mar. delivery, while the other positions were unchanged to 4 points higher. Transactions totaled 2,280,000 pounds. There were no transactions reported in

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the actual market today. Local closing: Mar., 13.05; June, 12.83; Sept., 12.80; Dec., 12.75.

On the 2d inst. futures closed 20 to 18 points net higher. Transactions totaled 121 lots. After opening 8 points lower hides rallied sharply in sympathy with the stock market and in response to news that spot hides were half a cent higher in Argentina. The list this afternoon held net gains of 16 to 20 points on a turnover of 22 lots. Certificated stocks decreased by 1,580 hides to 367,402 pieces. Local closing: March 13.25; June 13.01. Today futures closed 24 to 20 points net higher. Transactions totaled 95 lots. Trade and speculative buying imparted a firm tone to hides. The market during early afternoon was about 16 points above last night, with March at 13.41c. Reported steadiness in spot hides and firmer stock prices were factors. Sales to early afternoon were 47 lots. Certified stocks decreased 3,697 hides to a total of 363,705 pieces. Local closing: March 13.49; June 13.21; Sept. 13.11.

Ocean Freights—Chartering was not very active the past week. However, the undertone of the market was reported as firm. Charters included: Time: Round trip South African trade, end Jan., early Feb., reported at $5.50 per ton, no confirmation of rate obtainable. Round trip West Indies trade, prompt, $4.50 per ton. Two round trips Chilean nitrate trade, Jan., delivery Gulf; $4.25 per ton. Round trip Canadian trade, Jan., $5 per ton (war risk owners account). Linseed: Plate to Hatteras, Dec., $11.75 Lower Plate loading, $12.25 Upper Plate loading, per ton. Corn: Plate to Halifax, $13.50 per ton. Coal: Hampton Roads to Rio de Janeiro, about $4.75 per ton. Hampton Roads to Lisbon, $15. Time charter: West Indies trade, $4–$5 asked per ton. North of Hatteras-South African trade, $5–5.50 per ton asked. North of Hatteras–South American trade, $5–$5.50 per ton asked. North Pacific to Panama, $4.50.

Coal—The production of Pennsylvania anthracite for the week of Dec. 21st was estimated at 1,154,000 tons, a decrease of 70,000 tons from the week of Dec. 14th, the Department of the Interior reports. In comparison with the corresponding week of 1939 the output showed a decrease of 95,000 tons or about 8%. Pennsylvania mine operators are being polled by a sub-group of the Anthracite Emergency Committee for their opinion on the granting of increased tonnage allowances to colliery owners who employ qualified miners from the ranks of "coal bootleggers," it was reported recently. Gov. Arthur H. James has given tentative approval to the proposal, as a means of helping to eliminate bootlegging in the coal industry. At least 80% of the mine operators belonging to the voluntary anthracite production control group must agree to the proposal before it is adopted. With the unseasonable warm weather having slowed up orders somewhat, the Pennsylvania Anthracite Emergency Committee announced that production for the week ending Jan. 4th has been fixed at 720,000 tons.

Wool Tops—On the 28th ulto. futures closed unchanged to 3 points off. Wool top futures trade in a 3 to 4 point range for more active months and closed the day slightly easier. There was little feature to the trading, with Boston interests on both sides of the market and commission house activities also mixed. Volume of business was light with 35 contracts or 170,000 pounds estimated to have been sold. Sales officially reported for Friday were 360,000 pounds. Certificated tops in the spot market here were unchanged at 119.0c. bid and 122.0c. asked. There were no sales. Local closing: March 114.4; May 107.7; July 104.2; Oct. 101.8. On the 30th ulto. futures closed 1 to 12 points net higher. Wool tops continued to move upward this morning with fair turnover. The total transactions up to midday aggregated 225,000 pounds. Demand came mostly from trade and commission houses. The trade was well distributed over the March, May and July deliveries. The best levels of the morning were up five points over Saturday's closing and the lows were 1 to 3 points higher than the Saturday close. Advices from Boston said that the demand for farm wools was somewhat restricted. Some interest was evident in one quarter blood fleeces. Local closing: March 114.5; May 107.9; July 104.9; Oct. 103.0. On the 31st ulto. futures closed 2 points off to 5 points up. The wool tops market showed very good volume for the shortened preholiday session. Trade estimates placed the total transactions for the day at an aggregate of 750,000 pounds after the close at 12.50 p. m. At the best price of the morning active deliveries were up 4 to 6 points and at the low were unchanged to up 1 point. The closing was steady. There was little demand for foreign wools. Local closing: March 114.3; May 108.3; July 105.3; Oct. 103.5.

On the 2d inst futures closed 2 points off to 5 points up. The wool top market continued to gain moderately today, with a fair turnover. The aggregate sales at noon totaled about 375,000 pounds, according to trade estimates. Most interest was shown in the May-July deliveries. At the best prices of the day sales were made at 2 to 7 points over the closing price of Tuesday. At the low point prices were unchanged to up 3 points. Most inquiries were made about fine and half blood foreign wool. A few small lots of domestic wool were traded. The offerings were limited. Local closing: March 114.1; May 108.6; July 105.8; Oct. 104.0. Today futures closed 4 to 15 points net higher. The wool top market continued to move upward in a fair turnover. Trade estimates placed the aggregate transactions at 300,000 pounds up to midday. Trade and spot houses were active in buying. An initial gain of about 2 points at the opening was extended to from 4 to 11 points at the best prices of the morning. More interest was shown in the March delivery than at any time this week. There was little interest in foreign wools and no forward buying. Local closing: March 114.5; May 109.3; July 106.8; Oct. 105.5.

Silk—On the 30th ult. futures closed ½c. down to 1c. up. Sales totaled 94 lots, all in the No. 1 contract. Silk futures were unusually active and prices were firm at gains of about 1c. The turnover to early afternoon was 72 lots, of which 55 were exchanges for physicals. The price of crack double extra silk in the uptown spot market was unchanged at $2.56 a pound. The Yokohama Bourse was closed for the New Year holidays. Local closing: No. 1 contract: Jan., 2.49; May, 2.41; June, 2.52; July, 2.52½; Aug., 2.52½. On the 31st ult. futures closed unchanged to 1c. off for the No. 1 contract. With primary markets still closed for the New Year's holidays, trading in silk continued limited. Only 12 lots changed hands, prices holding steady. Six lots were exchanged for physicals. The market closed unchanged to 1c. lower. In the spot market crack double extra silk remained unchanged at $2.56 a pound. Local closing: No. 1 contracts: Mar., 2.50½; June, 2.51.

On the 2d inst. futures closed unchanged to 1c. lower. Sales totaled 230 bales. Of this total 80 bales were exchanged for physicals in the Mar. delivery and 140 bales were accounted for in switching operations. Both Japanese markets were closed today. The futures market was not affected by the release of the Dec. statistics. The trade is more interested in what measures the Japanese Government may take regarding the coming season. Local closing: Jan., 2.48½; Mar., 2.50; May, 2.51; June, 2.51; Aug., 2.51. Trading in silk came to a standstill. Only one transaction, the exchange of 10 bales of contracts for actual silk, had been reported to early afternoon. Factors in the dullness were the prolonged holidays in Japan and the inactivity of spot silk uptown. The price of crack double extra silk remained unchanged at $2.56 a pound.

COTTON

Friday Night, Jan. 3, 1941.

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 33,323 bales, against 62,544 bales last week and 61,655 bales the previous week, making the total receipts since Aug. 1, 1940, 2,250,931 bales, against 4,835,288 bales for the same period of 1939-40, showing a decrease since Aug. 1, 1940, of 2,584,357 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	818	2,354	2,257	----	1,640	261	7,330
Houston	755	1,009	1,939	721	126	4,752	9,302
New Orleans	1,363	730	3,510	----	----	1,433	7,036
Mobile	2	73	----	----	4	1	80
Savannah	1,846	867	5,176	----	932	12	8,833
Lake Charles	----	----	----	----	----	742	742
Totals this week	4,784	5,033	12,882	721	2,702	7,201	33,323

The following table shows the week's total receipts, the total since Aug. 1, 1940, and the stocks tonight, compared with last year:

Receipts to Jan. 3	1940-41		1939-40		Stock	
	This Week	Since Aug 1, 1940	This Week	Since Aug 1, 1939	1941	1940
Galveston	7,330	446,194	26,892	1,269,836	956,960	872,663
Brownsville	----	15,596	----	40,578	760	----
Houston	9,302	944,065	32,609	1,486,234	1,011,449	847,243
Corpus Christi	----	145,634	72	175,455	74,632	51,960
Beaumont	----	6,426	13,084	66,133	103,198	94,935
New Orleans	7,036	563,503	79,156	1,523,270	535,140	884,580
Gulfport	----	10,529	----	----	61,622	65,132
Mobile	80	22,162	15,197	97,382	49,548	82,469
Pensacola	----	758	----	14,260	1,971	*
Jacksonville	----	26	24	1,786	1,215	1,726
Savannah	8,833	36,336	1,383	47,623	144,507	131,680
Charleston	----	14,820	237	37,673	36,433	40,900
Lake Charles	742	26,054	926	45,839	23,775	10,357
Wilmington	----	4,900	2	6,354	10,800	10,056
Norfolk	----	13,928	369	12,072	31,977	27,267
New York	----	------	----	------	382	1,550
Boston	----	------	----	------	1,082	799
Baltimore	----	------	----	10,793	------	1,025
Totals	33,323	2,250,931	169,951	4,835,288	3,045,451	3,124,342

* Included in Gulfport.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1940-41	1939-40	1938-39	1937-38	1936-37	1935-36
Galveston	7,330	26,892	12,550	42,005	24,617	22,461
Houston	9,302	32,609	14,755	39,548	18,964	33,233
New Orleans	7,036	79,156	12,428	30,365	37,432	35,060
Mobile	80	15,197	1,278	4,243	4,971	3,114
Savannah	8,833	1,383	123	914	3,881	1,244
Charleston	----	237	20	2,805	1,577	774
Wilmington	----	2	106	2,234	897	99
Norfolk	----	369	131	1,052	841	530
All others	742	14,106	1,205	2,099	2,921	2,289
Total this wk.	33,323	169,951	42,596	125,265	96,101	98,804
Since Aug. 1	2,250,931	4,835,288	2,824,165	5,619,186	5,053,017	5,451,281

The exports for the week ending this evening reach a total of 16,703 bales, of which 10,679 were to Great Britain, 2,526 to Japan and 3,498 to other destinations. In the cor-

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responding week last year total exports were 202,601 bales. For the season to date aggregate exports have been 535,224 bales, against 3,116,387 bales in the same period of the previous season. Below are the exports for the week.

Week Ended Jan. 3, 1941 Exports from—	Exported to—							
	Great Britain	France	Germany	Italy	Japan	China	Other	Total
Galveston	4,669	----	----	----	----	----	140	4,809
Houston	6,010	----	----	----	425	----	3,358	9,793
Los Angeles	----	----	----	----	2,101	----	----	2,101
Total	10,679	----	----	----	2,526	----	3,498	16,703
Total 1940	56,056	33,482	----	25,734	39,302	12,759	35,268	201,601
Total 1939	13,250	4,067	5,151	16,316	5,325	1,362	5,085	51,556

From Aug. 1, 1940 to Jan. 3, 1941 Exports from—	Exported to—							
	Great Britain	France	Germany	Italy	Japan	China	Other	Total
Galveston	16,481	----	------	----	1,617	415	19,684	38,197
Houston	117,394	----	------	----	7,022	352	107,320	232,088
Corpus Christi	23,225	----	------	----	1,680	----	600	25,505
New Orleans	113,139	----	------	----	2,180	----	38,913	154,232
Mobile	28,461	----	------	----	------	----	----	28,461
Norfolk	3,074	----	------	----	------	----	----	3,074
New York	314	----	------	----	------	----	5,906	6,220
Boston	------	----	------	----	------	----	602	602
Los Angeles	600	----	------	----	23,813	2,424	6,446	33,283
San Francisco	2,781	----	------	----	6,284	1,850	2,642	13,557
Seattle	------	----	------	----	------	----	5	5
Total	305,469	----	------	----	42,596	5,041	182,118	535,224
Total 1939-40	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

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. 3 at—	On Shipboard Not Cleared for—						Leaving Stock
	Great Britain	France	Germany	Other Foreign	Coastwise	Total	
Galveston	1,900	----	----	----	2,000	3,900	953,060
Houston	105	----	----	----	----	105	1,011,344
New Orleans	----	----	----	300	1,000	1,300	533,840
Savannah	----	----	----	----	----	----	144,507
Charleston	----	----	----	----	----	----	36,433
Norfolk	----	----	----	----	----	----	31,977
Mobile	----	----	----	----	----	----	49,548
Other ports	----	----	----	----	----	----	279,437
Total 1941	2,005	----	----	300	3,000	5,305	3,040,146
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

Speculation in cotton for future delivery was moderately active the past week, though no unusual developments were recorded. Rumors are current that the Administration might favor a plan to cut the cotton acreage another 20% and give farmers cooperating a certain amount of cotton which the Government now owns to compensate for reduction in acreage.

On the 28th ult. prices closed 2 to 4 points net higher. Further Bombay support, continued scarcity of contracts and price fixing for domestic mills, brought about another steady session in the local cotton market today. At the close prices were at the best levels of the day, although trading was confined to a range of 5 points. The market opened steady, 1 point lower to 3 points higher. Bombay houses were on both sides of the market, but appeared to be buyers on balance. The Bombay market was easier today, bringing about a wide spread between that market and New York of 300 points. The continued buying here against sales in Bombay was on the belief that as the Indian crop moves to market the spread will go even further, possibly 150 points more. Restriction on sales in the south is not only due to the fact that the movement of the crop is now falling off, but also because of a holding movement on the part of the farmer. Optimism regarding what Congress will do for the farmer at the coming session, together with a tremendous spending program, has encouraged this holding movement. On the 30th ult. prices closed 8 to 11 points net higher. Trade buying caused prices of cotton to advance to new high levels for the season, the market standing 2 to 8 points net higher during early afternoon. Demand was good on the opening with the result that initial prices were 1 to 3 points higher. Buying continued active during the first hour with New Orleans interests, trade firm and locals participating and readily absorbing hedge selling and scattered liquidation. On the bulge Southern mill interests appeared as large sellers, chiefly of the July position. It was estimated that 15,000 bales were sold around 10.07 and 10.06 for that month. The selling was believed to represent hedges of actual cotton. Trade buying continued to absorb offerings during the second hour, with the result that by early afternoon the market was holding its gains, then ranging from 2 to 6 points. The rise in the market was regarded by some interests as due to confidence on the part of buyers that the Presidential address on the war situation would stimulate production of goods. On the 31st ult. prices closed 4 to 7 points net higher. The market reached new high levels for the season on the last day of the old year. Mill buying to fix prices before the end of the calendar year was the feature. The opening was quiet but steady, unchanged to 1 point higher. The fact that no January notices were issued had a stabilizing effect. There was a little hedge selling, but Bombay was a moderate buyer. Spot houses were on both sides of the market. Shortly after the opening new buying appeared, especially in May and July, under the influence of which prices worked upward. Buying pressure increased during the forenoon. It emanated from trade and mill interests and was believed to represent price fixing. The persistent demand finally advanced all active positions to new high prices for the season, with net gains ranging up to 10 points. Price fixing was augmented by commission house demand. As the market worked higher predictions of 11c. cotton were voiced by some elements in the trade.

On the 2d inst. prices closed 1 point up to 5 points net lower. The market started the new year on a firm note. Prices during early afternoon stood unchanged to 3 points higher, with mill buying continuing the mainstay of the market. Trading was fairly active on the opening, with prices unchanged to 6 points higher. Spot January sold at 10.37c., a new seasonal high price, when only one notice was issued. Trade and spot firms were buyers of nearby positions, while Wall Street was a buyer of distant months, especially October. Bombay traded on both sides of the market. Memphis was reported as selling. Hedge offerings were moderate. Information from the South pointed to a firm attitude on the part of holders and an increasing scarcity of the more desirable grades. Arkansas in particular reported that white cotton was growing increasingly scarce, with the result that holders were asking $5 a bale. Washington reported that the President has lifted import restrictions on cotton exceeding 1 15/16 inch staple to permit entry of a small lot needed for the manufacture of balloon cloth.

Today prices closed 4 points down to 3 points up. The market was under pressure at the opening, initial prices being 6 to 8 points net lower under active Bombay selling. While the market in Bombay remained closed today, that did not interfere with Indian trading in the New York market. Large early sales of the May, July and October positions were reported for that account. In addiiton, hedge selling contributed to the pressure. On the other side buying interest was rather small, although mills continued to fix prices. During the second hour Bombay selling pressure subsided, with favorable effect on the market. Prices rallied several points, standing 1 point higher to 2 points lower, with the exception of January, which was off 8 points. Three January notices were issued. Interest in the spot month is believed to be small. Light trade buying continued. Liverpool was also reported on the buying side.

The official quotation for middling upland cotton in the New York market each day for the last week has been:

Dec. 28 to Jan. 3—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland ⅛ (nominal)	10.30	10.40	10.43	Hol.	10.42	10.43
Middling upland 15-16 (nom'l)	10.50	10.60	10.63	Hol.	10.62	10.63

Premiums and Discounts for Grade and Staple—The following table gives premiums and discounts for grade and staple in relation to the grade, Basis Middling 15-16 inch, established for deliveries on contract on Jan. 8. Premiums and discounts for grades and staples are the average quotations of 10 markets, designated by the Secretary of Agriculture, and staple premiums and discounts represent full discount for ⅛ inch and 29-32 inch staple and 75% of the average premiums over 15-16 inch cotton at the 10 markets on Dec. 31.

	⅛ Inch	29-32 Inch	15-16 Inch	31-32 Inch	1 Inch and Up
White—					
Middling Fair	.35 on	.46 on	.58 on	.65 on	.72 on
Strict Good Middling	.29 on	.40 on	.52 on	.60 on	.66 on
Good Middling	.23 on	.33 on	.46 on	.53 on	.60 on
Strict Middling	.11 on	.21 on	.34 on	.41 on	.48 on
Middling	.21 off	.11 off	Basis	.06 on	.14 on
Strict Low Middling	.73 off	.63 off	.54 off	.48 off	.40 off
Low Middling	1.38 off	1.29 off	1.21 off	1.16 off	1.14 off
Extra White—					
Good Middling	.23 on	.33 on	.46 on	.53 on	.60 on
Strict Middling	.11 on	.21 on	.34 on	.41 on	.48 on
Middling	.21 off	.11 off	Even	.06 on	.14 on
Strict Low Middling	.73 off	.63 off	.54 off	.48 off	.40 off
Low Middling	1.38 off	1.29 off	1.21 off	1.16 off	1.14 off
Spotted—					
Good Middling	.14 off	.05 off	.06 on	.12 on	.19 on
Strict Middling	.29 off	.19 off	.09 off	.02 off	.05 on
*a*Middling	.81 off	.71 off	.61 off	.56 off	.50 off

a Middling spotted shall be tenderable only when and if the Secretary of Agriculture establishes a type for such grade.

Market and Sales at New York

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also show how the market for spot and futures closed on the same days:

	Spot Market Closed	Futures Market Closed	SALES		
			Spot	Contract	Total
Saturday	Nominal	Very steady	----	----	----
Monday	Nominal	Very steady	----	----	----
Tuesday	Nominal	Steady	403	----	403
Wednesday		HOLIDAY			
Thursday	Nominal	Barely steady	----	2,400	2,400
Friday	Nominal	Steady	----	----	----
Total week			403	2,400	2,803
Since Aug. 1			45,284	20,000	65,284

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New York Quotations for 32 Years

The quotations for middling upland at New York on Jan. 3 for each of the past 32 years have been as follows:

1941	10.43c.	1933	6.25c.	1925	23.85c.	1917	17.90c.
1940	11.43c.	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.

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday Dec. 28	Monday Dec. 30	Tuesday Dec. 31	Wednesday Jan. 1	Thursday Jan. 2	Friday Jan. 3
Jan. (1941)						
Range	—— ——	10.20-10.20	10.26-10.26		10.33-10.37	10.24-10.24
Closing	10.18*n*	10.26*n*	10.31*n*		10.32*n*	10.32*n*
Feb.—						
Range	—— ——	—— ——	—— ——		—— ——	—— ——
Closing	10.23*n*	10.32*n*	10.37*n*		10.37*n*	10.37*n*
March—						
Range	10.25-10.30	10.30-10.40	10.38-10.47		10.40-10.46	10.35-10.44
Closing	10.29-10.30	10.39-10.40	10.43 ——		10.42 ——	10.43 ——
April—						
Range	—— ——	—— ——	—— ——		—— ——	—— ——
Closing	10.26*n*	10.36*n*	10.40*n*		10.39*n*	10.40*n*
May—						
Range	10.18-10.23	10.25-10.34	10.33-10.42		10.35-10.41	10.32-10.39
Closing	10.23 ——	10.34 ——	10.38 ——		10.37 ——	10.38 ——
June—				HOLIDAY		
Range	—— ——	—— ——	—— ——		—— ——	—— ——
Closing	10.13*n*	10.22*n*	10.28*n*		10.26*n*	10.28*n*
July—						
Range	10.00-10.04	10.05-10.11	10.10-10.21		10.14-10.21	10.11-10.20
Closing	10.03-10.04	10.11 ——	10.18-10.20		10.16 ——	10.19 ——
Aug.—						
Range	—— ——	—— ——	—— ——		—— ——	—— ——
Closing	9.84*n*	9.93*n*	10.00*n*		9.96*n*	9.99*n*
Sept.—						
Range	—— ——	—— ——	—— ——		—— ——	—— ——
Closing	9.66*n*	9.76*n*	9.81*n*		9.77*n*	9.79*n*
Oct.—						
Range	9.45- 9.48	9.49- 9.59	9.59- 9.68		9.56- 9.67	9.51- 9.61
Closing	9.48 ——	9.59 ——	9.63- 9.64		9.58*n*	9.59 ——
Nov.—						
Range	—— ——	—— ——	—— ——		—— ——	—— ——
Closing	9.47*n*	9.56*n*	9.61*n*		9.56*n*	9.57*n*
Dec.—						
Range	9.43- 9.46	9.46- 9.51	9.54- 9.60		9.60- 9.62	9.54- 9.58
Closing	9.46 ——	9.54*n*	9.59*n*		9.54*n*	9.55 ——

n Nominal.

Range for future prices at New York for the week ended Jan. 3, and since trading began on each option:

Option for—	Range for Week		Range Since Beginning of Option	
1941—				
January	10.20 Dec. 30	10.37 Jan. 2	8.26 June 6 1940	10.37 Jan. 2 1941
February				
March	10.25 Dec. 28	10.47 Dec. 31	8.10 May 18 1940	10.47 Dec. 31 1940
April				
May	10.18 Dec. 28	10.42 Dec. 31	8.00 May 18 1940	10.42 Dec. 31 1940
June				
July	10.00 Dec. 28	10.21 Dec. 31	8.59 Aug. 7 1940	10.21 Dec. 31 1940
August				
September				
October	9.45 Dec. 28	9.68 Dec. 31	8.70 Oct. 18 1940	10.59 Nov. 22 1940
November				
December	9.43 Dec. 28	9.62 Jan. 2	9.28 Dec. 19 1940	9.62 Jan. 2 1941

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. 27	Dec. 28	Dec. 30	Dec. 31	Jan. 1	Jan. 2	Open Contracts Jan. 2
1941—							
January	1,100	----	100	100		3,400	*1,800
March	31,600	11,900	24,200	23,300		26,800	407,700
May	25,500	14,600	30,400	26,500	Holi-	27,100	348,700
July	26,000	7,200	41,500	25,000	day	19,700	331,700
October	8,200	3,600	12,200	10,800		8,300	145,400
December	3,000	1,300	1,900	1,100		400	5,000
Total all futures	95,400	38,600	110,300	86,800		85,700	1,240,300

New Orleans	Dec. 25	Dec. 26	Dec. 27	Dec. 28	Dec. 30	Dec. 31	Open Contracts Dec. 31
1941—							
January	100	400	----	----	----		
March	1,450	800	5,000	1,850	9,850	Not	
May	700	1,000	4,200	2,650	10,800	received	
July	2,050	650	4,100	1,600	8,500		
October	700	950	1,900	700	2,300		
December	----	200	700	200	100		
Total all futures	5,000	4,000	15,900	7,000	31,550		

* Includes 100 bales against which a notice has been issued, leaving net open contracts of 1,700 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 Alexandria and the spot prices at Liverpool:

Jan. 3—	1941	1940	1939	1938
Middling uplands, Liverpool	8.77d.	9.29d.	5.30d.	4.97d.
Egypt, good Giza, Liverpool	13.43d.	12.30d.	------	------
Broach, fine, Liverpool	7.30d.	8.45d.	4.20d.	4.15d.
Peruvian Tanguis, g'd fair, L'pool	9.67d.	9.64d.	6.00d.	6.22d.
C. P. Oomra No. 1 staple, super-fine, Liverpool	7.45d.	8.54d.	4.20d.	4.30d.

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. 3, 1941				Movement to Jan. 5, 1940			
	Receipts		Shipments	Stocks	Receipts		Shipments	Stocks
	Week	Season	Week	Jan. 3	Week	Season	Week	Jan. 5
Ala., Birm'am	1,693	16,393	10	25,114	1,020	31,830	2,113	27,889
Eufaula	----	14,184	93	8,836	----	15,305	83	10,508
Montgom'y	57	40,302	1,206	96,708	3,162	36,377	707	62,099
Selma	45	23,796	126	54,369	251	25,851	1,368	69,244
Ark., Blythev.	1,457	119,806	3,035	120,301	1,045	161,096	5,338	181,550
Forest City	619	34,719	857	38,877	14	29,924	291	53,698
Helena	1,086	47,097	2,010	44,238	577	63,827	4,319	61,386
Hope	367	29,065	503	42,962	29	38,562	2,179	48,334
Jonesboro	158	12,335	230	26,682	----	7,986	711	34,594
Little Rock	1,538	80,353	1,900	148,300	1,185	87,735	4,232	158,810
Newport	84	46,152	1,580	39,495	26	38,087	1,054	49,668
Pine Bluff	3,686	107,525	2,505	99,453	2,886	116,242	7,657	113,036
Walnut Rge	998	60,290	1,249	49,657	90	62,205	3,073	49,241
Ga., Albany	6	10,219	----	11,809	65	11,362	4	14,537
Athens	----	33,159	----	47,569	125	38,286	440	47,608
Atlanta	6,739	73,386	37,811	47,926	5,651	79,206	3,120	116,398
Augusta	16,512	181,653	8,653	214,657	1,131	113,212	4,302	145,807
Columbus	500	14,600	900	29,800	100	8,000	300	31,700
Macon	148	21,295	353	34,136	220	29,466	1,793	33,743
Rome	225	14,946	650	41,222	30	16,007	75	38,577
La., Shrevep't	431	86,634	779	90,099	65	104,579	2,140	76,560
Miss., Clarksd	4,284	100,270	3,351	74,828	1,694	140,332	4,393	82,214
Columbus	88	11,522	134	27,178	50	16,863	150	40,930
Greenwood	271	163,983	3,093	125,883	2,148	215,442	7,820	128,771
Jackson	197	17,895	533	20,019	312	30,405	712	25,466
Natchez	----	4,664	----	12,747	2	7,236	56	18,875
Vicksburg	320	18,769	330	19,524	329	25,346	987	26,404
Yazoo City	97	32,609	1,718	42,050	7	47,529	3,368	55,471
Mo., St. Louis	12,299	193,948	12,829	3,622	6,438	179,833	6,382	4,870
N.C., Gr'boro	292	3,843	74	2,915	195	2,224	165	1,274
Oklahoma—								
15 towns *	9,329	361,720	9,959	340,857	1,381	299,641	5,540	287,110
S. C., Gr'ville	1,749	74,453	1,557	96,563	2,114	76,721	1,548	78,439
Tenn., Memp.	68,214	2295,998	72,946	1003,576	70,519	2378,227	105,105	935,311
Texas, Abilene	501	31,764	407	22,027	191	23,025	8	13,311
Austin	----	19,844	----	7,037	15	7,318	273	3,034
Brenham	85	10,394	125	3,997	61	15,376	57	2,775
Dallas	440	54,834	206	58,189	426	39,806	1,096	38,242
Paris	671	55,946	855	49,091	4	71,649	810	40,633
Robstown	1	6,778	----	2,774	----	6,518	11	649
San Marcos	----	7,551	----	4,005	----	3,656	----	2,178
Texarkana	381	43,726	1,125	40,058	556	32,218	860	36,183
Waco	32	36,275	100	32,160	100	54,973	500	17,967
Total, 56 towns	135,600	4614,695	173,792	3301,310	104,214	4789,483	185,140	3265,09

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have *decreased* during the week 38,192 bales and are tonight 36,216 bales more than at the same period last year. The receipts of all the towns have been 31,386 bales more than in the same week last year.

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:

	1940–41		1939–40	
Jan. 3— *Shipped*—	Week	Since Aug. 1	Week	Since Aug. 1
Via St. Louis	12,829	194,573	6,382	177,298
Via Mounds, &c	6,425	115,130	9,950	157,650
Via Rock Island	591	6,712	281	7,371
Via Louisville	647	7,793	----	4,525
Via Virginia points	4,083	78,843	3,300	85,626
Via other routes, &c	15,969	259,812	17,109	352,346
Total gross overland	40,544	662,863	37,022	784,816
Deduct Shipments—				
Overland to N. Y., Boston, &c	----	2,285	----	10,815
Between interior towns	172	4,445	158	4,440
Inland, &c., from South	5,523	253,057	2,766	157,984
Total to be deducted	5,695	259,787	2,924	173,239
Leaving total net overland *	34,849	403,076	34,098	611,577

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 34,849 bales, against 34,098 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 000,000 bales.

	1940–41		1939–40	
In Sight and Spinners' Takings	Week	Since Aug. 1	Week	Since Aug. 1
Receipts at ports to Jan. 3	33,323	2,250,931	169,951	4,835,288
Net overland to Jan. 3	34,849	403,076	34,098	611,577
South'n consumption to Jan. 3	145,000	3,375,000	140,000	3,190,000
Total marketed	213,172	6,029,007	344,049	8,636,865
Interior stocks in excess	*38,192	1,342,733	80,926	835,045
Excess of Southern mill takings over consumption to Dec. 1	----	764,043	----	929,208
Came into sight during week	174,980	------	263,123	------
Total in sight Jan. 3	----	8,135,783	----	10,401,118
North. spinn's' takings to Jan. 3	54,657	1,304,673	14,923	881,590

* Decrease.

Movement into sight in previous years:

Week—	Bales	Since Aug. 1—	Bales
1939—Jan. 5	144,817	1938	7,858,726
1938—Jan. 6	239,318	1937	11,046,099
1937—Jan. 7	162,913	1936	10,335,597

Quotations for Middling Cotton at Other Markets

Week Ended Jan. 3	Closing Quotations for Middling Cotton on—											
	Saturday		Monday		Tuesday		Wednesday		Thursday		Friday	
	⅛ In.	15-16 In.	⅛ In.	15-16 In.	⅛ In.	15-16 In.	⅛ In.	15-16 In.	⅛ In.	15-16 In.	⅛ In.	15-16 In.
Galveston	9.70	9.90	9.80	10.00	9.83	10.03			9.82	10.02	9.83	10.03
New Orleans	9.84	10.04	9.93	10.13	9.96	10.16			9.93	10.13	9.97	10.47
Mobile	9.84	10.04	9.94	10.14	9.98	10.18			9.97	10.17	9.98	10.18
Savannah	10.05	10.20	10.15	10.30	10.18	10.33			10.17	10.32	10.18	10.33
Norfolk	9.90	10.10	10.00	10.20	10.05	10.25	Holi	day	10.05	10.25	10.05	10.25
Montgomery	9.70	9.90	9.80	10.00	9.80	10.00			9.80	10.00	9.80	10.00
Augusta	10.09	10.34	10.19	10.44	10.23	10.43			10.22	10.47	10.23	10.48
Memphis	9.50	9.75	9.60	9.85	9.65	9.90			9.60	9.85	9.65	9.90
Houston	9.67	9.87	9.76	9.96	9.80	10.00			9.80	10.00	9.79	9.99
Little Rock	9.50	9.75	9.60	9.80	9.65	9.85			9.60	9.80	9.65	9.85
Dallas	9.39	9.64	9.49	9.74	9.47	9.72			9.46	9.71	9.47	9.72

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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. 28	Monday Dec. 30	Tuesday Dec. 31	Wednesday Jan. 1	Thursday Jan. 2	Friday Jan. 3
1941—						
January	10.21*b*	10.29*b*	10.32*b*		10.30*b*	10.36*b*
March	10.34 ——	10.43 ——	10.46*b*-.47*a*		10.43 ——	10.47*b*-.48*a*
May	10.28 ——	10.39 ——	10.42-10.43	HOLIDAY	10.39-10.40	10.43*b*-.44*a*
July	10.08 ——	10.18-10.19	10.22-10.23		10.18-10.19	10.24 ——
October	9.55 ——	9.66 ——	9.70 ——		9.63 ——	9.63*b*-9.64*a*
December	9.52*b*-9.53*a*	9.61*b*-9.63*a*	9.65*b*-9.67*a*		9.58*b*-9.60*a*	9.59*b*
Tone—						
Spot	Steady	Steady	Steady		Quiet	Steady
Futures	Steady	Very st'dy	Steady		Steady	Steady

n Nominal. *b* Bid. *a* Asked.

British Board of Trade Rules Cotton Imports Subject to License Beginning Jan. 13

From London the "Wall Street Journal" reported the following in its Dec. 31 issue:

As from Jan. 13, all imports of raw cotton and cotton linters from the British Empire (except Hongkong) Palestine, Transjordan, Egypt, Anglo-Egyptian Sudan, French Cameroons, French Equatorial Africa, French possessions in India and French possessions in the Pacific will be subject to license by the Board of Trade.

Hitherto an open general license for such imports existed implying that no permission need be sought before undertaking them. At the same time it is stipulated that goods proved to the satisfaction of customs authorities to have been dispatched to Great Britain before Jan. 1, 1941, and imported into Great Britain before March 1, 1941, will not require to be furnished with such import licenses.

CCC Reports on 1940 Cotton Loans—The Commodity Credit Corporation announced on Dec. 26 that through Dec. 23, 1940, loans made on 1940 crop cotton by the Corporation and lending agencies aggregate $125,489,563.57 on 2,603,741 bales. Cotton loans completed and reported to the Corporation by States are as follows:

State—	No. of Bales	Amount
Alabama	105,710	$5,069,244.69
Arizona	37,168	1,782,827.74
Arkansas	94,134	4,481,894.53
California	138,511	7,008,609.75
Florida	151	7,320.73
Georgia	152,279	7,298,889.58
Louisiana	93,429	4,520,168.75
Mississippi	67,240	3,090,947.96
Missouri	6,736	314,391.95
New Mexico	3,434	160,699.74
North Carolina	33,894	1,604,161.99
Oklahoma	136,662	6,462,619.39
South Carolina	110,551	5,598,319.71
Tennessee	10,053	492,200.73
Texas	1,315,568	63,163,248.45
Virginia	624	30,066.30
Total	2,306,144	$111,085,611.99
Loans by cooperatives	297,597	14,403,951.58
Total	2,603,741	$125,489,563.57

Returns by Telegraph—Telegraphic advices to us this evening denote that there has been some rain in the central and eastern thirds of the cotton belt and dry in the west.

	Rain Days	Rainfall Inches	Thermometer High	Thermometer Low	Thermometer Mean
Texas—Galveston	dry		73	44	54
Amarillo	1	0.01	63	20	42
Austin	dry		78	35	57
Abilene	2	0.04	70	31	51
Brownsville	2	0.08	81	38	60
Corpus Christi	dry		76	36	56
Del Rio	1	0.01	83	37	60
Fort Worth	2	0.16	70	39	55
Houston	2	0.41	77	40	59
Palestine	4	0.61	71	38	55
San Antonio	dry		79	36	58
Waco	dry		74	36	55
Oklahoma—Oklahoma City	1	0.03	54	30	42
Arkansas—Little Rock	1	1.50	58	47	53
Louisiana—New Orleans	1	2.28	64	52	58
Shreveport	1	1.76	56	53	55
Mississippi—Meridian	1	0.31	65	54	60
Vicksburg	1	1.26	61	49	55
Alabama—Mobile	4	2.80	73	43	58
Birmingham	2	1.08	63	55	59
Montgomery	1	1.05	63	57	60
Florida—Jacksonville	1	0.54	75	63	71
Miami	1	1.20	82	66	74
Tampa	1	1.46	75	66	71
Georgia—Savannah	3	0.41	72	40	56
Atlanta	1	0.40	57	52	55
Augusta	1	0.20	61	54	58
Macon	1	0.48	63	56	60
South Carolina—Charleston	2	0.43	72	42	57
North Carolina—Asheville	1	0.02	57	49	53
Raleigh	dry		65	55	60
Wilmington	dry		69	51	60
Tennessee—Memphis	2	0.88	61	29	45
Chattanooga	1	0.28	71	54	63
Nashville	1	0.33	60	54	57

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. 3, 1941 Feet	Jan. 5, 1940 Feet
New Orleans	Above zero of gauge	3.7	0.6
Memphis	Above zero of gauge	6.8	1.0
Nashville	Above zero of gauge	12.4	9.1
Shreveport	Above zero of gauge	17.8	1.6
Vicksburg	Above zero of gauge	6.8	—2.4

Time Extended for Exporting Cotton Under 1939-40 Program—The time limit for the actual exportation of lint cotton and cotton products under the 1939-40 cotton and cotton products exports program has been extended from Dec. 31, 1940, to March 31, 1941, the Surplus Marketing Administration of the Department of Agriculture announced on Dec. 31. The final date for exporters to file claims for payments under the 1939-40 program, for lint cotton and cotton products actually exported, has been extended to May 31, 1941. The announcement goes on to say:

Approximately 100,000 bales of cotton, sold for export under the 1939-40 cotton and cotton products export program, has not been exported due largely to the disruption of Atlantic and Pacific shipping schedules occasioned by war in Europe. The extension of time for shipping and for filing claims for payment will permit exporters to take advantage of shipping facilities as they become available under existing conditions. It is believed there will be no additional extension of time for shipping under the 1939-40 program.

Total sales and deliveries of cotton under the 1939-40 program, as of Dec. 26, amounted to about 6,331,000 bales, including cotton products equivalent to about 491,000 bales. Cancellations, allowed because of war conditions, are not included in these quantities.

The 1940-41 program, announced July 2, 1940, and providing for payments in connection with the export of cotton products, will continue through June 30, 1941.

Receipts from the Plantations—The following table indicates the actual 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 1940	1939	1938	Stocks at Interior Towns 1940	1939	1938	Receipts from Plantations 1940	1939	1938
Oct.									
4	118,475	297,556	183,369	2185,345	3113,815	2881,086	241,439	480,640	430,890
11	128,793	290,322	205,107	2378,831	3262,486	3110,218	322,379	1904035	433,993
18	114,761	230,932	200,646	2570,606	3399,830	3275,615	306,536	368,276	366,043
25	112,180	243,288	150,872	2775,573	3486,871	3387,084	317,147	330,329	263,541
Nov									
1	120,9 2	231,212	256,332	2980,289	3533,182	3460,497	325,66	277,523	329,745
8	126,753	237,671	92,125	30-4,210	3549,918	3510,308	230,67	248,407	141,936
15	105,452	202,576	125,857	3153,9-2	3549,579	3518,088	17 ,22	208,237	133,637
22	98,226	178,607	88,143	3202,231	3536,990	3524,821	146,475	166,018	94,876
29	83,853	227,545	89,957	3258,633	3534,867	3508,828	140,255	225,422	73,964
Dec.									
6	86,554	210,127	77,815	3260,298	3498,072	3496,222	88,219	173,332	65,209
13	85,302	257,101	64,534	3284,365	3449,968	3471,589	109,399	208,997	39,901
20	61,6 5	240,688	54,236	3323,846	3389,066	3448,226	101,106	179,786	30,873
27	62,544	189,049	44,595	3339,502	3346,020	3434,970	78,200	232,095	31,339
Jan.	1941	1940	1939	1941	1940	1939	1941	1940	1939
3	33,323	169,951	42,596	3301,310	3265,094	3400,270	nil	89,025	7,896

The above statement shows: (1) That the total receipts from the plantations since Aug. 1, 1940 are 3,605,124 bales; in 1939-40 they were 5,749,156 bales, and in 1938-39 were 4,379,540 bales. (2) That although the receipts at the outports the past week were 33,323 bales, the actual movement from plantations was nil, stock at interior towns having decreased 38,192 bales during the week.

Manchester Market—Our report by cable tonight from Manchester states that the market in both yarns and cloths is steady. Demand for cloth is improving. We give prices today below and leave those for previous weeks of this and last year for comparison:

	1940 32s Cop Twist	1940 8¼ Lbs. Shirtings, Common to Finest	1940 Cotton Midd'g Upl'ds	1939 32s Cop Twist	1939 8¼ Lbs. Shirtings, Common to Finest	1939 Cotton Midd'g Upl'ds
	d.	s. d. s. d.	d.	d.	s. d. s. d.	d.
Oct.						
4	Not available		8.21	13 @13½	11 3 @11 6	6.44
11	14.50	12 6 @12 9	7.99	13 @13¼	11 3 @11 6	6.27
18	14.47	12 6 @12 9	8.13	13 @13¼	11 3 @11 6	6.35
25	14.56	12 6 @12 9	8.22	13 @13¼	11 3 @11 6	6.38
Nov.						
1	14.56	12 6 @12 9	8.17	13⅛@14	11 3 @11 6	6.22
8	14.61	12 6 @12 9	8.23	14 @14⅜	11 4½@11 7½	7.01
15	14.65	12 4½@12 7½	8.07	14 @14¼	11 6 @11 9	7.10
22	14.72	12 4½@12 7½	8.38	14½@15	11 9½@12	7.51
29	14.95	12 6 @12 9	8.41	15 @15½	12 @12 3	7.95
Dec.						
6	15.14	12 6 @12 9	8.54	15½@16	12 3 @12 6	8.19
13	15.22	12 6 @12 9	8.37	Nominal	Nominal	8.59
20	15.25	12 6 @12 9	8.43	Nominal	Nominal	8.78
27	Not available		8.53	16¼@16¾	12 6 @12 9	8.70
	1941			1940		
Jan.						
3	15.70	12 7½@12 10½	8.77	16¾@17¼	12 6 @13 1½	9.29

Shipping News—As shown on a previous page, the exports of cotton from the United States the past week have reached 16,703 bales. The shipments, in detail, as made up from mail and telegraphic reports, are as follows:

	Bales		Bales
Houston—		Galveston—	
To Australia	3,350	To Great Britain	4,669
To Colombia	8	To Guatemala	50
To Japan	425	To Colombia	90
To Great Britain	6,010		
Los Angeles—			
To Japan	2,101	Total	16,703

Cotton Freights—Current rates for cotton from New York are no longer quoted, as all quotations are open rates.

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.		Not received	Moderate demand		Moderate demand	Moderate demand
Mid. upl'ds	CLOSED	8.58d.	8.72d.	HOLIDAY	8.77d.	8.77d.
Futures Market opened		Not received	Steady, 8 to 14 pts. adv.		Quiet, 1 to 4 pts. adv.	Quiet, unch to 1 pt. decline
Market, 4:00 P. M.		Steady, 5 points advance	Quiet, 13 to 15 pts. adv.		Steady, 4 to 5 pts. adv.	Steady, 1 to 4 pts. adv.

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Prices of futures at Liverpool for each day are given below:

Dec. 28, 1940 to Jan. 3, 1941	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, 1941	*	8.13	8.15	8.27	8.28			8.32	8.32	8.33	8.33
March	*	8.19	8.18	8.32	8.32			8.34	8.36	8.36	8.38
May	*	8.12	8.12	8.27	8.27			8.30	8.32	8.33	8.35
July	*	8.09	8.07	8.22	8.22	Holl	day	8.25	8.27	8.27	8.31
October	*	7.96	7.92	8.05	8.06			8.09	8.10	8.10	8.14
December	*	----	----	----	8.02			----	8.06	----	8.09
January, 1942	*	----	----	----	8.01			----	8.05	----	8.08

* Closed.

Foreign Cotton Statistics—Regulations due to the war in Europe prohibit cotton statistics being sent from abroad. We are therefore obliged to omit the following tables:

World's Supply and Takings of Cotton.
India Cotton Movement from All Ports.
Alexandria Receipts and Shipments.
Liverpool Imports, Stocks, &c.

BREADSTUFFS

Friday Night, Jan. 3, 1941

Flour—The flour business continues dull. Slack interest in wheat appears to be playing considerable part in the dull flour market. However, observers continue to expect a revival of business shortly, with some fairly substantial orders for stock replacement held virtually certain to eventuate. Up to 10 days ago nearly all consumers had been buying on a hand-to-mouth basis, and stocks therefore are thought to be rather low.

Wheat—On the 28th ult. prices closed 7/8c. to 1 1/4c. net higher. Wheat prices rose a cent or more a bushel today to the best levels in about three weeks, on the support of buying stimulated by strength of securities and demand attributed to consumer interests. This extended the net gain for the week from 2 to almost 3c. What collateral is reported as piling up under loans at the rate of about 200,000 bushels daily, according to latest figures, but there may be a spurt before the deadline Tuesday, traders said. The total under loan as of Dec. 24 was 268,579,373 bushels, compared with 166,000,000 a year ago. On the 30th ult. prices closed 1/4c. lower to 1/2c. higher. Wheat prices fluctuated nervously today, but closed with a firm undertone which traders attributed to quiet mill purchasing in a market bulwarked with potential demand, due to sterlization of so much wheat under Government loans and implications of the national defense program. The market's strength was influenced largely by action of securities, moderate sized buying orders for the account of consuming interests and bullish intepretations of the Roosevelt speech While traders saw nothing particularly new in the President's statements, they regarded the tone of his remarks as a reflection of the trend of events. Tomorrow will be the last day for filing applications for loans on wheat collateral. The announced intention not to extend loans on grain stored in commercial warehouses was taken as an indication that unless prices advance materially between now and spring, fairly large quantities will revert to Government ownership. The bulk of approximately 270,000,000 bushels under loan is stored in warehouses. On the 31st ult. prices closed 1/8c. to 7/8c. net higher. Wheat futures prices went on a final spree today and rang out the old year in an abbreviated final session with gains of as much as 7/8c. a bushel. All wheat contracts finished at or near the dav's high levels. As was the case yesterday, the new crop months, July and September, led the way, with the latter month again going to the best level of the crop year. The upturn was attributed to some small mill buying and fair commission house support. All other grains also advanced with the bread cereal. Today was the closing date on which producers could make loans on all 1940 wheat, rye and barley. Whenever prices are high enough borrowers may repay their loans prior to maturity and sell the collateral at an additional profit above the face value of the loan plus interest and charges. The Commodity Credit Corporation announced that it did not expect to sell any of the 1940 crop that was in good condition except at prices not less than the loan values plus charges. The CCC also will take delivery on all unredeemed 1940 wheat stored in warehouses when the loans mature.

On the 2d. inst. prices closed unchanged to 1/8c. lower. The wheat market greeted the new year with little trading enthusiasm today as prices fluctuated nervously in a narrow range, but the pit had a firm undertone much of the session. Traders associated this underlying strength with reports of Red Cross activity in picking up supplies for relief distribution and with the tightening domestic supply situation due to the loan program. Spot wheat prices were 1/4c. higher, with No. 2 hard here at Chicago selling at 92 3/4c., or more than 5c. above the May quotation. The Board of Governors of the Federal Reserve System's steps to quiet inflation fears attracted attention. Dealers who were uncertain as to the likelihood of all or part of the banking board's proposals being adopted and the possible effect on fiscal affairs chose to ignore these developments as a basis for market action for the time being.

Today prices closed 1/4c. lower to 3/8c. higher. Fluctuating erratically over a 5/8c. range, wheat prices continued today to hold to a narrow new year rut in the absence of revived demand from the flour and milling trade. Dealers said the lag in actual buying operations of consuming interests resulted in the market's tendency to drift, but that potential demand, together with reduced commercial supplies, accounted for the underlying steadiness of prices. Milling interests reported flour business is on a hand-to-mouth basis, and while stocks in some quarters are believed to be low, there are no signs of any urgency for replenishment. Wheat dipped about 3/8c. at times, but then rallied and was fractionally higher after the first hour. Grain dealers said that in the absence of any unusual change in the international scene or in domestic crop conditions, wheat prices appear to be in a state of balance, supported by restricted commercial supplies due to the loan program and depressed by a technical ceiling level several cents over loan rates.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	108 3/4	108 5/8	108 7/8	HOL.	108 7/8	109 1/4

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	87	86 7/8	86 1/8	H	87 1/8	87 1/4
July	81	81 3/8	82 1/8	O	82 1/8	81 7/8
September	81	81 3/4	82 1/2	L	82 3/8	82 3/8

Season's High and When Made			Season's Low and When Made		
May	89 1/2	Nov. 15, 1940	May	70	Aug. 16, 1940
July	85 3/4	Nov. 18, 1940	July	76 1/8	Sept. 27, 1940
September	82 7/8	Jan. 2, 1941	September	78	Dec. 23, 1940

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	73 1/8	----	74	H	----	----
May	77 1/4	77 1/8	77 1/4	O	77 3/8	77 3/8
July	78 1/8	78 1/8	79	L	79 1/4	79
October	----	----	----	----	----	----

Corn—On the 28th ult. prices closed 7/8 to 1c. net higher. The close on May corn was the highest in nearly a month, reflecting light country offerings and substantial shipping sales, the latter totaling 105,000 bushels. Only 47 cars were received at Chicago and only 14,000 were booked to arrive. There was a sharp reduction in receipts at principal interior terminals, the total being only 263,000 bushels, compared with 702,000 a week ago and 660,000 a year ago. Outside markets were reported bidding 1/2 to 1c. over Chicago in some Illinois and Iowa areas. On the 30th ult. prices closed 1/8c. net higher for all active deliveries. Corn futures opened 1/8 to 5/8c. higher, eased 5/8 to 3/8c. and rallied to close with gains of 1/8c. all around. Cash demand continued good, while the movement from the country failed to pick up appreciably. Higher bids outside the Chicago area were again reported. On the 31st ult. prices closed 1/4 to 1/2c. net higher. Corn was dull, although there was some buying by houses with elevator connections.

On the 2d inst. prices closed 1/4 to 1/2c. net lower. Tending to offset bearish aspects of the trade was the fact that country corn marketings continued to run very small, with consuming interests drawing on hedge stored stocks to help fill requirements. A similar situation prevailed in the wheat market. The improving hog price gain, improving the feeding ratio, also was a factor. Traders said any situation encouraging hog feeding should have a strengthening effect on the corn market. Today prices closed unchanged to 1/4c. off. Clear and colder weather over the corn belt is expected to facilitate movement of corn and also stimulate feeding demand. Receipts at loading markets have dropped to a very small volume.

DAILY CLOSING PRICES OF CORN IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	80 3/4	80 1/8	81 1/4	HOL.	81 1/2	81 3/8

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	62 5/8	62 1/8	63 1/8	H	62 7/8	62 3/4
July	62 3/8	62 3/8	62 1/8	O	62 3/8	62 1/2
September	62 1/4	62 3/8	62 3/4	L	62 1/4	62 1/4

Season's High and When Made			Season's Low and When Made		
May	66	Nov. 18, 1940	May	54 1/8	Aug. 16, 1940
July	65 3/4	Nov. 18, 1940	July	58 3/8	Sept. 23, 1940
September	62 3/4	Dec. 31, 1940	September	59 3/8	Dec. 23, 1940

Oats—On the 28th ult. prices closed 3/8 to 3/4c. net higher. Oats followed wheat and corn, being strengthened by shipping sales of 35,000 bushels. On the 30th ult. prices closed unchanged compared with previous finals. Trading quiet. On the 31st ult. prices closed 1/4 to 1/2c. net higher. There was considerable short covering over the holiday, influenced apparently by the firmness of wheat and corn markets.

On the 2d inst. prices closed 1/4c. off. This market ruled heavy most of the session, though no real activity was in evidence. Today prices closed unchanged to 1/8c. off. There was little of interest in this market. The undertone was reported as barely steady.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	37	37	37	H	37 1/4	37 1/8
July	32 1/8	32 1/8	32 1/8	O	32 1/8	32 1/8
September	----	----	----	L	----	31 1/8

Season's High and When Made			Season's Low and When Made		
May	38	Nov. 15, 1940	May	28 5/8	Aug. 16, 1940
July	34 3/4	Nov. 15, 1940	July	30 1/8	Oct. 9, 1940
September	31 3/4	Jan. 31, 1941	September	32	Jan. 3, 1941

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	33 5/8	33 3/4	34 3/8	H	----	----
May	33 3/8	33 3/8	34 1/4	O	34 1/8	34
July	31 7/8	32	32 3/4	L	32 5/8	32 3/4
October	----	----	----		----	----

Rye—On the 28th ult. prices closed 1/2 to 5/8c. net higher. Trading was relatively light, the market's strength being influenced largely by the strong action of wheat and corn markets. On the 30th ult. prices closed 1/8c. lower to un-

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changed. Rye rose at one time in sympathy with wheat, but spreading from Northwest interests had a depressing effect. On the 31st ult. prices closed ¼ to ⅜c. net higher. Rye futures followed the other grain markets in the upward trend.

On the 2d inst. prices closed ⅛ to ¼c. net higher. Trading was light and without feature. Today prices closed unchanged to ⅛c. off. Trading was light and without noteworthy feature.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	47⅛	47	47⅜	H	47½	47⅜
July	48	48	48¼	O	48½	48½
September	----	----	----	L	----	----

Season's High and When Made		Season's Low and When Made	
May	52⅛ Nov. 15, 1940	May	42⅛ Aug. 19, 1940
July	52¾ Nov. 14, 1940	July	46⅝ Dec. 16, 1940
September	No Transactions	September	No Transactions

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	45	45⅞	47½	H	----	----
May	48⅝	48⅞	50	O	49⅞	----
July	----	----	50⅛	L	50⅛	49½
October	----	----	----		----	----

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	44½	45⅛	44⅞	H	----	----
May	45½	49⅜	45½	O	45⅛	44¾
July	43¼	----	43⅝	L	43¼	----
October	----	----	----		----	----

Closing quotations were as follows:

FLOUR

Spring pat. high protein 5.30@5.45	Rye flour patents 4.05@4.15
Spring patents 5.05@5.25	Seminola, bl., bulk basis 5.60@6.10
Clears, first spring 4.50@4.75	Oats, goods 2.99
Hard winter straights @ ----	Corn flour 2.00
Hard winter patents 4.70@4.95	Barley goods—
Hard winter clears Nominal	Coarse Prices Withdrawn
	Fancy pearly (new) Nos. 1,2-0,3-0,2 4.25@5.75

GRAIN

Wheat, New York—	Oats, New York—
No. 2 red, c.i.f., domestic 109¼	No. 2 white 52⅛
Manitoba No. 1, f.o.b. N. Y. 87⅜	Rye, United States, c.i.f. 65⅛
Corn New York—	Barley, New York—
No 2 yellow, all rail 81⅜	40 lbs feeding 67⅜
	Chicago, cash 55

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	158,000	187,000	1,165,000	599,000	4,000	282,000
Minneapolis	------	557,000	165,000	380,000	73,000	628,000
Duluth	------	177,000	23,000	------	------	23,000
Milwaukee	15,000	------	160,000	9,000	6,000	544,000
Toledo	------	71,000	97,000	24,000	9,000	3,000
Buffalo	------	24,000	137,000	64,000	3,000	34,000
Indianapolis	------	8,000	244,000	10,000	2,000	------
St. Louis	110,000	124,000	106,000	16,000	2,000	16,000
Peoria	43,000	10,000	319,000	40,000	9,000	64,000
Kansas City	22,000	310,000	381,000	22,000	------	------
Omaha	------	50,000	86,000	16,000	------	------
St. Joseph	------	4,000	41,000	23,000	------	------
Wichita	------	158,000	------	------	------	4,000
Sioux City	------	35,000	41,000	9,000	2,000	12,000
Tot. wk. '40	348,000	1,715,000	2,965,000	1,212,000	110,000	1,610,000
Same 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
Since Aug. 1						
1940	9,150,000	185,122,000	139,530,000	42,490,000	8,111,000	51,532,000
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

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Dec. 28, 1940, 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	137,000	2,000	12,000	4,000	------	------
Boston	16,000	------	------	4,000	------	------
Philadel'ia	37,000	60,000	39,000	------	------	------
Baltimore	14,000	12,000	72,000	8,000	18,000	2,000
New Orl'ns*	13,000	12,000	51,000	7,000	------	------
Montreal	------	26,000	------	------	------	------
Canadian Atl. ports	------	216,000	------	------	------	------
Tot. wk. '40	217,000	328,000	174,000	23,000	18,000	2,000
Since Jan. 1 1940	12,428,000	126,475,000	40,397,000	3,729,000	2,261,000	1,255,000
Week 1939	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

* 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. 28, and since July 1, are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley
	Bushels	Bushels	Barrels	Bushels	Bushels	Bushels
New York	48,000	------	28,000	------	------	------
Baltimore	40,000	------	------	------	------	------
Can. Atl. ports	216,000	------	------	------	------	------
Total week 1940	304,000	------	a28,000	------	------	------
Since July 1, 1940	52,644,000	20,448,000	2,225,515	20,000	314,000	211,000
Total week 1939	2,917,000	958,000	152,769	140,000	53,000	329,000
Since July 1, 1930	62,653,000	11,767,000	2,454,995	2,114,000	2,639,000	8,257,000

a Export data not available from Canadian ports.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Dec. 28, were as follows:

GRAIN STOCKS

United States—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
New York	50,000	75,000	3,000	39,000	8,000
" afloat	41,000	------	------	------	------
Philadelphia a	308,000	140,000	7,000	6,000	------
Baltimore	571,000	859,000	14,000	93,000	2,000
New Orleans	70,000	324,000	205,000	------	6,000
Galveston	1,090,000	104,000	------	------	------
Fort Worth	9,470,000	1,080,000	160,000	1,000	17,000
Wichita	4,202,000	------	------	------	------
Hutchinson	7,947,000	------	------	------	------
St. Joseph	4,591,000	2,746,000	201,000	11,000	12,000
Kansas City	33,329,000	8,223,000	49,000	364,000	5,000
Omaha	8,435,000	13,531,000	29,000	4,000	4,000
Sioux City	743,000	1,682,000	104,000	------	7,000
St. Louis	6,809,000	1,505,000	463,000	6,000	3,000
Indianapolis	2,080,000	992,000	701,000	246,000	------
Peoria	794,000	664,000	------	------	217,000
Chicago	11,588,000	12,875,000	1,417,000	1,682,000	661,000
" afloat	283,000	------	------	199,000	------
Milwaukee	646,000	3,744,000	48,000	312,000	1,276,000
Minneapolis	27,431,000	10,089,000	1,176,000	1,943,000	4,190,000
Duluth	18,303,000	2,522,000	63,000	867,000	633,000
Detroit	100,000	2,000	4,000	2,000	190,000
Buffalo	4,286,000	1,656,000	1,309,000	598,000	203,000
" afloat	5,371,000	251,000	197,000	------	1,018,000
Total Dec. 28, 1940	148,538,000	63,064,000	6,150,000	6,373,000	8,532,000
Total Dec. 21, 1940	150,011,000	62,560,000	6,092,000	6,415,000	8,682,000
Total Dec. 30, 1939	118,629,000	43,638,000	11,115,000	10,308,000	14,536,000

a Philadelphia also has 1,000 bushels Argentine corn in store.

Note—Bonded grain not included above: *Oats*—Buffalo, 586,000 bushels; New York, 84,000; Erie, 258,000; total, 928,000 bushels, against 1,457,000 bushels in 1939. *Barley*—New York, 128,000 bushels; Buffalo, 55,000; Duluth, 122,000; in transit—rail (U. S.), 219,000; total, 524,000 bushels, against 2,426,000 bushels in 1939. *Wheat*—New York, 4,020,000 bushels; New York afloat, 1,528,000; Boston, 2,271,000; Philadelphia, 1,551,000; Baltimore, 4,475,000; Portland, 1,211,000; Buffalo, 11,108,000; Buffalo afloat, 1,898,000; Duluth, 11,738,000; Erie, 1,989,000; Albany, 8,822,000; in transit—rail (U. S.), 3,229,000; total, 53,840,000 bushels, against 38,393,000 bushels in 1939.

Canadian—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Lake, bay, river & seab'd	78,946,000	------	1,822,000	465,000	1,490,000
Ft. William & Pt. Arthur	68,202,000	------	1,938,000	1,459,000	1,210,000
Other Can. & other elev.	291,308,000	------	3,454,000	616,000	4,005,000
Total Dec. 28, 1940	438,456,000	------	7,214,000	2,540,000	6,705,000
Total Dec. 21, 1940	429,756,000	------	6,799,000	2,508,000	6,676,000
Total Dec. 30, 1939	310,855,000	------	10,247,000	2,426,000	7,261,000
Summary—					
American	148,538,000	63,064,000	6,150,000	6,373,000	8,532,000
Canadian	438,456,000	------	7,214,000	2,540,000	6,705,000
Total Dec. 28, 1940	586,994,000	63,064,000	13,364,000	8,913,000	15,237,000
Total Dec. 21, 1940	579,767,000	62,560,000	12,891,000	8,923,000	15,358,000
Total Dec. 30, 1939	429,484,000	43,638,000	21,362,000	12,734,000	21,797,000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended Dec. 27 and since July 1, 1940 and July 1, 1939, are shown in the following:

Exports	Wheat			Corn		
	Week Dec. 27, 1940	Since July 1, 1940	Since July 1, 1939	Week Dec. 27, 1940	Since July 1, 1940	Since July 1, 1939
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
No. Amer.	2,649,000	82,684,000	94,051,000	------	20,303,000	11,522,000
Black Sea	648,000	3,880,000	22,588,000	------	------	1,459,000
Argentina	1,726,000	51,074,000	89,900,000	879,000	20,221,000	60,574,000
Australia	------	------	11,293,000	------	------	------
Other countries	104,000	5,664,000	16,664,000	------	2,520,000	28,995,000
Total	5,127,000	143,302,000	234,496,000	879,000	43,044,000	102,550,000

Orient Confronted with Wheat Shortage—Poor Prospects for Imports During 1940-41

Acute wheat shortages are reported in China, Manchuria and Japan, although the total crop in these countries was larger this year than last, the Office of Foreign Agricultural Relations, United States Department of Agriculture, said on Dec. 30. Among the reasons given for the shortage are widespread official interference with the customary movement of wheat from producing to non-producing and deficit producing areas, greatly reduced imports of wheat and flour, disruption of transportation facilities, and the increased use of wheat as a substitute for rice. The announcement of the Agricultural Office further said:

The combined 1940 wheat crop of China, Manchuria and Japan is estimated at 798,000,000 bushels compared with 763,000,000 bushels in 1939. The Chinese crop is placed at 700,000,000 bushels against 667,000,000 bushels the year before, the Japanese crop at 66,000,000 bushels compared with 61,000,000 bushels, and the Manchurian crop at 32,000,000 bushels compared with 35,000,000 bushels.

Imports of both wheat and flour during the first four months (July-October) of the 1940-41 marketing season were far below those for the corresponding period last season. Prospects for large imports of foreign wheat during 1940-41 are not bright under existing conditions.

CCC Will Take Delivery on Warehoused Wheat and Barley as 1940 Loans Mature—The Department of Agriculture announced on Dec. 30 that the Commodity Credit Corporation will take delivery of all unredeemed 1940 wheat and barley stored in warehouses when the loans on these commodities mature within the next four months. Delivery will also be taken of all unredeemed 1939 resealed wheat and rye on which the loans were extended last spring. An extension beyond the original 10-month period will be available for loans on 1940 farm-stored wheat, barley and rye in areas where it is known that grain will store without deterioration. The Department's announcement further stated:

Dec. 31 is the closing date for making all 1940 wheat, barley and rye loans. Under the program, borrowers have the privilege, whenever prices are high enough, of repaying their loans prior to maturity and selling the collateral at an additional profit above the amount of the loan plus interest and storage charges.

The loans on warehoused wheat are made either for a period of eight months or until April 30, 1941, whichever is earlier. For many of these loans, the eight-month period will expire during February, March, and

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April. Loans on barley stored in warehouses mature 10 months from date or April 30, 1941, whichever is earlier. The farm storage loans for all three commodities were made for a full 10-month period. The Corporation will not accept delivery of these grains prior to maturity of the loans.

CCC now anticipates that, insofar as practicable, it will not sell any 1940 crop wheat that is in good condition except at prices not less than loan values plus charges. A small part of this wheat can be disposed of by the Surplus Marketing Administration in export channels and in relief distribution. There is also the possibility that the Red Cross may be able to use small amounts of it. Some wheat may also be sold or transferred to the Federal Crop Insurance Corporation or to other Government agencies.

Of the 268,000,000 bushels of 1940 wheat under loan on Dec. 17, 1940, about 221,000,000 bushels were in warehouse storage and 47,000,000 bushels were in farm storage.

On the same date approximately 7,000,000 bushels of 1940 barley and 4,000,000 bushels of 1940 rye were under loan.

The 1939 reseaied collateral includes about 10,000,000 bushels of wheat and about 472,000 bushels of rye, stored on farms. The loans on this grain were extended last spring for one year and will mature on April 30, 1941.

CCC Reports on 1940 Wheat Loans—The Commodity Credit Corporation announced on Dec. 27 that wheat under loan through Dec. 24, 1940, totaled 268,579,378 bushels valued at $193,976,809.52. Wheat in the 1939 loan on the same date was 165,382,995 bushels valued at $115,711,-526.02.

The Corporation announces loans as of Dec. 24, 1940, showing barley 6,988,214 bushels valued at $2,229,043.12; rye 3,868,556 bushels valued at $1,453,941.76.

Wheat loans by States in farm and warehouse storage follow:

State	No. of Loans	Farm Storage Bushels	Warehouse Storage Bushels	Amount
Arkansas	30	------	12,677	$9,407.47
California	39	34,095	96,799	89,024.46
Colorado	4,271	887,637	2,323,594	2,114,916.84
Delaware	3	------	1,625	1,327.13
Idaho	3,963	1,643,586	5,192,982	3,650,489.70
Illinois	26,980	640,326	12,066,037	10,149,334.05
Indiana	11,305	304,752	3,176,493	2,694,018.41
Iowa	5,297	398,861	2,401,166	2,087,020.26
Kansas	65,959	7,699,364	39,186,541	33,549,049.95
Kentucky	1,584	------	611,639	467,687.77
Maryland	113	------	55,617	39,466.36
Michigan	1,489	231,553	151,710	266,361.32
Minnesota	26,036	3,041,765	7,083,679	7,987,624.35
Missouri	20,887	329,684	8,366,653	6,532,843.27
Montana	24,715	7,271,009	19,321,591	18,633,396.77
Nebraska	32,789	5,342,846	9,882,256	11,003,685.76
New Mexico	439	69,009	344,971	294,658.48
North Dakota	90,011	8,581,881	46,946,445	42,155,085.10
Ohio	12,201	361,281	3,654,194	3,213,726.50
Oklahoma	30,976	2,424,332	17,889,773	14,574,043.03
Oregon	2,078	767,547	4,862,906	3,295,560.27
Pennsylvania	497	------	127,533	95,056.00
South Dakota	40,932	3,021,628	10,681,450	10,233,221.11
Tennessee	884	------	278,671	218,454.72
Texas	19,557	1,496,562	17,127,755	13,666,844.34
Utah	477	637,849	201,968	414,052.69
Virginia	624	------	176,834	134,540.91
Washington	3,948	1,241,056	9,281,810	5,945,851.19
West Virginia	24	------	9,687	8,354.04
Wisconsin	1	172	------	115.24
Wyoming	744	248,287	389,240	451,592.03
Total	428,853	46,675,082	221,904,296	$193,976,809.52

Weather Report for the Week Ended Jan. 2—The general summary of the weather bulletin issued by the Department of Commerce, indicating the influence of the weather for the week ended Jan. 2, follows:

At the beginning of the week two extensive depressions were charted on the weather map, one covering a wide area over the central and eastern Gulf of Mexico and extending to Florida and the northern Bahamas, and the other off the north Pacific coast. Precipitation occurred over a limited southeastern area and in nearly all sections west of the Rocky Mountains.

The northwestern "low" made but little progress during the first two days of the week, but the one in the Southeast advanced northward, with moderate intensity, over Atlantic coast sections, attended by rather general precipitation east of the Mississippi River.

On the morning of Dec. 25 a disturbance of considerable energy appeared over extreme northwestern Texas and moved thence southeastward to the central Gulf area on the 26-27th, attended by widespread rainfall from the lower Missouri and Ohio Valleys southward. The rainfall was heavy from Texas eastward to Florida, with many stations reporting falls of one to two inches or more.

On the 27-30th, the storm moved slowly northeastward over Tennessee and the upper Ohio Valley to the Saint Lawrence Valley, and precipitation was again general in all sections east of the Mississippi River, with some rather heavy local falls but, in general, the amounts were light to moderate. Precipitation was again frequent during the week in the more western States, with some additional heavy falls in California and Arizona. Temperature changes were unimportant, with abnormally high readings persisting in most sections of the country.

The final week of 1940 was one of the warmest of record for the season when the entire country is considered. Reports show that the weekly mean temperatures were markedly about normal nearly everywhere, and were outstandingly high throughout the Northern States. In fact, most sections had early almost midspring-like temperatures. For Washington, D. C., the average temperature for the week was 49 degrees, corresponding to the normal for the first week in April, while as far north as Duluth, Minn., the mean was 32 degrees, corresponding also to the early April normal. Des Moines, Iowa, had an average of 37 degrees and Chicago, Ill., 40 degrees, corresponding to March 25 and March 29 normals respectively. The nearest to normal warmth occurred in Gulf and Pacific coast sections where temperatures averaged from 2 degrees to 5 degrees above normal. In some central-northern districts the plus departures exceeded 20 degrees.

In Atlantic coast localities freezing temperature did not occur farther south than southeastern Massachusetts, while freezing was not reached in much of the Ohio and the middle Mississippi Valleys. The lowest for the week at Chicago, Ill. was 32 degrees. In Gulf sections the minima ranged from 36 degrees at Corpus Christi, Texas, to 50 degrees at Tampa, Fla. The lowest temperature reported from a first-order station was —3 degrees at Pig Piney, Wyo., on Dec. 26, which is very unusual for the last week of December.

Heavy rains occurred throughout the South from eastern Texas eastward, while moderate to fairly heavy amounts were general in the Ohio Valley, eastern Lake region, and middle and north Atlantic areas. The western Lake region, upper Mississippi Valley, and Great Plains States had very little precipitation, but moderate to unusually heavy amounts were general in the Great Basin and Pacific coast sections. Many stations in Arizona have recorded this month the greatest amount of precipitation of record for December.

Frequent precipitation and wet fields over large areas, especially in the southern States and Pacific Coast sections, restricted or prevented entirely seasonal operations on farms, but otherwise conditions were unusually favorable for a winter week. In the southern States mild temperatures and abundant moisture promoted good progress in winter truck and other growing crops, while warmth and moisture caused some greening up, or growth, of winter grains in much of the winter wheat belt. Reports show grass green as far north as the southern Lake region. Also, with considerable melted snow in the northern Plains and lower elevations to the westward, the moisture was well absorbed by the soil. Precipitation was unusually abundant, except in some local areas, but there were marked contrasts in some nearby localities, such as wet fields in eastern Nebraska, and dry, dusty conditions in some western parts of that State.

Late reports show that the severe cold wave on Nov. 11, following a very warm October, caught tree fruit and buds soft and susceptible to cold damage in the upper Mississippi Valley, with the result that all buds were killed and much young growth destroyed in some sections, especially in Iowa. There was local flooding and considerable water standing on fields in some southern and eastern States, while many streams in the Pacific Coast area reached the flood stage. More or less damage was done to citrus by high winds in the lower Rio Grande Valley and parts of Florida. Fair, sunshiny weather is needed generally in the South.

In the lower Great Plains subsoil moisture is now the best in several years, but in some interior localities, especially Illinois, the deep soil is still dry, with only slight improvement. Livestock were favored by the generally mild weather, with much open range in the great western grazing sections. Tobacco stripping made good progress in Wisconsin and the Ohio Valley, although it was too damp for proper handling in Kentucky.

Small Grains—Conditions continued favorable for winter wheat in the principal producing areas and for all winter grains in the southern States where good growth is reported. Wheat showed some growth during the week in much of the interior of the country and further improvement in appearance is indicated in many localities. Considerable grain remains to be seeded in Texas. Wheat would afford much pasture in the southern Great Plains, but fields continue too wet for grazing.

In Kansas the crop shows further greening up and conditions were generally favorable north and northwest of that State, except that frequent freezing and thawing were somewhat unfavorable in Montana, and moisture is still needed in Wyoming where there has been some soil drifting. Rains were frequent in the Pacific Northwest, which resulted in considerable soil erosion in eastern Washington, especially where seeding was late on summer fallow; the more advanced fields resisted erosion conditions.

THE DRY GOODS TRADE

New York, Friday Night, Jan. 3, 1941.

Although sentiment among dry goods merchants is generally optimistic they entered the new year with mixed feelings. Confidence prevails that the current high rate of operations will be maintained for the greater part of the first six months of the year at least and on a more profitable basis than for a number of years past. On the other side of the picture, it is recognized that the current prosperity enjoyed by the dry goods markets is the result of world war conditions and that the future holds forth many uncertainties. It is, therefore, only natural that the cheerfulness that pervades the textile industry is not based on an altogather sound foundation and that it is impossible for merchants to forecast the probable course of the markets during the next year or more. It is a foregone conclusion that taxes will increase, and that problems in other directions which the merchants will be called upon to face over the next year will make the difficulties they had to contend with during the past few years look more or less insignificant. In the meantime, however, the buyer attitude is unquestionably favorable. Stocks are said to be low, that is, in the hands of mills and distributors, while consumer purchasing power promises to continue to be better than for several years due to increasing employment throughout the country.

Wholesale markets were comparatively active during the week despite the holiday. In fact, during the early part of the week, trading in print cloths and related items was unusually active and this was quite unexpected as the markets generally rule more or less dull during the New Year holiday week. The end-year period is usually devoted to inventory taking, &c. The sudden spurt in demand was attributed to the desire on the part of a number of buyers to cover at least a portion of their requirements before the seasonal rush which is expected to get underway most any time now. Sheetings moved in scattered lots, while other divisions reported requests for fill-in quantities. A brisk demand was noted for ducks with some sales reported put through for delivery in the second quarter. It was unofficially estimated that unfilled orders for Army ducks at the end of the year were the largest since 1917. Drills were in moderate request, and as a result of the steady tightening of deliveries, prices continued to strengthen. An improved inquiry was reported for rayons, but buyers as a rule were not expected to enter the market actively until next week. In the meantime prices held steady with mills in no mood to make concessions. Prices for print cloths were as follows: 39-inch 80s, 7½c.; 39-inch 72-76s, 7c.; 39-inch 68-72s, 6⅜c.; 38½-inch 64-60s, 5⅜c., and 38½-inch 60-48, 4⅝c.

Woolen Goods—While woolen goods remained in a strong position the usual year-end influences such as the holiday and inventory taking combined to regard trading during the past week. The year ended with orders for men's wear fabrics well ahead of the previous year. Owing to the fact that spring goods are almost impossible to obtain for delivery over the next three months, buyers displayed more interest in fall fabrics which are expected to be formally priced during the next few weeks. In view of the uncertainty regarding future labor costs, it is expected that prices for fall fabrics will be marked up. A moderate business was reported in women's wear although sales were retarded by the inability to arrange satisfactory deliveries. Blankets were in active demand with considerable buying for account of the Red Cross and various other agencies aiding the afflicted in European war areas. Mills manufacturing wool hosiery were said to be running at full capacity. Wool underwear mills were likewise operating at capacity on orders for both civilian and Army account.

Foreign Dry Goods—Linen markets ruled firm with stocks said to be well depleted as a result of the recent active holiday buying. Burlaps were quiet as a result of the customery year-end letup. Buying expansion, however, was expected to develop later in the month. Domestically lightweights were quoted at 6.05c. and heavies at 8.15c.

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State and City Department

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News Items

Connecticut—*Changes in List of Legal Investments*—The following bulletin (No. 1), showing the latest revisions in the list of investments considered legal for savings banks, was issued by the State Bank Commissioner on Dec. 31:

Additions

Atchison Topeka & Santa Fe equipments, series D, 1¼s, 1941-1950.
Wheeling & Lake Erie equipments, series G, 1s, 1941-1950.
Boston Edison Co. first 2¾s, 1970.
Detroit Edison Co. general & refunding 3s, 1970.
Leominster, Mass.

Deductions

Bangor & Aroostook System: Aroostook Northern 5s, 1947; consolidated refunding 4s, 1951; first mortgage 5s, 1943; Piscataquis Division 5s, 1943; Van Buren Extension 5s, 1943.

Equipments: Series K, 2½s, serially, 1938 to 1947; series L, 2½s, serially, 1939 to 1950.

Kansas—*Financial Statistics of Counties and Cities Prepared*—The Small-Millburn Co., of Wichita, Kan., is distributing a card circular of the financial condition of Kansas counties and their principal cities. The study is geographically arranged by counties showing the assessed valuation, bonded debt, population, tax rate and tax collections for each county and its principal city.

Michigan—*Municipal Quotation Sheet Prepared*—The semi-annual Michigan Municipal Bond Quotation Sheet has just been released by Crouse & Co. This quotation sheet, which is more complete in detail than the previous issues, shows the nominal or bid side of the market on all Michigan municipal bonds outstanding. Copies may be secured free upon request from Crouse & Co., 1800 Penobscot Building, Detroit.

Michigan—*State Treasurer Reports on Debt Progress*—Progress of the State of Michigan in the last two years in eliminating practically all of the defaulted bonds held in its sinking funds, in recapturing shrinkage in par values and placing itself in a position to mature all of its obligations into 1944 without refunding was outlined at a dinner given for Miller Dunckel, State Treasurer, in Detroit on Dec. 27.

Since January of 1939 the State has followed the policy of liquidating sinking fund bonds, when this could be done to its advantage, and reinvesting the money on a temporary basis in short-term Federal securities or obligations guaranteed by the Federal Government, or by buying in State bonds. This program, under the direction of Mr. Dunckel, has achieved the following results, it was pointed out:

1. The State now owns no defaulted bonds with the exception of $300,000 of Michigan Agricultural College Union bonds which together with accrued interest will be restored to the sinking funds by legislative enactment.
2. The entire $1,507,000 shrinkage in par value has been recaptured, plus an additional several thousand dollars.
3. All City of Detroit bonds amounting to more than $10,000,000, have been liquidated at par or market, whichever was higher, at a profit to the State and with the cooperation of city officials.
4. The State now holds Owners' Loan Corporation 2¼s of 1942-44, with a market value in excess of $32,000,000.
5. Cash funds will be available in sufficient quantity to mature all bonds into 1944 without recourse to refunding.
6. It is conservatively estimated that refunding required in 1944 will be not more than $5,000,000 and if present market conditions prevail the financing will prove profitable to the State.
7. Bonds maturing in 1941 and 1942 were transferred from the highway improvement bonds sinking fund to the soldiers' bonus bond sinking fund and sold at "enormous premiums." Bonds with a market value less than par were transferred the other way and in the "final analysis the Highway Department will be the beneficiary possibly to the extent of $1,500,000 to $2,000,000, estimated."

New York, N. Y.—*Comptroller Reports on Financing During* 1940—The largest amount of long-term bonds ever issued in a single year by the City of New York was sold during 1940, much of it at record low interest rates, Comptroller Joseph D. McGoldrick reported in a New Year's message to the public. Totaling $509,514,300, the new long-term debt was issued at interest rates varying from 0.81% for serial bonds to 3% for corporate stock. During the same period $100,804,322 of outstanding long-term debt was redeemed and cancelled, the Comptroller revealed. In addition, he said, a total of $378,600,000 in short-term obligations was issued in 1940 at rates of interest varying from 0.25% to 1%, while $358,000,000 was redeemed during the same period.

"During 1940 we found it necessary to issue by far the largest amount of long-term debt ever undertaken by the city in a 12-month period," Mr. McGoldrick stated. "Not only did we finance transit unification, but in addition found conditions advantageous to anticipate practically half of our 1941 financial needs.

"Our soundly based credit position coupled with general market conditions made it possible to sell our obligations at exceedingly favorable interest rates. The hugeness of the total as well as the smallness of the rates make 1940 a milestone year in our fiscal progress."

Of the long-term total, $309,664,300 represented the corporate stock issued in connection with the city s acquisition of the private transit systems, Mr. McGoldrick declared. Of the remaining long-term debt, $145,750,000 was sold to the public in the form of serial bonds and $54,100,000 was purchased in the form of assessment bonds by the sinking funds.

A total of $364,100,000 in revenue bills, tax notes and bond anticipation notes was bought by the public and $14,500,000 in revenue bills went to the sinking funds, according to the Comptroller.

The types of obligations issued and redeemed last year are indicated by the following table:

Type of Security—	*Amount*
Serial bonds sold to public	$145,750,000
Corporate stock for transit unification	309,664,300
Assessment bonds sold to sinking funds	54,100,000
Total long-term issues	$509,514,300
Total long-term debt redeemed and cancelled	$100,804,322
Short-term issues sold to public	$364,100,000
Short-term issues sold to sinking funds	14,500,000
Total short-term issues	$378,600,000
Total short-term debt redeemed	$358,000,000

New York State—*Budget Policies Proposed by City Body*—John Lowry, President of the Merchants' Association made public on Dec. 28 a letter which he has sent to Governor Lehman and to other State officials outlining a series of general policies which the Association recommends be followed in preparing the next State budget.

These recommendations are based on a study of the State's financial situation which has just been completed by the Association's Committee on Taxation. In the Committee's report, signed by Martin Saxe, well known tax expert, as Acting Chairman of the Committee, it is indicated that if current rates of State taxes and expenditures should be continued the State would have a surplus in the 1941-42 fiscal year of approximately $33,000,000.

The report points to other encouraging factors in the State's financial situation and then recommends budget action by the next Legislature which will have the effect of bringing about revision of the stock transfer tax and other adjustments in the tax system, of starting the State on a "pay-as-you-go" policy, thus decreasing future debt service needs, and of reducing or, at least, maintaining expenditures at approximately the present level.

Oklahoma Municipal Survey Issued—The Oklahoma Financial Survey (1941 edition), prepared particularly for buyers of municipal bonds of that State, has just been published and is being distributed with the compliments of R. J. Edwards, Inc., Oklahoma City.

This survey furnishes the financial statement as of the beginning of the present fiscal year (June 30, 1940) on every individual municipality in Oklahoma having bonds outstanding.

Information shown for each municipality consists of the assessed valuation, bonded debt, judgment debt, sinking fund, 1939-40 tax collections and population.

Bond Proposals and Negotiations

ALABAMA

ANNISTON, Ala.—*BOND SALE*—The $40,000 issue of refunding school bonds offered for sale at public auction on Dec. 31—V. 151, p. 3915—was awarded jointly to Marx & Co., and Brondnax & Co., both of Birmingham, as 2¼s, at par, according to the City Clerk. Dated Jan. 1, 1941. Coupon semi-ann. bonds, maturing $4,000 from Jan. 1, 1942 to 1951 incl.

JEFFERSON COUNTY (P. O. Birmingham), Ala.—*WARRANTS SOLD*—The following 2½% semi-ann. refunding warrants aggregating $234,000, are said to have been purchased on Dec. 30 by Watkins, Morrow & Co., and Marx & Co., both of Birmingham, jointly, at a price of 100.07, a basis of about 2.49%: $159,000 road; $50,000 sanitary sewer construction, and $25,000 Hillman Hospital nurses homes bonds. Dated Jan. 1, 1941. Due on Jan. 1 as follows: $25,000 in 1948 and 1949, and $184,000 in 1956.

ARIZONA

FLAGSTAFF, Ariz.—*PURCHASER*—The City Clerk now states that the $200,000 2¾% water extension bonds sold recently, as noted here—V. 151, p. 3774—were purchased by Refsnes, Ely, Beck & Co. of Phoenix. Due in 10 years.

TEMPE, Ariz.—*BONDS SOLD*—It is reported that $15,326 Paving District No. 32 bonds have been purchased by the Waite-Smith Agency of Phoenix at a price of 103.30.

ARKANSAS

CONWAY, Ark.—*BOND OFFERING*—It is reported that sealed bids will be received until 10 a. m. on Jan. 22, by the City Clerk, for he purchase of $35,000 airport bonds, which are to be secured by a three-min general property tax and revenue from operation of the airport.

EL DORADO SCHOOL DISTRICT (P. O. El Dorado) Ark.—*BOND SALE*—The $460,000 issue of refunding semi-ann. bonds offered for sale on Dec. 28—V. 151, p. 3593—was awarded to Shaw, McDermott & Sparks of Des Moines, according to the Superintendent of Schools. Due on Jan. 1, 1960.

CALIFORNIA MUNICIPALS

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CALIFORNIA

ALAMEDA COUNTY (P. O. Oakland), Calif.—*BONDS SOLD*—The following bonds, aggregating $160,000, are said to have been purchased by Kaiser & Co. of San Francisco:

$40,000 5% semi-annual sewer system bonds. Due $4,000 from Dec. 15, 1941 to 1950, inclusive.

120,000 2¼% semi-annual sewer system bonds. Due $4,000 from Dec. 15, 1951 to 1980, inclusive.

Denom. $1,000. Dated Dec. 15, 1940. Prin. and int. (J-D) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Neff & Herrington of San Francisco.

SACRAMENTO MUNICIPAL UTILITY DISTRICT (P. O. Sacramento), Calif.—*CORRECTION*—It is stated by Joseph E. Spink, Secretary of the board of directors, that the $300,000 not to exceed 5% semi-annual power of 1938, series B bonds being offered for sale on Jan. 7, as noted here—V. 151, p. 3915—are general tax obligation bonds, not revenue bonds, as we had reported.

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SAN DIEGO, Calif.—*BOND SALE*—The $4,300,000 issue of San Vincente Dam and water distribution system coupon semi-annual bonds offered for sale on Dec. 30—V. 151, p. 3774—was awarded to a syndicate composed of Halsey, Stuart & Co., Inc.; Blair & Co., Inc.; Stone & Webster and Blodget, Inc.; Goldman, Sachs & Co.; Dick & Merle-Smith, all of New York; Stranahan, Harris & Co., Inc. of Toledo; Bacon, Stevenson & Co.; Eldredge & Co.; the First of Michigan Corp.; Otis & Co., all of New York; Newton, Abbe & Co. of Boston; the Pasadena Corp. of Pasadena, and Miller, Hall & Co. of San Diego, paying a price of 100.025, a net interest cost of about 1.71%, on the bonds divided as follows: $1,500,000 as 3s, due on Feb. 1: $65,000 in 1942; $165,000, 1943 to 1951; the remaining $2,750,000 as 1½s, due on Feb. 1: $165,000 in 1952 to 1961, and $100,000 in 1962 to 1972.

BONDS OFFERED FOR INVESTMENT—The successful bidders re-offered the above bonds for general subscription, the 3% bonds to yield from 0.15% to 1.60%, and the 1½% bonds to yield from 1.50% to 1.90%, all according to maturity.

(The official advertisement of this public offering appears on page iii of this issue.)

SAN DIEGO COUNTY (P. O. San Diego) Calif.—*BONDS SOLD*—It is reported that $68,000 County Special District refunding of 1936 bonds were purchased on Dec. 23 by Weeden & Co. of San Francisco, as 1¼s, at a price of 100.15, a basis of about 1.23%. Denom. $1,000. Dated Oct. 1, 1936. Due on Oct. 1, 1948. Prin. and int. (A-O) payable at the office of the County Treasury. Legality approved by O'Melveny, Tuller & Myers of Los Angeles.

SANTA CRUZ COUNTY (P. O. Santa Cruz), Calif.—*BOND OFFERING*—Sealed bids will be received by H. E. Miller, County Clerk, for the purchase of $15,000 Boulder Creek Union Elementary School District bonds, until 2:30 p. m. on Jan. 23. Interest rate is not to exceed 5%, payable J-J 2. Denom. $1,000. Dated Jan. 2, 1941. Due on Jan. 2 as follows: $2,000 in 1942 to 1948, and $1,000 in 1949. Prin. and int. payable at the office of the County Treasurer. Legal opinion will be furnished to the successful bidder without charge by Kirkbride & Wilson of Santa Cruz. Said bonds will be sold for cash, at not less than par and accrued interest to date of delivery, and each bid must specify the interest rate which the bidder will accept and the premium, if any, offered for the bonds, and must state that the bidder offers par and accrued interest to date of delivery of the bonds.

A certified or cashier's check for a sum not less than 3% of the par value of the bonds bid for, payable to the order of the treasurer of the county, must accompany each bid.

CONNECTICUT

DARIEN (P. O. Darien), Conn.—*NOTE OFFERING*—J. Benjamin Corbin, First Selectman, will receive sealed bids until 10:30 a. m. on Jan. 13 for the purchase of $150,000 tax anticipation notes. Dated Jan. 15, 1941, and due May 15, 1941. Bids on a discount basis. Payable in New York City. Satisfactory legal opinion to be furnished by the municipality.

FLORIDA

DUVAL COUNTY AIR BASE AUTHORITY (P.O. Jacksonville), Fla.—*BOND OFFERING*—Sealed bids will be received until 11 a.m. on Jan. 10, by Robert D. Gordon, Chairman of the Board of Commissioners, for the purchase of an issue of $1,100,000 air base refunding, Issue of 1941, coupon bonds. Interest rate is not to exceed 2¾%, payable M-S. Denom. $1,000. Dated Feb. 1, 1941. Due $44,000 Sept. 1, 1942 to 1966. All the bonds shall be subject to prior redemption at the principal amount plus a premium of 3% of the face amount plus accrued interest to the date of redemption. Bids for the bonds will not be accepted at a price not less than par plus a premium of 3% of the face amount of such bonds plus accrued interest thereon to date of delivery, being the price at which the original bonds are redeemable, but the bidder shall in his bid designate and fix the rate of interest in a multiple of ¼ of 1%. Bids carrying a split rate of interest may be rejected in the discretion of the Authority. All bids must be submitted on bid forms which may be secured upon request by interested parties to the Treasurer of the Air Base Authority. Prin. and int. on the bonds payable in lawful money at the office of the Treasurer of the Air Base Authority or at the Guaranty Trust Co., New York. These bonds were authorized by Chapter 19784, Laws of Florida, 1939, and as approved by the qualified freeholder electors of the Air Base Authority, held on July 18, 1939 and bearing date of Sept. 1, 1939. The issuance of the bonds being authorized by Chapter 15772, Laws of Florida, 1931. The bonds constitute obligations of the Authority, and for the prompt payment of both the principal and interest, the full faith and credit of the Authority and the entire taxable property is pledged.

FLORIDA, State of—*COUNTY BONDS OFFERED FOR INVESTMENT*—A municipal financing operation, thought to be larger than any undertaken by one investment house alone during 1940 or so far in 1941, was announced on Jan. 2 in the offering by R. E. Crummer & Co. of $14,000,000 non-callable 4% refunding bonds of four large Florida counties.

The financing includes four new issues, one of $7,000,000 road and bridge and school district bonds of Lake County, another of $4,000,000 road and bridge and school district bonds of Volusia County, one of $2,000,000 road and bridge bonds of Seminole County, and a fourth of $1,000,000 road and bridge bonds of Manatee County. The bonds mature serially from 1942 to 1968 and are priced to yield from 2% to 4% according to maturity.

The $14,000,000 of securities are being issued to retire, in advance of maturity, an equal par amount of higher rate and callable obligations of longer maturity. There are 23 different road and bridge, school, and county-wide bond issues involved in the Lake County operation, 20 road and bridge district and school issues in the Volusia refunding and seven county-wide and road and bridge issues in the Manatee County financing.

All of the new bonds are direct obligations of the respective political subdivisions and payable from unlimited ad valorem taxes levied against all taxable property. The road and bridge bonds also participate in gasoline tax revenues.

The four counties are among the largest in Florida. Lake County is third in the production of citrus fruit and is one of the most productive agricultural areas in the State. Manatee is likewise a principal agricultural area and is located in the lower Gulf Coast area. Bradentown, Palmetto and Manatee are in this county. Daytona Beach, Deland, Ormond and New Smyrna, Fla., are situated in Volusia County.

With the offering R. E. Crummer & Co. announced that it has currently completed financing operations involving a total of $18,000,000 par value of bonds for various Florida counties and several road and bridge districts located therein. This includes the financing of the four counties announced today and also Pasco and Lee counties. In all of these operations R. E. Crummer & Co. was the sole refunding and refinancing agent for the municipal subdivision. During the past 15 years R. E. Crummer & Co. have conducted refunding operations for about 26 counties and political subdivisions in Florida. The firm maintains offices in Chicago, Wichita, Omaha, Miami, Kansas City, St. Paul, Topeka, Des Moines, and Orlando, Fla.

FLORIDA SHIP CANAL NAVIGATION DISTRICT (P. O. Jacksonville), Fla.—*BONDS AUTHORIZED*—Authorization is said to have been given recently for the issuance of $264,000 right-of-way refunding bonds. The district includes Duval, Clay, Putnam, Marion, Citrus and Levy counties and a tax levy to meet the bonded indebtedness is made therein, but does not apply to homestead properties, the bonds having been voted after the homestead exemption went into effect.

JACKSONVILLE BEACH, Fla.—*BOND ISSUANCE VALIDATED*—The issuance of $370,000 5% semi-annual refunding bonds is said to have been approved recently by Judge De Witt T. Gray of the Fourth Judicial Circuit. Due in 1942 to 1960 incl.

The new bonds will be exchanged for outstanding securities representing $341,000 in principal and $29,000 in delinquent interest. William A. Stanly, attorney for the city, has stated that all bondholders have approved the refinancing plan.

MARION COUNTY (P. O. Ocala), Fla.—*BOND OFFERING*—It is stated by Carlyle Ausley, Clerk of the Board of County Commissioners, that he will receive sealed bids until noon on Jan. 18, for the purchase of an issue of $116,000 not to exceed 5% semi-ann. coupon refunding road, series H bonds. Dated Feb. 1, 1941. Denom. $1,000. Due Feb. 1, 1958, with option of redemption at par and accrued interest on Feb. 1, 1951 or any interest payment date thereafter. Rate of interest to be in multiples of ¼ or one-tenth of 1%, and must be the same for all of the bonds. The interest rate expressed shall be no higher than required to insure the sale of the bonds. Comparison of bids will be made by taking the cost of interest to the county at the rate named in the respective bids and deducting therefrom the premium bid, if any. Prin. and int. payable in lawful money at the Central Hanover Bank & Trust Co., New York.

The bonds are registerable as to principal only, and are being issued for the purpose of retiring a like amount of the Feb. 1, 1941 road bonds maturities, which maturing bonds were issued prior to Nov. 6, 1934. The bonds will be delivered to the purchaser at the office of the Clerk Board of County Commissioners or at the Central Hanover Bank & Trust Co., New York, on Feb. 1, or as soon as possible thereafter, but not later than Feb. 15, upon payment of the principal balance due plus accrued interest. Proceedings for the validation of the bonds are in progress and all property within the county, including homesteads, subject to taxation for the payment of the bonds refunded, will be subject to the levy of ad valorem taxes for payment of principal and interest of the bonds, without limitation of rate or amount. The approving opinion of Caldwell & Raymond, of New York, will be furnished.

POLK COUNTY SPECIAL ROAD AND BRIDGE DISTRICTS (P. O. Bartow), Fla.—*BOND SALE*—The 4% semi-ann. refunding of 1941 bonds aggregating $382,000, offered for sale on Dec. 28—V. 151, p. 3916—were awarded to Sullivan, Nelson & Goss of West Palm Beach, as follows:

$14,000 District No. 2 bonds at a price of 102.575, a basis of about 3.45%. Due in 1944 to 1949.
158,000 District No. 3 bonds at 103.275, a basis of about 3 52%. Due in 1942 to 1955.
115,000 District No. 10 bonds at 102.757, a basis of about 3.31%. Due in 1942 to 1949.
83,000 District No. 12 bonds at 102.757, a basis of about 3.20%. Due 1942 to 1947.
12,000 District No. 17 bonds at 102.275, a basis of about 3.05%. Due in 1942 to 1945.

The $82,500 4% semi-ann. refunding of 1941 bonds offered for sale at the same time, were awarded to Leedy, Wheeler & Co. of Orlando, as follows:
$33,000 District No. 14 bonds at a price of 101.57, a basis of about 3.47%. Due in 1942 to 1946.
37,000 District No. 15 bonds at 102.27, a basis of about 3.40%. Due in 1942 to 1949.
12,500 District No. 16 bonds at 102.03, a basis of about 3.10%. Due in 1942 to 1945.

BONDS NOT SOLD—The $17,000 4% semi-ann. Special Road and Bridge District No. 18, refunding of 1941 bonds offered at the same time V. 151, p. 3916—were not so'd. Due as follows:
$2,000 in 1942 to 1949, and $1,000 in 1950

GEORGIA

ROCKMART SCHOOL DISTRICT, Ga.—*BOND SALE*—An issue of $75,000 school bonds was sold to Wyatt, Neal & Waggoner of Atlanta, at a price of 105.25.

ILLINOIS

BROOKFIELD, Ill.—*BONDS VOTED*—At an election on Dec. 17 the voters authorized an issue of $100,000 city hall and auditorium bonds.

SOMONAUK, Ill.—*BOND SALE*—An issue of $12,000 3% street improvement bonds was sold Dec. 26 to Doyle, O'Connor & Co. and T. J. Grace, both of Chicago, jointly.

INDIANA

EAST CHICAGO, Ind.—*BOND SALE*—The $26,000 series A refunding bonds offered Dec. 27—V. 151, p. 3775—were awarded to Charles K. Morris & Co. of Chicago, as 1¼s, at par plus a premium of $111, equal to 100.426, a basis of about 1.16%. Dated Jan. 1, 1941 and due Dec. 1 as follows: $9,000 in 1944 and 1945 and $8,000 in 1946. Other bids:

Bidder—	*Int. Rate*	*Premium*
Paine, Webber & Co	1¼%	$55.00
John Nuveen & Co	1¼%	54.24
Union National Bank of East Chicago	1½%	310.00
A. S. Huyck & Co	1¾%	137.80
Raffensperger, Hughes & Co	1¾%	33.88
Fletcher Trust Co	2%	138.00

LAKE COUNTY (P. O. Crown Point), Ind.—*BOND OFFERING*—Joseph E. Finerty, County Auditor, will receive sealed bids until 11 a. m. on Jan. 13 for the purchase of $200,000 not to exceed 3% interest advancement fund (poor relief) bonds of 1940. Dated Dec. 31, 1940. Denom. $1,000. Due $10,000 on June 1 and Dec. 1 from 1942 to 1951 incl. Int. J-D. County will furnish legal opinion of Chapman & Cutler of Chicago. No conditional bids will be considered. A certified check for 3% of the bonds bid for, payable to order of the Board of County Commissioners, is required.

IOWA

CAMANCHE, Iowa—*BOND SALE DETAILS*—In connection with the sale of the $27,000 4½% semi-annual water works revenue refunding bonds noted here on Aug. 17, it is now reported that they were purchased by the White-Phillips Co. of Davenport at par. Dated Dec. 1, 1940. Denom. $500. Due Nov. 1 as follows: $500 in 1944 to 1951, $1,000 in 1952 to 1954, $2,000 in 1955 and 1956, $3,000 in 1957 and 1958, $4,000 in 1959, and $6,000 in 1960, bonds maturing from 1956 to 1960 callable Nov. 1, 1945. Principal and interest payable at the City Treasurer's office. Legality to be approved by Chapman & Cutler of Chicago.

KANSAS

WICHITA SCHOOL DISTRICT NO. 1 (P. O. Wichita), Kan.—*BOND SALE*—The $512,500 issue of coupon semi-annual building bonds offered for sale on Dec. 30—V. 151, p. 3595—was awarded jointly to the Union Securities Corp. of New York, the Equitable Securities Corporation, and Kaiser & Co. of San Francisco, as 1¼s, paying a premium of $1,486.25, equal to 100.29, a basis of about 1.22%. Dated Jan. 1, 1941. Due on July 1 in 1942 to 1960, and on Jan. 1, 1961.

BONDS OFFERED FOR INVESTMENT—The successful bidders re-offered the above bonds for general subscription at prices to yield from 0.20% to 1.35%, according to maturity.

KENTUCKY

BENTON, Ky.—*BOND SALE*—The $95,000 issue of coupon semi-annual electric power plant purchase bonds offered for sale on Dec. 20—V. 151, p. 3776—was purchased by Stein Bros. & Boyce of Louisville, as 3¼s, paying a premium of $190, equal to 100.20, a basis of about 3.72%. Dated Jan. 1, 1941. Due $6,000 in 1942 to 1951, and $7,000 in 1952 to 1956, optional on and after July 1, 1942.

COVINGTON, Ky.—*BOND SALE*—The $350,000 issue of coupon semi-annual funding bonds of 1940, offered for sale on Jan. 2—V. 151, p. 3917—was awarded to Assel, Goetz & Moerlein of Cincinnati and associates as 3s, paying a premium of $3,155, equal to 100.901, a basis of about 2.91%. Dated July 1, 1940. Due on July 1 in 1943 to 1962, inclusive.

HENRY COUNTY PUBLIC SCHOOL IMPROVEMENT CORPORATION (P. O. New Castle), Ky.—*BOND SALE DETAILS*—It is stated that the $13,000 3½% semi-annual first mortgage bonds sold to Stein Bros. & Boyce, and the Bankers Bond Co., both of Louisville, jointly, as noted here—V. 151, p. 3776—were purchased at par and mature on May 1 as follows: $500 in 1942 and 1943; $1,000, 1944; $500, 1945 and 1946; $1,000, 1947 and 1948; $500, 1949; $1,000, 1950 and 1951; $500, 1952, and $1,000 in 1953 to 1957.

PADUCAH MUNICIPAL HOUSING COMMISSION (P. O. Paducah), Ky.—*BOND SALE*—The $93,000 issue of Housing Commission (First Issue), series A bonds offered for sale on Dec. 20—V. 151, p. 3595—was awarded to C. E. Weinig, White & Co. of Buffalo, at a net interest cost of about 2.36%, according to the Executive Director. Dated Jan. 1, 1941. Due on July 1 in 1941 to 1957.

(The above report appeared in our Dec. 28 issue—V. 151, p. 3917.)

We were subsequently advised that the bonds were sold at par as follows: $17,000 maturing Jan. 1, $14,000 in 1941, $3,000 in 1942, as 3s; $17,000

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maturing Jan. 1, $4,000 in 1943 and 1944, $5,000 in 1945, $4,000 in 1946, as 2s; $9,000 maturing Jan. 1, $5,000 in 1947, $4,000 in 1948, as 2.10s; $10,000 maturing Jan. 1, $5,000 in 1949 and 1950, as 2.20s; $11,000 maturing Jan. 1, $5,000 in 1951 and $6,000 in 1952, as 2.30s; $11,000 maturing Jan. 1, $5,000 in 1953, $6,000 in 1954, as 2.40s; $12,000 maturing $6,000 Jan. 1, 1955 and 1956, as 2½s, and $6,000 maturing Jan. 1, 1957, as 2.60s.

LOUISIANA

SHREVEPORT, La.—*PRICE PAID*—We are now informed by the City Secretary-Treasurer that the $180,000 municipal airport certificates of indebtedness sold on Dec. 24 to Scharff & Jones, Inc. of New Orleans, as noted here—V. 151, p. 3917—were purchased at 1¼%, plus a premium of $73.24, equal to 100.0406, a basis of about 1.11%. Due $36,000 on March 1 in 1942 to 1946 incl.

SIMMESPORT, La.—*BONDS NOT SOLD*—We are informed by the Village Clerk that the $5,500 4% semi-annual public improvement bonds offered on Dec. 17—V. 151, p. 3776—were not sold. Due in 10 years.

THIBODAUX, La.—*BOND SALE*—The $175,000 issue of semi-annual gas utility revenue bonds offered for sale on Dec. 30—V. 151, p. 3776—was awarded jointly to White, Dunbar & Co. of New Orleans, and Barrow, Leary & Co. of Shreveport, at par, divided as follows: $134,000 as 3s, due on Dec. 1 as follows: $4,000 in 1943; $5,000, 1944; $7,000, 1945; $9,000, 1946; $11,000, 1947; $13,000, 1948; $15,000, 1949; $16,000, 1950; $17,000, 1951; $18,000 1952, and $19,000 in 1953; the remaining $41,000 as 2¾s, due on Dec. 1, $20,000 in 1954 and $21,000 in 1955.

MAINE

BANGOR, Me.—*CORRECTION*—The $549,000 1¼% coupon bonds offered Dec. 27 were awarded to the Eastern Trust & Banking Co. of Bangor, at a price of 104.643, a basis of about 1.38%. Previous report of the award, in V. 151, p. 3917, incorrectly listed the Second National Bank of Boston as being the successful bidder. Other bids at the sale were as follows:

Bidder—	*Rate Bid*
F. S. Moseley & Co., R. W. Pressprich & Co., and F. L. Dabney & Co	103.851
Phelps, Fenn & Co., Inc.; E. H. Rollins & Sons, and Chace, Whiteside & Symonds	103.40
Merchants National Bank of Boston	103.255
First Boston Corp. and Harriman Ripley & Co	102.88
Union Securities Corp.; Roosevelt & Weigold, Inc. and Bond, Judge & Co	102.54
Estabrook & Co. and Kidder, Peabody & Co	101.814
Pierce, White & Drummond	a103.582
	b102.234
H. M. Payson & Co	c101.75

a For $24,000 12-year serials. b For $75,000 25-year serials. c For $75,000 25-year serials.

MASSACHUSETTS

NEEDHAM, Mass.—*NOTE SALE*—The Boston Safe Deposit & Trust Co., Boston, was awarded on Dec. 30 an issue of $200,000 tax anticipation notes at 0.043% discount, plus a premium of $1. Dated Jan. 2, 1941 and due Nov. 14, 1941. Other bids: Merchants National Bank of Boston, 0.045%; Norfolk County Trust Co., 0.058%; Needham National Bank, 0.06%.

REVERE, Mass.—*NOTE SALE*—The issue of $250,000 revenue notes offered Dec. 30 was awarded to the First National Bank of Boston, at 0.41% discount. Due Dec. 15, 1941. Lyons & Shafto, of Boston, other bidder, named a rate of 0.436%.

MICHIGAN

ADRIAN, Mich.—*BONDS DEFEATED*—At an election on Dec. 30 the voters refused to authorize an issue of $20,000 airport site bonds by a count of 1,062 to 215.

BELDING, Mich.—*PROPOSED BOND ISSUE*—The State Public Debt Commission has been requested to approve an issue of $26,000 not to exceed 2% interest refunding bonds. Dated Feb. 1, 1941. Denom. $1,000. Due Feb. 1 as follows: $3,000 from 1942 to 1949 incl. and $2,000 in 1950. Interest F-A.

DETROIT, Mich.—*OFFERINGS WANTED*—Donald Slutz, City Controller, will receive sealed offerings of city bonds until 10 a. m. on Jan. 7 in the amount of about $200,000 for the water board sinking fund under the following conditions:

If callable bonds are offered at a premium: (a) When the interest rate is 4¼% or higher, the yield shall be computed to the first call date. (b) When the interest rate is less than 4¼%, the yield shall be computed to the fourth call date.

If the bonds are offered at par or less than par: Yield shall be computed to the date of maturity.

The yield on non-callable bonds shall be computed to the date of maturity.

All offerings shall be in writing and shall be sealed.

Offerings shall show the purpose, the rate of interest, date of maturity, the dollar value and the yield.

Offerings will be accepted on the basis of the highest net yield to the city as computed from the dollar price.

No bonds maturing beyond 1959 will be accepted.

The city reserves the right on bonds purchased, which are delivered subsequent to Jan. 14, to pay accrued interest up to that date only.

Offerings shall remain firm until 1 p. m. on Jan. 8.

OFFERINGS WANTED—Donald Slutz, City Controller, has announced that the city will receive offerings of its bonds, up to Jan. 7, 1941, in the amount of approximately $200,000 for the Water Board Sinking Fund. Offerings will be accepted on the basis of the highest net yield to the city as computed from the dollar price. No bonds maturing beyond 1959 will be accepted.

DETROIT, Mich.—*BONDS PUBLICLY OFFERED*—The Northern Trust Co. of Chicago offered on Jan. 2 a block of $1,289,000 3% and 3¼% refunding bonds. The 3¼% bonds, due Oct. 1, 1951 were priced to yield 2.40%, while the 3% bonds, maturing in various amounts Dec. 15, 1952 to 1956, incl., were priced to yield 2.45% to 2.60%.

LANSING TOWNSHIP (P. O. Lansing), Mich.—*PROPOSED BOND ISSUE*—The township has requested the State Public Debt Commission to approve an issue of $8,500 not to exceed 6% interest fire equipment bonds. Dated Dec. 20, 1940. Due April 1 as follows: $2,500 in 1943 and $2,000 from 1944 to 1946, inclusive.

MUSKEGON, Mich.—*BONDS TO BE SOLD*—R. F. Cooper, City Clerk, reports that the $70,000 not to exceed 4% interest sewage system junior revenue bonds for which no bids were received on Dec. 23—V. 151, p. 3917—will be purchased as 4s by the city with investment funds. Dated Dec. 15, 1940 and due $5,000 on Dec. 15 from 1942 to 1955 incl.

PLEASANT RIDGE, Mich.—*BOND SALE*—The $11,800 park site bonds offered Dec. 30—V. 151, p. 3917—were awarded to Crouse & Co. of Detroit as 2¾s at par plus a premium of $16.28, equal to 100.137, a basis of about 2.73%. Dated Dec. 30, 1940 and due Jan. 1 as follows: $1,000 from 1942 to 1949, incl., $2,000 in 1950 and $1,800 in 1951.

PONTIAC, Mich.—*BOND CALL*—Oscar Eckman, Director of Finance, announces that variously numbered series A 1934 refunding bonds are called for payment at par and accrued interest on March 1, 1941, at the National Bank of Detroit, Detroit. Bonds bear date of March 1, 1934, due March 1, 1964, and callable an any interest payment date.

MINNESOTA

BRAINERD, Minn.—*CERTIFICATES OFFERED*—Sealed and oral bids were received until Jan. 3, at 8 p.m., by Walter Fall, City Clerk, for the purchase of $40,000 storm sewer certificates of indebtedness.

CROOKSTON, Minn.—*CERTIFICATE OFFERING*—Sealed bids will be received until 8 p. m. on Jan. 14, by Loren Skogness, City Clerk, for the purchase of $2,299.08 4% annual certificates of indebtedness. Dated Feb. 1, 1941. Due on Feb. 1 in 1942 to 1951. A certified check for 2% of the amount bid is required.

HAWLEY, Minn.—*BOND SALE*—The $15,000 3% semi-annual community building bonds offered for sale on Dec. 30—V. 151, p. 3777—were awarded to the Water, Light Power and Building Commission of Hawley, according to the Village Clerk. Dated Jan. 15, 1941. Due $1,000 on Jan. 15 in 1942 to 1956, inclusive.

KITTSON COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 75 (P. O. Lake Bronson) Minn.—*BOND OFFERING*—Both sealed and auction bids will be received until Jan. 10, at 2 p. m., by the Clerk of the School Board, for the purchase of $47,000 refunding bonds. Interest rate is not to exceed 3½%, payable F-A. Dated Feb. 1, 1941. Denom. $500. Due Aug. 1, as follows: $1,500 in 1941 to 1943, $2,000 in 1944 to 1950, $2,500 in 1951 to 1955, $3,000 in 1956 to 1958, and $3,500 in 1959 and 1960. All bonds maturing after Aug. 1, 1946 to be callable at par and accrued interest on that date and on any interest payment date thereafter. Prin. and interest payable at any suitable bank or trust company designated by the purchaser. No bid for less than par and accrued interest can be considered. The district will furnish the executed bonds and the legal opinion of Fletcher, Dorsey, Barker, Colman & Barber of Minneapolis, both without cost to the purchaser. All bids must be unconditional. A certified check for at least $840, payable to the district, is required.

LITTLE FALLS, Minn.—*BOND OFFERING*—Both sealed and auction bids will be received until Jan. 20, at 8 p. m. (CST), by Otto J. Plettl, City Clerk, for the purchase of $6,000 not to exceed 4% semi-ann. revenue fund bonds. Dated Feb. 1, 1941. Denom. $2,000. Due $2,000 Feb. 1, 1943 to 1945. Rate of interest to be in multiples of ¼ or 1-10th of 1%, and must be the same for all bonds. Prin. and int. payable in lawful money at such place of payment as the bidder may designate. The bonds will be sold at not less than par and accrued interest, and are direct obligations of the city, the full faith and credit of the city being pledged for the payment thereof and a direct irrepealable tax, 5% in excess of the sum necessary to pay principal and interest as they become due, to be levied before the issuance of the bonds. Bonds will be prepared and furnished to the purchaser thereof without charge, and approving opinion of Fletcher, Dorsey, Barker, Colman & Barber, of Minneapolis, will be furnished to the purchaser without charge. The bonds will be delivered to the purchaser at any bank in the City of Minneapolis, designated by the purchaser. A certified check for at least 5% of the amount of the bid is required.

MILLE LACS COUNTY (P. O. Milaca), Minn.—*BOND SALE*—The $150,000 semi-ann. funding bonds offered for sale on Dec. 30—V. 151, p. 3777—were awarded to a group composed of the Allison-Williams Co., the C. A. Ashmun Co., both of Minneapolis, Harold E. Wood & Co. of St. Paul, and the Wells-Dickey Co. of Minneapolis, paying a premium of $50, equal to 100.033, a net interest cost of about 1.87%, on the bonds divided as follows: $100,000 as 2s, due $10,000 from Jan. 1, 1943 to 1952; remaining $50,000 as 1¾s, due $10,000 from Jan. 1, 1953 to 1957 incl.

ST. LOUIS PARK, Minn.—*CERTIFICATE SALE*—The $1,600 water main certificates of indebtedness offered for sale on Dec. 30—V. 151, p. 3777—were awarded to the Security National Bank of Hopkins, as 4s at par, according to the Village Recorder.

MISSISSIPPI

CORINTH, Miss.—*BONDS SOLD*—A $39,500 issue of 2¾% semi-ann. refunding bonds is said to have been purchased recently by a syndicate composed of the First National Bank, the Union Planters National Bank & Trust Co., Thomas & Allen, all of Memphis, and Cady & Co. of Columbus, at par. Dated Jan. 1, 1941. Due on Jan. 1 as follows: $2,000 in 1942 to 1960, and $1,500 in 1961.

ETHEL, Miss.—*BONDS SOLD*—A $17,000 issue of 5½% semi-ann. water works revenue bonds is reported to have been purchased by O. B. Walton & Co. of Jackson. Dated Sept. 1, 1940. (An issue of $20,000 bonds was offered for sale without success on April 2.)

LINCOLN COUNTY SCHOOL DISTRICTS (P. O. Brookhaven), Miss.—*BONDS SOLD*—The following bonds aggregating $5,000, are said to have been purchased by the Max T. Allen Co. of Hazlehurst: $2,500 5% semi-annual Ruth Consolidated School District, and $2,500 4% semi-annual West Lincoln School District bonds.

MADISON COUNTY SUPERVISORS ROAD DISTRICTS (P. O. Canton) Miss.—*BONDS SOLD*—It is stated by A. C. Alsworth, Chancery Clerk, that Scharff & Jones of New Orleans, purchased on Dec. 17 the following refunding bonds aggregating $80,000, as 2½s, paying a premium of $34.76, equal to 100.043, a basis of about 2.46%:

$28,500 District No. 1 bonds. Due $1,000 in 1942 to 1956; $2,000, 1957 to 1960, and $5,500 in 1961.
24,500 District No. 2 bonds. Due $1,000 in 1942 to 1956; $2,000, 1957 to 1960, and $1,500 in 1961
16,500 District No. 4 bonds. Due $500 in 1942 to 1956; $1,500, 1957 to 1960, and $3,000 in 1961.
10,500 District No. 5 bonds. Due $500 in 1942 to 1960, and $1,000 in 1961.

Denom. $1,000. Dated Dec. 15, 1940. These bonds are callable after one year, on any interest paying date at par. Prin. and semi-ann. int. payable at the Clerk's office.

MISSISSIPPI, State of—*BOND SALE*—The $1,812,000 issue of highway, 10th series, coupon semi-ann. bonds offered for sale on Dec. 30—V. 151, p. 3918—was awarded to a syndicate composed of John Nuveen & Co., of Chicago, B. J. Van Ingen & Co., of New York, C. F. Childs & Co., of Chicago, J. S. Love Co., of Jackson, Scharff & Jones, of New Orleans, Stern Bros. & Co., of Kansas City, V. P. Oatis & Co., of Chicago, Weil, Roth & Irving Co., Walter, Woody & Heimerdinger, both of Cincinnati, Martin, Burns & Corbett, of Chicago, Wells-Dickey Co., of Minneapolis, Newman, Brown & Co., of New Orleans, Lewis & Co., of Jackson, John Dane, Weil & Arnold, both of New Orleans, Mullaney, Ross & Co., of Chicago, Fahey, Clark & Co., of Cleveland, Blair, Bonner & Co., of Chicago, and O. B. Walton & Co., of Jackson, paying a premium of $27.77, equal to 100.0015, a net interest cost of about 2.45%, on the bonds divided as follows: $312,000 as 2¾s, due on Aug. 1, 1961; $1,000,000 as 2½s, due $500,000 on Feb. and Aug. 1, 1962; $340,000 as 2¼s, due on Feb. 1, 1963, and $160,000 as 2s, due on Feb. 1, 1963.

BONDS OFFERED FOR INVESTMENT—The successful bidders reoffered the above bonds at once for general subscription with the 2¾s priced to yield 2.47%; the 2½s at prices to yield 2.41 and 2.42% for the respective maturities; the 2¼s at a price to yield 2.29% and the 2s to yield 2.23% to maturity.

ADDITIONAL OFFERING TENTATIVELY SCHEDULED—Following the award of the above bonds, the State officials are said to have announced that an issue of $1,045,000 highway refunding bonds would be offered for sale on Jan. 6, although a State Supreme Court decision may be required prior to the sale. The court was slated to meet today (Jan. 4). The bonds would be dated Jan. 1, 1941 and mature on Aug. 1, 1963; callable Feb. 1, 1946.

PASCAGOULA, Miss.—*BONDS SOLD*—The First National Bank of Memphis is said to have purchased $12,500 fire equipment bonds as 2¾s, paying a price of 100.222.

WEST POINT, Miss.—*BONDS SOLD*—The following 2¾% semi-ann. bonds aggregating $25,000 are said to have been purchased at par by the First National Bank of Memphis and Cady & Co. of Columbus, jointly:

$15,000 street improvement bonds. Dated Dec. 1, 1940. Due from Dec. 1 1941 to 1950.
6,000 water extension bonds. Dated Nov. 1, 1940. Due from Nov. 1, 1942 to 1951.
4,000 sewer extension bonds. Dated Nov. 1, 1940. Due from Nov. 1, 1942 to 1951.

MISSOURI

BROOKFIELD, Mo.—*BONDS SOLD*—It is stated by Geo. P. Carpenter, City Clerk, that $50,000 3% city hall bonds approved by the voters on Dec. 17, have been purchased by the Brownlee-Moore Banking Co. of Brookfield. Denom. $1,000. Dated Jan. 1, 1941. Due as follows: $1,000 in 1942 to 1946; $3,000, 1947 and 1948; $4,000 in 1949 and $5,000, 1950 to 1956. Prin. and int. (J-J) payable at the City Treasurer's office. Legality approved by Bowersock, Fizzell & Rhodes of Kansas City.

JACKSON COUNTY WATER DISTRICT NO. 8 (P. O. Independence), Mo.—*BONDS VOTED*—A $95,000 issue of water system bonds is said to have been approved recently by the voters

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MONTANA

MISSOULA, Mont.—*BONDS TO BE SOLD*—It is stated by J. I. McDonald, City Clerk, that negotiations are under way to sell $60,000 Sewer Improvement District No. 76 bonds that were unsuccessfully offered on Oct. 1 when all bids were rejected. We understand that the bonds will be sold as the district needs the money for materials under a Works Projects Administration project.

NEBRASKA

CONSUMERS PUBLIC POWER DISTRICT (P. O. Columbus), Neb.—*BONDS OFFERED FOR INVESTMENT*—John Nuveen & Co. of Chicago, and associates, made public offering on Jan. 2 of a new issue of 3% revenue bonds of the above district, Northeastern Nebraska division. The bonds are due from 1942 to 1966 and are priced to yield from 1.25% to 3% through the maturity. From 1957 to 1966 the bonds are priced from 99¾ to 99½.

The Northwestern division of the Consumers Public Power District represents properties being acquired from the Interstate Power Co. of Nebraska for $2,600,000. They include four hydro-electric generating plants, four D esel plants, 38 substations, 473 miles of trasnmission lines and distribution property serving over 7,700 customers. The territory served lies in nine counties in northern Nebraska. The bonds are payable solely from the gross revenues of the utility properties which comprise the northeastern Nebraska division.

FREMONT, Neb.—*BOND SALE CANCELED*—It is reported by the City Clerk that the sale of the $37,500 not to exceed 2¼% semi-annual Aviation field bonds which had been scheduled for Dec. 20—V. 151, p. 3777—was called off, pending further information from the Federal Government.

BONDS SOLD—The Mayor reported subsequently that the above bonds were sold later to Steinauer & Schweser of Lincoln, as 1¾s, at a price of 102.533.

KEITH COUNTY (P. O. Ogallala), Neb.—*INTEREST RATE*—It is reported that the $55,000 court house and jail bonds sold to the First Trust Co. of Lincoln, as noted here—V. 151, p. 3919—were purchased as 2s.

NEW HAMPSHIRE

COOS COUNTY (P. O. Berlin), N. H.—*NOTE SALE POSTPONED*—Sale of the $570,000 1¼% serial funding notes, originally set for Dec. 30—V. 151, p. 3919, was postponed to 11 a. m. on Jan. 6. Certain legal restrictions pertaining to holidays made the postponement necessary.

ROCKINGHAM COUNTY (P. O. Exeter), N. H.—*NOTE SALE*—Lincoln R. Young & Co. of Hartford purchased an issue of $250,000 tax notes at 0.157% discount. Due Dec. 15, 1941.

NEW JERSEY

LITTLE FERRY, N. J.—*BOND ISSUE DETAILS*—The $185,000 3½% refunding bonds mentioned in V. 151, p. 3919, were taken by the State Sinking Fund Commission at par.

MOORESTOWN TOWNSHIP, N.J.—*BOND CALL*—Charles Laessle, Township Clerk, announces the call for payment on Jan. 1, 1941, at par and accrued interest, of variously numbered 4½% coupon water bonds issued by the Township of Chester, and now obligations of Moorestown Township. The bonds in question bear date of Jan. 1, 1914, mature Jan. 1, 1944, and should be presented together with Jan. 1, 1941 and subsequent interest coupons at the Burlington County Trust Co., Moorestown. The bonds called are listed herewith:

$100 *Denomination*

Bonds numbered 27, 29, 30, 31, 32, 33, 34, 35, 36, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 55, 57, 58, 59, 60, 62, 63, 65, 68, 69, 70, 71, 73, 74, 75, 78, 81, 82, 83, 85, 89, 90, 93, 94, 95, 97, 98, 99, 100, 101, 103, 104, 105, 106, 107, 110, 111, 112, 113, 114, 115, 116, 117, 118, 120, 121, 122, 123, 125, 128, 129, 130, 132, 134, 135, 137, 138, 142, 143, 146, 150, 151, 152, 153, 156, 157, 158, 159, 160, 163, 165, 166, 167, 168, 170.

$500 *Denomination*

Bonds numbered 171, 172, 173, 174, 175, 182, 183, 184, 185, 186, 187, 189, 193, 194, 195, 196, 199, 200.

$1,000 *Denomination*

Bonds numbered 203, 206, 209, 210, 211, 212, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 234, 238, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 255, 256, 257, 258, 259, 261, 266, 267, 268, 270, 271, 272, 273, 275, 278, 279, 280, 281, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 295, 297, 298, 299, 300, 301, 303, 304, 305, 306, 307, 308, 309.

PENNSAUKEN TOWNSHIP, N. J.—*PLANS DEBT REFUNDING*—W. Leslie Rogers, Township Treasurer, has announced the appointment, on Dec. 23, of Christensen & Co. of Atlantic City as the township's fiscal agent in connection with a proposed refinancing of $3,094,500 bonded debt. The plan will apply to all of the outstanding bonds, with the exception of school issues. About $1,444,000 of debt is scheduled to be refunded early in 1941.

"Total debt service on the present bonds which the township has issued, if all were carried to their maturity, would amount to $4,771,000 while the debt service total for the bonds under the proposed refunding program will total $4,583,000, or a saving of $188,000 for Pennsauken's taxpayers," Mr. Rogers said.

"At present our bonds bear 4½% interest, having risen to that point from 4% in 1939 under the existing program which calls for a quarter of 1% rise in the bond interest rate every five years until that interest rate reaches 5¼%. Under the proposed refunding program the bonds, which are of the serial type, will bear a straight 4% interest rate until maturity.

"With the adoption of the new program the life of the bonds will not be extended, but actually cut short by a year. The bulk of the bonds now out in our present program mature in 1958 while the bulk of the new bonds which we propose to issue will mature in 1957. Some small issues do now, and still will continue to run to a 1965 maturity date. These, however, are small issues.

"Another feature of the proposed refunding program is the fact that a more equal distribution of the maturity will be made. As we stand now, some years bond maturities jump as much as $100,000, under the proposed program they will be more equally proportioned so that the normal increase in ratables will take care of increased maturities."

RAHWAY, N. J.—*BOND OFFERING*—S. R. Morton, City Clerk, will receive sealed bids until 8 p.m. on Jan. 8 for the purchase of $83,000 not to exceed 4% interest coupon or registered series of 1940 water system extension bonds. Dated May 1, 1940. Denom. $1,000. Due May 1 as follows: $3,000 from 1941 to 1949 incl.; $8,000, 1950; $5,000 from 1951 to 1959 incl. and $3,000 in 1960. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (M-N) payable at the Rahway National Bank, Rahway. The sum required to be obtained at sale of the bonds is $83,000. These bonds are part of an issue of $253,500 authorized pursuant to the Local Bond Law of New Jersey and will be unlimited tax obligations of the city. A certified check for 2% of the bonds offered, payable to order of the city, is required. Legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder.

NEW YORK

ALBANY COUNTY (P. O. Albany), N. Y.—*BOND SALE*—The $1,130,000 coupon or registered bonds offered at public auction on Dec. 27—V. 151, p. 3778—were awarded to a syndicate composed of Phelps, Fenn & Co., Inc.; F. S. Moseley & Co.; Eastman, Dillon & Co., all of New York; Boatmen's National Bank of St. Louis; Chace, Whiteside & Symonds, of Boston; R. D. White & Co., New York, and the State Bank of Albany, as $1.40s, at a price of 100.48, a basis of about 1.34%. Sale consisted of the following:

$760,000 series of 1941 refunding bonds. Due Dec. 1 as follows: $54,000 in 1941; $42,000 from 1942 to 1949, incl. and $37,000 from 1950 to 1959, incl. Bonds to be refunded mature on and after Dec. 1, 1940.

270,000 series of 1940 home relief bonds. Due $27,000 on Dec. 1 from 1941 to 1950, incl.

100,000 series of 1940 building bonds. Due $5,000 on Dec. 1 from 1941 to 1960, incl.

Municipal Bonds - Government Bonds
Housing Authority Bonds

TILNEY & COMPANY

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Bell System Teletype: NY 1-2395

NEW YORK

All of the bonds bear date of Dec. 1, 1940 and were reoffered by the successful bidders at prices to yield from 0.20% to 1.50%, according to maturity. The next highest bid at the auction was made by the National Commercial Bank & Trust Co., Albany, the offer being 100.475 for 1.40s.

BROOKHAVEN (P. O. Patchogue), N. Y.—*BOND OFFERING*—Andrew D. Havens, Town Clerk, will receive sealed bids until 11 a. m. on Jan. 3, for the purchase of $15,500 not to exceed 5% interest coupon or registered bonds, divided as follows:

$10,000 Stony Brook Water District bonds. Due Feb. 15 as follows: $200 in 1942 and 1943 and $300 frm 1944 to 1975, incl. Interest J-D 15 and at maturity of said bonds respectively.

5,500 Stony Brook Water District Extension No. 1 bonds. Due Dec. 15 as follows: $300 in 1941 and $200 from 1942 to 1967, incl. Interest J-D 15.

All of the bonds will be dated Dec. 15, 1940. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest payable at the Town Supervisor's office with New York exchange. Bonds are general obligations of the town, payable primarily from taxes levied upon the Stony Brook Water District and Extension No. 1, respectively, but if not paid from such taxes, all taxable property in the town is subject to the levy of unlimited ad valorem taxes to pay the same. A certified check for $500, payable to order of the town, is required. Legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder.

BROOKHAVEN (P. O. Patchogue), N. Y.—*BOND SALE*—The $92,496 coupon or registered public works bonds offered Jan. 3—V. 151, p. 3919—were awarded to R. D. White & Co., New York, and the Marine Trust Co. of Buffalo, jointly, as 1.20s. at 100.16, a basis of about 1.15%. Sale consisted of:

$52,225 series A bonds. One bond for $225, others $1,000 each. Due as follows: $11,225, Oct. 10, 1941; $11,000, Dec. 15, 1942, and $15,000 on Dec. 15 in 1943 and 1944. Issued to pay town's share of certain improvements partially financed by Works Progress Administration.

40,271 series B bonds. One bond for $271, others $1,000 each. Due March 15 as follows: $4,271 in 1942; $4,000 from 1943 to 1946 incl. and $5,000 from 1947 to 1950 incl. Issued to pay towns share of certain improvements partially financed by WPA.

All of the bonds bear date of Dec. 15, 1940. Second high bid of 100.08 for 1.30s was made by Halsey, Stuart & Co., Inc., New York.

ELLICOTT SEWER DISTRICT NO. 3 (P. O. Falconer), N. Y.—*BOND OFFERING DETAILS*—We are in receipt of additional details regarding the offering on Jan. 8 of $120,000 sewer bonds, previously reported in V. 151, p. 3919. The bonds will be dated Jan. 15, 1941. Denom. $1,000. Bidder must name a rate of interest of not more than 5%, rather than 6%, and the rate must be the same for all of the bonds and expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest payable at the First National Bank, Falconer, with New York exchange. The bonds are general obligations of the Town of Ellicott, payable primarily from special assessments upon the lots and parcels of land within the sewer district especially benefited by the improvement, but if not paid from such levy, all of the taxable property in the town will be subject to a levy of unlimited ad valorem taxes in order to pay the bonds and interest thereon. A certified check for $2,400, payable to order of the town, is required. Legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder.

FORESTPORT WATER DISTRICT NO. 1 (P. O. Forestport), N. Y.—*BOND SALE*—Sherwood & Co. of New York purchased on Dec. 26 an issue of $9,000 water bonds as 1.40s, at a price of 100.178, a basis of about 1.36%. Dated Oct. 1, 1940. Due $1,000 on April 1 from 1941 to 1949 incl. Principal and interest (A-O) payable at the National Exchange Bank, Boonville. Legality approved by Dillon, Vandewater & Moore of New York City. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
C. E. Weinig, White & Co	1.60%	100.133
Manufacturers & Traders Trust Co	1.70%	100.168
First National Bank of Old Forge	3%	100.056

GRANVILLE WATER DISTRICT NO. 1 (P. O. Granville), N. Y.—*BOND OFFERING*—I. Newton Williams, Town Clerk, will receive sealed bids until 2 p. m. on Jan. 8, for the purchase of $40,000 not to exceed 5% interest water bonds. Dated Jan. 15, 1941. Due Jan. 15 as follows: $800 from 1942 to 1951, incl.; $1,000 from 1952 to 1965, incl. and $1,200 from 1966 to 1980, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1-10th of 1%. Interest J-J. Bonds shall be general obligations of the town, payable primarily from a levy on the taxable property in the district, but if not paid from such levy, all of the town's taxable property will be subject to a levy of unlimited ad valorem taxes in order to pay the bonds and interest thereon. A certified check for $800 is required. Legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder.

GREECE SEWER DISTRICT NO. 1 (P. O. 2205, Ridge Road West), Rochester), N. Y.—*PLANS CERTIFICATE ISSUE*—H. T. Hughes, Town Clerk, reports that an offering of $50,000 2¼% sewer system construction certificates of indebtedness will be made sometime in May.

HARRISON (P. O. Harrison), N. Y.—*BOND OFFERING*—Benjamin I. Taylor, Town Supervisor, will receive sealed bids until 2 p. m. on Jan. 10 for the purchase of $111,000 not to exceed 4% interest coupon or registered series of 1941 refunding bonds. Dated Jan. 15, 1941. Denom. $1,000. Due July 15 as follows: $30,000 in 1946; $40,000 in 1947 and $41,000 in 1948. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (J-J) payable at the Rye National Bank, Harrison office, Harrison, with New York exchange. The bonds are unlimited tax obligations of the town and the approving legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder. A certified check for $2,220, payable to order of the town, is required. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned.

HARRISON (P. O. Harrison), N. Y.—*REFUNDING AUTHORIZED*—Harry D. Yates, Deputy State Comptroller, reports that the State Department of Audit and Control has approved the town's application for permission to refund $111,000 bonds. The new issue will mature as follows: $30,000 in 1946; $40,000 in 1947 and $41,000 in 1948.

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 16 (P. O. Elmont), N. Y.—*BOND OFFERING*—Louise Hinkel, District Clerk, will receive sealed bids until 3 p. m. on Jan. 14, for the purchase of $150,000 not to exceed 6% interest coupon or registered school bonds of 1941. Dated Jan. 1, 1941. Denom. $1,000. Due $10,000 on Jan. 1 from 1942 to 1956, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (J-J) payable at the Bank of New Hyde Park, New Hyde Park, or at the principal office of the Chase National Bank, New York City. The bonds are unlimited tax obligations of the district and the approving legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder.

A certified check for $3,000 must accompany each bid.

ISLIP (P. O. Islip), N. Y.—*BOND OFFERING*—Roy E. Pardee, Town Clerk, will receive sealed bids until 2 p. m. on Jan. 14 for the purchase of $140,000 not to exceed 5% interest coupon or registered bonds, divided as follows:

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$50,000 series A public works bonds. Due Jan. 15 as follows: $2,000 from 1942 to 1948, incl., and $3,000 from 1949 to 1960, incl.
21,000 series B public works bonds. Due Jan. 15 as follows: $5,000 from 1942 to 1944, incl., and $6,000 in 1945.
9,000 series C public works bonds. Due $1,000 on Jan. 15 from 1942 to 1950, incl.
60,000 public welfare bonds. Due $6,000 on Jan. 15 from 1942 to 1951 incl.

All of the bonds will be dated Jan. 15, 1941. Denom. $1,000. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (J-J) payable at the Oystermen's Bank & Trust Co., Sayville, with New York exchange. The bonds are general obligations of the town, payable from unlimited taxes. A certified check for $3,000, payable to order of the town, is required. Legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder.

LEWISTON (P. O. Lewiston), N. Y.—*OTHER BIDS*—The $23,750 coupon or registered bonds awarded Dec. 27 to George B. Gibbons & Co., Inc., New York, as 2s, at 100.559, a basis of about 1.95%—V. 151, p. 3919—were also bid for as follows:

Bidder—	*Int. Rate*	*Rate Bid*
Marine Trust Co. of Buffalo	2%	100.41
R. D. White & Co	2%	100.27
Manufacturers & Traders Trust Co	2.10%	100.269
Fred Krull	2.10%	100.10
C. E. Weinig, White & Co	2.60%	100.172

LIVERPOOL, N. Y.—*BOND SALE DETAILS*—The $10,220 water bonds reported sold on Dec. 18 by the Town Supervisor—V. 161, p. 3920—were purchased at par by the Liverpool Bank, and mature Jan. 2 as follows: $700 from 1942 to 1954 incl. and $560 in 1955 and 1956.

NASSAU COUNTY (P. O. Mineola), N.Y.—*PROPOSED FINANCING*—At a meeting of the Board of Supervisors on Dec. 30 ordinances were introduced pertaining to the issuance of $2,100,000 bonds as follows: $1,000,000 land acquisition, $500,000 pavement, $500,000 work relief and $100,000 voting machine purchase. The Board was also scheduled to authorize the issuance of $2,099,000 tax anticipation notes of 1941.

PEEKSKILL, N. Y.—*BONDS APPROVED*—Vincent J. Barnes, Deputy City Comptroller, reports that an issue of $100,000 refunding bonds was approved by a vote of 109 to 83 at an election on Dec. 30.

PORT JERVIS, N. Y.—*BOND OFFERING*—John F. Cleary, City Clerk, will receive sealed bids until 2 p. m. on Jan. 15 for the purchase of $75,000 not to exceed 5% interest coupon or registered refunding bonds of 1941. Dated Jan. 1, 1941. Denom. $1,000. Due Jan. 1 as follows: $10,000 in 1948 and 1949; $15,000 from 1950 to 1952, incl., and $10,000 in 1953. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (J-J) payable in lawful money of the United States at the City Treasurer's office or, at the option of the holder, in New York exchange. The bonds are unlimited tax obligations of the city and approving legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder. A certified check for $1,500, payable to order of the city, is required.

PORT OF NEW YORK AUTHORITY—*REPORTS INCREASE OF $700,000 IN GROSS REVENUES DURING 1940*—Interstate bridge and tunnel vehicular traffic reached a new high of 27,395,000 in 1940 and gross revenues increased $700,000, according to the preliminary summary of operations and finances submitted at the annual meeting of the Port of New York Authority Jan. 2, when Frank C. Ferguson was reelected Chairmand and Howard S. Cullman, Vice-Chairman.

The amount remaining after deducting operating expenses and interest was $6,098,000, an increase of $648,000, and will be applied to the retirement of debt or to reserve funds created by law for that purpose and purposes incidental thereto.

The Holland Tunnel, the George Washington Bridge and the Port Authority Commerce Building continued to return sufficient money to cover all requirements. At the same time there was still further improvement on the three Staten Island bridges and the Lincoln Tunnel. The total deficit on the latter four crossings decreased from $1,045,000 in 1939 to $700,000. This was due in great part to the steady upward trend at the Lincoln Tunnel, although each of the three Staten Island bridges also shared in the betterment.

Expenses for salaries and wages fell during the year. At the close of the year there were 1,027 employees in service, receiving annual compensation of $2,716,000, compared with 1,153 earning $3,071,000 12 months ago. This was mainly due to cessation of construction work.

The traffic in 1940 of 27,395,000 increased over 1939 by 1,650,000, or more than 6%. The largest percentage gain was at the Lincoln Tunnel, where the figure of 3,900,000 represented an increase of 1,080,000 vehicles, or almost 40%. The George Washington Bridge with 8,455,000 was up 5%. The two Arthur Kill bridges reached 1,058,000, or an increase of 11%, divided by the Goethals Bridge with 686,000, or an increase of 60,000 vehicles, and the Outerbridge Crossing, exceeding 370,000, a gain of 46,000.

The Bayonne Bridge reported 638,000, an increase of 78,000 or 15%. The Holland Tunnel was within a few hundred of its all-time peak of 1939, with 13,329,803. The Holland Tunnel's performance was considered especially good as traffic was acquainted during the year with the faster time possible in driving between the Pulaski Skyway and midtown Manhattan by way of the Lincoln Tunnel. All figures, both traffic and revenue, are subject to some change when the final report is issued.

Gross revenues from all sources reached $16,864,560, an increase of $702,000 or 4.34%. After deducting interest and all other charges, there remained available for sinking funds, statutory reserves and debt retirement an amount of $6,097,987, a gain of $648,075, or almost 12%. The latter was allocated as follows:

General reserve fund, $2,378,342; insurance reserve fund, $25,000; sinking fund, Holland Tunnel, $1,700,000; sinking fund, George Washington Bridge, $2,593,850; sinking fund, Port Authority Commerce Building, $111,585; operating deficits, $710,790. Successful steps taken during the year in completing the refunding programs and in financing other activities were reported.

In reorganizing for the ensuing year, the Commissioners unanimously renamed John E. Ramsey, General Manager, and Julius Henry Cohen as General Counsel. Frank C. Ferguson likewise was unanimously chosen as Chairman, and Howard S. Cullman as Vice-Chairman.

In reelecting Mr. Ferguson, his associates gave special notice to his long and active part in the conduct of Port Authority activities. He has been Chairman since 1934 and a member of the Board since 1924. Mr. Ferguson is President of the Hudson County National Bank of Jersey City, and has numerous other financial interests.

Vice-Chairman Cullman also has been a member of the Board and a leader of its affairs for many years. He was first appointed in 1927 and besides his presidency of the Beekman Street Hospital he has numerous other civic and philanthropic interests.

RENSSELAER COUNTY (P. O. Troy), N. Y.—*OTHER BIDS*—Following is a list of the other bids submitted for the $250,000 refunding bonds awarded Dec. 27 to Halsey, Stuart & Co., Inc., New York, as 1¾s, at a price of 100.115, a basis of about 1.74%, as previously reported in V. 151, p. 3920:

Bidder—	*Int. Rate*	*Rate Bid*
Marine Trust Co. of Buffalo, and R. D. White & Co	1.90%	100.46
H. L. Allen & Co. and Minsch, Monell & Co., Inc.	2%	100.73
E. H. Rollins & Sons, Inc.; A. C. Allyn & Co., Inc., and B. J. Van Ingen & Co., Inc	2.10%	100.789
George B. Gibbons & Co., Inc., and Roosevelt & Weigold, Inc	2.20%	100.61
Manufacturers & Traders Trust Co., Buffalo; Kean, Taylor & Co., and Adams, McEntee & Co., Inc.	2.20%	100.569

ROCHESTER, N. Y.—*BOND SALE*—The $1,214,000 various purposes bonds offered Jan. 3 were awarded to Dick & Merle-Smith, New York, and Drexel & Co., Philadelphia, jointly, as 1s, at 100.2095, a basis of about 0.925%.

The bonds are described as follows:

$570,000 pavement reconstruction bonds. Due Jan. 15 as follows: $60,000 from 1942 to 1947 incl. and $70,000 from 1948 to 1950 incl.
144,000 school bonds. Due $36,000 on Jan. 15 from 1942 to 1945 incl.
500,000 debt adjustment bonds. Due Jan. 15 as follows: $50,000 from 1942 to 1945 incl.; $100,000 in 1946 and $200,000 in 1947.

All of the bonds bear date of Jan. 15, 1941. Denom. $1,000. Principal and interest (J-J) payable at office of the city's paying agent in New York City. 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. Delivery of bonds will be made in New York City on or about Jan. 15, 1941. The enactment, at any time prior to the delivery of the bonds, of Federal legislation which in terms, by the repeal or omission of exemptions or otherwise, subjects to a Federal income tax the interest on bonds of a class or character which includes these bonds, will, at the election of the purchaser, relieve the purchaser from his obligations under the terms of the contract of sale and entitle the purchaser to the return of the amount deposited with the bid.

WEST HAVERSTRAW, N. Y.—*BONDS OFFERED*—Sealed bids were received by the Village Clerk until 1 p.m. on Jan. 3, for the purchase of $7,600 not to exceed 6% interest fire apparatus bonds. Dated Jan. 1, 1941. One bond for $600, others $500 each. Due Jan. 1 as follows: $1,600 in 1942 and $1,500 from 1943 to 1946 incl. Interest J-J.

NORTH CAROLINA

JONESBORO, N. C.—*BOND SOLD*—It is reported that the $16,000 semi-ann. refunding water works bonds offered for sale without success on Dec. 10, as noted here—V. 151, p. 3599—have been purchased by Bray Bros. & Co. of Greensboro, as 5¾s, at par. Dated Dec. 1, 1940. Due on June 1 in 1948 to 1960 incl.

MADISON COUNTY (P. O. Marshall) N. C.—*NOTES SOLD*—The Concord National Bank of Concord is said to have purchased $9,300 notes at 2¾%. Due in three months.

RALEIGH, N. C.—*NOTE SALE*—The $60,000 revenue anticipation notes offered for sale on Dec. 26—V. 151, p. 3920—were awarded to the First-Citizens Bank & Trust Co. of Raleigh, at 2%, plus a premium of $234, according to the Secretary of the Local Government Commission. Dated Dec. 27, 1940. Due on March 27, 1941.

TARBORO, N. C.—*NOTES SOLD*—The Citizens Bank & Trust Co. o Henderson is said to have recently purchased $10,000 notes at 6%, plus a premium of $241. Due in six months.

NORTH DAKOTA

ROLETTE COUNTY (P. O. Rolla) N. Dak.—*BOND SALE*—The $130,000 semi-ann. funding and refunding bonds offered for sale on Dec. 27—V. 151, p. 3780—were awarded jointly to the Wells-Dickey Co., and the Allison-Williams Co., both of Minneapolis, as 2¾s, paying a premium of $416, equal to 100.32, a basis of about 2.70%. Dated Jan. 1, 1941. Due on Jan. 1 in 1944 to 1956; optional on and after Jan. 1, 1951.

STUTSMAN COUNTY (P. O. Jamestown) N. Dak.—*BOND SALE*—The $100,000 coupon semi-ann. refunding bonds offered for sale on Dec. 27—V. 151, p. 3780—were awarded to the Wells-Dickey Co. of Minneapolis, and associates, as 2½s, paying a price of 102.10, a basis of about 1.55%. Dated Feb. 1, 1941. Due on Aug. 1 in 1943 to 1950; optional on and after Feb. 1, 1943.

The Charles A. Fuller Co. of Minneapolis, was second high, offering 102.00 for 2½s.

OHIO

APPLE CREEK, Ohio—*BOND SALE*—The $15,000 municipal building bonds offered Dec. 27—V. 151, p. 3780—were awarded to Ryan, Sutherland & Co. of Toledo as 2s, at par plus a premium of $85.50, equal to 100.57, a basis of about 1.93%. Dated Dec. 15, 1940 and due Dec. 15 as follows: $1,000 from 1942 to 1954, incl., and $2,000 in 1955. Second high bid of 100.386 for 2s was made by Stranahan, Harris & Co., Inc., of Toledo.

EAST SPARTA, Ohio—*BOND OFFERING*—Cora K. Dine, Village Clerk, will receive sealed bids until noon on Jan. 30 for the purchase of $10,000 4½% coupon street improvement bonds. Dated Jan. 1, 1941. Denom. $500. Due as follows: $500, July 1, 1941; $500, Jan. 1 and July 1 from 1942 to 1950 incl. and $500 Jan. 1, 1951. 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 village, is required.

GIRARD CITY SCHOOL DISTRICT, Ohio—*BOND SALE*—The issue of $225,000 improvement bonds offered Dec. 30—V. 151, p. 3780—was awarded to the BancOhio Securities Co. of Columbus. Dated Jan. 1, 1941 and due as follows: $4,800 April 1 and Oct. 1, 1942; $4,900, April 1 and Oct. 1 from 1943 to 1952 incl.; $4,800, April 1 and Oct. 1, 1953, and $4,900 April 1 and Oct. 1 from 1954 to 1964 incl.

Bids for the issue were as follows:

Bidder	*Int. Rate*	*Premium*
BancOhio Securities Co	2%	$1,600.00
Stranahan, Harris & Co., Inc	2%	1,492.00
State Teachers Retirement System	2%	1,410.00
Pohl & Co	2%	1,237.50
VanLahr, Doll & Isphording	2%	364.50
Merrill, Turben & Co	2¼%	4,545.00
McDonald-Coolidge & Co	2¼%	3,567.40
Fahey, Clark & Co	2¼%	2,536.00
First Cleveland Corp	2¼%	1,741.00

GREEN TOWNSHIP RURAL SCHOOL DISTRICT (P.O. Cincinnati, R. 7), Ohio—*LITIGATION PREVENTS BOND SALE*—The proposed sale of $112,800 not to exceed 4% interest building bonds on Dec. 30—V. 151, p. 3599—was called off because of a taxpayer's suit, according to C. G. Lepple, District Clerk. A new offering will be made after court decision has been made.

MARTINS FERRY, Ohio—*PROPOSED BOND ISSUE*—City Council passed ordinances providing for the issuance of $27,211.77 2% bonds as follows:

$7,211.77 storm and sanitary sewer bonds. One bond for $1,211.77, others $1,000 each. Due $1,211.77 Oct. 1, 1941, and $1,000 April 1 and Oct. 1 from 1942 to 1944, incl.
20,000.00 street, alley and sewer bonds. One bond for $2,000, others $1,000 each. Due as follows: $2,000 Oct. 1, 1941, and $1,000 April 1 and Oct. 1 from 1942 to 1950, incl.

All of the bonds bear date of Jan. 1, 1941. Principal and interest (A-O) payable at the City Treasurer's office.

MARTINS FERRY, Ohio—*BONDS AUTHORIZED*—City Council recently passed an ordinance providing for an issue of $14,691.42 2% street improvement bonds. Dated Jan. 1, 1941. One bond for $1,691.42, others $1,000 each. Due as follows: $1,691.42 Oct. 1, 1941, and $1,000 April 1 and Oct. 1 from 1942 to 1948, inclusive.

NAPOLEON, Ohio—*PROPOSED BOND ISSUE*—Village Council passed a resolution calling for the issuance of $3,200 land acquirement and $16,000 building acquisition bonds.

SALINEVILLE, Ohio—*BOND SALE*—The $15,000 water system bonds offered Dec. 27—V. 151, p. 3600—were awarded to the State Teachers Retirement System, as 2½s. Dated Dec. 15, 1940 and due $1,000 on Sept. 1 from 1941 to 1955 incl. Callable prior to maturity at not more than par.

STATE INSTITUTIONAL BUILDING AUTHORITY (P. O. Columbus), Ohio—*FINANCING PLAN AGAIN INVALIDATED BY SUPREME COURT*—The following appeared in the Dec. 30 issue of the Chicago "Journal of Commerce":

"Abandonment of a multi-million-dollar State building program is planned, following the decision of the Ohio Supreme Court invalidating the project's financial arrangements for the second time.

"The Court held that proposals of the Ohio Institutional Building Authority for retiring construction bonds were an evasion of the State Constitution, which prohibits the State from incurring an indebtedness of more than $750,000 without a vote of the people.

"Gov. John W. Bricker said the decision 'closed the door' on the building program and he would ask the next Legislature to abolish the Authority. However, William Konold, Chairman of the Authority, said study of the Court decision showed 'one or two loopholes' which might enable the Legislature to validate the bond issue plan with minor legislative changes.

"The State High Court, in a six-to-one decision, held the Authority was unconstitutional in that it sought to do by indirection something spe-

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cifically prohibited by the State Constitution. Under the Act the Authority would have been permitted to issue bonds for construction of the welfare institutions and to lease them to the Ohio Welfare Department upon the basis of the income from pay hospital patients

"The plan was evolved in an attempt to avoid the $750,000 debt prohibition on the part of the State. The Court ruled that it was indirectly leveling an obligation upon the State, even though the bonds were supposed to carry the statement that the credit and faith of the State was not pledged for their retirement.

"The specific issue involved in the case just decided was an action of the Authority to compel George M. Neffner, Secretary of State, to attest $4,250,000 in bonds for a new institution for feeble-minded at Apple Creek. Had the bonds been approved, it was planned to spend approximately $10,000,000 for new building construction.

"In its first form, the Authority was held unconstitutional becasue it proposed a wholesale Welfare Department building program, with receipts from any and all institutions pledged to pay off the lump bond issue."

STRUTHERS, Ohio—*BOND OFFERING*—John F. Pearce, City Auditor, will receive sealed bids until noon on Jan. 11 for the purchase of $71,249.68 4% coupon street improvement special assessment bonds. Dated Dec. 1, 1940. One bond for $1,249.68, others $1,000 each. Due as follows: $8,249.68 June 1 and $7,000 Dec. 1, 1942; $7,000 June 1 and Dec. 1 from 1943 to 1946 incl. Interest J-D. Bidder may name a different rate of interest, provided that fractional rates are expressed in a multiple of ¼ of 1%. A certified check for $725, payable to order of the city, is required.

STUEBENVILLE, Ohio—*PROPOSED FINANCING*—The City Council early in December adopted ordinances authorizing the issuance of $75,350 not to exceed 6% interest special assessment sanitary sewer, paving, sidewalk and street improvement bonds.

TOLEDO, Ohio—*BONDS AUTHORIZED*—City Council on Dec. 17 passed ordinances providing for the issuance of $1,008,000 bonds, as follows:

$84,000 4% municipal airport bonds. Dated Dec. 1, 1940. Denom. $1,000. Due Dec. 1, as follows: $16,000 in 1945 and $17,000 in 1946 to 1949.

66,000 2¾% refunding bonds. Dated Dec. 1, 1940. Denom. $1,000. Due $22,000 Dec. 1, 1945 to 1947.

276,000 2½% refunding bonds. Dated Dec. 15, 1940. Denom. $1,000. Due $92,000 June 15, 1943 to 1945.

122,000 2¾% refunding bonds. Dated Dec. 1, 1940. Denom. $1,000. Due Dec. 1, as follows: $21,000 in 1946 and 1947 and $20,000 in 1948 to 1951.

212,000 2½% refunding bonds. Dated Dec. 1, 1940. Denom. $1,000. Due Dec. 1 as follows: $42,000 in 1946 to 1948 and $43,000 in 1949 and 1950.

122,000 3½% refunding bonds, Dated Dec. 1, 1940. Denom. $1,000. Due Dec. 1, as follows: $21,000 in 1946 and 1947 and $20,000 in 1948 to 1951.

126,000 3¾% refunding bonds. Dated Oct. 1, 1940. Denom. $1,000. Due Oct. 1, as follows: $26,000 in 1946 and $25,000 in 1947 to 1950.

Principal and semi-annual interest in the case of the $84,000 municipal airport bonds will be payable at the City Treasurer's office, and in regard to the other loans payment will be made at the Chemical Bank & Trust Co., New York City.

OKLAHOMA

DELAWARE, Okla.—*BONDS SOLD*—An $11,000 issue of water system improvement bonds is said to have been purchased at par by the J. E. Piersol Bond Co., and Calvert & Canfield, both of Oklahoma City, jointly.

OKLAHOMA CITY, Okla.—*BOND VALIDITY UPHELD*—The Oklahoma Supreme Court has upheld the validity of the $6,911,000 bond offering on which bids are to be received Jan. 6. Another suit similar to the one already judged has been filed and the court was to hear it on Dec. 30, according to F. G. Baker, City Auditor, who adds that there is no question but that the suit is the same as that already decided.

OREGON

DALLAS, Ore.—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on Jan. 6, by J. R. Craven, City Auditor, for the purchase of $4,276.10 not to exceed 6% semi-ann. improvement bonds. Dated Jan. 15, 1941. Due on Jan. 15 as follows: $276.10 in 1942; $250, 1943 to 1946, and $500 in 1947 to 1952. Optional on or after three years from date of issue. A certified check for 5% of the amount of the bid, payable to the city, is required.

MULTNOMAH COUNTY SCHOOL DISTRICT NO. 1 (P. O. Portland), Ore.—*NOTE SALE*—The $500,000 issue of coupon short-term notes offered for sale on Dec. 27—V. 151, p. 3600—was awarded to the First National Bank of Portland at 1% plus a premium of $999. Dated Jan. 2, 1941. Due on April 2, 1941.

PENNSYLVANIA

AKRON, Pa.—*BOND SALE*—The $18,000 coupon improvement and funding bonds offered Dec. 27—V. 151, p. 3921—were awarded to Burr & Co. of Philadelphia as 1½s at par plus a premium of $102.60, equal to 100.57, a basis of about 1.40%. Dated Jan. 1, 1941 and due $2,000 on Jan. 1 from 1943 to 1951, incl. Second high bid of 100.381 for 1½s was made by C. C. Collings & Co. of Philadelphia.

BADEN, Pa.—*BOND OFFERING*—W. R. Rea, Borough Secretary, will receive sealed bids until 8 p. m. on Jan. 15 for the purchase of $8,000 coupon borough bonds. Dated Jan. 1, 1941. Denom. $1,000. Due Jan. 1 as follows: $1,000 in 1943, $2,000 in 1944 and 1945, and $3,000 in 1946. Bidder to name a single rate of interest, expressed in multiples of ¼ of 1%. Sale of the bonds is subject to approval of proceedings by the Pennsylvania Department of Internal Affairs. Borough will furnish and pay for printing of bonds and the approving legal opinion of Burgwin, Scully & Churchill of Pittsburgh. A certified check for $500, payable to order of the borough, is required.

DALE (P. O. Johnstown), Pa.—*BOND OFFERING*—Frank Rhoades, Borough Secretary, will receive sealed bids until 8 p. m. on Jan. 14 for the purchase of $20,000 coupon borough bonds. Dated Feb. 1, 1941. Denom. $1,000. Due $1,000 on Feb. 1 from 1942 to 1961, incl. Bidder to name rate of interest in a multiple of ¼ of 1%. Sale of the bonds is subject to approval of proceedings by the Pennsylvania Department of Internal affairs. Borough will furnish the bonds and approving legal opinion of Burgwin, Scully & Churchill of Pittsburgh. A certified check for $500, payable to order of the borough, is required.

EAST MAUCH CHUNK, Pa.—*CERTIFICATE OFFERING*—M. Clyde Bamberger, Borough Secretary, will receive sealed bids until 1 p. m. on Jan. 15 for the purchase of $14,000 3% certificates. Dated Dec. 1, 1940. Denom. $1,000. Due $2,000 on Dec. 1 from 1941 to 1947, incl., unless redeemed prior to maturity. Interest J-D. Certificates will be sold subject to approval of proceedings by the Pennsylvania Department of Internal Affairs. Delivery will be made on or about Jan. 27 at the Borough Secretary's office. No bids will be considered for less than par and accrued interest from Dec. 1. A certified check for 2% of the certificates, payable to order of the Borough Secretary, is required.

FOSTER TOWNSHIP SCHOOL DISTRICT (P. O. Freeland), Pa.—*BOND SALE*—An issue of $18,000 operating expense bonds was sold to Burr & Co. of Philadelphia. Due serially on Nov. 1 from 1942 to 1950, incl.

FREELAND, Pa.—*PLANS REFUNDING LOAN*—M. S. DePierro, Solicitor, reports that the borough is planning the issuance of $83,000 refunding bonds.

NANTY-GLO, Pa.—*BOND SALE*—The Nanty-Glo State Bank purchased on Dec. 20 an issue of $15,000 improvement bonds at a price of 101. Due $1,000 yearly from 1941 to 1955 incl.

NEW CUMBERLAND, Pa.—*BOND SALE*—The $40,000 2¼% coupon improvement and funding bonds offered Dec. 30—V. 151, p. 3601—were awarded to C. C. Collings & Co. of Philadelphia, at a price of 111.366, a basis of about 1.57%. Dated Jan. 1, 1941 and due $2,000 on Jan. 1 from 1942 to 1961 incl. Second high bid of 111.082 was made by Blair & Co., Inc., Philadelphia.

PITTSBURGH SCHOOL DISTRICT, Pa.—*BOND OFFERING DETAILS*—Bids for the $1,500,000 coupon building bonds being offered for sale on Jan. 6 must state the rate of interest in multiples of 1-10th of 1% and not ¼ of 1% as reported in our announcement of the offering in V. 151, p. 3921.

ROCKLAND TOWNSHIP (P. O. Emlenton, R. 1.), Pa.—*BONDS SOLD*—An issue of $6,000 4% equipment purchase and funding bonds was sold to the Titusville Trust Co., at a price of 103.26, a basis of about 3.01%. Due $1,000 yearly on July 1 from 1941 to 1946, incl.

SNAKE SPRING TOWNSHIP SCHOOL DISTRICT (P. O. Everett, R. D.), Pa.—*BOND OFFERING*—Lee Foreman, District Secretary, will receive sealed bids until noon on Jan. 3, for the purchase of $15,000 3% school bonds. Dated Nov. 1, 1940. Denom. $750. Due $750 on Nov. 1 from 1945 to 1964, incl. Callable at district's option after Nov. 1, 1954.

SOUTH MIDDLETON TOWNSHIP SCHOOL DISTRICT (P. O. R. D. No. 5, Carlisle), Pa.—*BOND SALE*—The issue of $30,000 improvement bonds offered Dec. 27—V. 151, p. 3601—was awarded to Moore, Leonard & Lynch of Pittsburgh. Dated Jan. 1, 1941 and due Jan. 1 as follows: $1,000 from 1942 to 1959, incl., and $2,000 from 1960 to 1965, incl.

The bonds were sold as 1¾s, at a price of 100.538, a basis of about 1.71%.

TAYLOR, Pa.—*BOND SALE*—The issue of $112,000 funding bonds offered Dec. 27—V. 151, p. 3601—was awarded to E. H. Rollins & Sons, Inc., of Philadelphia as 3s, at par plus a premium of $901.60, equal to 100.805, a basis of about 2.90%. Dated Jan. 1, 1941 and due Jan. 1 as follows: $5,000 in 1942 and 1943; $6,000, 1944 to 1949, incl.; $7,000, 1950 to 1955, incl., and $8,000 from 1956 to 1958, incl. Second high bid of 101.004 for 3¼s was made by M. M. Freeman & Co. of Philadelphia. Dolphin & Co., Inc., of Philadelphia, also bid for 3¼s and Leach Bros. named a rate of 4%.

RHODE ISLAND

WESTERLY, R. I.—*NOTE SALE*—The Second National Bank of Boston was awarded on Dec. 30 an issue of $160,000 tax notes at 0.146% discount. Due Aug. 6, 1941. The First National Bank of Boston, other bidder, named a rate of 0.28%.

SOUTH CAROLINA

SPARTANBURG, S. C.—*BOND OFFERING*—Sealed bids will be received until noon on Jan. 8, by I. T. Williams, City Clerk and Treasurer, for the purchase of the following coupon bonds aggregating $300,000:

$75,000 airport improvement bonds. Due on Jan. 15 as follows: $3,000 in 1946 to 1950, and $5,000 in 1951 to 1962.

30,000 incinerator improvement bonds. Due $2,000 on Jan. 15 in 1946 to 1960 inclusive.

15,000 fire protection improvement bonds. Due $1,000 from Jan. 15, 1946 to 1960 inclusive.

25,000 sewerage and drainage improvement bonds. Due on Jan. 15 as follows: $1,000 in 1946 to 1950, and $2,000 in 1951 to 1960.

155,000 street and sidewalk improvement bonds. Due on Jan. 15 as follows: $5,000 in 1946 to 1950, and $10,000 in 1951 to 1963.

Interest rate is not to exceed 2½%, payable J-J. Denom. $1,000. Dated Jan. 15, 1941. Bids may be submitted for the purchase of the whole of said bonds or for any of the separate issues. Prin. and int. payable at the Chemical Bank & Trust Co., New York. These bonds are direct general obligations of the city, backed by the full faith and credit of the city, and all taxable property in the city is subject to the levy of unlimited ad valorem taxes to pay the same. The purchaser will be furnished with the approving opinion of Storey, Thorndike, Palmer & Dodge of Boston.

SOUTH DAKOTA

DAVISON COUNTY (P. O. Mitchell), S. Dak.—*BONDS VOTED*—The County Auditor states that at the general election in November, the voters approved the issuance of $50,000 funding bonds.

POTTER COUNTY INDEPENDENT CONSOLIDATED SCHOOL DISTRICT NO. 1 (P. O. Gettysburg), S. Dak.—*BONDS NOT SOLD*—The $14,000 3% semi-annual refunding bonds offered on Dec. 16—V. 151, p. 3433—were not sold as all bids received were rejected, according to Charles E. Harris, Clerk of the Board of Education. Dated Dec. 1, 1940. Due $2,000 in 1941 to 1947, incl.

NEW BOND OFFERING—Mr. Harris states that sealed bids will be received until Jan. 13, for the purchase of a $34,000 issue of refunding bonds, replacing the above issue.

The said bonds will be dated Jan. 1, 1941, and will mature on Jan. 1 as follows: $4,000 in 1942 to 1948, and $6,000 in 1949. All bonds maturing after Jan. 1, 1946, to be callable at par and accrued interest on that date and on any interest payment date thereafter. The Board reserves the right to deliver the bonds in instalments from time to time as the old bonds being refunded are surrendered for payment.

TENNESSEE

CARTER COUNTY (P. O. Elizabethton), Tenn.—*BOND CALL*—It is stated by James B. Deal, County Court Clerk, that the following refunding and (or) funding bonds aggregating $297,000, are called for payment at par and accrued interest on April 1, 1941, at the Hamilton National Bank, Knoxville: Refunding 5% series A; refunding 5½% series B; refunding 6% series C; refunding 6; series E; funding 6%; refunding 5% series B. Dated April 1, 1938. Due April 1, 1958, callable on any interest payment date on 30 days' notice.

KINGSPORT, Tenn.—*BOND SALE* The following issues of semi-ann. bonds aggregating $200,000, offered for sale on Dec. 30—V. 151, p. 3781—were awarded jointly to Shields & Co. of New York, Scott, Horner & Mason, Inc. of Lynchburg, Va., and Minnich, Wright & Co. of Bristol, Tenn., as 1¾s, paying a premium of $572, equal to 100.286, a basis of about 1.72%:

$30,000 city improvement bonds. Due on Dec. 15 as follows: $1,000 in 1941 to 1950 and $2,000 in 1951 to 1960.

25,000 public improvement bonds. Due on Dec. 15 as follows: $1,000 in 1941 to 1955, and $2,000 in 1956 to 1960.

145,000 stadium bonds. Due on Dec. 15 as follows: $8,000 in 1941 to 1950; $7,000 1951 to 1955 and $6,000 in 1956 to 1960.

Dated Dec. 15, 1940.

McKENZIE, Tenn.—*BONDS SOLD*—It is reported that an issue of $165,000 refunding bonds has been purchased jointly by Clark & Co., and Nichols & Co., both of Nashville, at a net interest cost of about 3.68%.

McMINNVILLE, Tenn.—*BOND SALE*—The $45,000 coupon semi-ann. municipal building bonds offered for sale on Dec. 30—V. 151, p. 3782—were awarded to Jack M. Bass & Co. of Nashville, at par, plus the cost of the bonds and the legal opinion, divided as follows: $20,000 as 2½s, due $2,000 from Dec. 1, 1942 to 1951; the remaining $25,000 as 2½s, due on Dec. 1, $2,000 in 1952 to 1962, and $3,000 in 1963.

TEXAS

COLLINGSWORTH COUNTY (P. O. Wellington), Texas—*BONDS VOTED*—The County Judge states that at the election held on Dec. 28 the voters approved the issuance of $500,000 road improvement bonds by a substantial margin.

DALLAS, Texas—*BOND OFFERING*—It is stated by Stuart Bailey, City Auditor, that he will receive sealed bids until Jan. 15, for the purchase of the following general obligation bonds aggregating $1,100,000: $350,000 street opening and widening, $200,000 storm sewer, $250,000 airport improvement, and $300,000 school improvement bonds. Dated Feb. 1, 1941. Due serially in 20 years.

DAWSON COUNTY (P. O. Lamesa), Texas—*BONDS DEFEATED*—The County Judge states that at the election held on Dec. 23 the $300,000 highway bond proposal failed to receive the necessary favorable majority of votes.

DAYTON INDEPENDENT SCHOOL DISTRICT (P. O. Dayton), Texas—*BOND SALE*—The $60,000 school house bonds offered for sale on Dec. 23—V. 151, p. 3782—were awarded jointly to R. K. Dunbar & Co. of Austin, and Charles B. White & Co. of Huston, paying a premium of $27.50, equal to 100.045, a net interest cost of about 1.94%, on the bonds divided as follows: $50,000 as 2s, due $1,000 in 1941; $4,000, 1942; $1,000, 1943; $2,000, 1944 and 1945; $4,000, 1946; $5,000, 1947 and 1948; $8,000, 1949 and $9,000 in 1950 and 1951; the remaining $10,000 as 1¾s, due in 1952.

DONLEY COUNTY (P. O. Clarendon), Texas—*BONDS DEFEATED*—The County Judge states that the voters defeated the issuance of the $565,000 not to exceed 6% construction bonds at the election held on Dec. 28.

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GLASSCOCK COUNTY (P. O. Garden City), Texas—*BONDS VOTED*—The County Judge states that the issuance of $250,000 3% highway construction bonds has been approved by the voters. No date of sale has been fixed as yet.

HAMILTON COUNTY (P. O. Hamilton), Texas—*BONDS DEFEATED*—The County Judge states that at the election held on Dec. 28 the voters rejected the proposal to issue $680,000 highway improvement bonds.

NUECES COUNTY (P. O. Corpus Christi), Texas—*BONDS VOTED*—It is stated by C. J. Wilde, County Auditor, that at the election held on Dec. 30, the voters approved the issuance of $1,500,000 highway improvement bonds, on the basis of incomplete returns. (These bonds were contracted for subject to the election, as reported here on Dec. 28—V. 151, p. 3922.)

RICHLAND SPRINGS INDEPENDENT SCHOOL DISTRICT (P. O. Richland Springs), Texas—*BONDS SOLD*—The State Board of Education is said to have purchased $10,000 4% semi-annual auditorium and gymnasium bonds.

ROCKPORT, Texas—*BOND PURCHASE CONTRACT*—The City Council is said to have contracted recently for the sale of $50,000 gas system bonds at par.

ROXTON INDEPENDENT SCHOOL DISTRICT (P. O. Roxton), Texas—*BONDS SOLD*—A $10,000 issue of building bonds, approved by the voters on Oct. 12, is said to have been purchased by the State Board of Education.

SAN SABA COUNTY (P. O. San Saba), Texas—*BONDS DEFEATED*—At the election held on Dec. 18 the voters are said to have turned down the proposal to issue $1,350,000 highway improvement bonds.

SCURRY COUNTY (P. O. Snyder), Texas—*BOND ELECTION CANCELLED*—The County Judge states that the election which was scheduled for Dec. 26 for a vote on the issue of $600,000 highway improvement bonds, was called off.

STERLING COUNTY (P. O. Sterling City), Texas—*BONDS VOTED*—The County Judge states that the voters approved the issuance of the $180,000 not to exceed 4% highway improvement bonds by a wide margin. No date of sale has been fixed as yet.

TEXAS, State of—*JUDGES TO DISCUSS BOND ASSUMPTION, GAS TAX ISSUES*—Following a recent joint session at Austin of the executive and legislative committees of the County Judges and Commissioners Association of Texas, a special meeting of the Judges and Commissioners Association will be held about Jan. 9 at Austin, County Judge D. Y. McDaniel, Waco, stated.

As President of the North Texas County Judges and Commissioners Association, McDaniel is a member of the executive committee of the State body of which County Judge Merritt Gibson, Longview, is President.

A committee has been appointed, composed of Judges McDaniel, A. S. Ware, Bryan; J. E. Abernathy, McKinney, and Byron Saunders, Tyler to prepare a resolution defining the policy of the county judges and commissioners as to road bond assumption law, also draft an amendment to the constitution relative to the gasoline tax, the committee to act relative to any form of amendment that may be considered as to the bond assumption statute. The resolution and amendment will be submitted at the January meeting.

Invited to attend the special meeting of the County Judges and Commissioners Association are the members of the Board of District and County Road Bond Indebtedness, composed of Highway Engineer DeWitt C. Greer, Comptroller George Sheppard and State Treasurer Charley Lockhard.

VERMONT

ST. JOHNSBURY TOWN SCHOOL DISTRICT (P. O. St. Johnsbury), Vt.—*BOND SALE*—The $125,000 coupon public school bonds offered Dec. 31—V. 151, p. 3782—were awarded to Arthur Perry & Co. of Boston, as 1½s, at 100.116, a basis of about 1.49%. Dated Jan. 1, 1941 and due Jan. 1 as follows: $7,000 from 1944 to 1960 incl. and $6,000 in 1961. Second high bid of 101.849 for 1¾s was made by R. K. Webster & Co. of Boston.

Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Halsey, Stuart & Co., Inc	1¾%	101.309
E. H. Rollins & Sons, Inc	1¾%	100.677
C. F. Childs & Co	1¾%	100.599
F. Brittain Kennedy & Co	1¾%	100.345
Ballou, Adams & Co	2%	102.343
Chace, Whiteside & Symonds	2%	100.30
Vermont Securities, Inc	2%	100.10

VIRGINIA

HARRISONBURG, Va.—*BONDS SOLD*—The following 2¼% semi-annual general obligation bonds aggregating $187,500, have been purchased by C. F. Cassell & Co. of Charlottesville:

$150,000 refunding bonds. Due on Jan. 1 as follows: $10,000 in 1945 to 1948 and 1950 to 1953, $20,000, 1954, 1955 and 1957, and $10,000 in 1958.

37,500 public improvement bonds. Due on Jan. 1, $10,000 in 1958 and $27,500 in 1959.

Denom. $1,000. Dated Jan. 1, 1941. Legality to be approved by Peck, Shaffer, Williams & Gorman of Cincinnati.

MADISON COUNTY (P. O. Madison), Va.—*BONDS SOLD*—An issue of $150,000 refunding bonds is reported to have been purchased by C. F. Cassell & Co. of Charlottesville, as 2¼s, paying a price of 100.096.

Denom. $1,000. Dated Jan. 1, 1941. Due on Jan. 1 as follows: $5,000 in 1942 to 1944; $10,000 in 1945; $15,000, 1946 to 1952, and $20,000 in 1953, giving a basis of about 2.24%.

ORANGE COUNTY (P. O. Orange) Va.—*BONDS SOLD*—It is reported that $30,000 2¼% semi-ann. refunding bonds have been purchased by C. F. Cassell & Co. of Charlottesville. Denom. $1,000. Dated Jan. 1, 1941. Due on Jan. 1, 1951. Legality approved by Peck, Shaffer, Williams & Gorman of Cincinnati.

WASHINGTON

GRANITE FALLS, Wash.—*BOND SALE DETAILS*—The Town Clerk states that the $15,000 5% semi-annual water system revenue bonds sold recently, as noted here—V. 151, p. 3782—were purchased by H. P. Pratt & Co. of Seattle, at a price of 94.50, a basis of about 5.77%. Due $1,000 from Jan. 1, 1943 to 1957, incl.

KING COUNTY WATER DISTRICT NO. 56 (P. O. Seattle), Wash.—*BONDS VOTED*—The Deputy County Clerk states that at the election held on Dec. 21 the voters approved the issuance of $80,000 not to exceed 6% fire protection bonds by a wide margin.

WISCONSIN

DOUGLAS COUNTY (P. O. Superior) Wis.—*INTEREST RATE*—It is now reported that the $200,000 relief bonds sold to a syndicate headed by the Channer Securities Co. of Chicago, as noted here—V. 151, p. 3922—were purchased as 3½s. Due $20,000 on Jan. 2 in 1942 to 1951 incl.

MILWAUKEE, Wis.—1940 *SUMMARY OF CITY'S FINANCIAL CONDITION*—The following is the text of the 1940 edition of the annual summary prepared by Wm. H. Wendt, City Comptroller:

Its goal still a debt-free city, Milwaukee has continued during 1940 to finance its permanent improvements on a cash basis, thus avoiding the burden of increased taxation arising from bond issues. The bonded debt in 1941 will be reduced to $15,890,000, the lowest level since 1917. Interest requirements have gone below the million dollar mark as against the needed two-and-one-quarter millions in 1932. It is expected that taxes applied to retire the bonds maturing during the next two years will reduce the debt in 1943 to the amount of the Public Debt Amortization Fund. Thereafter this fund should take care of maturities thus relieving the taxpayer of the burden of bonded debt.

Temporary Loans

Unexpended bond-financed project balances have dropped to $500,000 from the peak of $9,000,000 in 1932. This sizeable balance in the years of the depression and heavy tax delinquency was of great help to the city. Payment for completed projects having depleted these balances, temporary loans amounting to $1,910,000 were required because of accumulated tax delinquency. While the interest rate on these loans was ¾% as compared with 1½% in the prior year and the total interest will not exceed $5,000, the loans could have been avoided entirely had not the city in 1932 discontinued its policy of levying a tax in anticipation of delinquincy. Such a tax is being included in the current levy It should be here noted, however, that the borrowing charge for these loans is small in contrast to the savings effected during the year through cash discounts and reduced prices.

Property Appraisal

During 1940 a Work Projects Administration project to inventory and appraise Milwaukee's permanent property and equipment was completed. It is interesting to note that the final report appraises the city's assets at $264,000,000, all of which have been paid for with the exception of the amount represented by the bonded debt of the city.

Tabulating Division

The installation of a tabulating machine division to centralize the control by perpetual inventory of the city's supplies, materials and equipment has resulted in practical budget economy through the reduction of inventories and the supplying of information on maintenance costs of motor vehicle equipment.

Through the operation of this division the Comptroller is now in a position where he can accurately judge actual consumption of supplies and materials for any department for any period of the year. Because of this strict control over departmental purchases, inventory values of those departments controlled by this division have decreased in value approximately $100,000 the past two years. This decrease was a factor in the returning of over $48,000 of 1939 unexpended balances in the supply and material accounts to surplus during 1940.

It is expected that with the expansion of the division to all possible services, further economies and efficiencies will be effected during the coming year.

Retirement System

The Employees' Retirement System is based on the theory that the cost will be shared equally by the employees and the city. Money paid into the pension fund is carefully invested, and the returns on such investments reduce the cost to the taxpayer. The amount so invested now totals $2,800,000. The pension system, which has now been in effect for three years, has an active membership of approximately 6,000 men and women. The Annuity and Pension Board has approved the retirement of 480 employees at an average of $57.08 per month. Of this number 41 retirements have been terminated by the death of the pensioner. The Board has taken a positive stand requiring those who have reached the age of 70 years as of Jan. 1, 1941, to retire and take their pensions. Employees entering the service today will, at the time of their retirement in future years, have contributed liberally to the pension benefits they will receive. It is the cost of cumulative benefits to which the older employees retiring at this time are entitled for prior years service, that appears to add to the amount required to be raised by taxation. The savings during further years, resulting from positions remaining vacant after retirement of employees, will overcome this.

Statement of Bonded Debt as of Dec. 31, 1940

Assessed valuation for year 1940		$811,120,595.00
Debt limit—5%		40,556,029.75
Outstanding debt—Dec. 31, 1940	$18,716,500.00	
Less—Bonds maturing during year 1941	2,826,500.00	
Net debt—As of Jan. 1, 1941		$15,890,000.00

Summary

Maturing in Year—	*Total*	*Interest*	*Principal*
1942	$3,345,520.45	$706,520.45	$2,639,000.00
1943	3,185,376.50	589,376.50	2,596,000.00
1944	2,678,201.00	473,701.00	2,204,500.00
1945	2,455,053.75	374,553.75	2,080,500.00
1946	2,180,875.00	281,375.00	1,899,500.00
1947	1,810,162.50	196,662.50	1,613,500.00
1948	1,241,217.50	123,717.50	1,117,500.00
1949	892,302.50	74,802.50	817,500.00
1950	576,972.50	38,472.50	538,500.00
1951	343,762.50	15,262.50	328,500.00
1952	56,237.50	1,237.50	55,000.00
Totals	$18,656,681.70	$2,875,681.70	$15,890,000.00

WYOMING

SWEETWATER COUNTY SCHOOL DISTRICT NO. 2 (P. O. Green River), Wyo.—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on Jan. 27 by C. E. Jensen, District Clerk, for the purchase of $125,000 not to exceed 3½% semi-annual building bonds. Dated Jan. 1, 1941. Due $7,000 in 1942 to 1946, $8,000 in 1947 to 1951 and $10,000 in 1952 to 1956. The bonds will be issued in suitable denominations. No bid for less than par and accrued interest will be considdred. The bonds are being offered subject to an election to be held on Jan. 14. The district will furnish printed bonds and the approving opinion of Myles P. Tallmadge of Denver. Enclose a certified check for 3% of the amount of the bid, payable to the District Treasurer.

(This notice supersedes the offering report given in our issue of Dec. 28—V. 151, p. 3922.)

CANADA

CANADA (Dominion of)—*CONFERENCE ON GOVERNMENT—PROVINCIAL TAX AND DEBT POLICIES*—Proposed revisions in the duties and relationship between the Provincial and National Governments will be taken up at a conference which will open at Ottawa on Jan. 14. Premier Mackenzie King has sent to provincial premiers a general outline of the proposals to be discussed. These are based on the Sirois Commission's report, a voluminous study of intergovernmental relations which was completed earlier this year.

The report will take up such questions as the transfer of relief to the Federal Government, provincial relinquishment of Federal subsidies, replacement of corporation taxes by one levy, tax revenues from income and surplus instead of production, transfer to the Provincial governments of municipal borrowing authority.

Notification of the conference agenda was sent to the premiers by Premier Mackenzie King, who released the text as follows:

"I propose to open the conference in a public session with a general statement of the Dominion's atti ude to the Commission's recommendations; of the relation of these recommendations to the war and the post-war conditions with which Canada will inevitably be faced. I shall then invite the premiers to express the view of the Provincial governments on the general principles embodied in the Commission's recommendations.

"The purpose of the openihg session of the conference will be to provide an opportunity for general statements by the Federal and Provincial governments of their attitude toward the recommendations of the report as a basis for a sound relationship between the provinces and the Dominion and particularly as a means whereby the national war effort can be rendered most effective. I should like to emphasize the view of the Government that the opening session should be confined to general statements and not to debate on points of detail or special circumstances. Ample opportunity will subsequently be afforded to consider all relevant issues."

TREASURY BILLS SOLD—An issue of $35,000,000 Treasury bills was sold at an average yield of 0.643%. Due April 2, 1941.

CANADA (Dominion of)—$250,000,000 *NOTES SOLD*—An issue of $250,000,000 1½% notes was sold to chartered banks at a price of 99.695, a basis of about 1.625% to maturity. Dated Jan. 2, 1941. Due July 2, 1943, subject to redemption in whole or in part at par, at the option of the Government on or after Jan. 2, 1943, on 60 days' notice. Principal and interest payable in Canadian funds. Delivery of $150,000,000 of the notes will be made on Jan. 2, 1941 and the balance on Feb. 1, 1941. Proceeds of the sale will be used to finance war expenditures, to provide funds for repatriation of securities from the United Kingdom and for general purposes of the Government.

NOVA SCOTIA (Province of)—*BOND SALE*—W. C. Pitfield & Co. of Montreal and associates obtained award on Dec. 31 of $3,045,000 funding bonds, consisting of $2,045,000 3½s. due Jan. 2, 1953 and $1,000,000 3s, due in three years. Barkers reoffered the 3½s at a price of 99.50, to yield 3.55%, and the 3s at par. Proceeds of the financing were used by the Province in the payment of bank loans obtained for highway construction and public works.

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