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The Year Ahead

Nineteen hundred and forty-four will be no ordinary year. Of that we may feel quite confident. If, as appears to be expected by almost everyone from the President down, it brings the end of hostilities in Europe, it will need nothing more to set it off from other years. If the final and full defeat of Germany does not occur within the twelve months, disappointment will be so deep and so widespread that 1944 will remain vivid in the memory of most of us for a good while to come. Elimination of Germany from the list of our enemies would, of course, face the United Nations with a number of problems which would be akin to post-war situations, if not definitely in that category, and the necessity of making some very drastic changes in both military and other operations. It would be rather difficult to foresee what the consequences of failure to eliminate Germany during the year would be, but they would, in all probability, be of substantial importance.

"Over the Hump"

But however any or all of these matters may work themselves out in actual practice it is now clear that we have "passed over the hump" in some respects economically speaking, and in consequence must expect the course of the year ahead to be discernibly different from those which have immediately preceded it. It has been clear for some time past to close observers that the battle to acquire or produce sufficient key materials to support the war production effort, and at the same time accumulate a surplus supply for safety, had been won. Indeed it appears reasonably clear that, not altogether unnaturally in the circumstances, the matter has been overdone in a number of instances, and that supplies are really excessive, with the result that it has been the part of wisdom to "cut back" production consid-

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From Washington Ahead Of The News

By CARLISLE BARGERON

The real concern these days of the more substantial members of Congress is the accentuated carrying-on of the heathenish forces which have been stirred up in this country in the past 10 years, which flowered under the New Deal banner and which now threaten completely to run away from Mr. Roosevelt. That he has no control of them is indicated in his recent message to Congress in which he backed and filled. Following im-

mediately upon it, when many editors were yelling that he had, at last, kicked Labor in the face, and when he, himself, was seeking to assure the Labor leaders that he had done no such thing, Mr. Henry Wallace, the Vice President of the United States, appears at a meeting in New York, laughing and grinning with Sidney Hillman and Phil Murray, and attacks business, saying there are among them those who are just waiting to deal with Germany after the war. Undoubtedly there are business men waiting to deal with whatever the set-up happens to be. Henry was just making a political attack, and to say that he can freely do those things without Mr. Roosevelt setting him down unless he approves what Henry is doing is utterly nonsense. We have a distinct recollection of Mr. Roosevelt at Warm Springs in the interim between his election and his inauguration. A labor agitator came over from Columbus, Ga., about 30 miles away. He had been trying to promote a textile strike. He had no members, he was having difficulty promoting his strike. He was a very small fry labor leader, indeed.

Nevertheless, that fellow sought

and got a conference with the President-elect of the United States. We newspapermen were frankly amazed. But we assumed that it was one of those cases of someone imposing on a "big" man. So when we went to see Mr. Roosevelt later, we remarked facetiously that this bum had told us that he had proposed a monetary scheme by which men would be paid for their endeavors, a unit system, and that the President-elect had undoubtedly thought it was funny the people he was running into. To our great surprise, Mr. Roosevelt said he thought the idea was very arresting and he intended to submit it to the monetary committees of Congress. But what Mr. Roosevelt did not learn until some time later was that this bum also told us that "that guy is but the Kerensky of the revolution." Incidentally, with the support of Mr. Roosevelt he went back to Columbus and conducted a successful strike.

But in the light of recent events his remark about Kerensky comes back to mind. The worry of the substantial members of Congress is that he has lost the knack of

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President Submits \$100 Billion War Budget And Emphasizes The Need For Additional Taxes

President Roosevelt submitted to Congress on Jan. 13 a war budget for the 1945 fiscal year totaling \$99,769,000,000, of which \$90,000,000,000 is projected for war outlay for the 12 months beginning July 1.

In recommending the earliest possible enactment of additional war-time taxes, at least in the amount of \$10,500,000,000, the President pointed out that total expenditures for the fiscal year 1945 are estimated to exceed net receipts by \$59,000,000,000, adding that "if we do not now pay in taxes all that we can we shall be treating unfairly those who must face the accumulated bill after the war."



President Roosevelt

Mr. Roosevelt said that the public debt is expected to reach \$198,000,000,000 by June 30, 1944, and \$258,000,000,000 a year later. While this latter figure will necessitate Congress raising the present debt limit of \$210,000,000,000, the President observed that he is "confident that we can devise a tax structure and other appropriate economic policies which will permit both payment of interest and gradual repayment of principal during years of prosperity, without impairing the stability and growth of the national income."

The total war program from June, 1940, through June, 1945, as measured by appropriations, contract authorizations, and Government corporation commitments, is expected to cost \$397,000,000,000, but the President expressed the hope "that this total war program will never be fully obligated and spent."

Emphasizing that the \$90,000,-

000,000 war expenditure estimate for the 1945 fiscal year "is tentative," based on the assumption that the war will continue throughout the fiscal year 1945, Mr. Roosevelt said:

"In our military planning, in our production planning, and in our financial planning we cannot rely with safety on hopes of earlier victory. If the war should continue on all fronts throughout the fiscal year 1945, or longer, we shall be prepared. If an unfavorable turn in military events should result in an increased demand for munitions, we shall, with available facilities, pour out even more munitions than scheduled, and expenditures will be larger. If, on the other hand, victory should be achieved on one of the major fronts earlier than assumed, I assure the Congress and the nation that war production will be promptly adjusted to the changed requirements, and war expenditures in the fiscal year 1945 may be less than estimated at the present time."

In addition to outlining in his budget "the financial requirements for victory," the President also called attention to "some of the measures required to aid in the reconversion of our war economy and to help discharged soldiers and dismissed workers find their way back into civilian life and peace-time employment." Mr. Roosevelt commented as follows:

"Our approach to these problems must be positive, not nega-

tive. Our objective must be a permanently high level of national income and a correspondingly high standard of living. To achieve this end there must be concerted efforts by industry, labor and government and a well planned demobilization program. As men, materials and facilities are released from war service and production, such resources must be channeled into civilian production on a basis that will assure a high and stable level of production, consumption and employment. The soldier, the worker, the business man and the farmer must have assurance against economic chaos."

The President further pointed out that "the only effective way now to control the volume of the debt and to minimize post-war adjustments is to adopt a truly stiff fiscal program." He criticized the pending tax bill in the Senate and also said that proposed changes in the renegotiation law would "greatly restrict the operation of the statute if not destroy its effectiveness."

He reiterated his recommendations of last July for a program to help members of the armed forces meet some of their problems when discharged, and also his request that the present unemployment insurance system be strengthened to meet the readjustment of the labor force affected by the reconversion of industry.

The President's message also dealt with international problems, as to which he said, in part:

"We are now engaged in discussion with other members of the United Nations to work out plans to expedite the international flow of capital into worth-

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Monthly Range Of Prices

ON THE

New York Stock Exchange

THIS SECTION contains a tabulation showing the high and low prices, by months, for the year 1943 of every bond and stock in which dealings occurred on the New York Stock Exchange. See pages 321 to 339.

We regret that because of the shortage of paper we were obliged to omit some features formerly carried in this annual review issue, such as the opinions of leaders in business and finance, regarding the prospects for trade and finance after the turn of the year. However, we would call attention to the Retrospect of 1919 captioned "THE FIRST YEAR AFTER WORLD WAR I," which appears in Section I of today's issue, starting on the first page.

Yes, But—!

"Demobilization begins long before hostilities end. While we are still expanding war production, we have already terminated more than \$12,000,000,000 of war contracts; while we are still increasing the size of the armed forces, we have already discharged a million men and women. If hostilities end on one major front before they end on other fronts, large-scale demobilization adjustments will be possible and necessary while we are still fighting a major war.

"The problems of adjustment cover a wide range—contract termination, reconversion of war plant, disposal of Government-owned property, shifting of men to peacetime employment, and many others. Our approach to these problems must be positive, not negative. Our objective must be a permanently high level of national income and a correspondingly high standard of living.

"To achieve this end there must be concerted efforts by industry, labor and Government and a well-planned demobilization program. As men, materials and facilities are released from war service and production, such resources must be channeled into civilian production on a basis that will assure a high and stable level of production, consumption and employment. The soldier, the worker, the business man and the farmer must have assurance against economic chaos.

"Just as economic mobilization for total war required many interrelated measures, so adequate reconversion to civilian production will require many interrelated adjustments of fiscal policy, production policy, price policy and labor policy."

—The President

All these and other problems without doubt require attention, and should have it without delay. Merely to say that they require attention, or even in a measure to agree as to broad "objectives," is, however, not to accept the New Deal type of approach or treatment.

The State Of Trade

The trend of business continued upward this week, with the heavy industries showing gains in most quarters. Power production was up, showing the second highest figure on record; carloadings were substantially higher for the week, and steel production was being maintained at recent high figures. Retail trade showed slight declines for the week.

Production of electricity totaled 4,567,959,000 kilowatt hours in the week ended Jan. 8th, the second highest on record, compared with a revised figure of 4,337,387,000 in the period ended Jan. 1st, according to the Edison Electric Institute. This was 15.6% above the year-ago output of 3,952,587,000. Consolidated Edison Company of New York reports system output of 230,100,000 kilowatt hours in the week ended Jan. 9th, an increase of 36.7% over the 168,300,000 distributed a year ago.

Carloadings of revenue freight for the week ended Jan. 8th, totaled 762,999 cars, according to the Association of American Railroads. This was an increase of 119,525 cars from the preceding week this year, 45,823 cars more than the corresponding week in 1943 and 26,027 cars above the same period two years ago. This total was 118.94% of average loadings for the corresponding week of the ten preceding years.

Steel production in the United States is scheduled this week at 99% of capacity, against 99.6% last week, according to the American Iron & Steel Institute.

The 99% rate is equivalent to output of 1,720,900 net tons of steel ingots and castings, compared with 1,731,300 tons last week and 1,620,900 tons for the like 1943 week.

Outlook improves for civilian steel. Steelmakers and consumers anticipate modification of a War Production Board limitation order, further easing the supply of raw materials for civilian goods, the magazine "Steel" reports, recalling recent releases of steel for baby carriages, flatware, bathtubs, irons and other items.

"With most war requirements well in hand and overall capacity

sufficient for these needs, if not in excess," the trade publication's weekly summary predicted release of steel for "needs most essential for maintaining the domestic economy." Mill backlogs, in all lines except steel plates, were reduced somewhat last week, the journal said, because of changes in war needs and resulting cancellations. Steel ingot production last year totaled 88,872,598 tons, the magazine reported, "nearly 3,000,000 tons more than 1942, despite coal and steelworkers strikes." A new plate production record set in December may be surpassed this month, "Steel" predicted, as pressure for plates for landing craft production continues unabated.

Engineering construction awards in 1943 dropped to \$3,061,844,000 from \$9,305,829,000 in the record high year of 1942, "Engineering News-Record" reports. The reduction was due primarily to continued restrictions on non-essential building and rapid tapering off of war construction. Federal projects accounted for 78.3% of the total last year and State and municipal construction accounted for 6.4%, a combined public construction total of 84.7% of the year's volume. Construction awards in December were \$176,460,000, against \$203,632,000 in the preceding month and \$373,622,000 in the final month of 1942.

Retail sales were slow last week as the post-holiday dullness continued, according to the weekly trade review issued by Dun & Bradstreet, Inc. Clearances, usually a major factor at this time, played a minor role and promotional activity was directed toward spring and summer apparel, on which sales have begun to

Better Homes For All

Babson Says New Type Houses and Improved City Planning Ahead

The ban on residential building has resulted in a pent-up demand for new houses that is unprecedented. Potential markets exist for at least one million units. Housing is still critical in many localities. Real estate dealers are hard put to find small homes. In co-operation with builders, however, they can look forward to merchandising the greatest residential crop of their careers. Aided



Roger W. Babson

by far-seeing city and suburban planning and by new techniques in construction, home owners can also look ahead—in their instance—to lower costs and greater conveniences in living.

A Word of Caution

Much of the shortage of city dwellings is largely caused by the

War. In some defense areas the peak demand has passed. There present scarcity may turn into an over-supply. But not so everywhere. Many migrant war workers from farms have occupied new, and attractively fitted up, Government Housing homes. Once back on the farm they are not going to be content with their old way of living. Those who have saved a few thousand dollars will want to invest in a new home. This may be a decided factor in boosting both building volume and land values in smaller and rural communities.

New residential building totals will be very large but may be spotty, geographically. All localities cannot look forward to an equal participation. Geographically, the Southeast Coastal States can expect increased housing activity. This is also true of New England and the Northwest States. Builders and dealers should take time out now to consider carefully the prospective demand for new homes in their respective communities. Stock market booms benefit most all securities, but real estate or building booms may well be confined to certain definite areas.

The Post-War House

In pre-war years, considerable progress was made in pre-fabricated construction. Methods of insulating, heating, wiring and plumbing have been so improved during the War that the pre-

pick up. Wholesale trade, the report said, showed a substantial gain over the previous week, with the increase attributed to the opening of the January markets. Attendance at all showings was high. Retail sales for the country as a whole were estimated as unchanged to 4% lower than a year ago.

Department store sales on a country-wide basis were down 3% for the week ended Jan. 8th, compared with the like week a year ago, according to the Federal Reserve Board. Sales for the four-week period ended Jan. 8th, were up 3%, compared to the same period last year. Department store sales in New York City in the week ended Jan. 15th, were 5% larger than in the like 1943 week, according to a preliminary estimate issued by the Federal Reserve Bank of New York. For the four weeks ended Jan. 15th, it was estimated that sales averaged 6% higher than the corresponding period last year. In the previous week ended Jan. 8th, sales of this group of stores were 9% smaller than in the corresponding week

fabricated house industry may make quite a showing. A recent survey covering 27,000 houses of this type shows that they can be built for from 10% to 20% below the cost of the conventional house. A very large number have been built for defense workers. Many of these may be moved to new sites. This, however, is an expensive job.

As pre-fabricated house manufacturers profit from recently learned construction lessons and as the idea catches on, I expect to see a real market for houses of this type. Five or six years after the War 50% of our new homes may be pre-fabricated in whole or in part. A great deal of material can be saved and these savings passed on to the home owner. It may not be long before chain stores and department stores can carry a regular line of partially pre-fabricated houses. It is as reasonable to expect that houses can be mass-produced as are automobiles.

Back City and Town Planning

Like pre-fabricated houses, there is nothing new in city planning although it is still in its infancy. The idea is maturing slowly but surely. During the War, municipalities have not had much to spend on municipal improvements. In many communities, however, Planning Boards have been busy preparing studies of housing, recreation and educational requirements. Many of their recommendations, designed to meet the maximum living requirements in terms of health, efficiency and convenience, will take concrete form.

Studies in planning should consider a town or city's future in relation to its state or region and even to the nation. Even a community's place and the service it might render in any new world economy should be determined. Population trends, industries, resources, available land, soil analysis, climate, transportation, sanitation and many other factors enter into intelligent city or suburban planning. It should represent much more than an efficient lay-out of streets, parks, homes, business areas and educational or municipal services. My readers should get acquainted with their local Planning Board members. They are not a municipal luxury; they can stabilize real estate values by bringing better people to your community and making everyone healthier, happier and more prosperous.

Ruml Renews Plea For Post-War Fiscal Policy

Beardsley Ruml, Chairman of the Board of the Federal Reserve Bank of New York and Treasurer of R. H. Macy & Co., renewed on Jan. 8 his plea for adoption of his nine-point post-war Federal fiscal program as an aid in securing high production and high employment, and as a check on restrictive practices.

Reviewing his program in a talk before the Non-Partisan Discussions Forum of the National Republican Club in New York City, Mr. Ruml said that business must press "for a reorganization of the parts of the Federal Government that have to do with fiscal policy and administration." "We want," he explained, "clarity in policy, consistency in administration and cooperation between

the executive and legislative branches."

The other points in Mr. Ruml's program are briefly:

No public spending for its own sake and no projects merely because they support purchasing power in general.

Lower tax rates to the point where they will balance the budget at some agreed level of high employment, say, for example, 55,000,000 persons working 40 hours a week.

Leave the tax rates alone, except as there are major changes in national policy.

Hold onto the principle of progressive income taxes and estate taxes, but reduce the rates on the individual income tax.

Let us plan our public works, not to balance the whole economy, but to stabilize the construction industry.

Neutralize the social security programs as far as their fiscal influences are concerned.

Keep important excise taxes for the time being and get rid of the rest.

Arrange lending abroad, whether for stabilization, relief, or long-time reconstruction, so that it will support rather than contradict fiscal policies adopted to strengthen the domestic economy.

Reference to Mr. Ruml's previous advocacy of this program was made in our Dec. 2 issue, page 2229.

1943 Strikes Double Average For 15 Years

The number of strikes in 1943 was almost double the average for the 15-year period preceding America's entry into the war, a study of records of the Bureau of Labor Statistics, U. S. Department of Labor, showed on Jan. 6.

The 1943 total (with December roughly calculated on the basis of the preceding 11 months) was 3,737, compared with a 1927-'41 average of 1,945 and a 1942 total of 2,968.

Associated Press Washington advices, Jan. 6, further stated:

"The number of man-days of idleness in 1943, however, was slightly below the 15-year average, although the 1943 working force was much greater. This would indicate that last year's strikes were of much shorter duration.

"The 1943 man-days of idleness totaled 13,947,273, a tremendous jump from the 1942 total of 4,182,557. The Bureau estimated that the four coal strikes were responsible for almost two-thirds of that increase.

"The number of workers involved also was up greatly—from 839,961 in 1942 to 3,337,091 in 1943—but this does not mean that 3,337,091 different workers were idle at some time in 1943. The total includes the large mine working force, multiplied four times because the same men struck four times.

The 15 pre-Pearl Harbor years involve a smaller number of potential strikers than 1942 and 1943. They also include depression years when strikes were negligible. In years of business progression the number of strikes and man-days of idleness substantially exceeded the 1942 and 1943 figures. For example, the man-days idle in 1937 were 28,424,857 and strikes reached a total of 4,740.

In 1942 the workers involved in strikes amounted to 2.8% of the total employed, compared with 7.2% in 1937.

Records show that strike idleness in 1942 amounted to 5/100ths of 1% of the available working time. In 1941 it was 32/100ths of 1%. The percentage is not available for earlier years.

National City Bank Indicates Plans For Financing Post-War Needs Of Customers

**Annual Report Shows Combined Net Operating Earnings
Of Bank And City Bank Farmers Trust Co. Of
\$15,151,756**

"The second year of war with its quickened pace has been reflected in every activity of the National City Bank of New York," it was indicated in the report to the shareholders at the annual meeting on Jan. 11, presented by Gordon S. Rentschler, Chairman of the Board; W. Randolph Burgess, Vice-Chairman of the Board, and Wm. Gage Brady, Jr., President.



Gordon S. Rentschler

The stockholders were advised that "once again we report that our loans for war purposes are increased, those for other uses reduced," and it was added: "Our holdings of Government securities are \$181,000,000 larger than a year ago, but the rate of increase has slackened as the nation's war expenditures have begun to level off, and as taxes and bond sales to the public meet a larger share of the national budget."

"Both the bank and its people have played their full parts in the sale of savings bonds and the success of the War Loans." The statement was made in the report that "we look forward to financing post-war needs of our business customers without Government protection," the report on this point stating:

"Loans for the financing of war production were higher, and consumer credits and serial term loans not directly related to war financing were lower. For the accommodation of our customers with large war orders, we have arranged a number of 'V' loans, and the latest variation, the 'VT' loans, partially protected by the United States Government. These loans under Government protection, generally referred to as a guarantee, have served a useful purpose at a time when both the assets and liabilities of industrial firms were so greatly expanded by war production as to disrupt all the relationships of a company's assets to its debts which in normal times gave security to

the lender. We feel, however, that borrowing on Government guarantee or protection is a practice justified only under such special circumstances, and carries with it the danger that borrower and lender will become dependent on this support and no longer willing to take the normal business and banking risks which are essential to progress under the enterprise system.

"For these reasons, we have sought wherever feasible to finance war production on a straight banking basis without guarantee. In our consideration of applications for financing under Regulation 'V' or 'VT,' we have been guided by, and have relied upon, consideration of the standing and ability of the borrower, both as to our participation in the credit and the amount of the guarantee required. We look forward to financing post-war needs of our business customers without Government protection."

From the report we also quote:

"Combined net current operating earnings of the National City Bank and of the City Bank Farmers Trust Company for the year, after provision for taxes and depreciation, were \$15,151,756, compared with \$13,546,527 in 1942. This represents \$2.44 per share for 1943 and \$2.18 per share for 1942 on the 6,200,000 shares outstanding.

"If profits from sales of securities are added to current earnings, the total is increased to \$17,559,390, or \$2.83 per share for 1943, as compared with \$16,231,646, or \$2.62 per share in 1942. Security profits, together with recoveries, were as usual transferred directly to reserves."

The net current operating earnings of the bank itself in 1943 were \$14,345,950, compared with \$13,130,746 in 1942. The report contains the following summary for the two years in the standardized form adopted last year:

	1943	1942
Current operating earnings—		
Interest on loans	\$10,781,907	\$13,102,685
Interest and dividends on securities	29,923,808	21,513,748
Other current operating earnings (including net earnings of foreign branches)	5,594,154	6,686,775
	\$46,299,869	\$41,302,708
Current operating expenses—		
Interest paid	\$1,045,544	\$955,349
Salaries and wages	12,698,950	12,595,776
Provision for taxes and assessments	8,147,967	4,817,995
Other current operating expenses	10,061,458	9,802,842
	\$31,953,919	\$28,171,962
Net current operating earnings	\$14,345,950	\$13,130,746
Reconciliation of Surplus and Undivided Profits		
Surplus and undivided profits at beginning of year	\$101,293,450	\$95,391,093
Net current operating earnings	14,345,950	13,130,746
City company distribution	7,225,000	—
Release of reserves	17,775,000	—
Miscellaneous additions	5,246	144,969
	\$140,644,646	\$108,666,808
Less—		
Dividends declared	\$6,200,000	\$6,200,000
Transfers to special purpose reserves	391,050	1,173,358
	\$6,591,050	\$7,373,358
Surplus and undivided profits at end of year	\$134,053,596	\$101,293,450

Regarding the above the report says:

"The substantial increase in interest on securities reflects principally a larger investment in governments, the average yield on which (after amortization) was 1.24%, as against 1.12% in 1942. This difference in rate reflects a smaller proportion of partially tax exempt securities and slightly lengthened average maturities. The decrease of \$2,320,778 in interest on loans results from a

lower average rate of return in 1943. Other current operating earnings were down \$1,092,621. The decline was spread over various items, principally foreign branch earnings and commissions.

"Current operating expenses show little change except in the higher provision for taxes and assessments as compared with 1942. Other Current Operating Expenses includes about \$4,000,000 in each year for the cost of operating our domestic bank premises;

\$2,500,000 of this is about equally divided between depreciation on owned premises and real estate taxes.

"After minor adjustments, dividends at \$1 a share on the 6,200,000 shares, and the customary transfers to miscellaneous reserve accounts; there remained \$7,760,146 of earnings carried into Undivided Profits.

"During the year \$32,500,000 was added to Surplus—\$7,500,000 in June and \$25,000,000 in December. The total was made up of \$7,225,000 received in further liquidating dividends from the City Company of New York, Inc. (in dissolution), \$7,500,000 transferred from Undivided Profits and \$17,775,000 transferred from our general reserves.

"At the year-end Capital stood at \$77,500,000, Surplus at \$110,000,000 and Undivided Profits at \$24,053,596."

The report has the following to say regarding reserves:

"For some time past we have followed what we consider a conservative policy in setting up reserves for specific items, and in addition building up a fund of unallocated reserves. As in previous years, these unallocated reserves are deducted in arriving at the asset figures which appear in our published statement. The amount so deducted is in excess of \$22,000,000 against which there are no known charges at the present time. In addition, there continue to be assets carried on the bank's books at figures under estimated realizable amounts. Adding these extra values to the unallocated reserves, it is estimated that the total at the year-end, after transfers to Surplus during the year, amounts to over \$40,000,000.

"Reserves, in addition to stated capital funds, enable the bank to be ready to take reasonable banking risks in meeting the legitimate credit needs of its customers. We know from experience that periods of storm recur and bring with them unpredictable changes in values. The fulfillment of the bank's duty of assuring the soundness of its assets in periods of expansion such as the present also includes the provision of a proper margin of safety through general reserves. That continues to be our policy."

The report also states that "at the year-end, in spite of a decrease of \$230,000,000 in U. S. War Loan deposits, our total deposits were \$178,000,000 more than a year ago, reflecting a continuation of the general expansion of bank credit due to Treasury financing."

The year-end figures of the bank, given in our January 6 issue, page 97, showed total resources of the bank Dec. 31, 1943 of \$3,967,819,349, and total deposits of \$3,733,649,246.

With respect to the foreign operations of the bank the report says:

"We have been impressed, in discussions with our customers, by the active interest that American companies are showing in post-war developments abroad. To help them, we have made many surveys of markets and industry in the various Latin American countries and our branch officers abroad and those returning to the United States advise with interested customers on the conditions and opportunities prevailing in foreign areas. We have been called on to consult and advise also on post-war prospects in the Far East with clients who plan to resume operations there and other firms who expect to enter that field when conditions permit. There is every indication that the experience and knowledge resulting from our years of operation abroad will be an asset of increasing value and usefulness to American business."

In the New York "Herald Tribune" of January 12 it was stated:

"Only two questions were asked at the sparsely attended meeting,

British Foreign Office Denies Pravda Report Of Peace Talks With German Foreign Minister

The British Foreign Office, according to London Associated Press accounts, stated on Jan. 17 that "there is no truth whatever" in the report published by "Pravda" in Moscow that British officials had met with the German Foreign Minister to determine conditions for a separate peace.

The advices from which we quote added that Lord Halifax, the British Ambassador at Washington, had previously said the same thing. From the same account we also quote:

"Unofficially it was stated that the British here were as completely mystified by the story and its publication as were the British officials in Moscow. It was felt that the report may have been founded on rumors afloat several weeks ago that anti-Nazi Germans in Portugal were seeking to negotiate with the British."

"Although there was no domestic censorship ban on its publication, no mention had been made of the 'Pravda' article in London newspapers up to mid-afternoon. Reuters carried a brief story attributed to a Moscow broadcast."

Later advices from London stated that Moscow gave full acknowledgment on Jan. 18 to Britain's repudiation of peace talks with Germany, but at the same time cited a story in a British Sunday (Jan. 16) newspaper as a basis for rumors that the Nazis actually were seeking a peace. These advices went on to say in part:

"Pravda," official Communist Party paper, published yesterday "rumors from Cairo" that two leading British personalities had discussed a separate peace with German Foreign Minister Joachim von Ribbentrop somewhere on the Iberian Peninsula.

The British Foreign Office promptly denied it and called the denial officially to the attention of the Soviet Government.

[One explanation advanced here for Moscow's circulation of the British Sunday newspaper's peace story was that it was an attempt to offset British indignation over "Pravda's" rumor by suggesting that the British press also published peace rumor dispatches.

[In Washington President Roosevelt said he was "as mystified as anyone else" over the "Pravda" story.]

Tass, official Soviet news agency, broadcast the British denial over the Moscow radio tonight and transmitted it to Russian papers.

The broadcast of the denial, however, was preceded by this comment:

"The Ankara correspondent of the (London) 'Sunday Times' reports that the representative of the Wilhelmstrasse, Schmidt, apparently had his tongue in his cheek when he denied rumors of peace proposals which have been once again attributed to Papen." [Baron Franz von Papen is German Ambassador to Turkey.]

The radio then quoted the remainder of the following story published Jan. 16 in the "Sunday Times" of London, not to be confused with the "Times" of London:

"It is true that Papen has made no proposals, but it is untrue that no proposals have been made. Proposals were in fact made two months ago to Turkey, who refused to relay them to the Allies. Similar proposals were made in Lisbon and Stockholm. They are believed to have come from Hitler himself and have been based on the possibility of disunion be-

tween Britain, the United States and Russia.

"These proposals were: 1. Germany to retreat behind pre-war frontiers immediately; 2. Germany publicly to renounce forever her claims to colonies, but to be given a limited free hand in the East; 3. Germany to scrap her fleet and submarines immediately; 4. Germany to continue under the present regime until these conditions have been fulfilled, after which Hitler and the Nazi Party would hand over to the army.

"These proposals must not be taken as indicating extreme German weakness, but as a clever last-minute maneuver to save what can be saved while the going is good, without jeopardizing the remaining interest of German heavy industry, whose puppets Hitler and the war staff are.

"Well-informed circles here utter a warning that Germany already is preparing for her next war in the hope that she can find enough war-tired people to fall into a carefully laid trap."

The quotation of the British official denial of "Pravda's" story was attributed to Reuters, British news agency, rather than officially. It said:

"The Reuters agency reports that the British Ministry of Foreign Affairs has denied the rumor reproduced in a Cairo telegram of the 'Pravda' correspondent, according to which an alleged meeting took place between two leading British politicians and Ribbentrop."

Correspondents regularly stationed in Cairo sent no such dispatch as that which appeared in "Pravda" and a check-up there today by John F. Chester, Associated Press Correspondent, disclosed that none had heard the rumor, although he added that rumors in Cairo were generally a dime a dozen.

The British-controlled Cairo censorship said emphatically that the story did not pass censorship there.

A Reuters dispatch from Stockholm said the German-controlled Scandinavian Telegraph Bureau quoted Berlin officials as denying that Joachim von Ribbentrop had been in communication with the Allies.

Regarding the denial of the rumors by Lord Halifax, Washington Associated Press advices had the following to say on Jan. 17:

Lord Halifax, the British Ambassador, declared today there is no truth to the report published in "Pravda," Communist Party paper in Moscow, that two English officials had conferred secretly with German Foreign Minister Joachim von Ribbentrop on terms of a separate peace.

"There is no truth to this story," Lord Halifax said. "People who believe it will believe anything."

He spoke about the time that Secretary of State Cordell Hull was telling a press conference that he had no information that would bear out the "Pravda" report.

News dispatches telling of the publication of the report in the Communist journal under the heading "Rumors From Cairo," aroused extreme interest among officials here. Frank amazement was the usual reaction, not only at the rumors but also at the fact that "Pravda" would publish them.

The Year Ahead

(Continued from first page)

ably, and at the same time to allocate materials for the production of essential civilian goods heretofore believed by many if not most people to be "out" for the duration.

Somewhat the same or a comparable point appears to have been reached in respect to manpower. It began to be evident a month or more ago that the total non-military demand for manpower had begun to slacken appreciably, and that the slackening, although partly seasonal, was not wholly so. The situation has grown markedly more evident since that time. The Secretary of Labor, finally, over the week-end made a plain statement that the peak of demand for labor had, in her opinion, been reached, and passed. It is true, of course, that the armed forces did not reach the figure originally set for the end of the year, and that the present intention is to bring them up to the strength then contemplated during the months immediately ahead, but it would appear that tension in the labor market has passed its peak.

Changes Irregular

Of course, as might be expected these changes are not taking place uniformly over the land. They are "spotty," as the expression goes. Some materials are now more abundant than others. In some sections, the easier condition in the labor market is more pronounced than in others, and some types of workers are less scarce than others. The degree in which these surplus materials and labor can be brought together to enlarge the flow of goods into civilian markets, and thus ease not only the sacrifices necessarily entailed by war but help to keep prices more in line, it would not be easy to estimate, but certainly by the end of the year the difference should be appreciable—should the course of events in the various theatres of war be not too greatly different from that now apparently almost universally expected.

In still another direction the year is apparently scheduled to be different from those by which it has been preceded. Both in the East and in the West, the United Nations will, it has been repeatedly asserted in official circles, take the initiative in the most vigorous manner. Such a course will unfortunately bring greatly enlarged casualty lists, and likewise bring a much higher rate of loss of material. Such developments are of course deeply to be regretted, but in the circumstances are more or less unavoidable. Presumably both the loss of manpower and of equipment has been taken fully into consideration

by the authorities in making their plans for the year.

An Election Year

The year 1944 is also an election year. It would probably be quite futile to hope that this fact will in no way modify the way in which the government proceeds to meet the problems this unusual year is certain to bring forth. Already Congress and the President have locked horns, and it would appear that on many, if not most, of the issues requiring more or less immediate action, there is considerable tendency on the part of both the legislative and the executive branch of the Federal Government to play election politics notwithstanding that we are at war, and face what may be the decisive year of that war. The President's annual message on the State of the Union is certainly of the type the public has learned to expect of him in an election year. Indeed it is difficult to avoid the impression that it is first and foremost an advance campaign document of the kind that the President has found so effective in years past. Nor is the Budget Message free of the same taint.

Yet if this year of our Lord, 1944, is to bring forth what it now promises to produce, the time will have come for some serious thinking about post-war — and, of course, there are immediate questions of importance which must not be neglected. Most of these the President listed in his two communications to Congress. The trouble is that his approach to them is without exception the typical New Deal approach, unwise and unsound. The trouble with Congress, so far as it does not merely give the President what he demands, is that it, for the most part, does not act as if it had given the problems the study they deserve and is unable to meet the President or his representatives on even terms. Too frequently the members appear bent chiefly upon obstruction or upon devising schemes or plans wherewith to appeal to their constituencies more effectively. The President is wrong, we think, in his ideas about taxation, for example. Yet Congress, while so far refusing to do what the President wants, tends all too much merely to follow the lines of least resistance. Our tax system needs a thorough overhauling, and while it may not be feasible to do the job at once, particularly in an election year, there is no reason to delay in beginning to lay the groundwork for such an overhauling.

The Labor Mess

Neither Congress nor the

President appear to know what to do about the labor mess that has arisen largely as a result of the foolish policies of the Administration. The President is still engulfed with the idea of "holding the line," and is still under serious delusions about subsidies. We have reached a point in the war when Congress could wisely take a constructive hand in these matters regardless of what the President advocates. It should do so even in an election year. It is barely possible that this might be "good politics," too. It would certainly be heartening to business which as things now stand must look to the outcome of the year with mingled feelings.

It is impossible, of course, to tell when the war will end, but it is clear that the end is too near for us to be able to afford further delay in working out really sensible plans for returning to peaceful pursuits.

From Washington

(Continued from first page)

dealing with these forces which he has stirred up, either pro or con. They are stirring up a dangerous agitation. They are doing it without regard to him, including his Vice President, and he, caught between the conservative and leftist movements among his inner counsels, is just talking—trying to talk to both of them. This was what his message to Congress was doing. It was not convincing to his conservative advisers, and in the meantime, his leftist advisers, with Henry's encouragement seem to be acting on the theory that he is but a Kerensky of the revolution.

Let's consider some of the agitation that is being stirred up, which is of serious concern to the more substantial members of Congress, as we have said before. First, there is the agitation to the effect that the legislative body of this country is trying to deny the soldiers the right to vote. The CIO Political Action Committee, headed by Sidney Hillman, is behind this. But Mr. Roosevelt gives the agitation a filip.

It is truly amazing. The plain facts are that the original Lucas-Green bill, which the Senate turned down and which is the focus of the agitation, would deliberately disenfranchise all Southern troops. In the South the primary nominations for local officials, for State officials, for Governor, for members of Congress and for Senators, is equivalent to election. There is no provision whatsoever in the bill for voting in these primaries. The men elected in these primaries have a tremendous bearing on the Presidential nominees, who they shall be. A Governor of a State, "elected" in one of these primaries, names the delegates to the Presidential nominating convention. In 13 States there are Presidential primaries at which the people denote their choice for the party Presidential nominee. All of this is denied in the Lucas-Green bill. Furthermore, there is a law on the statute books today, passed in September, 1942, providing for the registration of members of the armed forces and their subsequent voting. Their vote in the 1942 Congressional campaigns was negligible, but the contention is made they did not have enough time. That can't be made the case now.

There is, however, another form of agitation to which the Roosevelts, Mr. and Mrs., are

lending themselves, if they are not encouraging it. First, Mr. Roosevelt, in his message to Congress, suggested with his statement on the proposition of renegotiation of war contracts, that the parents of the boys in the armed forces were seeking to profiteer at their expense. It was not the purpose of the members of the Senate Finance Committee, composed of both Democrats and Republicans, and necessarily the ablest members of that body, to permit anybody to profiteer at the expense of the troops. Your correspondent is not in a position to say whether the controversial amendments should have been accepted or not, but they were accepted unanimously until the demagogic agitation developed. The interesting thing as to why Henry Morgenthau and the President threw their weight behind this agitation, aside from being Kerenskys at the behest of the CIO, is that it will be a very nice political device to hold over corporations and business men in the forthcoming campaign. Manifestly, no one who has been producing for the Government is likely to contribute or otherwise be offensive in the campaign, if the Bureaucrats can scale down, willy nilly, the contract which he has had.

But assuming there are those in our midst, as there undoubtedly are, who want to profiteer, and also those who don't want to pay any higher income taxes, of which there are many, why does Mr. Roosevelt make this sort of appeal to the armed forces. There are a lot of them, perhaps 90% who are on inactive fronts. These latter are restless men—the number of men in inactive theatres and therefore restless would be about 7,000,000. We can't understand, for the sake of our life, why there would be the continual official endeavor to stir them up.

As to Mr. Roosevelt's being but the Kerensky of the revolution, or rather, of things having got beyond him: There is the fact that conservative labor, namely in the American Federation of Labor and the Railroad Brotherhoods, who are apparently fed up on him. But the socio-political movement of the CIO, with Henry Wallace as a masthead, is going ahead regardless of him—and are they stirring up trouble.

Lowers Estimate On Manpower Needs

A total labor force, including the military services, of 65,700,000 in July, 1944, is forecast in a re-appraisal of manpower requirements estimates announced on Jan. 13 by officials of the War Manpower Commission. This estimate is a decrease of 600,000 below Dec. 7, 1943, needs, when it was announced that 66,300,000 would be required in the labor force by July.

In Associated Press Washington advices of Jan. 13, it was reported: Manpower heads said the reduction means, mainly, that fewer munitions workers will be needed than planned. This, however, does not mean an actual reduction in the number of persons working or, in uniform. It represents an increase of 900,000 between now and July. Of this number 800,000 is an estimated net increase in the armed forces between Feb. 1 and July 1.

Lawrence A. Appley, Executive Director, said that there will be shifts within the program, with consequent disparity in the manpower situation as between areas, but that there is no imminent possibility of wholesale unemployment.

William Haber, Assistant Executive Director, added that in most communities there is still a genu-

ine shortage of labor, more than adequate to absorb persons pushed out of jobs because of cut-backs. "There is no justification for the feeling one senses that the bottom is falling out of production," he said.

He added that if the war in the European theater should end this summer there might be a 35% drop in production, according to War Production Board figures, but that so far as manpower is concerned the West Coast situation will become tighter than ever as activity shifts to the Pacific.

The December estimate was given in these columns of Dec. 16, page 2452.

Nat'l Chamber Surveys Post-War Consumer Buying Interest

The Chamber of Commerce of the United States has translated into family percentages the findings in its current survey of post-war consumer buying intent, with some interesting figures indicating possible post-war buying. Of the country's 35,000,000 families, almost two-thirds of the total, or 64%, name one or more purchases they almost certainly would make if the war were to end tomorrow—things they have found impossible or difficult to get with the war in progress.

The survey, as now brought up to date, shows an ever-increasing public demands for things made scarce by war-time restrictions, says the Chamber of Commerce, which states:

"It is based on samplings, through personal interviews with families making up the mass market of America—urban and rural families having incomes not in excess of \$4,000 annually. The figures obtained are described by the Chamber as not constituting predictions of actual post-war purchases, but solely as a reflection of buying intention. It is added, however, that in many instances they probably represent sharp underestimates of the consumer demand likely to appear immediately after the war.

"For example, the Chamber goes on to say "on types of purchases where the cost is nominal, many people do little or no advance planning and therefore the index of current buying intent on such items is less than the actual consumer demand that will likely develop when consumer goods are again available without restriction.

"Even on larger items, where advance planning is more of a factor, there is reason to believe that the revival of time-payment plans, and the renewal of advertising and merchandising activities will tend to stimulate additional purchases by people who are not in the market today.

"Our report indicates that not only are people planning early post-war purchases, but they are also accumulating the necessary money for these purchases. More than half of all respondents, 51%, say they now have accumulated savings equal to at least a tenth of their annual income. Thus, a majority of the people intending to make purchases will have sizeable savings reserves to help them carry through their plans."

The survey covers particularly consumer buying intent with respect to automobiles, homes, home furnishings, home improvements and the like.

President Submits \$100 Billion War Budget—Stresses Need For Additional Taxes

(Continued from first page)

while long-term investments, to remove obstacles to international trade, and to stabilize currencies. The United Nations are working toward a permanent international organization for food and agriculture. We are also considering cooperative arrangements to facilitate maritime and air transportation.

"The success of these international policies depends to a considerable extent on the success of our domestic demobilization policy, and vice versa."

The farm and food program

Following we present the full text of Budget Message submitted to Congress by President Roosevelt on Jan. 13. At the end of the message will be found the President's general budget summary showing the estimated receipts and expenditures for the fiscal years 1945 and 1944 together with the actual figures for 1943.

TO THE CONGRESS OF THE UNITED STATES:

The budget transmitted herewith covers the period ending June 30, 1945. This is a period which I am certain will be crucial in the history of the United States and of mankind, a period which will see decisive action in this global war. While we move toward complete defeat of our enemies, we must lay the groundwork to return the nation to peaceful pursuits. This double task is the essence of the Government's program and must be reflected in the budget.

The budget for the fiscal year 1945 anticipates a total of Federal expenditures (in general and special accounts and net outlays of Government corporations, excluding debt retirement) of \$100,000,000,000—slightly more than the revised estimates for the fiscal year now under way.

In substantial measure these expenditures will be made under appropriations already enacted. I am transmitting herewith specific recommendations for appropriations of \$17,000,000,000, of which \$7,000,000,000 are for war purposes. For most of the war appropriations I shall submit detailed recommendations in the spring. I estimate that these recommendations will amount to \$53,000,000,000.

The estimated total of \$70,000,000,000 of appropriations in the general and special accounts for the fiscal year 1945 compares with a total of \$100,000,000,000 of actual appropriations for the fiscal year 1944. Reappropriations, additional to the above totals for recommended new appropriations, are estimated to be \$38,000,000,000 for the fiscal year 1945 and \$15,000,000,000 for the fiscal year 1944.

Since there is always—and particularly for war procurement—a lag between appropriations and the related obligations and subsequent expenditures, a large part of the recommended appropriations will not be translated into expenditures until later fiscal periods. We shall continue to adjust our war program promptly to changing strategic necessities, and I shall use all the authority available to the executive branch to prevent needless expenditures.

THE WAR PROGRAM

Four Phases in the War Program

As we win the battle of producing the instruments of modern war, we enter the period of decisive action on many battlefields throughout the world. We have attained superiority in war production. Production alone, however, does not assure victory. We must fight and fight hard.

In June 1940, when France fell, we recognized that we were in mortal danger and that only by building our strength to the utmost would we have a chance to maintain peace or to attain victory if we were attacked. We

were also discussed by the President, and in asserting that "a stable farm price level is basic if we are to prevent inflation," he added:

"I have often declared my belief that the judicious use of subsidies is necessary if consumer prices are to be kept from rising. I repeat it, again. Only if we succeed in preventing an appreciable rise in the general level of both farm prices and wages, however, can we continue to hold the cost of living stable with a moderate use of subsidies."

then embarked on a program of preparedness, converting our factories and constructing a new munitions industry of gigantic size. At the time of Pearl Harbor, we were in the first stages of training the Army, strengthening the Navy, and developing a munitions industry.

In a period of defensive war, we had to be satisfied with fighting a delaying action and with delivering munitions to our allies while we gained precious time.

The anxious year of defensive warfare came to an end with the attack on Guadalcanal and the invasion of Africa in late 1942. Thus began the period of aggressive deployment of our forces. During that time we had to build up and fill up the pipelines for military supplies of all kinds as well as establish material reserves for future aggressive operations. The munitions program was then limited only by our productive resources and shipping facilities.

With pride in the over-all achievements of American management and labor, I can say that we are now well equipped, with pride in the military leadership of the Allied forces, I can say that we are now in a strategic position to make full use of our equipment for decisive blows by land, by sea and by air.

The size and composition of our war expenditures reflect these various phases of the preparedness and war program, as the following table indicates:

War Expenditures, Including Net Outlays of Government Corporations

Period—	Average annual rate (in billions)	Munitions (including ships)	*Pay, subsistence	War construction
Preparedness:				
July 1940-Nov. 1941	\$9.8	50	30	20
Defensive war:				
Dec. 1941-Oct. 1942	45.7	56	22	22
Aggressive deployment:				
Nov. 1942-Dec. 1943	83.5	59	28	13
Offensive war:				
*Jan. 1944-June 1944	97.0	64	30	6
July 1944-June 1945				
(fiscal year 1945)	90.0	63	33	4

*Including also agricultural lend-lease and other civilian war activities.

†On basis of \$92,000,000,000 for fiscal year 1944.

The rapid increase in war expenditures mirrors a gigantic effort. We have converted and diverted approximately half of our resources to war purposes. In the production of munitions we now almost equal the rest of the world combined. Expenditures for industrial facilities and other war construction, which reached their peak in the fall of 1942, have declined since then and will decline further.

The total \$22,000,000,000 public and private expansion of industrial plant and equipment should suffice by and large for the foreseeable needs of the far-flung battle fronts, and in addition provide capacity for unexpected contingencies. Expenditures for pay and subsistence of the armed forces are still increasing because of the

continuing growth of our military forces and increased allowances to the wives, children and other dependents of our fighting men. Expenditures for subsistence and other purposes would have to be higher were it not for the fact that our field forces stationed abroad are receiving considerable supplies and services from our allies under reciprocal lend-lease arrangements.

The Munitions Program

At the present time it is extremely difficult to estimate necessary expenditures for munitions. In the past, such estimates were based on maximum output in the light of available facilities, raw materials and manpower. This maximum was always less than enough to fill the requirements established by our military leaders.

The situation is quite different now. We have excess supplies in some types of munitions, deficiencies in others. Whether at any time we have an excess or a deficiency depends on rapidly changing strategic conditions. Every effort is made to adapt production to these changing conditions as promptly as possible. A special committee under the Joint Chiefs of Staff is scrutinizing the military requirements item by item and cutting out or cutting back programs no longer justified in view of strategic developments. The lend-lease requirements of our Allies are subject to similar scrutiny by other agencies.

In most cases in which contracts have been canceled, the same contractor has received other more urgent orders; plants, raw materials, and labor could not be released for production for civilian use in these cases. We have canceled, for instance, orders for many escort vessels in order to push construction of landing vessels. In a number of cases, however, labor, and material have been released for urgent domestic needs of indirect war importance. We shall release for civilian production any facilities, manpower, or raw material that are no longer needed for war production, but only when we are sure that by doing so we will not impair the war effort. I know that none of us wants any cut in the production of munitions needed at the battle fronts simply to permit an increased production for civilian comforts.

Relief and Rehabilitation in Liberated Areas

As we close in on the enemy we are confronted with the necessity of initiating the restoration of civilian life and productivity in the liberated areas. Both relief and the commencement of the process of rehabilitation will be necessary requirements of military occupation.

In liberated areas relief must, of necessity, be a military problem at the outset. This job will be turned over to civilian administration as soon as feasible. For this reason the United Nations Relief and Rehabilitation Administration recently has been created. Appropriate committees of Congress are now considering enabling legislation that will permit the United States to make its proportionate contribution.

Summary of War Program: Estimates of Expenditures and Appropriations

It is now expected that war expenditures (including net outlays of Government corporations for war activities) for the current fiscal year will amount to 92 billion dollars, 8 billion dollars below the 100-billion-dollar estimate submitted in my Budget message of a year ago. In certain types of munitions we have fallen short of our objectives, but by and large the cut in the estimate of expenditures is due to changes in the war program.

For the fiscal year 1945—the year ending 18 months hence—

war expenditures are estimated at 90 billion dollars. I emphasize, however, that this estimate is tentative; it is based on the assumption that the war will continue throughout the fiscal year 1945. In our military planning, in our production planning, and in our financial planning we cannot rely with safety on hopes of earlier victory. If the war should continue on all fronts throughout the fiscal year 1945 or longer, we shall be prepared. If an unfavorable turn in military events should result in an increased demand for munitions, we shall, with available facilities, pour out even more munitions than scheduled, and expenditures will be larger. If, on the other hand, victory should be achieved on one of the major fronts earlier than assumed, I assure the Congress and the Nation that war production will be promptly adjusted to the changed requirements, and war expenditures in the fiscal year 1945 may be less than estimated at the present time. Because of termination payments, mustering-out pay, and similar demobilization expenditures, however, the reduction in cash expenditures will of necessity lag considerably behind any curtailment of war production.

The total war program as measured by appropriations, contract authorizations, and Government corporation commitments from June 1940 through December 1943 totals 344 billion dollars. Of this amount, 264 billion dollars have been obligated already, and it is estimated that 307 billion dollars will have been obligated by the end of the current fiscal year. Unobligated balances total 80 billion dollars now and will be reduced to about 38 billion dollars by June 30, 1944, assuming that additional supplemental appropriations of 1.5 billion dollars will be provided before the end of the current fiscal year.

Through December 1943, we have spent 153 billion dollars for war and it is estimated that 202 billion dollars will have been spent by the end of the current fiscal year, leaving 105 billion dollars in outstanding obligations to be liquidated in later fiscal years.

It will be necessary to request additional appropriations for obligations to be incurred in the fiscal year 1945. Detailed recommendations for most of the war appropriations will be made in the spring, as last year. The tentative estimate for the fiscal year 1945 is 60 billion dollars of new war appropriations and 10 billion dollars of new contract authorizations. I also intend to recommend that an estimated 38 billion dollars of unobligated appropriations be reappropriated for the coming fiscal year. The new appropriations include 18 billion dollars to liquidate prior contract authorizations. The additions to the war program therefore will amount to 42 billion dollars new appropriations (excluding appropriations for the liquidation of prior contract authorizations), 10 billion dollars new contract authorizations, and 1.5 billion dollars estimated supplementals for this year. These additions will bring the total war program to 397 billion dollars for the fiscal year 1945.

Enactment of these requests will permit the Government to incur new obligations totaling 90 billion dollars in the fiscal year 1945. This, together with the unliquidated obligations on June 30, 1944, would permit the expenditure of 195 billion dollars in the fiscal year 1945 and subsequent years, when appropriations have been made to liquidate contract authorizations. As stated earlier, it is estimated that 90 billion dollars will be spent for war purposes in the fiscal year 1945. Assuming that it will be necessary to obligate all appropriations and contract authorizations, we shall finish the fiscal year 1945 with about 105 billion dollars of unliquidated obligations—the same amount as the unliquidated obligations exist-

ing at the beginning of the fiscal year.

I hope that this total war program will never be fully obligated and spent. Congressional approval of the estimated new appropriations and contract authorizations will be necessary, however, to permit our military leaders and our procurement agencies the flexibility they must have in planning and executing the job ahead.

Wartime Readjustments and Preparation for Peace

Demobilization begins long before hostilities end. While we are still expanding war production, we have already terminated more than 12 billion dollars of war contracts; while we are still increasing the size of the armed forces, we have already discharged a million men and women. If hostilities end on one major front before they end on other fronts, large-scale demobilization adjustments will be possible and necessary while we are still fighting a major war.

The problems of adjustment cover a wide range—contract termination, reconversion of war plant, disposal of Government-owned property, shifting of men to peacetime employment, and many others. Our approach to these problems must be positive, not negative. Our objective must be a permanently high level of national income and a correspondingly high standard of living. To achieve this end there must be concerted efforts by industry, labor, and government and a well-planned demobilization program. As men, materials, and facilities are released from war service and production, such resources must be channeled into civilian production on a basis that will assure a high and stable level of production, consumption, and employment. The soldier, the worker, the businessman, and the farmer must have assurance against economic chaos.

Just as economic mobilization for total war required many interrelated measures, so adequate reconversion to civilian production will require many interrelated adjustments of fiscal policy, production policy, price policy, and labor policy. At this time I shall discuss, but briefly, certain aspects of a demobilization program.

Contract Termination, Disposal of Surplus Property, and Industrial Reconversion

The problems pertaining to the termination of contracts, the disposal of war surpluses, and the reconversion of industry, already before us, will take on increased significance during the war and after.

Contract termination will become a problem of large magnitude. A considerable number of contracts has already been terminated. Should victory be achieved on one front, the volume of contract termination and related settlement problems will increase markedly even during the war. Raw materials, goods in process, and overhead costs incurred on the assumption that contracts will be completed, all involve settlement problems when contracts are terminated. The timing of future contract terminations is, of course, uncertain; but it is evident that the volume of such terminations and the amount of related claims and payments will be very large.

It will be necessary to dispose of a vast amount of Government property. Our war program has required the expenditure of approximately 15 billion dollars by the Government for new industrial plant and equipment and over 13 billion dollars for nonindustrial construction and land. In addition, the Government owns scores of billions of dollars of raw materials, merchant ships, aircraft, munitions, and a wide variety of other commodities. The value of Government property that will become surplus during and after the

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war is as uncertain as the vicissitudes of war. There can be no doubt, however, that a very large amount of public funds will be involved.

The policies followed in contract termination and the disposal of surplus property will have a major impact on the speed and effectiveness of the reconversion of industry and of the reemployment of those released from war service and war production. Such policies will also have a major bearing on the stability and pattern of the Nation's economy for many years to come. It is, therefore, imperative to develop a unified program to deal with the interrelated problems of contract termination, surplus property disposal, and industrial reconversion. To facilitate the development of coordinated policies pertaining to these fields, a war and post-war adjustment unit has been established in the Office of War Mobilization. A Joint Contract Termination Board, including representatives of the several contracting agencies, has also been established in that Office to develop recommendations for a unified program relating to the settlement of terminated war contracts. Recommendations pertaining to contract termination and disposition of surplus war properties are now in preparation.

The disposition of war surpluses should be closely coordinated with the permanent management of Government property. To provide a foundation for such coordination, I hope that machinery for the permanent management of Government property can be established in the very near future.

Manpower Demobilization and Reemployment

Demobilization of war workers and members of the armed forces also starts long before the war ends. Since January 1, 1942, we have discharged a million men and women from active military duty because of age, physical and mental disabilities, and other reasons.

Both servicemen and war workers will need active help in finding their way back into gainful and productive peacetime employment. Many have gained exceptional skills and shown managerial ability in wartime; they should have an opportunity to contribute these skills and aptitudes to civilian activities. Certain reemployment rights in private and Government employment have been assured to members of the armed forces and, in limited instances, to those who transferred to war jobs. Many of these will be able to resume their pre-war employment. This war, however, is causing substantial changes in the geographic, technological, and market structures of industry. Many employers will be recruiting employees in excess of their pre-war labor force. Many employees and ex-servicemen will be looking for new employment opportunities because they had no employment before the war or because their previous jobs no longer exist.

It is imperative that we be on guard against any weakening of the administrative agencies which have been established for the purpose of job placement, counseling, and training. To master this great task of reemployment we must maintain and strengthen during the demobilization period a unified national employment and counseling service. Adequate provisions for job re-training, education, and rehabilitation must supplement the placement service. Special measures are needed to increase the opportunities for the employment of ex-servicemen, particularly those disabled in war service.

Public Works Planning

Our reconversion policy should have as a major aim the stimula-

tion of private investment and employment. There will, however, be an urgent need for certain public works in the post-war period. As a result of the war the normal construction work of Federal, State, and local governments has been curtailed. Many new facilities will be needed. Careful advance planning and evaluation are essential to assure that priority will be given those projects that fill the greatest need relative to their cost, as well as to assure that their construction will be timed in accordance with employment requirements.

It is my hope that adequate machinery for the general planning and evaluation of public works in relation to broader economic activities can be established at all levels of government and that there can be close coordination both in planning and in completing essential projects. Thus, public works activities of the various communities and areas would be effectively coordinated with broad national programs and interests.

I have directed the various Federal agencies to submit estimates of appropriations for making detailed plans for Federal public works and improvements. I have asked the Bureau of the Budget to assume a continuing responsibility for coordinating the advance preparation of Federal public works and improvement programs to be undertaken when the war is over.

Veterans' Legislation and Social Security

Last July I recommended to the Congress a minimum program to assist servicemen and service-women in meeting some of the problems they will face when discharged. This included mustering-out pay for every member of the armed forces sufficient to provide for a reasonable period after discharge. I also urged an educational and training program to enable those demobilized from the armed forces to further their education and training and to prepare for peacetime employment. I am confident that the Congress will take early action along these lines.

The permanent program of social security initially adopted in 1935 provides a framework within which many of the problems of demobilization can be met. This framework of unemployment insurance and retirement benefits must be reinforced and extended so that we shall be better equipped for readjustment of the labor force and for the demobilization of the armed forces and civilian war workers.

Pressing economic need has forced many workers to continue in employment or seek work even when disability, old age, or care of young children would have made retirement from the labor force preferable. Extension at the present time of the coverage of the Federal old-age and survivors insurance system to many groups now denied protection, and expansion of the scope of the system to include disability benefits, would permit these workers to retire after the war. The old-age and survivors insurance system should also be amended to give those in the armed forces credit for the period of their military service.

The proposed changes in the social-security law would provide the necessary minimum protection for nearly all individuals and their families, including veterans of the present war. They would provide benefits additional to veterans' pensions, veterans' compensation, and national service life insurance in case of death or disability attributable to military service.

I repeat my recommendation that the present unemployment

insurance system be strengthened so that we shall be able to provide the necessary protection to the millions of workers who may be affected by reconversion of industry. I prefer an extension of coverage and liberalization of unemployment benefits to any special legislation, such as that providing for dismissal payments through war contractors. I also recommend the adoption of a program of Federal unemployment allowances for members of the armed forces. Furthermore, I suggest Congress consider the establishment of unemployment insurance for maritime employees and a temporary system of unemployment allowances for those in Federal service who, because of their wartime employment, have been unable to build up rights under the existing system.

International Problems of Readjustment

In the international field, as in the domestic field, there is no sharp distinction between war and post-war policies. For example, the program under lend-lease and reciprocal lend-lease arrangements is designed to facilitate the effective prosecution of the war and at the same time to help lay the foundation for post-war settlement and international prosperity.

We are now engaged in discussion with other members of the United Nations to work out plans to expedite the international flow of capital into worth-while long-term investments, to remove obstacles to international trade, and to stabilize currencies. The United Nations are working toward a permanent international organization for food and agriculture. We are also considering cooperative arrangements to facilitate maritime and air transportation.

The success of these international policies depends to a considerable extent on the success of our domestic demobilization policy, and vice versa. The more prosperous the United States, the more it will demand the products of other countries, both in the form of raw materials for its industries and in the form of manufactured goods to meet consumers' demands. Our purchases will, in turn, provide other countries with the means to buy more of our exports. More and more, our prosperity and world prosperity become interdependent.

The Farm and Food Program

Farm output in 1943 has been the largest in our Nation's history. This bountiful production has enabled us to maintain the best-fed Army in the world, to send much needed food to our Allies, and to eat better ourselves than civilians in any other country. Although some of us at home did not have all the particular foods we wanted, more of us were nutritionally well fed than ever before. Our farmers have accomplished this through hard work and intelligent use of their resources.

The year 1944 will be more critical on the food front in view of increasing food requirements for our armed forces, our Allies, and the starving populations in territories formerly occupied by the enemy. To meet these needs, farm production must be larger than in 1943. Barring unfavorable weather conditions, I believe this objective can and will be achieved through even better use of our farm labor, land, machinery, and other resources.

Farmers, spurred on by their desire to make the utmost contribution to the war effort, will do their level best to get the job done. It is the Government's responsibility to facilitate their efforts. The major emphasis of our 1944 program will be to develop and encourage balanced production, efficient farming practices, and full use of all our agricultural resources.

Much of the Government's assistance to agriculture in the past ten years has been intended to re-

establish farmers' purchasing power. This has been achieved and more. Farm prices in 1943 were 115 percent of parity, and farm income in 1943 is estimated at 150 percent of parity. On the price side, the problem of the Government is no longer to increase farm prices generally, but rather to adjust relationships among prices of the various farm products in harmony with relative production needs. To this end the War Food Administrator, in cooperation with the Price Administrator and with the approval of the Director of Economic Stabilization, has prepared a full schedule of support prices for war crops and other critical commodities with the objective of encouraging 1944 production of each crop in the quantity desired without increasing the general level of farm prices. This schedule should be announced well in advance of planting time. The carrying out of these support prices, however, will depend upon congressional action on the Commodity Credit Corporation bill. The schedule of support prices must be implemented by appropriate measures such as loans, purchase and sale programs, ceilings, and related production aids.

A stable farm price level is basic if we are to prevent inflation. I have often declared my belief that the judicious use of subsidies is necessary if consumer prices are to be kept from rising. I repeat it again. Only if we succeed in preventing an appreciable rise in the general level of both farm prices and wages, however, can we continue to hold the cost of living stable with a moderate use of subsidies. The cost-of-living index was 124.1 in November 1943—the same as in April.

In order that the Federal Government may fulfill its responsibility in the 1944 farm and food program, I am recommending appropriations of 659 million dollars for the Department of Agriculture including the War Food Administration. This is approximately 314

million dollars less than the current appropriations for these agencies. The recommendation includes provision for conservation and use of agricultural land resources, the Soil Conservation Service, the Farm Security Administration, the exportation and domestic consumption of agricultural commodities, the administration of the Sugar Act, and research and other long-established functions of the Department of Agriculture. It does not include provisions for potential losses of the Commodity Credit Corporation. The over-all decrease of 314 million dollars results largely from the omission of a recommendation for parity payments and a reduction in the recommended appropriation for conservation and use of agricultural land resources.

Total Federal Expenditures

The estimates of Federal expenditures are intimately related to the stabilization program. If we permit general increases in wages in the war industries, in farm prices, or in profits on war contracts, Federal expenditures will increase correspondingly. The estimates presented in this Budget are based on the assumption that the wage and price line will be held and I am convinced that the line can be held. Wages, farm prices, and profits have reached levels which should be exceeded only in rare cases of special war requirements and not by attempts of pressure groups to promote their special interests. If we take the point of view that our efforts to secure stabilization can be relaxed just because production is nearing its peak, we shall be sacrificing one of the main objectives of the stabilization program—to reduce the dangers of economic disorganization in the demobilization period.

The following figures summarize Federal expenditures in recent years for the war program, for interest on the public debt, and for all other activities.

Total Expenditures for Fiscal Years 1942–1945, Excluding Debt Retirement and Trust Funds (In Millions)

Classification—	—Estimated—	—Actual—
War activities:	1945	1944
General and special accounts.....	\$88,200	\$88,500
Government corporations (expend. less receipts).....	1,800	3,500
Total.....	\$90,000	\$92,000
Interest on public debt.....	3,750	2,650
Other activities:		
General and special accounts:		
Veterans' pensions and benefits.....	1,252	865
Refunds of taxes and customs, includ. excess profits tax refund bonds.....	1,799	412
All other.....	2,953	3,524
Government corporations (expend. less receipts).....	15	—175
Total expenditures.....	\$99,769	\$99,276

As I have pointed out repeatedly, there is not much realism in the customary distinction between war expenditures and other expenditures, often called "non-war" expenditures. Practically all Government activities under present conditions are related directly or indirectly to the war. War expenditures, as identified for budgetary purposes, include only those made under appropriations which the Congress has designated "defense" or "war" or obviously enacted for war purposes.

Another group of expenditures is emerging as a result of the present war. Already large, this aftermath-of-war category will become a dominant factor in future budgets. For the fiscal year 1945 it includes, for example, about three-fourths of the interest on the public debt; more than half of the expenditures for insurance, pensions, and other benefits for veterans; and a large amount of refunds of war taxes. Expenditures for contract termination, now included in war procurement, also belong in this group.

Expenditures for veterans' pensions and benefits and for tax refunds are expected to rise sharply during the fiscal year 1945. Tax refunds include 1 billion dollars for issuance of post-war bonds for the refundable portion of corporate excess-profits taxes. The issuance of refund bonds is, of course, not a cash expenditure.

Excluding expenditures for veterans and refunds, the total for "other" activities is expected to continue next year the steady decline which has been maintained since 1939. The estimate for the fiscal year 1945 is 2,953 million dollars—barely half the comparable total of 5,897 million dollars expended in 1939. It is 571 million dollars below the revised estimates for the current fiscal year.

This latter decrease will occur despite some increases in so-called "nonwar" expenditures. Among the increases are 129 million dollars in some subdivisions of the Treasury, Justice, State, and Agriculture Departments, the General Accounting Office, the National Advisory Committee for Aeronautics, and the social security program. For the most part, these increases reflect war-necessitated expansions of workloads under "nonwar" appropriations. Major reductions are expected in aids to agriculture, general public works, work relief, the Department of Commerce, War Department civil functions, and the Federal Works Agency. These items total 553 million dollars less than the corresponding items for the present fiscal year. The Post Office expects to have no deficit but rather a surplus of 11 million dollars.

For all purposes other than direct war activities, I am recommending appropriations, in gen-

eral and special accounts, of 10,115 million dollars, including 3,750 million dollars for interest on the public debt and 590 million dollars for statutory debt retirement under permanent appropriation. The total of 5,775 million dollars for other purposes is an increase of 1,321 million dollars over the amount enacted by the Congress for the current fiscal year including anticipated supplemental appropriations. This increase, like the expenditure estimates, reflects primarily the large volume of veterans' benefits and tax refunds occasioned by the present war, and if these items are excluded there is a decrease of 434 million dollars.

The estimated expenditures and recommended appropriations assume application of the Overtime Pay Act with present coverage throughout the fiscal year 1945. Current provisions for overtime pay for most Federal Government employees have been operative only since May 1, 1943; they will expire June 30, 1945, unless terminated earlier by the Congress.

The overtime pay law provides for quarterly determinations by the Director of the Bureau of the Budget of the number of employees required for the proper and efficient exercise of the functions of each department or agency. Although nearly half the civilian personnel of the Government are not covered by the act, I believe the determinations have effectively supplemented other budgetary controls. Other factors contributing to savings in Government use of manpower have been the legislation authorizing overtime work and pay, suggestions made by congressional committees, general manpower controls, curtailment and consolidation of activities, and the unremitting efforts of the Civil Service Commission and the heads of operating agencies to use personnel more effectively.

More than a year ago I notified the heads of all departments and agencies that I expected them to eliminate every nonvital service, to seize every opportunity for improving the speed and efficiency of operations, and to conserve manpower, materials, and money. Each of these officials is now being asked to take stock of what his agency has accomplished and to continue aggressive efforts for improvement in the management and economical functioning of his organization.

One result of all these efforts has been a material reduction in Governmental personnel. The latest reported total of paid civilian employees of the Executive branch in continental United States was 2,798,000 in October 1943; there were 154,500 additional in Alaska, the Panama Canal Zone, and overseas. Nearly three-fourths were in the War and Navy Departments and other war agencies. The total number employed in the continental United States in October was 205,000 below the peak of June 1943. The bulk of the reduction was in the war agencies; they reduced personnel by 167,000 from June to October, while the so-called non-war agencies reduced personnel by 38,000. The earlier rise was in the war agencies. Other agencies as a group have been reducing personnel steadily for 18 months or more, although during all that time they have been devoting more and more of their efforts directly to war activities.

There has been, during the past year, too much unfounded disparagement of Government employment. No one can estimate what this has cost in impaired morale, employee turn-over, recruitment difficulties, and retardation of essential war work. Thousands of Americans entered the Government service or have remained in it with single-hearted determination to contribute to victory. Yet Government employees frequently have had to bear an unjustified stigma, somehow associated with the mistaken assumption that

nearly all of them occupy arm-chair jobs. Of course, it is true that thousands of Government employees work at desks. In Government, as elsewhere, the manual workers are not the only producers. Modern armies cannot operate without quartermasters, paymasters, communication systems; ships and planes cannot be built without drafting, procurement, accounting; indeed, no organized activity in our complex society can succeed without writing and record-keeping. Even so, the large majority of employees in the war agencies are engaged in mechanical operations. Among the so-called nonwar agencies, the Postal Service alone accounts for more than two-fifths of all the personnel. These facts are too frequently disregarded by critics who fail to look behind personnel statistics to the work the employees do.

The Revenue and Borrowing Program Summary of Federal Finances

Net receipts under present legislation are estimated at a little more than 41 billion dollars for

Summary of Federal Finances, Excluding Debt Retirement and Trust Funds (In Millions)				
Classification—	Estimated—		Actual—	
	1945	1944	1943	1942
Total expenditures	\$99,769	\$99,276	\$79,679	\$34,211
Total receipts	\$43,425	\$42,578	\$23,385	\$13,668
Deduct: Net appropriations for Federal old-age and survivors' insurance trust fund	2,656	1,392	1,103	869
Net receipts	\$40,769	\$41,186	\$22,282	\$12,799
Excess of expenditures over receipts	\$59,000	\$58,090	\$57,397	\$21,412

In view of these prospective deficits, I recommend the earliest possible enactment of additional fiscal legislation.

The amount which the Federal trust funds, especially the old-age and survivors insurance fund, can invest in Treasury bonds has been estimated under the assumption that the increased Federal insurance contribution rates which were scheduled for January 1, 1944, will become effective on March 1, 1944. The Congress decided to postpone the effective date of the increase 60 days in order to gain time for further consideration of the increase in social security rates. I earnestly urge the Congress to retain at this time the scheduled increase in rates. High employment and low rates of retirement during the war have added to social insurance reserves. However, liabilities for future benefits based on the increased wartime employment and wages have risen concurrently. The increase in contributions provided by existing law should now become effective so that the contributions will be more nearly in accord with the value of the insurance provided and so that reserves may be built up to aid in financing future benefit payments.

The Need for Additional Taxes

In my Budget message last year I recommend legislation to collect 16 billion dollars in additional taxes, savings, or both. I also pointed out the importance of simplifying taxation and of putting taxes, as far as feasible, on a pay-as-you-go basis. I repeated previous recommendations for making our tax laws more fair and equitable.

Provision for collection of individual income taxes on a pay-as-you-go basis was made in 1943 by the passage of the Current Tax Payment Act.

In October 1943, the Administration's revenue program was presented calling for additional wartime taxes in the amount of 10.5 billion dollars. Those recommendations are still under consideration by the Congress, and I wish at this time to stress the need for additional wartime taxes in at least the amount requested in October.

The developments of the past year have not lessened the needs for additional revenue and nothing has occurred to indicate that the Administration's tax program

the current fiscal year and at somewhat less than 41 billion dollars for the fiscal year 1945. Receipts in these years will be about 19 billion dollars above those of the fiscal year 1943. This rise reflects increased tax rates in the Revenue Act of 1942, the Current Tax Payment Act of 1943, and the higher level of incomes and profits. Net receipts from all sources in the fiscal year 1945 are expected to be somewhat lower than in the current fiscal year, despite the fact that some items, notably corporation taxes, will increase further. Substantial collections in the present fiscal year, mainly in connection with transition to a current basis for individual income taxes, will not recur in 1945 and later years. Estimates of receipts in this Budget are subject to modification if the pending revenue bill is enacted.

Total expenditures for the fiscal year 1945 are estimated to exceed net receipts by 59 billion dollars. Without further legislation the deficit will amount to 59% of total expenditures, approximately the same as the comparable ratio for the current fiscal year.

is more than a minimum. Indeed, the necessity for additional revenue becomes increasingly acute as the war continues. The debt has risen at a record rate, and the prospect is for a continued rise, with little or no diminution in rate during the months to come. Let us face the fact—the failure thus far to enact an adequate fiscal program has aggravated the difficulties of maintaining economic stabilization. Increases in income should be limited to reasonable rewards for additional effort. A wartime tax policy directed to that objective is a necessary support to wage and price stabilization. It is, furthermore, an important wartime contribution to post-war fiscal planning.

The time to impose high taxes is now, when incomes are high and goods are scarce. In this situation, if we do not now pay in taxes all that we can, we shall be treating unfairly those who must face the accumulated bill after the war. Individual incomes will be approximately 40% higher in the calendar year 1944 than in 1941, after payment of all taxes, Federal, State and local. Corporate profits after taxes are running at an all-time high. The time to relax some wartime taxes will come when goods are again plentiful, after reconversion of industry to peacetime production.

In view of these facts, I must urge upon the Congress the need for additional revenue beyond that provided in the bill now pending before the Senate. I also recommend tax simplification to reduce the burdens of compliance of the many millions of taxpayers by elimination of returns where feasible and by other measures—provided such changes do not result in substantial impairment of receipts for the Treasury or of equity for taxpayers.

Renegotiation of War Contracts

The American people are united in their resolution to prevent war profiteering. Taxation alone is not enough. One of the most constructive attempts ever made to reduce profiteering at the expense of the Government in wartime was the renegotiation law, enacted by the Congress in April 1942. That statute gives the major procurement agencies the right and charges them with the duty to reexamine their war contracts and subcontracts and to recover excessive amounts paid under them, as well

as to reduce inordinately high prices being charged for goods still to be delivered.

The record of performance under that statute has been good. The cost of our procurement program has already been reduced by over 5 billion dollars by contractors' agreements to refund money already paid them by the Government for war materiel and by price reductions granted the Government on goods still to be delivered. A considerable part of this amount would have escaped even wartime taxes. Many wartime profits are not subject to excess profits taxation; moreover, even taxes paid may be refunded under various provisions of the present excess profits tax law. The recapture of exorbitant war profits, in my judgment, should be definitely assured by renegotiation. To measure the benefits of the renegotiation statute in terms of dollars recovered from war contractors is to understate its beneficial effect. The statute is enabling us to combine speed of procurement with fair prices for the goods the Government must buy. Without it the war procurement program would be handicapped.

Of late I have been disturbed by proposals, apparently being seriously considered in the Congress, which will, if adopted, greatly restrict the operation of the statute if not destroy its effectiveness. I believe adoption of such proposals would be a serious mistake. In spite of criticism leveled at the statute by highly articulate special pleaders, I think it can fairly be said that the statute has proved to be very helpful in preventing or reducing excessive profits, and that renegotiation has been carried out with fairness and equity.

The Public Debt

Wartime spending leaves its legacy of post-war debt. By June 30, 1944, the public debt, is expected to reach 198 billion dollars, and a year later, 258 billion dollars. Even higher totals will be reached if advance financing builds up cash balances. In any case it will soon be necessary to request legislation authorizing a further increase in the debt limit from the present level of 210 billion dollars. In view of these huge totals, administration of the public debt and of related fiscal policies must receive double care and scrutiny.

The primary achievement of our debt policy has been the maintenance of low and stable rates of interest. Average interest rates payable on the public debt now are less than 2%. Interest received from all new issues is fully taxable. As a result, the net cost per dollar borrowed since Pearl Harbor has been about a third the cost of borrowing in the first World War.

A debt of 258 billion dollars will require gross interest payment of 5 billion dollars annually at the present average rate. With a national income of 125 billion dollars or more, these payments need not prove oppressive. I am confident that we can devise a tax structure and other appropriate economic policies which will permit both payment of interest, and gradual repayment of principal during years of prosperity, without impairing the stability and growth of the national income.

We have sought to secure the broadest possible distribution of our debt, not only to fight against inflation, but also to assure a wide distribution of income from the debt. For these two reasons it has been our deliberate policy to offer the highest rates of interest on those bonds which are sold to individual purchasers in limited amounts.

Over 50,000,000 subscribers to war bonds now own a direct financial stake in the United States. More than a third of all the resources of life insurance companies and mutual savings banks

Rail Paper Against Nat'l Service Proposal

"Labor," the official weekly newspaper of 15 operating and non-operating railroad brotherhoods, came out on Jan. 14 with this eight-column headline: "Now We Know 'New Deal' Is Dead! 'F. D.' Asks Congress to Conscript Workers for Private Profit." Associated Press Washington advices of Jan. 14, reporting this, went on to say:

"An accompanying cartoon showed an overalled 'American worker' manning a machine under a poster carrying the Army-Navy 'E' award and a quotation from Under-Secretary of War Patterson: 'I know of no parallel to the job done in the war by industry and labor.' Reaching into the picture are a pair of hands labeled 'F. D. R.', holding out handcuffs tagged 'Draft law,' with these words: 'Here is the reward for your services.'"

"The article under the headline, reviewing President Roosevelt's request for national service legislation, stated that previous reports that he would recommend such legislation had been disbelieved by 'trade unionists and progressive members of Congress' because 'it was incomprehensible to them that the man who since he was first elected Governor of New York in 1928 has been the recipient of the support and devotion of American workers, could, in all seriousness, urge that these workers be subjected to involuntary servitude.'"

"Clearly," the article said, "the President recognized the inconsistency of his position, because he sought to sugar-coat the proposal. His message was full of platitudes picturing the bright new world, filled with all kinds of social reforms, to which he urged the workers to march contentedly, but in chains."

and half of all the assets of commercial banks consist of Government bonds. These individual investors, as well as bank depositors and insurance policy holders, can count upon the soundness of these assets.

Every dollar accumulated by individuals, corporations, or other nonfinancial institutions adds to rainy-day reserves of these bondholders. Businesses with heavy costs of reconversion will be able to defray such costs in part through liquidation of bonds. State and local governments will be able to finance some public works programs without levying additional taxes or borrowing additional funds. Individuals who are temporarily unemployed will be able to redeem war bonds, besides relying upon unemployment compensation and other provisions.

An increase in wartime debt is unavoidable. War expenditures must continue at high levels until our enemies are defeated; a bare minimum of regular Government activity must be preserved; interest must be paid regularly on the outstanding debt. The executive departments are using their best effort to hold down all these outlays, wherever reductions are consistent with maximum war effort. The only effective way now to control the volume of the debt and to minimize post-war adjustments is to adopt a truly stiff fiscal program.

This war was inevitable because peaceful nations cannot live in the same world with nations that have become tools in the hands of irresponsible cliques bent on conquest. That obstacle to peace will be removed by destruction of the German and Japanese war machines and by establishing lasting cooperation among the nations united in the fight for freedom. In this Budget I have outlined the financial requirements for vic-

(Continued on page 320)

President Submits \$100 Billion War Budget— Stresses Need for Additional Taxes

(Continued from page 319)

tory. I have also outlined some of the measures required to aid in the reconversion of our war economy and to help discharged soldiers and dismissed war workers find their way back into civilian life and peacetime employment.

Military victory is not enough. We shall not have completed the defense of our way of life until we also solve the second task, the reconstruction of an economy in which everyone willing to work can find for himself a place in productive employment. The en-

emy, though beaten on the battlefields, may still arise in our midst if we fail in the task of reconstruction.

Victory will be not only a cause for joy over an accomplishment but at the same time a challenge to another great undertaking. You and I have the responsibility to prepare for victory and for peace. Let us make sure that the Budget, the Government's work plan, serves both ends.

Franklin D. Roosevelt.

January 10, 1944.

BUDGET SUMMARY OF RECEIPTS AND EXPENDITURES General and Special Accounts

	Estimated 1945	Estimated 1944	Actual, 1943
Receipts (based on present legislation):			
Direct taxes on individuals	\$18,113,100,000	\$19,422,600,000	\$6,952,449,156.13
Direct taxes on corporations	15,404,400,000	14,136,900,000	9,915,701,979.30
Excise taxes	4,251,510,000	4,273,810,000	3,776,956,397.87
Employment taxes	3,181,600,000	1,881,900,000	1,507,919,214.04
Customs	438,000,000	420,000,000	324,290,778.06
Miscellaneous receipts	2,036,770,000	2,442,900,000	907,327,977.14
†Total receipts	\$43,425,380,000	\$42,578,110,000	\$23,384,645,502.54
Deduct net appropriation for Fed. old age and survivors insurance trust fund	2,656,380,000	1,392,090,000	1,103,002,793.30
†Net receipts, general and special accounts	\$40,769,000,000	\$41,186,020,000	\$22,281,642,709.24
Expenditures:			
War activities (tentative estimate for 1945) (see also Government corporations below)	\$88,200,000,000	\$88,500,000,000	\$72,108,862,204.06
Interest on the public debt	3,750,000,000	2,650,000,000	1,808,160,395.51
Other activities:			
Legislative establishment	\$29,549,800	\$28,756,500	\$26,694,533.90
The Judiciary	14,157,000	12,233,000	12,020,159.52
Executive Office of the President	3,406,100	2,244,100	2,572,749.22
Civil departments and agencies	1,084,424,500	1,086,237,900	812,437,939.02
Postoffice deficiency		12,677,695	8,611,843.42
District of Columbia (Federal contribution)	6,000,000	6,000,000	6,000,000.00
General Public Works Program	343,491,000	457,477,400	522,524,920.88
Veterans' pensions and benefits	1,252,179,000	865,389,000	599,777,891.72
Aids to agriculture	468,254,000	752,017,000	1,037,231,190.97
Aids to youth		20,000	17,914,849.83
Social security program	484,665,000	479,286,000	497,511,233.00
Work relief	2,325,000	43,273,700	317,385,759.88
Refunds	*\$1,799,122,000	*\$411,459,000	79,137,650.64
Retirement funds	471,663,500	473,957,600	322,041,800.00
Expenditures from anticipated supplemental appropriations	45,000,000	170,000,000	
Total, other activities	\$6,004,236,900	\$4,801,028,895	\$4,261,862,641.30
††Total expenditures, general and special accounts, excl. statutory public debt retirement	\$97,954,236,900	\$95,951,028,895	\$78,178,885,240.87
Statutory public debt retirement			3,463,400.00
Total expenditures, general and special accounts	\$97,954,236,900	\$95,951,028,895	\$78,182,348,640.87
Excess of expenditures, general and special accounts	\$57,185,236,900	\$54,765,008,895	\$55,900,705,931.63
Checking Accounts of Government Corporations and Credit Agencies, Etc., With The Treasurer of the United States			
Net expenditures from checking accounts:			
War activities	\$1,800,000,000	\$3,500,000,000	\$2,975,711,475.94
Other activities	15,000,000	*175,000,000	*1,475,772,673.93
††Net expenditures from checking accounts, excl. redemption of obligations in the market	\$1,815,000,000	\$3,325,000,000	\$1,499,938,802.01
Redemption of obligations in the market (net)	1,346,000,000	2,770,000,000	693,746,663.82
Net expenditures, checking accts. of Government corporations & credit agencies, etc.	\$3,161,000,000	\$6,095,000,000	\$2,193,685,465.83
*Excess of credits, deduct.			
†Includes the following estimated amounts for excess profits taxes refundable in the post-war period 1945, \$624,000,000; 1944, \$545,000,000; and 1943, \$220,000,000.			
†Because of possible material changes in war conditions, the detailed estimates of appropriations for the fiscal year 1945 for most of the major "war activities" will be submitted to Congress in the spring of 1944 in a war supplement to the Budget. Consequently, the estimated expenditures for the fiscal year 1945 are tentative.			
†Includes estimated expenditures from anticipated supplemental appropriations for the fiscal year 1944.			
*Includes transfers to public debt accounts for excess profits tax refund bonds issued.			
††The total Federal expenditures (excluding debt retirement and trust account expenditures) are as follows:			
	Estimated 1945	Estimated 1944	Actual, 1943
Total, general and special accounts, excl. statutory public debt retire.	\$97,954,236,900	\$95,951,028,895	\$78,178,885,240.87
Net expenditures from checking accts. of Govt. corporations and credit agencies, etc., excl. redemption of obligations in the market	1,815,000,000	3,325,000,000	1,499,938,802.01
Total Fed. expenditures, excl. debt, retire. and trust account expend.	\$99,769,236,900	\$99,276,028,895	\$79,678,824,042.88

Trust Accounts

	Estimated 1945	Estimated 1944	Actual, 1943
Unemployment trust fund:			
Deposits by States	\$1,370,900,000	\$1,359,200,000	\$1,217,685,690.47
Transfer from gen. & spec. accts.	9,159,528	11,699,700	5,973,300.00
Other receipts	239,764,376	203,963,671	174,865,169.17
Federal old-age and survivors' insurance trust fund:			
Net appropriation from general account receipts	2,656,380,000	1,392,090,000	1,103,002,793.30
Other receipts	142,366,207	107,505,074	87,403,022.48
Federal employees' retirement funds:			
Transfer from gen. & spec. accts.	176,762,500	177,321,600	107,240,800.00
Other receipts	359,467,914	309,482,834	266,360,849.02
Railroad retirement account:			
Transfer from gen. & spec. accts.	274,901,000	296,636,000	214,801,000.00
Other receipts	14,900,000	9,600,000	5,776,849.34
Commodity stamp trust fund:			
Transfer from gen. & spec. accts.			70,555,322.00
Sale of commodity stamps			84,513,467.25
Other trust accounts:			
Transfer from gen. & spec. accts.	506,000,000	256,000,000	36,933,216.76
Other receipts	976,330,827	840,645,870	551,141,362.42
Total receipts, trust accounts	\$6,746,932,352	\$4,964,144,749	\$3,926,252,842.21

	Estimated 1945	Estimated 1944	Actual, 1943
EXPENDITURES:			
Unemployment trust fund:			
Investment in U. S. obligations	\$1,543,823,904	\$1,498,863,371	\$1,228,000,000.00
Other expenditures	76,000,000	76,000,000	176,167,159.73
Federal old-age and survivors' insurance trust fund:			
Investments in U. S. obligations	2,584,746,207	1,318,595,074	1,035,200,000.00
Other expenditures	214,000,000	181,000,000	149,303,977.71
Federal employees' retirement funds:			
Investments in U. S. obligations	453,461,500	397,835,600	279,878,000.00
Other expenditures	87,140,000	87,080,000	85,277,697.13
Railroad retirement account:			
Investments in U. S. obligations	152,400,000	169,100,000	86,500,000.00
Other expenditures	137,000,000	134,000,000	130,464,800.65
Commodity stamp trust fund:			
Redemption of commodity stamps		7,200,000	161,410,970.50
Other trust accounts:			
Investments in U. S. obligations	1,044,059,000	766,645,000	386,916,503.98
Other expenditures	407,511,044	325,704,364	*125,567,761.56
Total invest. in U. S. obligations	\$5,778,490,611	\$4,151,039,045	\$3,016,494,503.98
Total other expenditures	921,651,044	810,984,364	577,046,844.16
Total expenditures, trust accts.	\$6,700,141,655	\$4,962,023,409	\$3,593,551,348.14
Excess of receipts over expenditures, trust accounts	\$46,790,697	\$2,121,340	\$332,701,494.07
Effect of Operations on the Public Debt			
Public debt at beginning of year	197,600,000,000	136,696,090,330	72,422,445,116.22
Increase in public debt during year:			
General and special accounts, excess of expenditures over receipts	57,185,236,900	54,765,008,895	55,900,705,931.63
Check accts. of Govt. corporations and credit agencies, etc., net expenditures	3,161,000,000	6,095,000,000	2,193,685,465.83
Trust accts., excess of receipts over expenditures	—46,790,697	—2,121,340	—332,701,494.07
Statutory public debt retirement			—3,463,400.00
Adjustment for increase in Treasury cash balance	100,553,797	46,022,115	6,515,418,710.29
Inc. in public debt during year	60,400,000,000	60,903,909,670	64,273,645,213.68
Public debt at end of year	258,000,000,000	197,600,000,000	136,696,090,330.90
*Excess of credits, deduct.			

Steel Operations At Slightly Reduced Rate— Gradual Easing For Civilian Use Is Seen

"Mixed trends which have perplexed many an industrialist during recent months are more apparent than ever, states 'The Iron Age' in its issue of today (Jan. 20), which further adds: 'Headlines which on Jan. 7 proclaimed probable wide-spread relaxation of metal goods manufacture through the easing of Order M-126 were disproved Jan. 13 when the Army, Navy and WPB decided not to revoke the order. On the other hand, at a meeting with industrialists Monday, Jan. 17, Donald M. Nelson of WPB indicated that limited civilian output is being started in certain areas to use excess and idle stocks of available metals, although no general resumption of civilian output can be allowed at this time when new Allied war action is imminent.

"Excess steel stocks are estimated to be about 3,500,000 to 4,000,000 tons now and can be expected to increase, particularly after the invasion is successful. Surplus steel from Canada also is being sold in this country, without rigid restriction.

"The steel union's demands for higher wages are expected soon to be placed before the War Labor Board.

"Much of the current news has centered around the machine tool industry. The need for orderly distribution of the estimated \$2,500,000,000 worth of surplus machine tools in the post-war world was stressed before the House Small Business Committee last week by leaders of the industry, who advocated keeping the best machines in this country.

"Other highlights of the news include the placing before the Senate of a proposal that corporations be permitted to set aside as reserves up to 20% of the normal net income tax; a WPB plan to lay before auto makers a suggestion that controls be maintained for three years after the end of the European war; the tapering off of operations by a number of aircraft, shipbuilding and ordnance plants; the loss of 13,000 tons of ship plate in a strike at the Irvin Works of Carnegie-Illinois Steel Corp.

"Competition for alloy steel orders is more intense due to the smaller volume of business available. Allotments for first quarter were below total alloy steel production capacity. Output of electric furnaces at 4,621,462 tons in 1943 represented an increase of over 300% above 1929 production."

The American Iron and Steel Institute on Jan. 17 announced that telegraphic reports which it had received indicated that the operating rate of steel companies having 94% of the steel capacity of the industry will be 99.0% of capacity for the week beginning Jan. 17, compared with 99.6% one

week ago, 93.0% one month ago and 98.6% one year ago. The operating rate for the week beginning Jan. 17 is equivalent to 1,720,900 tons of steel ingots and castings, compared to 1,731,300 tons one week ago, 1,620,900 tons one month ago, and 1,707,300 tons one year ago.

"Steel" of Cleveland, in its summary of the iron and steel markets, on Jan. 17 stated in part as follows: "Steelmakers and consumers are keeping close watch of developments in easing of steel supply by the War Production Board for most essential civilian production.

"With most war requirements well in hand and overall capacity sufficient for these needs, if not in excess, credence is given to reports from Washington that Limitation Order No. M-126, affecting a wide range of items, may be modified soon. Meanwhile, restrictions are being loosened on an increasing number of scattered miscellaneous products, none of which so far has involved much tonnage but which point to a trend which many observers believe will become more pronounced as time goes on.

"Recent developments of this character include release of tin plate for a greater number of products, release of steel for baby carriages, stainless steel for civilian flatware, less rigid limitations on boiler and heater production, permission for a limited production of cast iron bath tubs, and for 2,000,000 electric irons and increasing diversion of steel for domestic railroad equipment.

"However, it is apparent that whatever additional steel is released for other than war requirements during the period of the European war will be limited to needs most essential for maintaining the domestic economy, as indicated by Washington, though this limitation is capable of some flexibility in interpretation.

"Mill backlogs, except in plates, have been reduced somewhat by changes in war needs and the resulting cancellations, with deliveries shortened in many cases. Pig iron buying is orderly, no rush following removal of allocations. Supply is ample for all needs under present circumstances.

"Steel ingot production in 1943

set a new all-time record with 88,872,598 net tons, nearly 3,000,000 tons more than in 1942, in spite of coal and steelworks strikes. This is the fourth consecutive year which has set a new mark. December, as a result of strikes and the holidays, dropped to 7,265,777 tons, compared with 7,374,447 tons in November and 7,304,540 tons in December, 1942. The December rate of production, 94.3% of capacity, was the lowest since July, 1941.

"Following the new record in plate production in December a still larger output is expected in January, as demand is strong and December lost some tonnage by the Christmas layoff, as well as by the abortive strike late in the month. Pressure for plates continues unabated, landing craft program calling for a heavy tonnage, which is expected to continue for some time.

"Probably as a result of diversion of open-hearth capacity to alloy steel, following rescinding of the order limiting numerous analyses to electric furnaces, promises on carbon bar deliveries are somewhat more extended, though second quarter delivery can be obtained without difficulty."

Senate Freezes Social Security Tax

By a vote of 48 to 17 the Senate on Jan. 11 froze social security payroll taxes at their existing level of 1% each on employees and employers for the year 1944.

This action, coming in an amendment to the pending tax bill, still must be approved by the House. Under existing law the rates will automatically double for both employer and employee on March 1 unless the blocking legislation is completed before that time.

Congress has twice before frozen the tax at the 1% level, contending that the present and prospective revenues from the tax were adequate to meet any call on the social security reserve fund on the basis of the yardstick created in the Act of 1939.

The Senate Finance Committee had recommended the freezing. Senator George (Dem., Ga.), Chairman of the committee, explained that a majority of the group believe that revenues from the present tax "will amply protect the complete solvency of the old-age and survivors benefit fund." He stated that the committee found "that for the fiscal year ending June 30, 1943, \$1,130,000,000 was collected in these particular payroll taxes; that the cost of benefits for the fiscal year was \$149,000,000, plus \$27,000,000 in administrative expenses; that the balance of \$954,000,000 went into the contingent reserve, with the result that the contingent reserve as of last June 30 amounted to \$4,300,000,000. It is estimated that this contingent reserve will amount to \$4,850,000,000 at the end of the current fiscal year."

Senator George added:

"The committee was therefore of the opinion that under the yardstick indicated or the rule by which to measure the safety and security and integrity of the fund created in the Act of 1939, the reserves were more than adequate to take care of any call that could be made upon them during the next ensuing five-year period."

In 1939 Congress indicated that these contingent reserves would be adequate whenever they exceeded three times the highest cost of the system in any one of the subsequent years.

The move to freeze the rate has been led by Senator Vandenberg (Rep., Mich.) on the two previous occasions and in the present one. Both the Treasury Department and the Social Security Board are opposed to the freezing.

Monthly Range of Prices on the NEW YORK STOCK EXCHANGE

The tables which follow show the high and low prices, by months, for the year 1943 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 STOCKS AND BONDS FOR 1943

STOCKS	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
Abbott Laboratories.....	51 1/2	63	55 1/2	58 1/2	57 1/2	63 1/2	57 1/2	62 1/2	59 3/4	62 1/2	x61 1/4	62 1/2	61	62 1/2	58 1/2	61	58 1/2	60	58	60	56 1/2	58 1/2	x57 1/4	60 1/2
4% preferred.....	111	112	110	112	111	112 1/2	111 1/2	111 1/2	111	113	111	113	110	111 1/2	112	113 1/2	114 1/4	115 1/2	112	113	108	111	108 1/2	110
Abraham & Straus.....	35 1/2	36 1/2	36	39	39	43	x40 1/2	41	41 1/4	42	42 1/2	50	50	52	—	49	49	46	49	45 1/4	45 1/4	47	47 1/2	
Acme Steel Co.....	41 1/4	46 1/2	44 1/4	47	46 1/4	49 1/2	48 1/2	50 1/2	49 1/2	51 1/2	51 1/2	54	51	57	52 1/2	53 1/2	55 1/2	57 1/2	53	56 1/2	49	54	50 1/4	51 1/2
Adams Express.....	7	9	8	9 1/2	9	12 1/2	11	13	11 1/2	12 1/2	11	12 1/2	10 1/2	12 1/2	10 1/2	10 1/2	10	12	10 1/4	11 1/2	9 1/2	11	9 1/2	11 1/2
Adams-Millis.....	25 1/2	27	25 1/2	26 3/4	26 1/2	28	26 1/2	27 1/2	26 1/2	28 3/4	28 3/4	32	30 1/2	32 1/2	30	31	29 1/2	30 1/2	29 1/2	30	29	29 3/4	28 1/2	30
Addressograph-Multigraph.....	14	15 1/2	15 1/2	18 1/2	17 1/2	21 1/2	18 1/2	20 1/2	19	20	18 1/2	20 1/2	18 1/2	20 1/2	17	18 1/2	18 1/2	19 1/2	19	19 1/2	17 1/2	20	18 1/2	20 1/2
Air Reduction Inc.....	38 1/2	42	39 1/2	45	41 1/2	45 1/4	41 1/4	45	43	48 1/2	43 1/2	48 1/2	42 1/2	47 1/4	41	44	41 1/4	44 1/4	41	43 1/2	39	43 1/2	39 1/2	41 1/4
Alabama & Vicksburg Ry Co.....	67	67 1/2	—	—	x70	70	69	75	75 1/4	75 1/4	72 1/2	75 1/4	75	76	75	75	71	76 1/2	73 1/2	73 1/2	69	73	—	—
Alaska Juneau Gold Mining.....	3 1/4	4 1/4	3 1/4	4 1/4	3 1/4	5 1/4	5 1/4	7 1/4	5 1/4	6 1/4	5 1/4	6 1/4	5 1/4	6 1/4	5 1/4	6 1/4	6 1/4	7	6 1/4	7 1/4	5 1/4	6 1/4	5 1/4	6 1/4
Albany & Susquehanna RR.....	85	85	87 1/2	92	98	100	100	100	100 1/4	102	100 1/4	105	102	105	105	105	108	110	107	112	109 3/4	114	114	128 1/2
Allegheny Corp.....	1	1 1/2	1 1/2	1 1/2	1 1/4	1 1/2	1 1/2	2 1/2	2	3 1/4	2	2 1/2	2 1/4	3 1/4	2	2 1/2	2 1/4	3	2 3/4	3	1 1/2	2 1/2	2	2 1/2
5 1/2% pfd series A \$30 w w.....	5 1/2	8	7 1/4	9 1/4	8 1/2	15 1/2	14	22	18 1/2	22 1/2	18 1/2	23 1/2	23	30	22 1/2	25 1/2	23	32 1/2	27 1/2	32	22 1/2	28 1/2	22 1/2	29 1/2
5 1/2% series A without warrants.....	5 1/2	7 1/4	7	9	8 1/2	15 1/2	13 1/2	21 1/2	18 1/2	22 1/2	18 1/2	23 1/2	22 1/2	29 1/2	21 1/4	25	22	31 1/2	27 1/4	31 1/2	22 1/2	28 1/2	22 1/2	28 1/2
\$2.50 prior conv preferred.....	13	17 1/2	16 1/2	20 1/2	20	31 1/2	29 1/2	40	35	39 1/2	32 1/2	39 1/2	38 1/2	45	35	39 1/2	36 1/2	45 1/2	41	44 1/2	35	42 1/2	35	42 1/2
Allegheny Ludlum Steel Corp.....	18 1/2	20 1/2	20 1/2	24 1/2	x22 1/2	25 1/2	22 1/2	25 1/2	24	28 1/2	26 1/2	31 1/2	25 1/2	31 1/2	25 1/2	27	26	28 1/2	24 1/2	27 1/2	24 1/2	27 1/2	24 1/2	25 1/2
Allegheny & Western Ry 6% gtd.....	64	64	—	—	—	—	71	73	73 1/2	75	73 1/2	74 3/4	73	73 1/2	—	—	70 1/2	71	71 1/2	71 1/2	69 3/4	73	—	—
Allen Industries Inc.....	1	7 1/2	7 1/2	8	8	9 1/4	8 1/2	9 1/4	8 1/2	9 1/4	10 1/2	11 1/2	9 1/2	11 1/2	9 1/2	10 1/2	9 1/2	10 1/2	9 1/2	10	8 1/2	10 1/4	8 1/2	9 1/2
Allied Chemical & Dye.....	140 1/2	152 1/2	146	153 1/2	151	159	152 1/2	159 1/2	158 1/2	163	154	163	152 1/2	165	148	153 1/2	147 1/2	155 1/2	149	153 1/2	140 1/2	153	142	149 1/2
Allied Kid Co.....	5	10 1/2	11 1/2	12	12 1/2	12 1/2	13	13 1/2	13 1/4	14 1/4	14	14	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	14	13 1/4	14	14 1/4	13 1/4	14 1/4	13 1/4
Allied Mills Co Inc.....	16 1/2	18 1/2	17	18 1/2	16 1/2	19 1/4	18 1/2	23	21 1/2	25 1/2	22	25 1/2	22	25	21	26 1/2	26	28 1/2	25	32 1/2	27 1/2	37 1/2	31 1/4	36 1/4
Allied Stores Corp.....	6 1/4	7 1/2	6 1/2	7 1/2	7 1/2	9 1/2	9	10 1/2	10 1/2	13 1/2	12	14 1/2	12 1/4	14 1/2	12	14	13 1/2	16 1/2	14 1/2	16 1/2	13 1/2	16	14	15 1/2
5% preferred.....	73 1/2	75 1/2	75	78 1/2	78 1/2	79 1/2	81	84 1/2	84	90 1/2	90 1/2	94	90	94	90	93 1/2	93	96 1/2	92 1/2	95 1/2	92 1/2	95 1/2	94 1/2	97
Allis-Chalmers Mfg Co.....	26 1/2	29 1/2	28 1/2	31 1/2	29 1/2	34 1/2	33	36 3/4	34 1/2	37 1/2	36 1/4	41 1/2	35 3/4	43 1/2	36	38 1/2	37	39 1/2	34 1/2	38 1/2	32 1/2	37 1/2	33	38 1/2
Alpha Portland Cement.....	17 1/2	19 1/2	18 1/2	20 1/2	19 1/2	21 1/2	19 1/2	21 1/2	18 1/2	20	19 1/2	22	19 1/2	23 1/2	19 1/2	21 1/2	21 1/2	23 1/2	19 1/2	23 1/2	x17 1/2	20 1/2	17 1/2	18 1/2
Amalgamated Leather.....	1	1 1/2	1 1/4	1 1/2	1 1/2	2	1 1/2	2	1 1/2	2	1 1/2	2	1 1/2	2 1/2	1 1/2	2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2
6% convertible preferred.....	13 1/2	15 1/2	15 1/2	18 1/2	15 1/2	18 1/2	16 1/2	20	20 1/2	25	22 1/2	24 1/2	24	27	25 1/2	27	25 1/2	28 1/2	27 1/2	31 1/2	28	31 1/2	27 1/2	29 1/2
Amerada Petroleum Corp.....	x67	72 1/2	72 1/2	76 1/2	74	79	75	81 1/2	80 1/4	86	81 1/2	86 1/2	82 1/4	86 1/2	79	82 1/4	81 1/2	83 1/4	80	82 1/4	74	80 1/4	76 1/2	84
American Agric Chemical (Del).....	23	25 1/2	24 1/2	26 1/2	24 1/2	28 1/2	26 1/2	28	27	29 1/2	28 1/2	30 1/2	28	30 1/2	28	29 1/2	30	34	29 1/2	31 1/2	28	30	27 1/2	29 1/2
American Airlines Inc.....	52	56	52 1/2	57 1/2	54 1/2	62 1/2	59 1/4	65	64	71	65 1/4	69 1/4	62	70 1/4	62	69 1/2	64	70 1/2	60 1/2	67	58	66	58	62 1/2
American Bank Note.....	8	10 1/2	9	12 1/2	12	17	14 1/2	17	15 1/2	17 1/2	14 1/2	17 1/2	15	18	15	16 1/2	15 1/2	17 1/2	16	17	14 1/2	16 1/2	15 1/4	18 1/2
6% preferred.....	47	47 1/2	47	51 1/2	52 1/2	55 1/2	54 1/2	59	58	60 1/2	57	58 1/2	57 1/2	60	58 1/2	60 1/2	57 1/2	60 1/2	57 1/2	60 1/2	58 1/2	61	59 1/2	61
American Bosch Corp.....	4 1/2	6	5 1/4	7 1/4	6 1/4	8 1/4	7 1/4	9 1/4	8	9 1/4	8	9 1/4	8	9 1/4	8	9 1/4	8 1/4	9 1/4	8 1/4	9 1/4	8 1/4	9 1/4	8 1/4	9 1/4
American Brake Shoe Co.....	27 1/2	33	32 1/4	35 1/4	34 1/4	40 1/4	33	38 1/2	37	40 1/2	38	40 1/2	37 1/2	40 1/2	34 1/2	37 1/2	34 1/2	37 1/2	36 1/4	39 1/2	35 1/4	39	36 1/4	40 1/2
5 1/2% convertible preferred.....	127 1/2	130	128 1/2	130 1/2	128 1/2	130 1/2	130	132 1/2	130 1/2	132 1/2	131 1/2	132 1/2	132	133 1/2	133	134	131 1/2	133 1/2	129 1/2	132	130	132	129	133
American Cable & Radio.....	3 1/4	4 1/4	4	4 1/4	4 1/4	5 1/4	5 1/4	5 1/4	5 1/4	6 1/4	5 1/4	6 1/4	5 1/4	6 1/4	5 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4
American Can.....	71 1/2	78 1/2	78 1/2	85 1/2																				

NEW YORK STOCK RECORD

STOCKS	January Low High \$ per Share	February Low High \$ per Share	March Low High \$ per Share	April Low High \$ per Share	May Low High \$ per Share	June Low High \$ per Share	July Low High \$ per Share	August Low High \$ per Share	September Low High \$ per Share	October Low High \$ per Share	November Low High \$ per Share	December Low High \$ per Share
Arnold Constable Corp.	5 6 7 1/2	7 7 1/2	7 7 1/2	8 8 1/2	8 8 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2
Artloom Corp.	100 4 1/2 5 1/2	92 9 10 1/2	95 10 10 1/2	100 10 10 1/2	99 10 10 1/2	98 10 10 1/2	100 10 10 1/2	100 10 10 1/2	100 10 10 1/2	100 10 10 1/2	100 10 10 1/2	100 10 10 1/2
7% preferred	100 6 1/4 7 1/4	7 1/4 8 1/4	8 1/4 9 1/4	9 1/4 10 1/4	10 1/4 11 1/4	11 1/4 12 1/4	12 1/4 13 1/4	13 1/4 14 1/4	14 1/4 15 1/4	15 1/4 16 1/4	16 1/4 17 1/4	17 1/4 18 1/4
Associated Dry Goods	100 72 1/2 19	76 1/2 77	76 1/2 77	76 1/2 77	76 1/2 77	76 1/2 77	76 1/2 77	76 1/2 77	76 1/2 77	76 1/2 77	76 1/2 77	76 1/2 77
6% first preferred	100 6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4
7% second preferred	100 29 29 1/2	31 31	31 31	31 31	31 31	31 31	31 31	31 31	31 31	31 31	31 31	31 31
Associated Investment Co.	100 100 101	100 101	100 101	100 101	100 101	100 101	100 101	100 101	100 101	100 101	100 101	100 101
5% preferred	100 100 101	100 101	100 101	100 101	100 101	100 101	100 101	100 101	100 101	100 101	100 101	100 101
Preferred called	100 100 101	100 101	100 101	100 101	100 101	100 101	100 101	100 101	100 101	100 101	100 101	100 101
Atchison Topeka & Santa Fe Ry.	100 44 1/2 49 1/2	46 1/2 52	49 1/2 55	50 57 1/2	52 1/2 58 1/2	53 1/2 58 1/2	57 1/2 67 1/2	56 60 1/2	57 1/2 62 1/2	58 1/2 61 1/2	50 58 1/2	50 58 1/2
5% non-cumulative preferred	100 66 72 1/4	70 1/4 77	70 1/4 77	70 1/4 77	70 1/4 77	70 1/4 77	70 1/4 77	70 1/4 77	70 1/4 77	70 1/4 77	70 1/4 77	70 1/4 77
Atlantic Coast Line RR Co.	100 26 1/2 28 1/2	27 1/2 31 1/2	30 33 1/2	26 31 1/2	28 1/2 29 1/2	27 29 1/2	27 34 1/2	28 1/2 30 1/2	26 1/2 33 1/2	30 1/2 36 1/2	x25 33 1/2	25 29 1/2
Atlantic Gulf & West Ind S S Lines	100 19 21 1/2	21 1/2 26 1/2	24 1/2 26 1/2	26 31 1/2	28 1/2 29 1/2	27 29 1/2	27 34 1/2	28 1/2 30 1/2	26 1/2 33 1/2	30 1/2 36 1/2	x25 33 1/2	25 29 1/2
5% non-cum preferred	100 44 45 1/2	46 52 1/2	52 54 1/2	53 57 1/2	55 60	56 1/2 58 1/2	55 60 1/2	56 1/2 57 1/2	55 1/2 56 1/2	56 1/2 57 1/2	55 1/2 56 1/2	55 1/2 56 1/2
Atlantic Refining	25 18 1/2 21	20 1/2 22 1/2	20 1/2 22 1/2	21 1/2 24 1/2	22 1/2 28 1/2	24 27 1/2	25 27 1/2	25 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2
4% convertible preferred series A	100 108 1/2 108 1/2	108 1/2 108 1/2	106 111 1/2	106 111 1/2	107 1/2 109 1/2	109 1/2 110 1/2	110 1/2 112 1/2	110 1/2 112 1/2	111 113 1/2	111 113 1/2	107 108 1/2	107 110 1/2
5% preferred	100 6 1/4 8 1/4	8 1/4 9 1/4	9 1/4 10 1/4	10 1/4 11 1/4	11 1/4 13 1/4	11 1/4 13 1/4	10 1/2 13 1/4	10 1/2 13 1/4	11 1/2 12 1/2	11 1/2 12 1/2	10 11 1/2	10 11 1/2
Atlas Corp.	5 50 50 1/2	51 51 1/2	50 1/2 53 1/2	51 1/2 52 1/2	51 1/2 53 1/2	53 1/2 55 1/2	55 1/2 56 1/2	55 1/2 56 1/2	55 1/2 56 1/2	55 1/2 56 1/2	55 1/2 56 1/2	55 1/2 56 1/2
6% preferred	100 50 50 1/2	51 51 1/2	50 1/2 53 1/2	51 1/2 52 1/2	51 1/2 53 1/2	53 1/2 55 1/2	55 1/2 56 1/2	55 1/2 56 1/2	55 1/2 56 1/2	55 1/2 56 1/2	55 1/2 56 1/2	55 1/2 56 1/2
Atlas Powder	5 52 58	58 65 1/4	59 64 1/4	59 64 1/4	59 64 1/4	59 64 1/4	59 64 1/4	59 64 1/4	59 64 1/4	59 64 1/4	59 64 1/4	59 64 1/4
5% convertible preferred	100 113 115	115 118	116 119	118 120	118 120	118 120	118 120	118 120	118 120	118 120	115 119	115 116
Atlas Tack Corp.	5 7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2
Austin Nichols & Co.	5 2 1/4 3 1/4	2 1/4 3 1/4	2 1/4 3 1/4	2 1/4 3 1/4	2 1/4 3 1/4	2 1/4 3 1/4	2 1/4 3 1/4	2 1/4 3 1/4	2 1/4 3 1/4	2 1/4 3 1/4	2 1/4 3 1/4	2 1/4 3 1/4
\$5 prior A	100 28 1/2 35 1/2	32 36	33 1/2 37	37 50 1/2	44 1/2 56 1/2	51 58 1/2	x54 84	70 85 1/2	69 1/2 76 1/2	70 77 1/2	65 75 1/2	66 75 1/2
Aviation Corp of Delaware (The)	3 3 1/4 3 1/4	3 1/4 4 1/4	4 1/4 5 1/2	5 1/4 6 1/2	5 1/4 6 1/2	5 1/4 6 1/2	5 1/4 6 1/2	5 1/4 6 1/2	5 1/4 6 1/2	5 1/4 6 1/2	5 1/4 6 1/2	5 1/4 6 1/2
Baldwin Locomotive Works	13 10 1/2 12 1/2	12 1/2 14 1/2	13 1/2 17 1/2	15 17 1/2	16 1/2 19 1/2	16 1/2 19 1/2	15 1/2 18 1/2	15 1/2 17 1/2	16 1/2 17 1/2	15 1/2 17 1/2	14 1/2 17 1/2	16 1/2 19 1/2
Voting trust certificates	100 3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4
Baltimore & Ohio RR	100 6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4
5% non-cumulative preferred	100 50 50 1/2	51 51 1/2	50 1/2 53 1/2	51 1/2 52 1/2	51 1/2 53 1/2	53 1/2 55 1/2	55 1/2 56 1/2	55 1/2 56 1/2	55 1/2 56 1/2	55 1/2 56 1/2	55 1/2 56 1/2	55 1/2 56 1/2
Bangor & Aroostook RR Co.	100 34 1/2 42	42 46 1/2	42 46 1/2	42 46 1/2	42 46 1/2	42 46 1/2	42 46 1/2	42 46 1/2	42 46 1/2	42 46 1/2	42 46 1/2	42 46 1/2
5% convertible preferred	100 12 1/2 12 1/2	12 1/2 14 1/2	15 18 1/2	17 19 1/2	17 19 1/2	19 1/2 21 1/2	21 1/2 24 1/2	21 1/2 24 1/2	22 1/2 25 1/2	22 1/2 25 1/2	22 1/2 25 1/2	22 1/2 25 1/2
Barber Asphalt Corp.	10 5 1/4 7 1/4	7 1/4 8 1/4	8 1/4 9 1/4	9 1/4 10 1/4	10 1/4 11 1/4	11 1/4 12 1/4	12 1/4 13 1/4	13 1/4 14 1/4	14 1/4 15 1/4	15 1/4 16 1/4	16 1/4 17 1/4	17 1/4 18 1/4
Barker Bros.	50 30 35	33 1/2 35	34 35	34 35	34 35	34 35	34 35	34 35	34 35	34 35	34 35	34 35
5 1/2% preferred	100 12 1/2 14 1/2	13 1/2 14 1/2	14 1/2 15 1/2	15 1/2 16 1/2	16 1/2 17 1/2	17 1/2 18 1/2	18 1/2 19 1/2	19 1/2 20 1/2	20 1/2 21 1/2	21 1/2 22 1/2	22 1/2 23 1/2	23 1/2 24 1/2
Barnsdall Oil Co.	5 12 1/2 14 1/2	13 1/2 14 1/2	14 1/2 15 1/2	15 1/2 16 1/2	16 1/2 17 1/2	17 1/2 18 1/2	18 1/2 19 1/2	19 1/2 20 1/2	20 1/2 21 1/2	21 1/2 22 1/2	22 1/2 23 1/2	23 1/2 24 1/2
Bath Iron Works Corp.	5 23 1/2 25 1/2	23 1/2 26 1/2	24 1/2 26 1/2	26 27 1/2	27 29 1/2	28 1/2 29 1/2	29 1/2 30 1/2	29 1/2 30 1/2	29 1/2 30 1/2	29 1/2 30 1/2	29 1/2 30 1/2	29 1/2 30 1/2
Bayuk Cigars Inc.	25 24 1/2 25	25 1/2 27	27 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2
Beatrice Creamery	25 24 1/2 25	25 1/2 27	27 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2
\$5 preferred	100 10 1/2 11 1/2	11 1/2 12 1/2	12 1/2 13 1/2	13 1/2 14 1/2	14 1/2 15 1/2	15 1/2 16 1/2	16 1/2 17 1/2	17 1/2 18 1/2	18 1/2 19 1/2	19 1/2 20 1/2	20 1/2 21 1/2	21 1/2 22 1/2
\$4.25 preferred	100 10 1/2 11 1/2	11 1/2 12 1/2	12 1/2 13 1/2	13 1/2 14 1/2	14 1/2 15 1/2	15 1/2 16 1/2	16 1/2 17 1/2	17 1/2 18 1/2	18 1/2 19 1/2	19 1/2 20 1/2	20 1/2 21 1/2	21 1/2 22 1/2
Beech Aircraft Corp.	100 9 1/4 10	9 1/4 10	9 1/4 10	9 1/4 10	9 1/4 10	9 1/4 10	9 1/4 10	9 1/4 10	9 1/4 10	9 1/4 10	9 1/4 10	9 1/4 10
Beech-Nut Packing Co.	20 9 1/4 10	9 1/4 10	9 1/4 10	9 1/4 10	9 1/4 10	9 1/4 10	9 1/4 10	9 1/4 10	9 1/4 10	9 1/4 10	9 1/4 10	9 1/4 10
Belding-Heminyway Co.	100 12 1/2 13 1/2	13 1/2 14 1/2	14 1/2 15 1/2	15 1/2 16 1/2	16 1/2 17 1/2	17 1/2 18 1/2	18 1/2 19 1/2	19 1/2 20 1/2	20 1/2 21 1/2	21 1/2 22 1/2	22 1/2 23 1/2	23 1/2 24 1/2
Bell Aircraft Corp.	5 34 1/4 35 1/4	35 1/4 37 1/4	37 1/4 39 1/4	39 1/4 41 1/4	41 1/4 43 1/4	43 1/4 45 1/4	45 1/4 47 1/4	47 1/4 49 1/4	49 1/4 51 1/4	51 1/4 53 1/4	53 1/4 55 1/4	55 1/4 57 1/4
Bendix Aviation Corp.	5 14 15	15 16 1/2	16 1/2 17 1/2	17 1/2 18 1/2	18 1/2 19 1/2	19 1/2 20 1/2	20 1/2 21 1/2	21 1/2 22 1/2	22 1/2 23 1/2	23 1/2 24 1/2	24 1/2 25 1/2	25 1/2 26 1/2
Beneficial Indus Loan Corp.	5 54 1/4 55 1/4	54 1/4 55 1/4	54 1/4 55 1/4	54 1/4 55 1/4	54 1/4 55 1/4	54 1/4 55 1/4	54 1/4 55 1/4	54 1/4 55 1/4	54 1/4 55 1/4	54 1/4 55 1/4	54 1/4 55 1/4	54 1/4 55 1/4
Prior pfd \$2.50 dividend series 1938	100 22 1/2 26	25 1/2 27 1/2	26 1/2 28 1/2	28 1/2 30 1/2	30 1/2 32 1/2	32 1/2 34 1/2	34 1/2 36 1/2	36 1/2 38 1/2	38 1/2 40 1/2	40 1/2 42 1/2	42 1/2 44 1/2	44 1/2 46 1/2
Best & Co.	5 22 1/2 26	25 1/2 27 1/2	26 1/2 28 1/2	28 1/2 30 1/2	30 1/2 32 1/2	32 1/2 34 1/2	34 1/2 36 1/2	36 1/2 38 1/2	38 1/2 40 1/2	40 1/2 42 1/2	42 1/2 44 1/2	44 1/2 46 1/2
Best Foods Inc (The)	1 8 1/2 10 1/2	9 1/2 10 1/2	9 1/2 10 1/2	9 1/2 10 1/2	9 1/2 10 1/2	9 1/2 10 1/2	9 1/2 10 1/2	9 1/2 10 1/2	9 1/2 10 1/2	9 1/2 10 1/2	9 1/2 10 1/2	9 1/2 10 1/2
Bethlehem Steel Corp (Del)	100 55 1/2 60 1/2	x58 61 1/2	60 1/2 67 1/2	61 1/2 69 1/2	62 1/2 67 1/2	61 1/2 69 1/2	61 1/2 69 1/2	61 1/2 69 1/2	61 1/2 69 1/2	61 1/2 69 1/2	61 1/2 69 1/2	61 1/2 69 1/2
7% preferred	100 110 1/4 115 1/4	113 1/4 117 1/4	114 1/4 116 1/4	115 1/4 116 1/4	116 1/4 119 1/4	116 1/4 119 1/4	117 1/4 121 1/4	116 1/4 119 1/4	116 1/4 119 1/4	116 1/4 119 1/4	116 1/4 119 1/4	116 1/4 119 1/4
Bigelow Sanford Carpet Inc.	5 27 1/2 30 1/2	27 1/2 30 1/2	31 1/2 35	32 35 1/2	38 1/2 39 1/2	33 1/2 36	31 1/2 35	31 1/2 35	34 1/2 38 1/2	36 1/2 38	34 1/2 37	34 1/2 40
Black & Decker Mfg Co.	5 16 17 1/2	17 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2
Blaw-Knox Co.	5 6 7 1/2	7 1/2 8 1/2	8 1/2 9 1/2	9 1/2 10 1/2	10 1/2 11 1/2	11 1/2 12 1/2	12 1/2 13 1/2	13 1/2 14 1/2	14 1/2 15 1/2	15 1/2 16 1/2	16 1/2 17 1/2	17 1/2 18 1/2
Bliss & Laughlin Inc.	5 13 1/2 16	15 1/2 17 1/2	17 1/2 19 1/2	19 1/2 21 1/2	21 1/2 23 1/2	23 1/2 25 1/2	25 1/2 27 1/2	27 1/2 29 1/2	29 1/2 31 1/2	31 1/2 33 1/2	33 1/2 35 1/2	35 1/2 37 1/2
Bloomington Bros.	5 9 1/2 10 1/2	10 1/2 11 1/2	11 1/2 12 1/2	12 1/2 13 1/2	13 1/2 14 1/2	14 1/2 15 1/2	15 1/2 16 1/2	16 1/2 17 1/2	17 1/2 18 1/2	18 1/2 19 1/2	19 1/2 20 1/2	20 1/2 21 1/2
Blumenthal & Co preferred	100 76 80	80 82	82 84	84 86	86 88	88 90	90 92	92 94	94 96	96 98	98 100	100 102
Boeing Airplane Co.	5 14 1/2											

NEW YORK STOCK RECORD

STOCKS	January Low High \$ per Share	February Low High \$ per Share	March Low High \$ per Share	April Low High \$ per Share	May Low High \$ per Share	June Low High \$ per Share	July Low High \$ per Share	August Low High \$ per Share	September Low High \$ per Share	October Low High \$ per Share	November Low High \$ per Share	December Low High \$ per Share
Chain Belt Co.	17 1/2 18	17 1/2 18 1/2	18 19 1/4	18 19 1/4	18 19 1/4	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18	17 1/2 18 1/2	16 1/2 17 1/2	17 1/2 18 1/2
Champion Paper & Fibre Co.	18 19	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2
6% preferred	100	99 1/2 100	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2
Checker Cab	5	8 1/2 10 1/2	10 1/2 12	11 16	16 25 1/2	21 26 1/2	20 25 1/2	22 1/2 34	27 30 1/2	29 32 1/2	28 29	22 28
Chesapeake & Ohio Ry Co.	25	33 1/2 36 1/2	36 1/2 40	39 1/2 42 1/2	40 1/2 45	43 1/2 45 1/2	42 45 1/2	44 1/2 50	44 1/2 46 1/2	44 1/2 48 1/2	43 1/2 46	43 46 1/2
Preferred series A	100	95 1/2 99	98 99 1/2	98 1/2 100	96 99 1/2	100 101 1/2	100 101 1/2	100 101 1/2	100 101 1/2	100 101 1/2	100 101 1/2	100 101 1/2
Chicago & Eastern Illinois RR	40	7 1/2 9 1/2	8 1/2 11	10 14 1/2	12 15 1/2	14 1/2 17 1/2	13 1/2 14 1/2	12 1/2 14 1/2	11 1/2 13 1/2	12 14 1/2	12 13 1/2	10 1/2 12 1/2
Class A	50	2 1/2 3 1/2	3 1/2 4 1/2	4 1/2 5 1/2	4 1/2 5 1/2	4 1/2 5 1/2	4 1/2 5 1/2	4 1/2 5 1/2	4 1/2 5 1/2	4 1/2 5 1/2	4 1/2 5 1/2	4 1/2 5 1/2
Chicago Great Western	50	10 1/2 12 1/2	12 14 1/2	14 16 1/2	14 1/2 17 1/2	16 1/2 20 1/2	18 1/2 21 1/2	17 1/2 19 1/2	17 1/2 19 1/2	18 1/2 19 1/2	17 1/2 19	15 1/2 19
5% preferred	5	6 7 1/2	7 1/2 10	8 1/2 11 1/2	10 1/2 13 1/2	11 1/2 13 1/2	11 1/2 13 1/2	12 1/2 15 1/2	12 1/2 14 1/2	14 1/2 15 1/2	13 1/2 15 1/2	14 1/2 16 1/2
Chicago Mail Order Co.	5	15 1/2 17	16 1/2 18 1/2	17 1/2 21 1/2	18 1/2 22	18 20 1/2	18 19 1/2	17 1/2 20 1/2	17 1/2 18 1/2	18 1/2 19 1/2	17 1/2 18 1/2	15 1/2 17 1/2
Chicago Pneumatic Tool	37	37 38 1/2	37 1/2 39	39 40 1/2	40 40 1/2	40 1/2 41 1/2	39 1/2 41 1/2	39 1/2 41 1/2	39 1/2 41 1/2	39 1/2 41 1/2	37 1/2 38 1/2	37 1/2 38 1/2
\$3 convertible preferred	48 1/2	49	50 50 1/2	50 52	49 1/2 52 1/2	51 1/2 54	51 1/2 54	50 53 1/2	50 53 1/2	51 53	49 1/2 50	48 50
Prior preferred (\$2.50 cum divs)	100	98 1/2 100	98 1/2 100	98 1/2 100	98 1/2 100	98 1/2 100	98 1/2 100	98 1/2 100	98 1/2 100	98 1/2 100	98 1/2 100	98 1/2 100
Chicago Rock Island & Pacific	100	98 1/2 100	98 1/2 100	98 1/2 100	98 1/2 100	98 1/2 100	98 1/2 100	98 1/2 100	98 1/2 100	98 1/2 100	98 1/2 100	98 1/2 100
7% preferred	100	98 1/2 100	98 1/2 100	98 1/2 100	98 1/2 100	98 1/2 100	98 1/2 100	98 1/2 100	98 1/2 100	98 1/2 100	98 1/2 100	98 1/2 100
6% preferred	100	98 1/2 100	98 1/2 100	98 1/2 100	98 1/2 100	98 1/2 100	98 1/2 100	98 1/2 100	98 1/2 100	98 1/2 100	98 1/2 100	98 1/2 100
Chicago Yellow Cab	11 1/2	12 1/2	11 1/2 12 1/2	11 1/2 12 1/2	12 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	13 1/2 14 1/2	13 1/2 14 1/2	14 1/2 15 1/2	12 1/2 13 1/2	14 1/2 15 1/2
Chickasha Cotton Oil	10	13 1/2 15	14 1/2 15 1/2	15 17 1/2	15 1/2 16 1/2	15 1/2 16 1/2	16 18	16 1/2 17 1/2	15 1/2 16 1/2	15 1/2 16 1/2	14 1/2 15 1/2	14 1/2 15 1/2
Childs Co.	1	1 1/2 1 1/2	1 1/2 2 1/2	1 1/2 2 1/2	1 1/2 2 1/2	1 1/2 2 1/2	1 1/2 2 1/2	1 1/2 2 1/2	1 1/2 2 1/2	1 1/2 2 1/2	1 1/2 2 1/2	1 1/2 2 1/2
Chile Copper	25	24 1/2 26	25 28	27 1/2 30	30 32 1/2	31 32	30 30	28 29	27 27	27 27	27 27	25 28
Chrysler Corp.	5	67 1/2 70 1/2	70 1/2 74 1/2	70 1/2 76 1/2	70 1/2 76 1/2	72 1/2 78 1/2	78 84 1/2	75 85 1/2	75 79 1/2	78 84 1/2	77 81 1/2	74 82
City Ice & Fuel	100	10 1/2 12	11 1/2 13 1/2	12 1/2 14 1/2	14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2
6 1/2% preferred	100	96 1/2 100 1/2	100 101 1/2	100 102 1/2	101 1/2 103 1/2	102 102 1/2	101 102 1/2	102 105	102 105	104 106	103 104 1/2	101 1/2 104 1/2
City Investing	100	30 33	27 36	36 42	39 42	39 42	46 1/2 52	44 53	45 45 1/2	44 45 1/2	48 1/2 52 1/2	52 1/2 63 1/2
City Stores	5	2 1/2 5	4 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2
Clark Equipment	33	33 36 1/2	33 37 1/2	36 39	36 39	36 39	38 39	34 1/2 39 1/2	33 1/2 35 1/2	34 1/2 36 1/2	32 1/2 35	32 1/2 35 1/2
C C & St Louis Ry Co.	100	130 130	130 130	130 130	130 130	130 130	130 130	130 130	130 130	130 130	130 130	130 130
5% non-cumulative preferred	100	68 1/2 68 1/2	67 67	112 113 1/2	110 113	112 113 1/2	113 114 1/2	113 116 1/2	113 115	113 115	112 113 1/2	112 116 1/2
Cleveland Elec Illum \$4.50 series pfd	100	109 1/2 112	111 112 1/2	112 113 1/2	110 113	112 113 1/2	113 114 1/2	113 116 1/2	113 115	113 115	112 113 1/2	112 116 1/2
Cleveland Graph Bronze Corp (The)	1	28 1/2 31	30 1/2 35 1/2	35 37 1/2	33 1/2 37 1/2	33 1/2 37 1/2	35 38 1/2	35 38 1/2	35 38 1/2	35 38 1/2	35 38 1/2	35 38 1/2
5% preferred	100	101 1/2 103	102 1/2 103	102 105	103 1/2 104 1/2	103 104 1/2	104 105 1/2	106 106 1/2	107 107	107 108	107 108	104 108 1/2
Cleveland & Pitts 7% gtd	50	84 84	85 86 1/2	87 89	89 90 1/2	89 90 1/2	90 91 1/2	91 91 1/2	91 92	92 92 1/2	92 92 1/2	91 92 1/2
Special guaranteed 4%	50	84 84	85 86 1/2	87 89	89 90 1/2	89 90 1/2	90 91 1/2	91 91 1/2	91 92	92 92 1/2	92 92 1/2	91 92 1/2
Climax Molybdenum Co.	38 1/2	42	39 1/2 43	41 1/2 48 1/2	44 48 1/2	43 1/2 46 1/2	40 1/2 45 1/2	38 44	37 1/2 40 1/2	38 41 1/2	37 1/2 39 1/2	33 1/2 35 1/2
Clemt, Peabody & Co.	100	148 150	148 1/2 149 1/2	145 146	144 146	142 143 1/2	144 1/2 145 1/2	146 1/2 149	145 148 1/2	152 153	148 150	147 148
Preferred	100	148 150	148 1/2 149 1/2	145 146	144 146	142 143 1/2	144 1/2 145 1/2	146 1/2 149	145 148 1/2	152 153	148 150	147 148
Coca-Cola Co (The)	100	88 99	88 99	101 96 1/2	100 94 1/2	97 99 1/2	99 108	108 112	108 112	110 116	111 114	111 115
Class A	100	88 99	88 99	101 96 1/2	100 94 1/2	97 99 1/2	99 108	108 112	108 112	110 116	111 114	111 115
Colgate-Palmolive-Peet Co.	100	103 1/2 106 1/2	103 1/2 106 1/2	103 1/2 106 1/2	103 1/2 106 1/2	103 1/2 106 1/2	103 1/2 106 1/2	103 1/2 106 1/2	103 1/2 106 1/2	103 1/2 106 1/2	103 1/2 106 1/2	103 1/2 106 1/2
\$4.25 preferred	100	103 1/2 106 1/2	103 1/2 106 1/2	103 1/2 106 1/2	103 1/2 106 1/2	103 1/2 106 1/2	103 1/2 106 1/2	103 1/2 106 1/2	103 1/2 106 1/2	103 1/2 106 1/2	103 1/2 106 1/2	103 1/2 106 1/2
Collins & Aikman	100	108 110	108 110	108 110	108 110	108 110	108 110	108 110	108 110	108 110	108 110	108 110
5% convertible preferred	100	108 110	108 110	108 110	108 110	108 110	108 110	108 110	108 110	108 110	108 110	108 110
Colorado Fuel & Iron	100	14 1/2 16 1/2	15 1/2 16 1/2	15 1/2 18	16 1/2 18 1/2	16 1/2 17 1/2	16 1/2 18 1/2	16 1/2 19 1/2	15 1/2 17	16 1/2 19 1/2	15 1/2 17	16 1/2 19 1/2
Colorado & Southern	100	2 1/2 3 1/2	2 1/2 3 1/2	2 1/2 3 1/2	2 1/2 3 1/2	2 1/2 3 1/2	2 1/2 3 1/2	2 1/2 3 1/2	2 1/2 3 1/2	2 1/2 3 1/2	2 1/2 3 1/2	2 1/2 3 1/2
4% non-cum 1st preferred	100	3 1/2 4 1/2	3 1/2 4 1/2	3 1/2 4 1/2	3 1/2 4 1/2	3 1/2 4 1/2	3 1/2 4 1/2	3 1/2 4 1/2	3 1/2 4 1/2	3 1/2 4 1/2	3 1/2 4 1/2	3 1/2 4 1/2
4% non-cum 2nd preferred	100	3 1/2 4 1/2	3 1/2 4 1/2	3 1/2 4 1/2	3 1/2 4 1/2	3 1/2 4 1/2	3 1/2 4 1/2	3 1/2 4 1/2	3 1/2 4 1/2	3 1/2 4 1/2	3 1/2 4 1/2	3 1/2 4 1/2
Columbia Broadcasting System	250	15 1/2 17 1/2	17 1/2 18 1/2	17 1/2 18 1/2	18 1/2 20 1/2	20 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2
Class B	250	15 1/2 17 1/2	17 1/2 18 1/2	17 1/2 18 1/2	18 1/2 20 1/2	20 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2
Columbia Gas & Electric	100	40 1/2 50 1/2	48 1/2 52	50 1/2 58 1/2	57 60 1/2	58 1/2 66 1/2	63 1/2 72	67 74 1/2	64 1/2 71 1/2	70 1/2 77 1/2	71 1/2 77 1/2	71 1/2 77 1/2
6% preferred series A	100	37 46	44 1/2 47 1/2	46 55 1/2	53 57	54 59	60 65	63 1/2 70 1/2	61 1/2 66	63 70	70 1/2 73	67 71 1/2
5% preferred	100	37 46	44 1/2 47 1/2	46 55 1/2	53 57	54 59	60 65	63 1/2 70 1/2	61 1/2 66	63 70	70 1/2 73	67 71 1/2
Columbia Carbon Co.	9	10 1/2	10 1/2 14 1/2	13 1/2 16 1/2	14 1/2 18	16 17 1/2	16 1/2 19	15 1/2 19 1/2	14 1/2 16 1/2	15 1/2 16 1/2	14 1/2 17	15 1/2 17 1/2
Columbia Pictures Corp.	30 1/2	33 1/2	32 34 1/2	34 1/2 37 1/2	35 1/2 37	35 1/2 37	37 40 1/2	38 41	37 38	36 1/2 37 1/2	36 1/2 37 1/2	37 1/2 40 1/2
\$2.75 preferred	100	25 1/2 29 1/2	28 31 1/2	30 1/2 36	33 37 1/2	34 1/2 40 1/2	38 1/2 44	39 1/2 43	38 1/2 40	39 1/2 43	37 1/2 40	38 1/2 43 1/2
Commercial Credit	100	104 1/2 105	105 106 1/2	105 1/2 106 1/2	105 1/2 106 1/2	105 1/2 106 1/2	105 1/2 106 1/2	105 1/2 106 1/2	105 1/2 106 1/2	105 1/2 106 1/2	105 1/2 106 1/2	105 1/2 106 1/2
4 1/4% convertible preferred	100	104 1/2 105	105 106 1/2	105 1/2 106 1/2	105 1/2 106 1/2	105 1/2 106 1/2	105 1/2 106 1/2	105 1/2 106 1/2	105 1/2 106 1/2	105 1/2 106 1/2	105 1/2 106 1/2	105 1/2 106 1/2
Commercial Investment Trust	100	29 1/2 32 1/2	31 34 1/2	33 39 1/2	35 39 1/2	36 44	40 1/2 44 1/2	40 1/2 44 1/2	40 1/2 44 1/2	40 1/2 44 1/2	40 1/2 44 1/2	39 1/2 43 1/2
\$4.25 convertible pfd series of 1935	100	107 1/2 107 1/2	108 108 1/2	108 1/2 111	109 110 1/2	110 110 1/2	110 111	110 111	107 107	106 1/2 107 1/2	105 1/2 106 1/2	105 1/2 106 1/2
Commercial Solvents	100	9 1/2 11 1/2	10 1/2 13 1/2	12 1/2 14 1/2	12 1/2 15 1/2	13 1/2 15 1/2	13 1/2 15 1/2	13 1/2 15 1/2	13 1/2 15 1/2	13 1/2 15 1/2	13 1/2 15 1/2	13 1/2 15 1/2
Commonwealth & Southern	100	36 1/2 42	39 42 1/2	41 1/2 49 1/2	46 1/2 58 1/2	54 1/2 59 1/2	56 1/2 65 1/2	63 1/2 68 1/2	61 1/2 68	66 1/2 67 1/2	67 1/2 76 1/2	76 1/2 82
\$6 preferred	100	36 1/2 42	39 42 1/2	41 1/2 49 1/2	46 1/2 58 1/2	54 1/2 59 1/2	56 1/2 65 1/2	63 1/2 68 1/2	61 1/2 68	66 1/2 67 1/2	67 1/2 76 1/2	76 1/2 82
Commonwealth Edison Co.	25	21 1/2 24 1/2	23 1/2 25	23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 2					

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Denver Rio Grande & West pfid.	100	187	183	183	183	183	177	183	183	183	183	183	183	183	183	183	183	183	183	183	183	183	183	183
Detroit Edison	100	187	183	183	183	183	177	183	183	183	183	183	183	183	183	183	183	183	183	183	183	183	183	183
Detroit Hillsdale & S W RR	100	187	183	183	183	183	177	183	183	183	183	183	183	183	183	183	183	183	183	183	183	183	183	183
Devoe & Reynolds class A	100	187	183	183	183	183	177	183	183	183	183	183	183	183	183	183	183	183	183	183	183	183	183	183
Diamond Match	25	37	39	37	39	37	37	39	37	39	37	39	37	39	37	39	37	39	37	39	37	39	37	39
6% participating preferred	2	8	9	8	9	8	8	9	8	9	8	9	8	9	8	9	8	9	8	9	8	9	8	9
Diamond T Motor Car Co	2	8	9	8	9	8	8	9	8	9	8	9	8	9	8	9	8	9	8	9	8	9	8	9
Distillers Corp-Seagrams Ltd	100	83	86	85	86	86	89	90	89	90	89	90	89	90	89	90	89	90	89	90	89	90	89	90
5% preferred	100	83	86	85	86	86	89	90	89	90	89	90	89	90	89	90	89	90	89	90	89	90	89	90
Dixie Cup Co	100	10	11	11	12	11	13	13	13	14	13	14	13	14	13	14	13	14	13	14	13	14	13	14
Class A	100	39	40	38	39	38	40	40	39	40	39	40	39	40	39	40	39	40	39	40	39	40	39	40
Doehler Die Casting Co	100	24	26	22	23	22	24	24	24	28	23	29	23	29	23	29	23	29	23	29	23	29	23	29
Dome Mines Ltd	100	15	17	16	19	18	23	23	19	23	18	21	19	21	19	21	19	21	19	21	19	21	19	21
Douglas Aircraft Co Inc	100	56	61	59	64	62	69	69	66	71	66	73	66	70	67	71	67	71	67	71	67	71	67	71
Dow Chemical Co	100	130	136	133	136	133	143	143	138	144	143	153	145	153	139	150	135	142	135	140	127	138	122	131
Rights	100	130	136	133	136	133	143	143	138	144	143	153	145	153	139	150	135	142	135	140	127	138	122	131
\$4 preferred series A	100	16	19	18	23	22	27	27	23	27	27	35	30	35	27	34	25	30	30	31	29	31	26	30
Dresser Mfg Co	100	16	19	18	23	22	27	27	23	27	27	35	30	35	27	34	25	30	30	31	29	31	26	30
Dunhill International Inc	100	5	6	5	6	6	7	7	6	7	7	8	7	8	7	8	7	8	7	8	7	8	7	8
Duplan Corp	100	9	10	10	10	10	11	11	11	12	11	12	11	12	11	12	11	12	11	12	11	12	11	12
8% preferred	100	116	116	116	116	116	116	116	116	116	116	116	116	116	116	116	116	116	116	116	116	116	116	116
Du Pont de Nem (E I) & Co	100	134	143	142	146	139	145	145	140	145	144	157	152	158	143	159	142	149	144	151	145	150	135	146
\$4.50 preferred	100	125	126	126	126	126	128	128	125	129	126	128	127	129	126	128	129	128	128	129	127	128	124	125
Duquesne Light 5% first preferred	100	117	118	117	119	118	120	120	119	120	118	120	120	121	118	121	118	120	120	121	119	121	116	119
Eagle-Picher Lead	10	31	33	32	33	32	38	38	35	39	37	40	36	40	37	44	35	38	36	40	34	38	33	37
Eastern Airlines Inc	1	3	4	3	4	3	5	5	3	4	3	5	3	4	3	5	3	4	3	5	3	4	3	5
Eastern Rolling Mills Co (The)	5	146	156	151	162	151	162	162	156	162	162	170	160	169	162	167	155	162	156	163	159	162	151	160
Eastman Kodak Co	100	178	178	178	178	178	181	181	181	183	183	183	179	184	177	180	177	178	177	177	176	178	177	181
6% preferred	100	178	178	178	178	178	181	181	181	183	183	183	179	184	177	180	177	178	177	177	176	178	177	181
Eaton Manufacturing Co	4	35	36	35	37	37	41	41	37	41	39	41	40	42	39	43	39	40	38	42	39	40	35	40
Edison Bros Stores Inc	2	13	13	13	13	13	14	14	13	14	14	14	16	17	17	18	17	18	16	18	16	16	17	18
Electric Auto Lite (The)	4	30	32	32	35	33	37	37	34	37	34	37	36	38	34	39	33	35	35	38	34	36	34	38
Electric Boat	3	10	11	12	12	11	14	14	12	14	13	14	10	12	10	12	10	11	9	10	9	11	8	10
Elec & Musical Ind Amer shares	1	1	2	2	2	2	3	3	2	3	3	3	3	4	3	4	3	4	3	4	3	4	3	4
Electric Power & Light	100	31	35	33	38	37	47	47	45	57	50	65	59	67	66	79	67	79	74	79	73	88	75	92
\$7 preferred	100	28	32	30	34	34	43	43	40	52	46	59	54	63	62	74	63	74	71	75	70	83	72	88
\$6 preferred	100	28	32	30	34	34	43	43	40	52	46	59	54	63	62	74	63	74	71	75	70	83	72	88
Electric Storage Battery	100	23	25	26	28	27	29	29	28	29	28	29	29	31	29	31	28	30	30	32	29	30	27	30
El Paso Natural Gas Co	3	49	51	50	51	51	55	55	50	55	52	54	53	55	54	58	53	56	57	58	54	57	55	57
Endicott-Johnson	100	109	110	111	114	113	115	115	115	116	112	113	114	116	115	116	115	118	113	116	110	112	108	110
5% preferred	100	109	110	111	114	113	115	115	115	116	112	113	114	116	115	116	115	118	113	116	110	112	108	110
4% preferred	100	109	110	111	114	113	115	115	115	116	112	113	114	116	115	116	115	118	113	116	110	112	108	110
Engineers Public Service	1	2	4	3	4	4	5	5	4	7	7	8	5	7	6	7	6	7	6	7	5	8	7	9
\$5 preferred	100	54	66	63	65	66	72	72	71	78	73	78	75	78	78	83	78	83	81	82	85	90	86	89
\$5.50 preferred	100	54	66	63	65	66	72	72	71	78	73	78	75	78	78	83	78	83	81	82	85	90	86	89
\$6 preferred	100	62	74	68	75	73	79	78	78	82	83	87	83	87	87	92	87	91	90	94	92	94	87	95
Equitable Office Building	100	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Erie RR Co common	100	8	9	8	10	10	13	12	12	15	14	16	13	15	12	14	11	12	11	12	11	12	9	10
Cts of beneficial interest in com	100	39	42	41	44	43	49	45	45	50	49	52	48	50	47	52	46	50	47	49	43	49	43	47
5% preferred series A	100	39	42	41	44	43	49	45	45	50	49	52	48	50	47	52	46	50	47	49	43	49	43	47
Erie & Pittsburgh RR	100	68	69	70	75	77	77	77	77	77	77	77	77	77	77	77	77	77	77	77	77	77	77	77
Eureka Vacuum Cleaner	5	3	4	4	5	4	6	6	6	8	7	9	6	8	7	9	6	8	7	9	6	8	7	9
Evans Products Co	5	3	4	4	5	4	6	6	6	8	7	9	6	8	7	9	6	8	7	9	6	8	7	9
Ex-Cell-O Corp	2	24	25	24	25	25	29	26	26	29	25	28	25	27	24	26	24	25	23	24	20	23	20	23
Exchange Buffet Corp	100	2	3	2	3	2	3	2	2	3	2	3	2	3	2	3	2	3	2	3	2	3	2	3
Fairbanks Morse & Co	100	34	36	33	36	35	42	36	36	41	37	40	36	40	35	39	34	36	35	37	35	37	30	36
Fajardo Sugar Co of Puerto Rico	20	21	24	21	25	22	24	22	22	25	24	28	25	28	23	27	22	25	22	25	23	24	21	23
Farnsworth Television & Radio Corp	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Federal Light & Traction	15	6	10	10	11	10	11	10	10	13	13	16	10	13	10	13	10	13	10	13	10	13	10	13
\$6 preferred	100	86	92	92	98	95	98	96	96	98	98	101	100	101	102	105	100	103	101	104	104	104	104	104
Federal Mining & Smelting	2	20	22	22	28	26	28	26	26	29	26	29	26	29	24	26	23	24	23	24	23	24	20	23
Federal-Mogul Corp	5	13	14	13	13	13	16	14	14	16	15	16	15	16	15	16	15	16	15	16	15	16	15	16
Federal Motor Truck	100	3	4	4	5	4	5	4	4	5	4	5	4	5	4	5	4	5	4	5	4	5	4	5
Federated Department Stores	100	15	18	17	18	17	21	18	18	20	19	21	21	25	21	25	20	23	23	25	22	24		

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Gobel (Adolf).....1	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
Goebel Brewing Co.....1	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
Gold & Stock Telegraph.....100	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2
Goodrich (B F) Co.....83	87	87	86 1/4	91	90 3/4	94 1/4	91	96 1/2	95	96 1/2	95 1/2	99 1/2	98	101	96 1/4	101	99 1/2	101 1/2	100	102	98 3/4	102	96 1/4	101 1/2
5% preferred.....25	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2
Goodyear Tire & Rubber.....83	87	87	86 1/4	91	90 3/4	94 1/4	91	96 1/2	95	96 1/2	95 1/2	99 1/2	98	101	96 1/4	101	99 1/2	101 1/2	100	102	98 3/4	102	96 1/4	101 1/2
5% convertible preferred.....25	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2
Gotham Hosiery.....44 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Preferred.....100	89	92	83	87 1/2	85	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	86	90 1/2	90 1/2	95	98	98	100	100 1/2	99 1/2	101 1/2
Graham-Paige Motors.....1	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
Granby Cons M S & P.....5	4 1/4	5 1/4	4 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	4 1/4	5 1/4	4 1/4	5 1/4	4 1/4	4 1/4	4 1/4	4 1/4	3 1/4	4 1/4
Grand Union Co.....8	9	9	9	10 1/2	10	13 1/4	11 1/2	13	12 3/4	14	12 1/2	15 1/2	15 1/2	17	15	16 1/4	14 1/2	15 1/2	14 1/2	17	14 1/2	16 1/2	14 1/2	16
Granite City Steel.....7 3/4	8 3/4	8 3/4	8 1/4	10 1/4	9 3/4	11 3/4	10 3/4	12 1/2	10 1/2	13 3/4	11 1/2	13 1/4	11	13	10	11	10	10 1/2	10	11 1/2	8 1/2	10 1/4	8 1/4	10 1/4
Grant (W T) Co.....10	29 3/4	32	29 1/2	31 3/4	30 1/2	33 1/4	32 1/4	34	31 3/4	34	32 1/2	36	34	36 1/2	31 1/2	34 1/2	32 1/2	37	33	35 1/2	33	33 1/2	32 1/4	33 1/4
5% preferred.....20	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4
Great Northern Iron Ore Prop.....15	15 1/2	15 1/2	15 1/2	16 1/4	16	17 1/4	15 1/2	18	16 1/2	17 1/2	16 1/2	17 1/2	16	17 1/2	16 1/2	17 1/2	16 1/2	17 1/2	17	17 1/2	14 1/2	17 1/2	13 1/4	14 1/2
Great Northern Ry 6% pfd.....21 1/2	24 1/2	24 1/2	23 1/4	26 1/4	25 1/4	30 1/4	27	31 1/2	30	32 1/2	28 1/2	32 1/2	27	32 1/2	26 1/2	28 1/2	26 1/4	28 1/2	25 1/2	28 1/2	22 1/2	27 1/2	23 1/4	26 1/2
Great Western Sugar.....23 1/2	26	26	25 1/2	26 1/2	27	25 1/2	27	25 1/2	27	25 1/2	27	25 1/2	27	25 1/2	23 1/4	24 1/2	24 1/2	25 1/2	23 1/2	25 1/2	23 1/4	25 1/4	23 1/4	24 1/4
Preferred.....100	138	142 1/2	142	143 1/2	141	144	144	150	148	153 1/4	147	151 1/4	148	150 1/4	147	150	145	148	144	150	146	151 1/4	150 1/4	154
Green Bay & Western RR Co.....65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	58	58	57 1/2	58 1/2	58	58	58	58 1/2	58	58
Green (H L) Co.....1 31 1/4	33 1/4	33 1/4	33 1/4	35 1/4	35 1/4	40 1/4	39 1/4	41 1/4	41 1/4	45 1/4	43	45 1/4	45 1/4	49 1/4	44 1/4	49	46 1/4	50	47	49 1/4	44	47 1/4	43 1/4	49 1/4
Greyhound Corp (The).....14 1/4	15 1/4	14 1/4	15 1/4	15 1/4	14 1/4	17 1/4	16 1/4	17 1/4	17 1/4	21	18	20 1/4	17 1/4	19 1/4	17 1/4	18 1/4	17 1/4	19 1/4	18	18 1/4	17 1/4	19 1/4	19	21 1/4
5% preferred.....10	11 1/2	11 1/2	11 1/2	12 1/4	11 1/2	12	11 1/2	12 1/4	11 1/2	12 1/4	12 1/2	12 1/2	12 1/2	13 1/4	12 1/2	13 1/4	11 1/2	12 1/2	11 1/2	12	11 1/2	12	10 1/2	11 1/2
Grumman Aircraft Eng Corp.....1 10 1/2	12 1/2	11 1/2	11 1/2	12 1/4	12 1/4	15 1/4	14 1/4	16 1/4	14 1/4	17 1/4	14 1/4	16 1/4	12 1/2	13 1/4	12 1/2	13 1/4	12 1/2	13 1/4	12 1/2	13	10 1/2	12	10 1/2	12 1/4
Guantanamo Sugar.....2 3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
8% preferred.....100	81 1/2	91 1/2	86 1/2	97	90	102	95 1/2	132	124	150 1/2	143 1/4	160 1/4	135	146 1/2	121 1/2	138 1/2	130	155	136 1/2	146	128	140	129	140
Gulf Mobile & Ohio RR.....3 1/2	4 1/2	4 1/2	3 1/2	5 1/2	5 1/2	7 1/2	6 1/2	9 1/2	8 1/2	10 1/2	7 1/2	9 1/2	7 1/2	9 1/2	6 1/2	8	7 1/2	9 1/2	7	8 1/2	5 1/2	7 1/2	5 1/2	6 1/2
5% preferred.....25 1/2	30 1/4	30 1/4	28	33	31 1/4	37 1/4	34 1/2	39 1/2	38 1/2	41 1/2	36	39 1/2	35	40 1/2	33 1/2	37	35 1/4	41	34	36 1/4	29	34 1/2	x32	36 1/4
Gulf Oil Corp.....25	25	25	25	25	25	25	25	25	25	25	25	25	25	25	47	50 1/2	45 1/4	49 1/2	46	49 1/4	x44 1/4	47 1/4	44 1/4	46 1/4
Hackensack Water.....25	22 1/2	23 1/4	22 1/4	23 1/4	23 1/2	25	23 1/2	25 1/2	26	26 1/4	25 1/4	26 1/2	26 1/2	28 1/4	27 1/4	28 1/4	28 1/2	28 1/2	27	28 1/4	27	27	27	28
Preferred A.....25	36	37 1/4	36	37 1/4	37 1/4	37 1/2	37	38	36 1/4	36 1/4	35	35 1/2	36 1/2	36 1/2	37	37	37	37	37	37	36 1/2	36 1/2	36	36 1/2
Hall Printing.....10	12 1/2	13	13 1/4	14	13 1/4	14 1/2	14 1/2	16 1/2	15 1/2	17	x16 1/2	18	16 1/2	18 1/2	16	17 1/4	16 1/2	17	15 1/2	16 1/4	14 1/2	16 1/2	15 1/4	16 1/4
Hamilton Watch.....9 1/2	10 1/2	10 1/2	10 1/2	12 1/2	12 1/2	14	13 1/4	14 1/4	14 1/4	15 1/4	14 1/4	15 1/4	14 1/4	15 1/4	14	14 1/4	14 1/4	14 1/4	13 1/4	14	12 1/2	12 1/2	12	13
6% preferred.....100	105	105	105	105	104 1/2	105	104 1/2	105	105	105	104 1/2	106 1/2	108	110 1/4	107 1/2	109	107 1/4	108	107 1/4	107 1/4	108 1/2	108	106 1/2	106 1/2
Hanna (M A) \$5 preferred.....99 3/4	102 1/2	103	103	104	103 1/2	104	105 1/4	106 1/2	x105 3/4	107 1/4	106 1/2	107 1/4	106 1/2	107 1/4	105	107 1/2	105	107 1/4	106	107 1/4	105	106 1/2	104 1/2	106 1/2
Harbison Walker Refrac.....13 1/2	16 1/4	15 1/2	x15 1/2	17 1/4	16 1/4	18 1/4	16 1/2	17 1/4	16 1/2	17 1/4	16 1/2	17 1/4	16 1/2	17 1/4	15 1/4	16 1/2	15 1/4	16 1/2	15 1/4	16 1/4	x14 1/4	16 1/4	14 1/4	16 1/2
6% preferred.....100	135	137	135	137	137	140	138	141	140	144 1/2	142 1/2	142 1/2	142 1/2	142 1/2	140	140	140	140	140	140	140	140	140	140
Hat Corp class A.....1 4 1/4	4 1/4	4 1/4	4 1/4	5 1/4	5 1/4	6 1/4	5 1/4	6 1/4	5 1/4	6 1/4	5 1/4	6 1/4	5 1/4	6 1/4	5 1/4	6 1/4	5 1/4	6 1/4	5 1/4	6 1/4	5 1/4	6 1/4	5 1/4	6 1/4
6 1/2% preferred.....100	86	88	90	96	96 1/2	96 1/2	99	100	99	99 1/2	99 1/2	102	101	102	102	102	102 1/2	103 1/2	105 1/2	109 1/4	104 1/2	105	101	103
Hayes Industries Inc.....1 7 1/8	7 1/8	7 1/8	7 1/8	8	7 1/2	9 3/4	8 1/4	9	8 3/4	10 1/4	8 1/2	9 1/2	8 1/2	9 1/2	8 1/2	9 1/2	8 1/2	9 1/2	8 1/2	9 1/2	8 1/2	9 1/2	8 1/2	9 1/2
Hayes Mfg Corp.....2 1 1/4	1 1/4	1 1/4	1 1/4	2 1/4	2 1/4	3 1/4	2 1/4	3 1/4	2 1/4	3 1/4	2 1/4	3 1/4	2 1/4	3 1/4	2 1/4	3 1/4	2 1/4	3 1/4	2 1/4	3 1/4	2 1/4	3 1/4	2 1/4	3 1/4
Hazel-Atlas Glass Co.....25	93 1/2	99	96 1/2	98 1/2	98	101	97 1/2	102	98 1/2	100	99	105 1/4	105	110 1/4	104	107 1/2	x100	104 1/4	100	103 1/2	100	103	100 1/2	107
Helme (G W).....25	56 1/2	59 1/2	58 1/2	63	63 1/2	68 1/2	66	71	66 1/2	69	67	69	67	69	65 1/2	68	66 1/2	68	64 1/2	65 1/2	62	64 1/2	61 1/2	64 1/2
7% non-cum preferred.....100	152	153	154 1/2	160	158 1/2	167	159	161	159 1/2	169	158 1/2	169	158 1/2	169	163	172	163	167	165 1/2	167	163	163 1/2	161 1/2	168
Hercules Motors.....73	77 1/4	77 1/4	77 1/4	77 1/4	77 1/4	77 1/4	77 1/4	77 1/4	77 1/4	77 1/4	77 1/4	77 1/4	77 1/4	77 1/4	75 1/4	78 1/4	77 1/4	77 1/4	77 1/4	77 1/4	77 1/4	77 1/4	77 1/4	77 1/4
Hercules preferred.....100	131 1/4	132 1/4	132	134	131	133	130	132 1/2	130	131 1/2	131 1/2	135	135	138	135	136 1/2	135	138 1/2	132	133 1/2	x130	131 1/2	128	130 1/2
Hershey Chocolate.....49	50	50	50 1/4	52 1/2	55	60	57	59	57	59	59	64	63 1/2	71	6									

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STOCKS	January Low \$ per Share	January High \$ per Share	February Low \$ per Share	February High \$ per Share	March Low \$ per Share	March High \$ per Share	April Low \$ per Share	April High \$ per Share	May Low \$ per Share	May High \$ per Share	June Low \$ per Share	June High \$ per Share	July Low \$ per Share	July High \$ per Share	August Low \$ per Share	August High \$ per Share	September Low \$ per Share	September High \$ per Share	October Low \$ per Share	October High \$ per Share	November Low \$ per Share	November High \$ per Share	December Low \$ per Share	December High \$ per Share
Kresge (S S) Co.	10	18 1/2	21 1/2	21 1/2	20 1/2	22 1/2	21 1/2	23 1/2	22 1/2	23 1/2	21 1/2	23 1/2	22 1/2	23 1/2	23 1/2	24	22 1/2	24 1/2	21 1/2	24	21	22 1/2	21 1/2	23 1/2
Kresge Department Stores	1	23 1/2	25 1/2	23 1/2	26 1/2	25 1/2	28 1/2	27 1/2	29 1/2	28 1/2	28 1/2	30 1/2	29 1/2	31	30	31 1/2	31	32	30 1/2	32 1/2	31	32 1/2	31 1/2	32
Kress (S H) & Co.	1	26 1/2	27 1/2	23 1/2	26 1/2	25	26 1/2	26 1/2	30 1/2	30	29 1/2	31	30	31 1/2	30	31 1/2	31	32	30 1/2	32 1/2	31	32 1/2	31 1/2	32
Kroger Grocery & Baking	1	9 1/2	11	10 1/2	12 1/2	11	16	12 1/2	15	13 1/2	13 1/2	16 1/2	13	15 1/2	12 1/2	14 1/2	13	14 1/2	11 1/2	14 1/2	10	12 1/2	10 1/2	11 1/2
Laclede Gas Light	100	35	40 1/2	37 1/2	42 1/2	42	66	58 1/2	64 1/2	63	72 1/2	65 1/2	71	57	71	56 1/2	68 1/2	63	66 1/2	61	73	61	67 1/2	60 1/2
Lambert Co (The)	1	17 1/2	21	20	21 1/2	20	23 1/2	20 1/2	25	25	28	25 1/2	29 1/2	23 1/2	28 1/2	23 1/2	25 1/2	23 1/2	25 1/2	27 1/2	24 1/2	27 1/2	26 1/2	29 1/2
Lane Bryant	1	11 1/2	12 1/2	12	12 1/2	12 1/2	15 1/2	15 1/2	19	17 1/2	19 1/2	18	19 1/2	17 1/2	19 1/2	16 1/2	18	17	19 1/2	17 1/2	16 1/2	17	16 1/2	17 1/2
Lee Rubber & Tire	5	26 1/2	28 1/2	27 1/2	30 1/2	30	36	33	36 1/2	36 1/2	38 1/2	37 1/2	38 1/2	36 1/2	39	36 1/2	39	37	39 1/2	37	39 1/2	35	39 1/2	38 1/2
Lehigh Coal & Navigation Co.	1	20	21	20	22 1/2	22	24 1/2	22 1/2	25	21 1/2	24	23 1/2	26 1/2	26	29	24 1/2	26	24 1/2	24	26 1/2	21 1/2	24	21 1/2	23 1/2
Lehigh Portland Cement	25	107 1/2	109	107 1/2	112	109	113	115	116 1/2	112	113 1/2	112 1/2	115	115	120	115	115 1/2	113	115	113 1/2	115	114	114 1/2	110 1/2
Lehigh Valley RR Co.	50	2 1/2	3 1/2	1 1/2	4 1/2	1 1/2	5 1/2	1 1/2	7 1/2	7	8 1/2	6 1/2	8 1/2	5 1/2	7 1/2	5 1/2	6 1/2	5 1/2	5 1/2	5 1/2	3 1/2	5 1/2	3 1/2	3 1/2
Lehigh Valley Coal	1	11 1/2	13 1/2	12	13 1/2	12 1/2	14 1/2	13 1/2	17 1/2	15 1/2	18 1/2	17 1/2	20 1/2	15 1/2	18 1/2	14 1/2	16 1/2	14 1/2	15 1/2	17 1/2	13 1/2	16 1/2	13 1/2	14 1/2
Lehigh Valley 6% convertible preferred	50	11 1/2	13 1/2	12	13 1/2	12 1/2	14 1/2	13 1/2	17 1/2	15 1/2	18 1/2	17 1/2	20 1/2	15 1/2	18 1/2	14 1/2	16 1/2	14 1/2	15 1/2	17 1/2	13 1/2	16 1/2	13 1/2	14 1/2
Lehman Corp (The)	1	24	27 1/2	26 1/2	28 1/2	26 1/2	30 1/2	27 1/2	30 1/2	28 1/2	30 1/2	28 1/2	30 1/2	29 1/2	32	28 1/2	29 1/2	28 1/2	30 1/2	28 1/2	30 1/2	27 1/2	30 1/2	28 1/2
Lehn & Fink Products Corp.	5	14 1/2	15 1/2	16 1/2	17 1/2	16 1/2	18	17 1/2	19 1/2	18 1/2	19 1/2	19 1/2	22 1/2	19	21 1/2	18 1/2	20 1/2	19	20 1/2	19	19 1/2	18	19 1/2	17 1/2
Lerner Stores Corp.	1	23 1/2	26 1/2	26 1/2	29 1/2	29	33 1/2	29	33 1/2	30 1/2	31 1/2	33 1/2	36 1/2	32 1/2	35 1/2	32 1/2	34	33 1/2	34	36 1/2	32 1/2	36 1/2	32 1/2	38 1/2
Libbey-Owens-Ford Glass	1	31	34 1/2	33 1/2	35 1/2	32 1/2	37 1/2	33	36 1/2	35 1/2	39 1/2	37 1/2	42	37 1/2	43 1/2	36 1/2	39 1/2	38 1/2	41 1/2	37 1/2	40 1/2	36 1/2	40 1/2	38 1/2
Libby McNeill & Libby	7	5	6 1/2	5 1/2	6 1/2	6	6 1/2	6 1/2	7 1/2	6 1/2	7 1/2	6 1/2	8 1/2	7	8 1/2	6 1/2	7 1/2	6 1/2	7 1/2	6 1/2	7 1/2	6 1/2	7 1/2	6 1/2
Life Savers Corp.	5	30	30 1/2	30	31	31 1/2	33	31 1/2	33	33	38 1/2	37	38 1/2	37	41	38 1/2	39	38 1/2	39 1/2	37 1/2	39 1/2	36	39	36
Liggett & Myers Tobacco	25	63 1/2	70	65	70 1/2	62 1/2	66 1/2	65 1/2	67 1/2	64 1/2	66 1/2	66 1/2	70 1/2	66 1/2	71	67 1/2	69	67 1/2	70 1/2	67	69 1/2	62 1/2	68	62 1/2
Liggett & Myers Series B	100	175	177	174 1/2	179 1/2	174 1/2	179	174	175 1/2	174 1/2	178	176	178	178 1/2	181	181	182 1/2	179	182	177	181 1/2	172	179 1/2	171
Liggett & Myers Preferred	100	22 1/2	25	24 1/2	25 1/2	23 1/2	27	27	28 1/2	27	28 1/2	27	28 1/2	26	27 1/2	25	26	26 1/2	27 1/2	26 1/2	27	25 1/2	27	27
Lily Tulip Cup Corp.	1	24	27 1/2	26 1/2	31 1/2	30 1/2	35 1/2	31 1/2	36 1/2	36 1/2	40	38 1/2	43 1/2	34 1/2	41 1/2	35	40 1/2	38 1/2	40	38 1/2	39	35	38 1/2	34 1/2
Lima Locomotive Works	1	34 1/2	37 1/2	36	38 1/2	36 1/2	40 1/2	38 1/2	40 1/2	38 1/2	44	38 1/2	40	39 1/2	43	38	40 1/2	38 1/2	40	38 1/2	39	35	38 1/2	34 1/2
Link Belt Co.	1	12 1/2	14 1/2	13 1/2	15 1/2	14 1/2	18 1/2	16 1/2	19 1/2	18	19 1/2	18	19 1/2	18	19 1/2	18 1/2	19 1/2	18 1/2	19 1/2	18 1/2	19 1/2	17 1/2	19 1/2	17 1/2
Lion Oil Refining Co.	1	15 1/2	16 1/2	16 1/2	18 1/2	17 1/2	19 1/2	18	20 1/2	18 1/2	20 1/2	20	21 1/2	19 1/2	21 1/2	18 1/2	19 1/2	19	20 1/2	19	20 1/2	18 1/2	19 1/2	18 1/2
Liquid Carbonic Corp.	1	16 1/2	19 1/2	18 1/2	20 1/2	20 1/2	25 1/2	21 1/2	24 1/2	20 1/2	24 1/2	19	22 1/2	18 1/2	21 1/2	16 1/2	18 1/2	16 1/2	18 1/2	16 1/2	17 1/2	12 1/2	16 1/2	12 1/2
Lockheed Aircraft Corp.	1	42 1/2	45 1/2	44 1/2	48 1/2	47 1/2	58 1/2	51 1/2	57	54 1/2	61 1/2	59	62 1/2	59	64 1/2	57	61 1/2	57 1/2	61 1/2	57	61	53	60 1/2	55
Loew's Inc.	1	37 1/2	40 1/2	38 1/2	45 1/2	43	46 1/2	42 1/2	44 1/2	43 1/2	46 1/2	46 1/2	51	46	51 1/2	44 1/2	48	46 1/2	48 1/2	44	46 1/2	41 1/2	44 1/2	41 1/2
Lone Star Cement Corp.	1	6 1/2	7 1/2	6 1/2	8 1/2	7 1/2	9 1/2	8	9 1/2	9 1/2	11 1/2	8 1/2	10 1/2	8 1/2	11	7 1/2	9 1/2	7 1/2	9 1/2	7 1/2	8 1/2	6 1/2	7 1/2	6 1/2
Long Bell Lumber Corp class A	25	18 1/2	18 1/2	19	21	20 1/2	25	24 1/2	27 1/2	26	27 1/2	25	26 1/2	24 1/2	27 1/2	24	27	27 1/2	29 1/2	27	31	27 1/2	29	27 1/2
Loose-Wiles Biscuit Co.	1	16 1/2	17 1/2	17 1/2	19 1/2	18	19 1/2	18 1/2	19 1/2	18 1/2	20 1/2	19 1/2	21 1/2	19 1/2	21 1/2	18 1/2	19 1/2	18 1/2	19 1/2	16 1/2	18 1/2	16 1/2	17 1/2	16 1/2
Lorillard (F) Co.	10	148 1/2	148 1/2	151 1/2	154	151 1/2	154	151	154	154 1/2	160 1/2	158 1/2	161 1/2	160	163 1/2	156	162	152	155 1/2	152	158	155	158 1/2	152
Lorillard Preferred	100	15 1/2	18	17 1/2	18 1/2	17 1/2	19 1/2	19 1/2	20 1/2	20 1/2	21 1/2	20 1/2	21 1/2	21 1/2	22 1/2	19 1/2	21 1/2	20 1/2	21 1/2	21	22 1/2	20 1/2	21 1/2	20 1/2
Louisville Gas & Elec series A	100	59 1/2	65 1/2	63 1/2	69 1/2	68 1/2	73 1/2	69	73 1/2	71 1/2	75 1/2	71	75 1/2	71	79	69	71	67 1/2	72	71 1/2	74	67	73	66
Louisville & Nashville RR	100	20 1/2	22	22 1/2	24 1/2	22 1/2	23 1/2	23 1/2	28	25 1/2	29	25 1/2	28	25 1/2	27 1/2	25 1/2	26 1/2	25 1/2	26 1/2	25	25 1/2	24 1/2	25 1/2	24 1/2
MacAndrews & Forbes	10	28	31	30 1/2	33 1/2	32 1/2	36 1/2	33 1/2	36 1/2	35	37	32 1/2	37 1/2	33 1/2	36 1/2	32 1/2	34 1/2	32 1/2	33 1/2	32 1/2	34	30 1/2	34	30 1/2
Mack Truck Inc.	1	19 1/2	22 1/2	22	24 1/2	23 1/2	25 1/2	24 1/2	26 1/2	25 1/2	28 1/2	27 1/2	30 1/2	27 1/2	30 1/2	27	29 1/2	27 1/2	30 1/2	28	29 1/2	26 1/2	28	26 1/2
Macy (R H) Co Inc.	1	10	10 1/2	10 1/2	11 1/2	11 1/2	12 1/2	11 1/2	12 1/2	11 1/2	14 1/2	12 1/2	13 1/2	13 1/2	13 1/2	12 1/2	13 1/2	13	13 1/2	13	13 1/2	13 1/2	14	14 1/2
Madison Square Garden	10	20	23	21 1/2	23 1/2	21 1/2	24 1/2	20	23 1/2	19 1/2	22 1/2	18	20	18 1/2	20 1/2	17	18 1/2	17	17 1/2	17 1/2	18	15	17 1/2	15
Magma Copper	10	320	320	320	320	320	320	320	320	320	320	320	320	320	320	320	320	320	320	320	320	320	320	320
Mahoning Coal RR Co.	50	3 1/2	4 1/2	3 1/2	4 1/2	4 1/2	5 1/2	4 1/2	5 1/2	5 1/2	7 1/2	6 1/2	8 1/2	6 1/2	7 1/2	5 1/2	6 1/2	5 1/2	7 1/2	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2
Manat Sugar Co.	1	6 1/2	8 1/2	6 1/2	8 1/2	8 1/2	9 1/2	8 1/2	9 1/2	9 1/2	9 1/2	9 1/2	10	10	10 1/2	9 1/2	10 1/2	10 1/2	12	11	12	10	11	10
Mandel Bros.	1	14 1/2	15	14 1/2	16	16	19 1/2	16 1/2	19 1/2	16 1/2	18 1/2	18	19	18	19 1/2	16 1/2	17 1/2	17 1/2	18	17 1/2	18 1/2	16 1/2	18 1/2	17 1/2
Manhattan Shirt Co.	25	1 1/2	1 1/2	1 1/2	2	1 1/2	2	1 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2
Marathon Oil Exploration	1	3 1/2	4	3 1/2	4 1/2	4 1/2	5 1/2	4 1/2	5 1/2	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2
Marine Midland Corp.	5	9	10 1/2	10 1/2	11 1/2	11 1/2	15 1/2	13 1/2	18 1/2	13 1/2	16 1/2	14 1/2	17 1/2	14 1/2	16 1/2	13 1/2	15 1/2	14	16 1/2	14 1/2	16 1/2	11 1/2	15 1/2	11 1/2
Market Street Ry Co 6% prior pfd	100	9 1/2	10 1/2	10 1/2	11 1/2	11 1/2	14 1/2	13	14 1/2	13 1/2														

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STOCKS	January Low \$ per Share	January High \$ per Share	February Low \$ per Share	February High \$ per Share	March Low \$ per Share	March High \$ per Share	April Low \$ per Share	April High \$ per Share	May Low \$ per Share	May High \$ per Share	June Low \$ per Share	June High \$ per Share	July Low \$ per Share	July High \$ per Share	August Low \$ per Share	August High \$ per Share	September Low \$ per Share	September High \$ per Share	October Low \$ per Share	October High \$ per Share	November Low \$ per Share	November High \$ per Share	December Low \$ per Share	December High \$ per Share
National Lead Co.	10	14 15 1/2	15	16 1/2	15 1/2	17 1/2	15 1/2	17 1/2	15 1/2	17 1/2	15 1/2	17 1/2	15 1/2	17 1/2	15 1/2	17 1/2	15 1/2	17 1/2	15 1/2	17 1/2	15 1/2	17 1/2	15 1/2	17 1/2
7% preferred A.	100	160 162 1/2	167 1/2	170 1/2	167 1/2	170 1/2	165 1/2	171 1/2	163 1/2	169 1/2	169 1/2	175 1/2	174 1/2	178 1/2	173 1/2	175 1/2	170 1/2	174 1/2	170 1/2	173 1/2	170 1/2	171 1/2	166 1/2	169 1/2
6% preferred B.	100	137 142 1/2	142 1/2	145 1/2	140 1/2	145 1/2	138 1/2	142 1/2	139 1/2	144 1/2	144 1/2	150 1/2	148 1/2	150 1/2	145 1/2	148 1/2	145 1/2	147 1/2	144 1/2	146 1/2	141 1/2	146 1/2	140 1/2	142 1/2
National Malleable & Steel Cast Co.	100	14 1/2	17 1/2	16 1/2	18 1/2	17 1/2	19 1/2	17 1/2	19 1/2	18 1/2	22 1/2	21 1/2	21 1/2	21 1/2	18 1/2	18 1/2	18 1/2	19 1/2	18 1/2	19 1/2	17 1/2	18 1/2	16 1/2	19 1/2
National Oil Products Co.	4	33 1/2	36 1/2	31 1/2	33 1/2	31 1/2	34 1/2	4 1/2	5 1/2	5 1/2	6 1/2	6 1/2	7 1/2	7 1/2	28 1/2	30 1/2	28 1/2	31 1/2	28 1/2	30 1/2	27 1/2	29 1/2	27 1/2	29 1/2
National Power & Light.	25	52 1/2	54 1/2	54 1/2	58 1/2	57 1/2	61 1/2	56 1/2	61 1/2	56 1/2	60 1/2	57 1/2	62 1/2	58 1/2	56 1/2	59 1/2	56 1/2	59 1/2	57 1/2	59 1/2	54 1/2	58 1/2	54 1/2	58 1/2
National Steel Corp.	25	52 1/2	54 1/2	54 1/2	58 1/2	57 1/2	61 1/2	56 1/2	61 1/2	56 1/2	60 1/2	57 1/2	62 1/2	58 1/2	56 1/2	59 1/2	56 1/2	59 1/2	57 1/2	59 1/2	54 1/2	58 1/2	54 1/2	58 1/2
National Supply Co. (The) Penna.	10	5 1/2	7 1/2	6 1/2	9 1/2	8 1/2	10 1/2	9 1/2	12 1/2	12 1/2	15 1/2	12 1/2	15 1/2	11 1/2	14 1/2	11 1/2	12 1/2	11 1/2	13 1/2	11 1/2	13 1/2	11 1/2	13 1/2	
\$2 convertible preferred.	40	14 1/2	16 1/2	15 1/2	18 1/2	17 1/2	22 1/2	19 1/2	26 1/2	24 1/2	27 1/2	x26 1/2	28 1/2	24 1/2	27 1/2	23 1/2	26 1/2	24 1/2	27 1/2	25 1/2	28 1/2	24 1/2	28 1/2	
5% convertible prior preferred.	100	57 1/2	61 1/2	61 1/2	68 1/2	67 1/2	74 1/2	71 1/2	76 1/2	74 1/2	79 1/2	x69 1/2	80 1/2	72 1/2	79 1/2	68 1/2	73 1/2	69 1/2	72 1/2	71 1/2	75 1/2	73 1/2	79 1/2	
6% prior preferred.	100	62 1/2	68 1/2	67 1/2	73 1/2	72 1/2	79 1/2	78 1/2	82 1/2	81 1/2	85 1/2	x79 1/2	88 1/2	79 1/2	83 1/2	76 1/2	81 1/2	76 1/2	81 1/2	78 1/2	83 1/2	82 1/2	85 1/2	
National Tea Co.	100	2 1/2	3 1/2	3 1/2	4 1/2	3 1/2	5 1/2	5 1/2	6 1/2	5 1/2	7 1/2	5 1/2	7 1/2	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2	4 1/2	5 1/2	
Natomas Co.	100	6 1/2	7 1/2	7 1/2	8 1/2	7 1/2	9 1/2	8 1/2	10 1/2	8 1/2	9 1/2	8 1/2	9 1/2	8 1/2	9 1/2	8 1/2	10 1/2	9 1/2	10 1/2	9 1/2	10 1/2	8 1/2	9 1/2	
Nehi Corp.	100	9 1/2	10 1/2	10 1/2	11 1/2	11 1/2	12 1/2	12 1/2	13 1/2	12 1/2	13 1/2	13 1/2	14 1/2	14 1/2	15 1/2	15 1/2	16 1/2	15 1/2	16 1/2	15 1/2	16 1/2	15 1/2	16 1/2	
Neisner Bros Inc.	100	16 1/2	17 1/2	x17 1/2	18 1/2	17 1/2	19 1/2	18 1/2	19 1/2	19 1/2	23 1/2	21 1/2	23 1/2	23 1/2	21 1/2	23 1/2	21 1/2	23 1/2	21 1/2	23 1/2	22 1/2	22 1/2	20 1/2	22 1/2
4 1/2% convertible serial pfid.	100	74 1/2	77 1/2	77 1/2	79 1/2	83 1/2	86 1/2	83 1/2	86 1/2	86 1/2	89 1/2	89 1/2	91 1/2	91 1/2	94 1/2	94 1/2	95 1/2	96 1/2	98 1/2	98 1/2	97 1/2	98 1/2	96 1/2	96 1/2
Newberry Co. (J. J.)	100	37 1/2	38 1/2	40 1/2	41 1/2	40 1/2	42 1/2	45 1/2	49 1/2	48 1/2	49 1/2	49 1/2	52 1/2	52 1/2	56 1/2	54 1/2	54 1/2	57 1/2	53 1/2	56 1/2	49 1/2	52 1/2	50 1/2	55 1/2
5% preferred series A.	100	111 1/2	112 1/2	110 1/2	111 1/2	106 1/2	111 1/2	108 1/2	108 1/2	110 1/2	109 1/2	110 1/2	110 1/2	112 1/2	111 1/2	111 1/2	109 1/2	111 1/2	109 1/2	112 1/2	108 1/2	110 1/2	110 1/2	111 1/2
Newmont Mining Corp.	10	26 1/2	31 1/2	30 1/2	33 1/2	31 1/2	37 1/2	32 1/2	37 1/2	33 1/2	37 1/2	31 1/2	34 1/2	30 1/2	29 1/2	31 1/2	29 1/2	30 1/2	28 1/2	31 1/2	28 1/2	31 1/2	27 1/2	30 1/2
Newport Industries Inc.	10	10 1/2	12 1/2	11 1/2	14 1/2	12 1/2	14 1/2	12 1/2	14 1/2	13 1/2	16 1/2	14 1/2	16 1/2	14 1/2	16 1/2	14 1/2	16 1/2	13 1/2	16 1/2	17 1/2	15 1/2	18 1/2	16 1/2	18 1/2
Newport News Ship & Dry Dock.	10	17 1/2	19 1/2	18 1/2	19 1/2	18 1/2	21 1/2	19 1/2	21 1/2	18 1/2	21 1/2	17 1/2	19 1/2	16 1/2	18 1/2	15 1/2	16 1/2	15 1/2	16 1/2	15 1/2	16 1/2	12 1/2	13 1/2	
\$5 convertible preferred.	100	95 1/2	98 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	101 1/2	100 1/2	102 1/2	100 1/2	101 1/2	99 1/2	100 1/2	99 1/2	100 1/2	98 1/2	100 1/2	98 1/2	99 1/2	94 1/2	95 1/2	
New York Air Brake.	100	27 1/2	29 1/2	29 1/2	32 1/2	31 1/2	34 1/2	32 1/2	36 1/2	x33 1/2	44 1/2	39 1/2	44 1/2	36 1/2	41 1/2	34 1/2	36 1/2	34 1/2	36 1/2	34 1/2	38 1/2	32 1/2	34 1/2	
New York Central RR.	100	10 1/2	12 1/2	12 1/2	14 1/2	13 1/2	17 1/2	15 1/2	18 1/2	19 1/2	18 1/2	16 1/2	19 1/2	15 1/2	19 1/2	15 1/2	16 1/2	15 1/2	18 1/2	17 1/2	14 1/2	17 1/2	15 1/2	16 1/2
N Y Chicago & St. Louis.	100	11 1/2	13 1/2	11 1/2	14 1/2	13 1/2	15 1/2	13 1/2	18 1/2	16 1/2	24 1/2	19 1/2	24 1/2	22 1/2	26 1/2	18 1/2	22 1/2	19 1/2	22 1/2	20 1/2	21 1/2	16 1/2	20 1/2	
6% preferred series A.	100	31 1/2	40 1/2	33 1/2	37 1/2	37 1/2	43 1/2	38 1/2	46 1/2	44 1/2	64 1/2	53 1/2	68 1/2	63 1/2	74 1/2	57 1/2	65 1/2	58 1/2	69 1/2	60 1/2	68 1/2	52 1/2	65 1/2	
N Y City Omnibus Corp.	100	14 1/2	17 1/2	17 1/2	19 1/2	18 1/2	20 1/2	18 1/2	20 1/2	19 1/2	26 1/2	21 1/2	24 1/2	21 1/2	23 1/2	20 1/2	24 1/2	21 1/2	24 1/2	22 1/2	24 1/2	21 1/2	24 1/2	
New York Dock.	100	6 1/2	7 1/2	6 1/2	7 1/2	7 1/2	9 1/2	9 1/2	12 1/2	10 1/2	11 1/2	10 1/2	11 1/2	10 1/2	12 1/2	10 1/2	11 1/2	10 1/2	11 1/2	9 1/2	11 1/2	10 1/2	11 1/2	
5% non-cum preferred.	100	16 1/2	19 1/2	17 1/2	19 1/2	19 1/2	22 1/2	22 1/2	27 1/2	25 1/2	27 1/2	24 1/2	27 1/2	27 1/2	28 1/2	24 1/2	27 1/2	25 1/2	28 1/2	25 1/2	27 1/2	27 1/2	29 1/2	
N Y & Harlem RR Co.	50	63 1/2	80 1/2	74 1/2	83 1/2	80 1/2	95 1/2	92 1/2	104 1/2	102 1/2	115 1/2	112 1/2	120 1/2	113 1/2	123 1/2	116 1/2	124 1/2	118 1/2	123 1/2	123 1/2	131 1/2	129 1/2	132 1/2	
Certificates of deposit.	100	101 1/2	105 1/2	101 1/2	102 1/2	102 1/2	105 1/2	106 1/2	105 1/2	114 1/2	118 1/2	118 1/2	124 1/2	126 1/2	119 1/2	119 1/2	120 1/2	124 1/2	131 1/2	131 1/2	130 1/2	132 1/2	127 1/2	132 1/2
10% non-cumulative preferred.	50	28 1/2	39 1/2	38 1/2	45 1/2	38 1/2	44 1/2	39 1/2	47 1/2	41 1/2	50 1/2	48 1/2	53 1/2	44 1/2	51 1/2	42 1/2	45 1/2	42 1/2	45 1/2	43 1/2	49 1/2	45 1/2	50 1/2	
N Y Lackawanna & Western.	100	1 1/2	2 1/2	1 1/2	2 1/2	2 1/2	3 1/2	2 1/2	3 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	
N Y N H & Hartford.	100	1 1/2	2 1/2	1 1/2	2 1/2	2 1/2	3 1/2	2 1/2	3 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	
Convertible preferred.	100	1 1/2	2 1/2	1 1/2	2 1/2	2 1/2	3 1/2	2 1/2	3 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	
N Y Ontario & Western.	100	1 1/2	2 1/2	1 1/2	2 1/2	2 1/2	3 1/2	2 1/2	3 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	
N Y Shipbuilding partic stock.	1	20 1/2	23 1/2	22 1/2	24 1/2	23 1/2	26 1/2	23 1/2	25 1/2	22 1/2	26 1/2	21 1/2	23 1/2	19 1/2	22 1/2	17 1/2	19 1/2	15 1/2	17 1/2	15 1/2	18 1/2	12 1/2	15 1/2	
Noblitt-Sparks Industries.	5	23 1/2	24 1/2	25 1/2	29 1/2	28 1/2	30 1/2	28 1/2	31 1/2	35 1/2	35 1/2	37 1/2	34 1/2	38 1/2	33 1/2	35 1/2	34 1/2	35 1/2	33 1/2	35 1/2	33 1/2	33 1/2	31 1/2	32 1/2
Norfolk & Western Ry Co.	100	162 1/2	173 1/2	169 1/2	176 1/2	170 1/2	176 1/2	171 1/2	181 1/2	180 1/2	183 1/2	179 1/2	184 1/2	181 1/2	192 1/2	178 1/2	184 1/2	180 1/2	185 1/2	178 1/2	187 1/2	178 1/2	186 1/2	
Adj 4% non-cum preferred.	100	113 1/2	114 1/2	114 1/2	115 1/2	114 1/2	115 1/2	114 1/2	116 1/2	117 1/2	118 1/2	117 1/2	118 1/2	119 1/2	117 1/2	118 1/2	118 1/2	119 1/2	119 1/2	120 1/2	120 1/2	119 1/2	122 1/2	
North American Co.	10	9 1/2	12 1/2	11 1/2	13 1/2	12 1/2	14 1/2	13 1/2	16 1/2	14 1/2	16 1/2	14 1/2	16 1/2	15 1/2	18 1/2	15 1/2	17 1/2	16 1/2	17 1/2	16 1/2	17 1/2	15 1/2	17 1/2	
Preferred 6% series.	50	49 1/2	54 1/2	52 1/2	53 1/2	52 1/2	53 1/2	53 1/2	55 1/2	53 1/2	55 1/2	55 1/2	56 1/2	53 1/2	56 1/2	51 1/2	53 1/2	51 1/2	52 1/2	52 1/2	53 1/2	52 1/2	55 1/2	
Preferred 5 1/2% series.	50	48 1/2	51 1/2	50 1/2	52 1/2	51 1/2	54 1/2	50 1/2	54 1/2	52 1/2	55 1/2	54 1/2	56 1/2	53 1/2	55 1/2	51 1/2	54 1/2	51 1/2	52 1/2	51 1/2	52 1/2	51 1/2	52 1/2	
North American Aviation.	10	9 1/2	11 1/2	11 1/2	12 1/2	11 1/2	13 1/2	12 1/2	14 1/2	12 1/2	14 1/2	11 1/2	12 1/2	10 1/2	12 1/2	9 1/2	10 1/2	9 1/2						

NEW YORK STOCK RECORD

STOCKS	January Low \$ per Share	January High \$ per Share	February Low \$ per Share	February High \$ per Share	March Low \$ per Share	March High \$ per Share	April Low \$ per Share	April High \$ per Share	May Low \$ per Share	May High \$ per Share	June Low \$ per Share	June High \$ per Share	July Low \$ per Share	July High \$ per Share	August Low \$ per Share	August High \$ per Share	September Low \$ per Share	September High \$ per Share	October Low \$ per Share	October High \$ per Share	November Low \$ per Share	November High \$ per Share	December Low \$ per Share	December High \$ per Share	
Pittsburgh Forgings Co.	1	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	
Pitts Ft Wayne & Chic Ry Co.	100	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	
Preferred	100	175	175	175	175	175	175	175	175	175	175	175	175	175	175	175	175	175	175	175	175	175	175	175	
Pittsburgh Screw & Bolt	100	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	
Pittsburgh Steel Co.	100	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	
7% preferred class B	100	59 1/2	60 1/2	61 1/2	62 1/2	63 1/2	64 1/2	65 1/2	66 1/2	67 1/2	68 1/2	69 1/2	70 1/2	71 1/2	72 1/2	73 1/2	74 1/2	75 1/2	76 1/2	77 1/2	78 1/2	79 1/2	80 1/2	81 1/2	
5% preferred class A	100	24	27 1/4	26	32	30 1/4	41	37	43	41 1/4	52 1/4	46	49 1/2	42	46	44	45 1/2	44	45 1/2	44	45 1/2	44	45 1/2	44	
5 1/2% first pfd ser conv pr pfd	100	66	71	67 1/4	72 3/4	67	75	69 1/2	74 1/2	68 1/2	75	66 1/2	70	69	74	65 1/2	73	65 1/2	66 1/2	64	69 1/2	57	69	56	
Pittsburgh & West Virginia	100	150 1/2	150 1/2	150 1/2	150 1/2	150 1/2	150 1/2	150 1/2	150 1/2	150 1/2	150 1/2	150 1/2	150 1/2	150 1/2	150 1/2	150 1/2	150 1/2	150 1/2	150 1/2	150 1/2	150 1/2	150 1/2	150 1/2	150 1/2	
Pitts Young & Ash Ry 7% pfd	100	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	
Pittston Co (The)	1	1 1/4	2 1/4	2	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	
New common	100	29	34	30	33	31 1/2	38	37	45 1/2	45 1/2	59 1/2	52	61 1/2	52 1/2	56 1/2	50	60 1/2	59	68 1/2	68 1/2	81	71	86 1/2	83	
Class A preferred	100	20	30	21	24	23	28	27	38	36	46	43	46 1/2	42	46	41 1/4	47 1/2	44 1/2	55	18 1/2	19 1/2	16 1/2	18 1/2	17 1/2	
Class B preferred	100	20	30	21	24	23	28	27	38	36	46	43	46 1/2	42	46	41 1/4	47 1/2	44 1/2	55	18 1/2	19 1/2	16 1/2	18 1/2	17 1/2	
Plymouth Oil	5	14	17 1/2	16 1/2	18	17 1/2	20 1/2	18 1/2	21	19 1/2	21	19 1/2	20 1/2	19 1/2	21 1/2	19	20	20	20 1/2	19 1/2	20 1/2	18 1/2	19 1/2	18 1/2	
Pond Creek Pocahontas	1	4	5 1/2	5	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	
Poor & Co class B	100	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	
Postal Telegraph Inc.	1	17 1/4	20 1/2	18 1/2	22	18 1/2	22 1/2	17 1/4	20 1/2	17 1/2	19 1/2	16 1/2	17 1/2	17	19 1/2	16 1/2	18 1/2	17 1/2	19 1/2	18 1/2	27 1/2	21 1/2	26	22	
Non-cum preferred (stamped)	1	6 1/2	7 1/2	7 1/4	9 1/4	8 1/4	11	9 1/4	11 1/2	10 1/2	13 1/2	11 1/4	13 1/2	10 1/2	13 1/2	10 1/2	11	10 1/2	11 1/2	10 1/2	12 1/2	10 1/2	12 1/2	10 1/2	
Pressed Steel Car	1	6 1/2	7 1/2	7 1/4	9 1/4	8 1/4	11	9 1/4	11 1/2	10 1/2	13 1/2	11 1/4	13 1/2	10 1/2	13 1/2	10 1/2	11	10 1/2	11 1/2	10 1/2	12 1/2	10 1/2	12 1/2	10 1/2	
5% convertible first preferred	50	24 1/2	26	26	31	31	36 1/4	31	37	34	40 1/2	37 1/2	40 1/2	33 1/4	40	33 1/4	40	33 1/4	36	34	36 1/2	29 1/2	35 1/2	32	
5% convertible second preferred	50	24 1/2	26	26	31	31	36 1/4	31	37	34	40 1/2	37 1/2	40 1/2	33 1/4	40	33 1/4	40	33 1/4	36	34	36 1/2	29 1/2	35 1/2	32	
Procter & Gamble	100	48 1/2	51 1/2	50 1/2	55 1/2	54	55 1/2	53 1/2	56 1/2	53 1/2	57 1/2	54 1/2	57 1/2	54 1/2	56 1/2	53 1/2	54 1/2	54 1/2	58	54 1/2	57 1/2	53 1/2	56 1/2	55 1/2	
5% preferred (ser of Feb 1929)	100	119	121 1/2	122	123	118	123	114 1/4	119	117 1/4	119 1/4	118	123	121 1/2	123	120	122	119	120	118 1/2	120	118	120 1/2	110 1/2	120
Public Service Corp of New Jersey	100	11 1/2	13 1/2	13	15 1/2	14 1/4	16	15 1/2	17 1/2	15 1/2	17 1/2	14 1/2	16 1/2	15 1/2	17 1/2	14 1/2	16 1/2	15 1/2	17 1/2	14 1/2	16 1/2	15 1/2	17 1/2	14 1/2	
When distributed	100	75 1/2	79 1/2	76 1/2	85 1/4	81 1/2	85 1/2	82 1/2	88 1/4	84 1/2	88 1/2	83 1/2	88	87 1/2	95	88 1/2	91 1/2	89 1/2	93 1/2	92 1/2	96 1/4	79	94 1/2	83 1/4	
5% preferred	100	85 1/2	90	89	95 1/2	95 1/2	98 1/2	94 1/2	101 1/4	95 1/2	100 3/4	98 1/2	102 1/2	102 1/2	107 1/2	101 1/4	104 1/2	101 1/4	104	100 1/2	103 1/2	90 1/2	102 1/2	89 1/2	
7% preferred	100	96 1/2	102 1/2	101 1/2	106 1/2	105 1/2	109 1/2	107 1/2	110 1/2	106 1/2	110 1/2	107 1/2	110 1/2	109 1/2	114 1/2	108 1/2	112 1/2	108 1/2	112 1/2	113	120 1/2	108 1/2	119 1/2	100 1/2	
8% preferred	100	109 1/2	114	116 1/2	117 1/2	116 1/2	123 1/2	117 1/2	126 1/2	119 1/2	123 1/2	118 1/2	121	122 1/2	129 1/2	124 1/2	127 1/2	121 1/2	127 1/2	115	120 1/2	113 1/2	116	114 1/2	
Public Serv El & Gas 5% pfd	100	26 1/2	28 1/2	28 1/2	31 1/2	31 1/2	33 1/2	31 1/2	35 1/2	33 1/2	38	35	40	33 1/2	40 1/2	32 1/2	35 1/2	32 1/2	35 1/2	33 1/2	39 1/2	34	38 1/2	34 1/2	
Pullman Co	100	11	12 1/2	12 1/2	14 1/2	13 1/2	17 1/2	15	15 1/2	17 1/2	19 1/2	16 1/2	18 1/2	17	19 1/2	16	17 1/2	16 1/2	18 1/2	15 1/2	17	13 1/2	16 1/2	14 1/2	
Pure Oil Co	100	105	106 1/2	104 1/2	106 1/2	106 1/2	109	105 1/2	108 1/2	107 1/2	108 1/2	106 1/2	110	110 1/2	114 1/2	110	111 1/2	110 1/2	112 1/2	110	112 1/2	110 1/2	112	110 1/2	
6% preferred	100	92 1/2	95 1/4	95	97 1/2	95 1/2	100	97 1/2	100 3/4	99 1/2	102 3/4	102	104 1/2	103 1/2	107 1/2	105 1/2	106 1/2	104	107	101	106 1/4	101	103 1/2	101	
5% convertible preferred	100	92 1/2	95 1/4	95	97 1/2	95 1/2	100	97 1/2	100 3/4	99 1/2	102 3/4	102	104 1/2	103 1/2	107 1/2	105 1/2	106 1/2	104	107	101	106 1/4	101	103 1/2	101	
Purity Bakeries Corp	100	13 1/4	14 1/4	14 1/4	15 1/2	15 1/2	17 1/2	16 1/2	20 1/2	19 1/2	21 1/4	19 1/2	22	18 1/2	22 1/2	18 1/2	20 1/4	19	21 1/2	20	22 1/2	18 1/2	22 1/2	18 1/2	
Quaker State Oil Refining Corp	10	10 1/4	12 1/4	12 1/4	13 1/4	12 1/2	12 1/2	12 1/2	13 1/4	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	15	13 1/2	14 1/4	13 1/2	14 1/4	13 1/2	14	12 1/2	14	12	
Radio Corp of America	100	4 1/4	6 1/2	6 1/4	8	7 1/2	8 1/2	8 1/4	11	10 1/2	12 1/2	10 1/2	12 1/4	9 1/2	11 1/2	9	10 1/2	9 1/2	11	9 1/2	10 1/2	8 1/2	10 1/2	8 1/2	
\$3.50 convertible first preferred	50	59	63	62 1/2	68	61 1/2	64 1/2	63 1/2	68	67	69 1/2	68	70 1/4	68 1/2	71	68 1/4	70 1/2	67 3/4	71	69	71 1/4	68	70 1/2	68 1/2	
5% preferred B	100	3 1/2	4	3 1/2	5 1/4	4 1/2	5 1/4	4 1/2	5 1/4	4 1/2	5 1/4	4 1/2	5 1/4	4 1/2	5 1/4	4 1/2	5 1/4	4 1/2	5 1/4	4 1/2	5 1/4	4 1/2	5 1/4	4 1/2	
Radio-Kath-Orpheum Corp	100	54 1/2	58	63	68	68	81 1/2	80 1/2	85 3/4	85 1/4	98 1/4	92 1/2	99	88	99 1/2	86 1/2	90 1/2	88	94	89 1/2	94	85 1/2	94 1/2	93 1/2	
6% convertible preferred	100	21	23	24	25 1/2	24	25 1/2	25	28	27 1/2	29 1/2	27 1/2	29 1/2	25 1/2	28 1/2	24 1/2	27	26 1/2	27	25 1/2	26 1/2	24	27 1/2	26 1/2	
Raybestos-Manhattan	100	11 1/4	13	11 1/4	13 1/4	11 1/4	13 1/4	12 1/2	13 1/4	12 1/2	14 1/4	13 1/2	15 1/2	13 1/2	15 1/2	13	15 1/2	13 1/2	15 1/2	13 1/2	15 1/2	12 1/2	13 1/2	12 1/2	
Rayonier Inc	100	25 1/2	26 1/2	26 1/2	28 1/2	28 1/2	29 1/2	28	29 1/2	29	29 1/2	29	29 1/2	29	29 1/2	29	29 1/2	29	29 1/2	29	29 1/2	29	29 1/2	29	
\$2 preferred	100	14 1/2	15 1/2	14 1/2	17 1/2	17 1/2	19 1/2	18 1/2	21 1/2	19 1/2	22 1/2	18	21	16 1/2	20 1/2	16 1/2	17 1/2	16 1/2	17 1/2	16 1/2	17 1/2	16 1/2	17 1/2	16 1/2	
Reading Co	100	26 1/2	28 1/2	28 1/2	30 1/2	30 1/2	34 1/4	30 1/2	34 1/4	32 1/2	34	32 1/2	33 1/2	34	30 1/2	34	30 1/2	34	31	33 1/2	32 1/2	34	31 1/2	35	
4% non-cum first preferred	50	22 1/2	23 1/2	23 1/2	27 1/4	27 1/4	29	27 1/2	29 1/2	29 1/2	30	28 1/2	30	27 1/2	29 1/2	26	27 1/2	26 1/2	27 1/2	27 1/2	28 1/2	26	28 1/2	26 1/2	
4% non-cum second preferred	50	22 1/2	23 1/2	23 1/2	27 1/4	27 1/4	29	27 1/2	29 1/2	29 1/2	30	28 1/2	30	27 1/2	29 1/2	26	27 1/2	26 1/2	27 1/2	27 1/2	28 1/2	26	28 1/2		

NEW YORK STOCK RECORD

STOCKS	January Low High \$ per Share	February Low High \$ per Share	March Low High \$ per Share	April Low High \$ per Share	May Low High \$ per Share	June Low High \$ per Share	July Low High \$ per Share	August Low High \$ per Share	September Low High \$ per Share	October Low High \$ per Share	November Low High \$ per Share	December Low High \$ per Share
Square D Co.	1 33 36	33 36	34 37	34 37	34 36	34 37	36 42	35 38	37 39	36 39	33 37	33 37
5% convertible preferred	100 109 110 1/4	109 110 1/4	109 110 1/4	114 114 1/4	110 114 1/4	113 115 1/4	115 116 1/4	111 115 1/4	110 112 1/4	112 112 1/4	110 112 1/4	111 112 1/4
Squibb (E. R.) & Sons	49 49 1/2	49 50	50 52	51 54	55 62	65 68	66 70	67 68 1/2	68 68 1/2	61 65	60 64	58 61 1/2
\$5 preferred series A	113 113	113 113	114 114 1/2	113 116	115 116 1/2	114 115 1/2	115 116	116 117	115 116	115 116 1/2	112 116	113 116
\$4.25 preferred	107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2
Standard Brands	4 1/2 5 1/2	5 1/2 6	5 1/2 6 1/2	6 1/2 7 1/4	6 1/2 7 1/2	7 8	7 7 3/4	6 3/4 7 3/4	6 3/4 7 1/4	6 3/4 7 1/4	6 3/4 7 1/4	6 3/4 7 1/4
New common	100 105	106 108	107 110	107 110	110 111 1/4	111 112 1/2	112 115 1/2	111 113 1/4	111 113 1/2	113 115 1/2	110 111	110 111
\$4.50 preferred	100 105	106 108	107 110	107 110	110 111 1/4	111 112 1/2	112 115 1/2	111 113 1/4	111 113 1/2	113 115 1/2	110 111	110 111
Standard Gas & Electric	1 1/2 2 1/2	2 1/2 3 1/4	2 1/2 3 1/4	2 1/2 3 1/4	2 1/2 3 1/4	2 1/2 3 1/4	2 1/2 3 1/4	2 1/2 3 1/4	2 1/2 3 1/4	2 1/2 3 1/4	2 1/2 3 1/4	2 1/2 3 1/4
\$4 preferred	10 11 1/4	11 13 1/4	13 15 1/4	18 20 1/4	21 23 1/4	22 24 1/4	24 26 1/4	26 28 1/4	27 29 1/4	29 31 1/4	28 30 1/4	28 30 1/4
\$6 prior preferred	9 10 1/4	10 11 1/4	11 12 1/4	12 13 1/4	13 14 1/4	14 15 1/4	15 16 1/4	16 17 1/4	17 18 1/4	18 19 1/4	19 20 1/4	20 21 1/4
\$7 prior preferred	10 11 1/4	11 12 1/4	12 13 1/4	13 14 1/4	14 15 1/4	15 16 1/4	16 17 1/4	17 18 1/4	18 19 1/4	19 20 1/4	20 21 1/4	21 22 1/4
Standard Oil of California	28 28 3/4	30 30 3/4	32 32 3/4	32 32 3/4	32 32 3/4	32 32 3/4	32 32 3/4	32 32 3/4	32 32 3/4	32 32 3/4	32 32 3/4	32 32 3/4
Standard Oil of Indiana	25 28 1/2	28 28 1/2	30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2
Standard Oil of New Jersey	25 46 1/2	49 49 1/2	48 48 1/2	50 50 1/2	54 54 1/2	55 55 1/2	55 55 1/2	53 53 1/2	57 57 1/2	60 60 1/2	56 56 1/2	52 52 1/2
Standard Oil Co of Ohio	25 37 1/2	39 39 1/2	38 38 1/2	44 44 1/2	41 41 1/2	44 44 1/2	43 43 1/2	40 40 1/2	45 45 1/2	41 41 1/2	38 38 1/2	41 41 1/2
Rights	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2
Standard Steel Spring	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2
Rights	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2
Starrett Co (The L. S.)	25 26	26 27 1/4	28 28 1/2	28 28 1/2	27 27 1/4	28 28 1/4	28 28 1/4	29 29 1/4	29 29 1/4	29 29 1/4	27 27 1/4	28 28 1/4
Sterling Drug Inc.	10 60 1/2	63 63 1/2	61 61 1/2	62 62 1/2	62 62 1/2	59 59 1/2	63 63 1/2	58 58 1/2	61 61 1/2	62 62 1/2	60 60 1/2	60 60 1/2
Stewart-Warner Corp.	5 7 1/2	8 8 1/2	8 8 1/2	9 9 1/2	10 10 1/2	11 11 1/2	12 12 1/2	11 11 1/2	12 12 1/2	11 11 1/2	12 12 1/2	10 10 1/2
Stokely Bros & Co Inc.	1 4 1/4	5 5 1/4	5 5 1/4	6 6 1/4	6 6 1/4	8 8 1/4	9 9 1/4	10 10 1/4	10 10 1/4	10 10 1/4	8 8 1/4	10 10 1/4
5% prior preferred	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2
Stone & Webster	5 5 1/2	6 6 1/2	6 6 1/2	8 8 1/2	8 8 1/2	9 9 1/2	10 10 1/2	8 8 1/2	9 9 1/2	8 8 1/2	9 9 1/2	7 7 1/2
Studebaker Corp.	1 5 1/2	6 6 1/2	6 6 1/2	8 8 1/2	8 8 1/2	9 9 1/2	10 10 1/2	10 10 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2
Sun Oil Co.	48 1/2 54	50 53 1/4	53 53 1/4	59 59 1/2	57 57 1/2	53 53 1/2	54 56 1/2	55 58	55 58 1/2	57 57 1/2	55 55 1/2	55 57 1/2
Class A preferred (4 1/2% cum)	100 124 127	124 126 1/2	124 126 1/2	122 125	123 126 1/2	125 126 1/2	127 129 1/2	128 129	128 130	128 129	128 129	122 125 1/2
Sunray Oil Corp.	10 12 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2
Sunshine Mining Co.	10 12 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2
Superheater Co (The)	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2
Superior Oil Corp.	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2
Superior Oil of California	25 14 1/2	19 19 1/2	19 19 1/2	24 24 1/2	24 24 1/2	27 27 1/2	27 27 1/2	25 25 1/2	27 27 1/2	27 27 1/2	24 24 1/2	24 24 1/2
Superior Steel Corp.	10 26 1/4	27 27 1/4	27 27 1/4	27 27 1/4	27 27 1/4	27 27 1/4	27 27 1/4	27 27 1/4	27 27 1/4	27 27 1/4	27 27 1/4	27 27 1/4
Sutherland Paper Co.	12 12 1/2	24 24 1/2	25 25 1/2	23 23 1/2	24 24 1/2	25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2
Sweets Co of America	25 22 1/2	24 24 1/2	25 25 1/2	23 23 1/2	24 24 1/2	25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2
Swift & Co.	25 22 1/2	24 24 1/2	25 25 1/2	23 23 1/2	24 24 1/2	25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2
Swift International Ltd.	25 22 1/2	24 24 1/2	25 25 1/2	23 23 1/2	24 24 1/2	25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2
Sylvania Electrical Products Inc.	23 26 1/4	22 22 1/4	23 23 1/4	23 23 1/4	24 24 1/4	26 26 1/4	30 30 1/4	29 29 1/4	31 31 1/4	28 28 1/4	31 31 1/4	27 27 1/4
Symington Gould Corp.	1 4 1/2	5 5 1/2	5 5 1/2	6 6 1/2	7 7 1/2	6 6 1/2	8 8 1/2	7 7 1/2	8 8 1/2	6 6 1/2	7 7 1/2	6 6 1/2
Talcott Inc (James)	9 5 1/4	5 1/4	6 6 1/4	6 6 1/4	8 8 1/4	7 7 1/4	7 7 1/4	7 7 1/4	7 7 1/4	7 7 1/4	7 7 1/4	6 6 1/4
5 1/2% participating preferred	50 35 3/8	37 37 1/8	39 39 1/8	41 41 1/8	44 44 1/8	45 45 1/8	44 44 1/8	42 42 1/8	43 43 1/8	43 43 1/8	41 41 1/8	38 38 1/8
Telaugraph Corp.	5 3 1/2	3 1/2	4 1/4	4 1/4	5 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4
Tennessee Corp.	5 8 1/4	10 10 1/4	10 10 1/4	10 10 1/4	12 12 1/4	11 11 1/4	11 11 1/4	10 10 1/4	11 11 1/4	10 10 1/4	11 11 1/4	10 10 1/4
Texas Co (The)	25 1 1/2	4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2
Texas Gulf Producing Co.	5 3 1/4	4 1/4	3 3/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4
Texas Gulf Sulphur	5 36 1/2	38 38 1/2	40 40 1/2	38 38 1/2	40 40 1/2	39 39 1/2	41 41 1/2	37 37 1/2	39 39 1/2	36 36 1/2	34 34 1/2	33 33 1/2
Texas Pacific Coal & Oil	10 8 1/4	9 9 1/4	10 10 1/4	9 9 1/4	10 10 1/4	11 11 1/4	12 12 1/4	12 12 1/4	12 12 1/4	12 12 1/4	12 12 1/4	12 12 1/4
Texas Pacific Land Trust	1 7 1/4	8 8 1/4	7 7 1/4	8 8 1/4	8 8 1/4	9 9 1/4	10 10 1/4	9 9 1/4	10 10 1/4	9 9 1/4	10 10 1/4	9 9 1/4
Texas & Pacific Ry.	100 17 1/2	21 21 1/2	19 19 1/2	20 20 1/2	21 21 1/2	23 23 1/2	23 23 1/2	21 21 1/2	22 22 1/2	21 21 1/2	20 20 1/2	16 16 1/2
Thatcher Manufacturing	5 6 1/4	7 7 1/4	7 7 1/4	8 8 1/4	8 8 1/4	9 9 1/4	9 9 1/4	8 8 1/4	9 9 1/4	8 8 1/4	9 9 1/4	8 8 1/4
\$3.60 convertible preferred	35 38 1/4	38 38 1/4	40 40 1/4	40 40 1/4	42 42 1/4	42 42 1/4	44 44 1/4	42 42 1/4	44 44 1/4	42 42 1/4	40 40 1/4	41 41 1/4
The Fair Co.	2 1/2 3	2 1/2 3	2 1/2 3	2 1/2 3	2 1/2 3	2 1/2 3	2 1/2 3	2 1/2 3	2 1/2 3	2 1/2 3	2 1/2 3	2 1/2 3
7% preferred	100 52 53 1/2	53 53 1/2	55 55 1/2	61 61 1/2	60 60 1/2	79 79 1/2	83 83 1/2	80 80 1/2	82 82 1/2	85 85 1/2	86 86 1/2	88 88 1/2
Thermoid Co.	1 4 1/4	4 4 1/4	5 5 1/4	5 5 1/4	6 6 1/4	7 7 1/4	7 7 1/4	7 7 1/4	7 7 1/4	7 7 1/4	7 7 1/4	7 7 1/4
\$3 div conv preferred	10 33 1/4	34 34 1/4	36 36 1/4	36 36 1/4	37 37 1/4	38 38 1/4	40 40 1/4	44 44 1/4	46 46 1/4	45 45 1/4	46 46 1/4	42 42 1/4
Third Avenue Transit Corp.	3 4 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4
Thompson (J. R.)	25 8 1/4	9 9 1/4	8 8 1/4	9 9 1/4	9 9 1/4	12 12 1/4	12 12 1/4	12 12 1/4	12 12 1/4	12 12 1/4	12 12 1/4	12 12 1/4
Thompson Products	25 26 1/2	27 27 1/2	28 28 1/2	28 28 1/2	28 28 1/2	29 29 1/2	31 31 1/2	30 30 1/2	31 31 1/2	28 28 1/2	30 30 1/2	28 28 1/2
Thompson-Starrett	1 1 1/2	2 1/2	1 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
\$3.50 preferred	16 19 1/4	17 17 1/4	19 19 1/4	24 24 1/4	21 21 1/4	23 23 1/4	25 25 1/4	23 23 1/4	26 26 1/4	17 17 1/4	20 20 1/4	17 17 1/4
Tide Water Associated Oil	10 9 1/4	11 11 1/4	10 10 1/4	12 12 1/4	11 11 1/4	12 12 1/4	14 14 1/4	13 13 1/4	14 14 1/4	13 13 1/4	12 12 1/4	12 12 1/4
\$4.50 convertible preferred	100 94 97 1/2	98 98 1/2	99 99 1/2	96 96 1/2	100 100 1/2	98 98 1/2	103 103 1/2	99 101 1/2	99 101 1/2	100 100 1/2	99 100 1/2	99 100 1/2
Timken-Detroit Axle Co.	10 28 1/2	29 29 1/2	30 30 1/2	30 30 1/2	32 32 1/2	32 32 1/2	33 33 1/2	27 27 1/2	28 28 1/2	26 26 1/2	27 27 1/2	23 23 1/2
Timken Roller Bearing	5 40 1/2	43 43 1/2	46 46 1/2	44 44 1/2	48 48 1/2	47 47 1/2	49 49 1/2	46 46 1/2	48 48 1/2	45 45 1/2	46 46 1/2	41 41 1/2
Transamerica Corp.	2 6 1/2	6 6 1/2	6 6 1/2	7 7 1/2	8 8 1/2	8 8 1/2	9 9 1/2	8 8 1/2	9 9 1/2	8 8 1/2	9 9 1/2	8 8 1/2
Transcontinental Western Air Line	5 15 1/4	16 16 1/4	15 15 1/4	16 16 1/4	17 17 1/4	20 20 1/4	20 20 1/4	19 19 1/4	21 21 1/4	21 21 1/4	17 17 1/4	18 18 1/4
Transue & Williams Steel Forgings	1 1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
Tri-Continental Corp.	1 69 1/2	75 75 1/2	83 83 1/2	81 81 1/2	87 87 1/2	81 81 1/2	83 83 1/2	87 87 1/2	83 83 1/2	85 85 1/2	82 82 1/2	85 85 1/2
\$6 preferred	100 69 75 1/2	75 75 1/2	83 83 1/2	81 81 1/2	87 87 1/2	81 81 1/2						

NEW YORK STOCK RECORD

STOCKS	January Low High \$ per Share	February Low High \$ per Share	March Low High \$ per Share	April Low High \$ per Share	May Low High \$ per Share	June Low High \$ per Share	July Low High \$ per Share	August Low High \$ per Share	September Low High \$ per Share	October Low High \$ per Share	November Low High \$ per Share	December Low High \$ per Share
United Stores class A.....5	3 1/4 1 1/4	1 1/2 1 1/2	1 1/4 1 1/4	1 1/4 1 1/4	2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2
S6 convertible preferred.....	56 60 1/4	60 1/4 64 1/2	64 1/2 72	69 1/4 72	69 7/8	75 80	77 1/2 77 1/2	77 1/2 78	79 83 1/2	85 88	79 1/2 87 1/2	72 1/2 83
Universal-Cyclops Steel Corp.....1	14 1/4 15 1/4	15 1/4 17	16 1/4 20 1/4	18 20	17 1/4 19	18 19 1/4	16 1/4 20 1/4	15 16 1/4	15 16 1/4	15 16 1/4	14 1/2 16 1/4	13 1/2 15 1/4
Universal Laboratories Inc.....1	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4
Preferred.....	59 1/4 62 1/4	61 64 1/2	63 69 1/4	66 69	67 70	69 74 1/4	68 75 1/2	65 70 1/2	65 1/2 71	67 1/2 70 1/4	66 69	66 71
Universal Leaf Tobacco.....100	150 151	156 156 1/2	172 175	154 159	158 160	160 161	157 160	155 160	160 162	162 162	162 165 1/2	162 165
8% preferred.....	167 1/2 171	171 1/2 176	172 175	173 1/4 174	169 171	171 172	171 172	171 172	171 172	171 172	171 172	171 172
Universal Pictures 1st preferred.....	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4
Vadco Sales Corp.....	31 41 1/2	41 48 1/2	43 48 1/4	43 48 1/4	45 1/4 53 1/2	51 59 1/4	59 1/2 64	59 1/2 64	59 1/2 64	59 1/2 64	59 1/2 64	59 1/2 64
Preferred.....100	15 17 1/2	17 1/2 20	18 1/4 22 1/4	19 1/4 23 1/4	20 1/4 23 1/4	21 1/4 24 1/4	20 1/4 23 1/4	20 1/4 23 1/4	20 1/4 23 1/4	20 1/4 23 1/4	20 1/4 23 1/4	20 1/4 23 1/4
Vanadium Corp of America.....	2.50 8 1/4 10 1/4	9 1/4 12 1/4	11 12 1/4	10 1/4 12 1/4	10 1/4 12 1/4	10 1/4 12 1/4	10 1/4 12 1/4	10 1/4 12 1/4	10 1/4 12 1/4	10 1/4 12 1/4	10 1/4 12 1/4	10 1/4 12 1/4
Van Norman Co.....	5 25 1/2 27 1/4	27 1/4 30	29 32 1/4	31 33 1/4	30 1/4 32 1/4	31 1/4 33 1/4	33 1/4 36 1/4	31 1/4 34	32 1/4 35 1/4	34 1/4 37 1/4	34 1/4 37 1/4	34 1/4 37 1/4
Van Ralite Co.....	116 117	116 117	115 116 1/2	116 116 1/2	117 117 1/2	116 1/2 118	117 117 1/2	117 118	117 118	120 120	117 1/2 120	116 1/4 117
7 1/2 1st preferred.....100	41 43	41 43	41 43	41 43	40 1/4 42	41 1/4 44	42 1/4 43 1/4	41 1/4 43 1/4	42 1/4 43 1/4	43 1/4 44 1/4	40 1/4 43	40 1/4 43
Vick Chemical Co.....	51 51	55 55 1/2	59 60	59 60	60 1/4 62	61 1/4 63 1/4	63 1/4 64	63 1/4 64	63 1/4 64	63 1/4 64	63 1/4 64	63 1/4 64
Vicks Shreveport & Pacific Ry Co.....100	24 25	24 1/4 26 1/4	24 1/4 26 1/4	24 1/4 26 1/4	24 1/4 26 1/4	24 1/4 26 1/4	24 1/4 26 1/4	24 1/4 26 1/4	24 1/4 26 1/4	24 1/4 26 1/4	24 1/4 26 1/4	24 1/4 26 1/4
5% non-cum preferred.....100	2 1/4 4	3 1/4 5 1/4	4 1/4 5 1/4	4 1/4 5 1/4	4 1/4 5 1/4	4 1/4 5 1/4	4 1/4 5 1/4	4 1/4 5 1/4	4 1/4 5 1/4	4 1/4 5 1/4	4 1/4 5 1/4	4 1/4 5 1/4
Victor Chemical Works.....	39 46 1/4	43 1/2 53 1/4	51 58	51 58	55 1/2 59 1/4	58 68	51 1/2 68 1/2	47 1/2 53	49 54 1/4	49 54 1/4	45 1/2 52 1/2	46 54
Virginia-Carolina Chemical.....	116 117 1/4	116 117 1/4	116 118	117 120	117 119	118 119 1/2	119 121	119 123	119 123	118 120	116 1/4 119 1/2	115 118
6% dividend partic preferred.....100	20 1/2 25 1/2	21 1/2 23	22 1/2 28 1/2	27 34	29 1/2 33 1/2	31 1/2 34 1/4	32 1/4 35 1/4	31 1/4 32 1/4	33 1/4 34 1/4	34 1/4 35 1/4	34 1/4 35 1/4	34 1/4 35 1/4
Virginia Iron Coal & Coke.....	25 27 1/2	27 1/2 33 1/2	32 1/2 36 1/2	34 1/4 38	36 1/2 38	35 1/2 38 1/4	36 1/4 39	34 1/4 35 1/4	34 1/4 35 1/4	34 1/4 35 1/4	34 1/4 35 1/4	34 1/4 35 1/4
5% preferred.....	25 29 1/4	30 1/2 32	31 33	31 32 1/4	31 1/4 32	31 1/4 34	33 1/4 35	33 1/4 35 1/4	34 1/4 35 1/4	34 1/4 35 1/4	34 1/4 35 1/4	34 1/4 35 1/4
Virginian Ry Co.....	80 83 1/2	92 96	95 106 1/4	102 108	102 106 1/2	104 106	102 102	103 110	104 105 1/2	103 104	100 1/2 105	102 102
6% preferred.....	133 133 1/2	138 139	139 141	141 141	141 144	147 148	147 148	147 148	147 148	147 148	149 150	150 150
Vulcan Belting.....	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2
7% preferred.....	19 1/2 22 1/4	22 1/4 24 1/4	23 1/4 25 1/4	23 1/4 25 1/4	23 1/4 25 1/4	23 1/4 25 1/4	23 1/4 25 1/4	23 1/4 25 1/4	23 1/4 25 1/4	23 1/4 25 1/4	23 1/4 25 1/4	23 1/4 25 1/4
Vultee Aircraft Inc.....	2 1/2 3 1/4	3 1/4 4 1/4	4 1/4 5 1/4	5 1/4 6 1/4	6 1/4 7 1/4	7 1/4 8 1/4	8 1/4 9 1/4	9 1/4 10 1/4	10 1/4 11 1/4	11 1/4 12 1/4	12 1/4 13 1/4	13 1/4 14 1/4
\$1.25 preferred.....	24 1/4 28	28 33	31 1/2 36 1/2	30 1/4 32 1/4	32 1/4 33 1/2	30 1/4 33 1/4	32 1/4 38	31 1/4 35 1/4	35 1/4 37 1/4	35 1/4 39 1/4	34 1/4 39	36 1/4 40 1/4
Wabash RR Co 4 1/2% preferred.....100	7 1/4 8 1/4	7 1/4 8 1/4	8 1/4 9	8 1/4 9 1/4	9 1/4 11 1/4	10 1/4 11 1/4	10 1/4 11 1/4	10 1/4 11 1/4	10 1/4 11 1/4	10 1/4 11 1/4	10 1/4 11 1/4	10 1/4 11 1/4
Waldorf System.....	20 22	21 1/4 22 1/4	21 1/4 23 1/4	23 28	26 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2
Walgreen Co.....	100 38 1/2 42 1/4	40 1/4 43 1/4	41 1/4 47 1/4	45 1/4 50 1/4	46 1/4 50 1/4	47 1/4 49 1/4	48 1/4 49 1/4	48 1/4 49 1/4	48 1/4 49 1/4	48 1/4 49 1/4	48 1/4 49 1/4	48 1/4 49 1/4
4 1/2% preferred.....	15 16	16 17 1/2	16 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2
Walker (Hiram) G & W Ltd.....	4 1/2 5 1/2	5 1/2 6 1/2	6 1/2 8 1/2	7 1/2 9 1/2	8 1/2 9 1/2	8 1/2 9 1/2	8 1/2 9 1/2	8 1/2 9 1/2	8 1/2 9 1/2	8 1/2 9 1/2	8 1/2 9 1/2	8 1/2 9 1/2
Dividend redeemable preferred.....	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2
Walworth Co.....	26 28	27 1/4 35 1/2	33 1/4 45 1/2	41 46	42 49 1/2	45 1/2 50	46 56	42 46 1/2	44 50	47 1/2 51 1/2	42 48 1/2	43 1/2 47
Class B.....	7 1/4 8 1/4	8 1/4 9 1/4	9 1/4 13 1/4	11 1/4 13 1/4	13 1/4 15 1/4	13 1/4 15 1/4	13 1/4 15 1/4	13 1/4 15 1/4	13 1/4 15 1/4	13 1/4 15 1/4	13 1/4 15 1/4	13 1/4 15 1/4
Warner Bros Pictures.....	73 83	80 81	79 1/4 84	80 83 1/2	83 1/2 88	84 1/4 91	91 1/4 97	90 1/4 98	95 1/4 97 1/4	94 1/4 99	90 1/4 95 1/4	91 97 1/4
\$3.85 preferred.....	27 1/4 29	29 1/4 31 1/2	29 1/4 32	28 32 1/2	27 29 1/2	27 29 1/2	27 29 1/2	27 29 1/2	27 29 1/2	27 29 1/2	27 29 1/2	27 29 1/2
Warren Foundry & Pipe.....	15 17 1/2	17 1/2 18 1/2	17 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2
Washington Gas Light Co.....	12 1/2 15	14 1/4 15 1/4	14 1/4 16 1/4	15 1/4 16 1/4	15 1/4 16 1/4	15 1/4 16 1/4	15 1/4 16 1/4	15 1/4 16 1/4	15 1/4 16 1/4	15 1/4 16 1/4	15 1/4 16 1/4	15 1/4 16 1/4
Waukesha Motor Co.....	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2
Wayne Pump Co.....	2 1/2 3 1/4	3 1/4 4 1/4	4 1/4 5 1/4	5 1/4 6 1/4	6 1/4 7 1/4	7 1/4 8 1/4	8 1/4 9 1/4	9 1/4 10 1/4	10 1/4 11 1/4	11 1/4 12 1/4	12 1/4 13 1/4	13 1/4 14 1/4
Webster Eisenlohr.....	17 1/2 20 1/4	19 1/4 23	21 1/4 25 1/4	22 24 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2
Wesson Oil & Snowdrift.....	69 70	70 1/4 73	72 1/4 75 1/4	72 73 1/4	73 1/4 76 1/4	75 76	73 77	72 73 1/4	74 1/2 77	75 1/2 79 1/4	77 79 1/4	76 77 1/2
5 1/2% convertible preferred.....	8 1/4 9 1/4	9 1/4 10 1/4	10 1/4 14 1/4	12 1/4 15 1/4	14 1/4 15 1/4	14 1/4 15 1/4	14 1/4 15 1/4	14 1/4 15 1/4	14 1/4 15 1/4	14 1/4 15 1/4	14 1/4 15 1/4	14 1/4 15 1/4
West Indies Sugar Corp.....	50 57	57 1/2 65 1/4	60 1/4 68 1/4	65 78	69 1/2 77	72 74 1/2	73 1/2 76 1/4	73 1/2 76 1/4	73 1/2 76 1/4	73 1/2 76 1/4	73 1/2 76 1/4	73 1/2 76 1/4
West Penn Electric Co class A.....	67 1/2 75	75 1/2 80 1/4	80 1/4 91	86 90 1/2	83 1/2 88	84 1/4 91	91 1/4 97	90 1/4 98	95 1/4 97 1/4	94 1/4 99	90 1/4 95 1/4	91 97 1/4
7% preferred.....	67 1/2 75	75 1/2 80 1/4	80 1/4 91	86 90 1/2	83 1/2 88	84 1/4 91	91 1/4 97	90 1/4 98	95 1/4 97 1/4	94 1/4 99	90 1/4 95 1/4	91 97 1/4
6% preferred.....	109 113 1/4	111 1/2 113 1/2	110 1/4 115 1/2	113 115 1/4	113 1/2 117	113 1/2 117	113 1/2 117	113 1/2 117	113 1/2 117	113 1/2 117	113 1/2 117	113 1/2 117
West Penn Power Co 4 1/2% pfd.....	109 113 1/4	111 1/2 113 1/2	110 1/4 115 1/2	113 115 1/4	113 1/2 117	113 1/2 117	113 1/2 117	113 1/2 117	113 1/2 117	113 1/2 117	113 1/2 117	113 1/2 117
West Virginia Pulp & Paper Co.....	103 105	105 105 1/4	104 106 1/2	107 108	107 109	106 1/2 108 1/2	106 1/2 108 1/2	106 1/2 108 1/2	107 110	106 108 1/2	106 108 1/2	105 107
6% preferred.....	103 105	105 105 1/4	104 106 1/2	107 108	107 109	106 1/2 108 1/2	106 1/2 108 1/2	106 1/2 108 1/2	107 110	106 108 1/2	106 108 1/2	105 107
Western Auto Supply Co.....	19 20	19 1/4 22 1/4	21 1/4 25	21 1/4 24 1/2	23 1/4 27	26 1/4 29 1/4	26 28 1/4	26 28 1/4	26 28 1/4	26 28 1/4	26 28 1/4	26 28 1/4
Western Maryland Ry Co.....	2 1/4 3	2 1/4 3	2 1/4 3 1/4	2 1/4 3 1/4	2 1/4 3 1/4	2 1/4 3 1/4	2 1/4 3 1/4	2 1/4 3 1/4	2 1/4 3 1/4	2 1/4 3 1/4	2 1/4 3 1/4	2 1/4 3 1/4
4% non-cum 2nd preferred.....	5 1/2 7	6 1/2 8 1/4	7 1/4 9 1/4	8 1/4 11 1/4	9 1/4 11 1/4	9 1/4 11 1/4	9 1/4 11 1/4	9 1/4 11 1/4	9 1/4 11 1/4	9 1/4 11 1/4	9 1/4 11 1/4	9 1/4 11 1/4
Western Pacific RR Corp.....	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2
6% preferred.....	26 1/4 31 1/4	30 1/4 33 1/4	30 1/4 33 1/4	32 36 1/4	33 1/2 38 1/4	33 1/2 38 1/4	33 1/2 38 1/4	33 1/2 38 1/4	33 1/2 38 1/4	33 1/2 38 1/4	33 1/2 38 1/4	33 1/2 38 1/4
Western Union Telegraph class A.....	15 1/2 18 1/4	18 1/4 20 1/4	19 1/4 22 1/4	20 1/4 22 1/4	21 1/4 24 1/4	22 1/4 24 1/4	21 1/4 24 1/4	21 1/4 24 1/4	21 1/4 24 1/4	21 1/4 24 1/4	21 1/4 24 1/4	21 1/4 24 1/4
Class B.....	15 1/2 18 1/4	18 1/4 20 1/4	19 1/4									

NEW YORK BOND RECORD

BONDS	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
Australia 5s July 15 1955	82	94	85	89	85 1/4	89	85	88	85	89	89 1/4	92 1/4	91 1/4	94	93	94 1/2	92	93 1/2	92 1/2	93 1/2	93	94	92	94
External 5s of 1927 June 1957	83 1/2	94	85 1/2	89	85 1/4	89	84 1/4	88 1/4	84 1/2	88 1/2	85 1/2	82 1/2	91 1/4	93 1/4	93	94 1/2	92	93 1/2	92 1/2	93 1/2	91 1/2	94	90 1/4	93 1/2
External gold 4 1/2s of 1928 1956	79	91	83	85 1/2	81 1/4	84 1/2	79	84 1/2	80 1/2	85	85 1/2	82 1/2	87 1/4	90 1/2	88 1/2	89 1/2	87 1/2	88 1/2	88 1/2	89 1/2	88 1/2	90 1/2	86 1/4	90
Belgium (Kingdom of) extl 6 1/2s 1949	96 1/2	97 1/4	97	97 1/2	97 1/4	97 1/2	98	99	99	99 1/4	98 1/2	98 1/2	98	100	99 1/2	99 1/2	99 1/2	99 1/2	100	100	100 1/2	100 1/2	100 1/2	100 1/2
External sinking fund 6s 1955	96 1/2	97	97	98	97	97 1/2	97	99	98	99 1/2	98 1/2	98	98	98	98 1/2	99 1/2	99	99 1/2	99 1/2	100	100	100	101	101
External sinking fund 7s 1955	97	97 1/4	98	98 1/2	99 1/2	99 1/2	99 1/2	100	99	100	99	99 1/2	98	100	99	100	99	100	100 1/2	100 1/2	101	101	101	101
Brazil (U S of) external 8s 1941	36 1/2	42	41 1/2	45 1/2	45 1/4	51	49	53	43 1/2	50 1/4	42 3/4	48	43	48 1/2	41 1/2	45 1/4	45 1/4	53 1/2	51	54 1/4	49	56	49 1/4	53 1/2
External s f 6 1/2s of 1926 1957	34	39 1/2	38 1/2	44	43	48 1/2	47	50 1/2	41 1/2	48 1/2	40 1/4	45	40 1/2	46 1/2	40 1/4	45 1/4	42	47 1/2	45	47 1/2	44	52	47	50 1/2
External s f 6 1/2s of 1927 1957	34	39 1/2	38 1/2	44	43	48	47 1/2	51 1/2	41 1/2	47 1/2	40 1/4	45 1/4	40 1/2	46 1/2	40 1/4	45 1/4	42 1/4	47 1/2	45 1/4	48	44 1/4	51 1/4	47	50 1/2
Cent Ry 30-year 7s 1952	34 1/2	39 1/2	39	44	43 1/2	48 1/4	47 1/2	51 1/2	41 1/2	47 1/2	40 1/4	45 1/4	40 1/2	46 1/2	40 1/4	45 1/4	42	48 1/2	46 1/4	48 1/2	45	53 1/2	49	53
Brisbane (City) sinking fund 5s 1957	87	91 1/2	88	91	88	89	88	88 1/2	88	88 1/2	89 1/2	91	92	95 1/2	94	94	90	91	90 1/2	90 1/2	92	92	92	93
Sinking fund gold 5s 1958	83	88	89	89 1/2	86 1/2	88 1/2	88	88	86	88	86 1/4	90 1/2	89	93	94	94	89 1/2	89 1/2	90 1/2	90 1/2	91	92 1/2	91	92
Sinking fund gold 6s 1950	87	93	89	91	91	91	91	91	90 1/2	93	93	94	94	94	96 1/2	97	95	95 1/2	94	94 1/2	94 1/2	95 1/2	94 1/2	95 1/2
Buenos Aires (Province of) —																								
6s stamped 1961	70	73	68 1/4	71 1/4	70 1/2	73 1/2	70 1/2	74	73	78 1/4	71 1/2	75 1/4	73 1/2	76 1/4	75 1/4	78 1/4	74 1/2	77 1/2	72	77	72 1/2	78 1/4	76 1/2	80
Readjustment 4 1/4-4 1/2s 1977	71 1/2	72	69 1/4	70 1/2	71	72 1/2	71	74 1/4	74	76	72 1/2	75 1/4	74 1/2	77	75 1/4	77 1/4	74 1/2	78	74	77 1/2	72 1/2	77 1/4	77	78 1/2
Refunding 4 1/4-4 1/2s 1976	70 1/2	73	70	71 1/2	71 1/2	74	74	75	75 1/2	76 1/2	73 1/2	76 1/4	74 1/2	76 1/2	76 1/4	79 1/4	75 1/4	78 1/4	73 1/4	78	73 1/4	78 1/2	77 1/2	78 1/2
External sinking fund 4 1/4-4 1/2s 1976	70 1/2	73	70	71 1/2	71 1/2	74	74	75	75 1/2	76 1/2	73 1/2	76 1/4	74 1/2	76 1/2	76 1/4	79 1/4	75 1/4	78 1/4	73 1/4	78	73 1/4	78 1/2	77 1/2	78 1/2
External 4 1/4-4 1/2s 1975	73 1/2	74 1/2	71 1/2	72 1/2	73	78	74	76 1/2	75 1/4	78 1/2	75 1/2	78 1/4	77	79	78 1/2	80	78 1/4	80 1/4	75 1/4	79	76	79 1/2	78 1/2	80
3% external dollar bonds 1984	48 1/2	52 1/2	52 1/2	54	58	58	55 1/2	57	58	58	59 1/2	60 1/2	57 1/4	60	57	58 1/2	57	58 1/2	56 1/2	57	50 1/2	60	55	56
Canada (Dominion of) 30-year 4s 1960	107 1/2	108 1/2	107 1/2	108 1/2	107 1/2	108 1/2	108 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	111	110 1/2	111 1/2	109 1/2	111	109 1/2	109 1/2	109	110 1/2	108 1/2	109 1/2
30-year gold 5s 1952	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2	101	99 1/2	99 1/2	105 1/2	106 1/2	105 1/2	106 1/2	104 1/2	105 1/2	104 1/2	104 1/2
10-year 2 1/2s Aug 15 1945	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2	101 1/2	103	103 1/2	103 1/2	105	100 1/2	101	100	100 1/2	106 1/2	107 1/2	106 1/2	107 1/2	105 1/2	106	105 1/2	106 1/2	105 1/2	105 1/2
25-year 3 1/2s 1961	101 1/2	102 1/2	102 1/2	102 1/2	102 1/2	103 1/2	100 1/2	100 1/2	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2	100 1/2	106 1/2	107 1/2	106 1/2	107 1/2	105 1/2	106	105 1/2	106 1/2	105 1/2	105 1/2
7-year 2 1/2s 1944	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	101 1/2	101 1/2	101 1/2	100 1/2	100 1/2	100	100	99 1/2	99 1/2	102 1/2	103 1/2	102 1/2	103 1/2	102 1/2	103 1/2	101 1/2	102
30-year 3s 1967	97 1/2	100 1/2	99 1/2	100 1/2	100 1/2	100 1/2	100 1/2	101	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	104	103 1/2	104 1/2	102 1/2	103 1/2	102 1/2	103 1/2	102 1/2	103 1/2	101 1/2	102
30-year 3s 1968	97 1/2	100 1/2	99 1/2	100 1/2	100 1/2	100 1/2	100 1/2	101	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	104	103 1/2	104 1/2	102 1/2	103 1/2	102 1/2	103 1/2	102 1/2	103 1/2	101 1/2	102
2 1/2s 1948	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	102 1/2	101 1/2	102	102 1/2	102 1/2	101 1/2	102 1/2	102 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	102 1/2	103 1/2
3s 1953	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	102 1/2	101 1/2	102	102 1/2	102 1/2	101 1/2	102 1/2	102 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	102 1/2	103 1/2
3s 1958	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	101 1/2	100 1/2	101 1/2	101 1/2	101 1/2	100 1/2	101 1/2	100 1/2	101 1/2	104	105 1/2	104	104 1/2	103 1/2	104	102 1/2	104	101 1/2	102 1/2
Carlsbad (City) 8s 1954	20 1/2	21 1/2	20 1/2	20 1/2	23	26	24 1/2	25	23	25 1/2	23	23	20 1/2	23	21	21	18 1/2	24 1/2	20 1/2	21	20 1/2	21	18 1/2	20 1/2
Chile (Republic) external s f 7s 1942	19	22 1/2	18 1/2	19 1/2	21 1/2	25 1/2	22 1/2	25	23	25 1/2	21	22 1/2	19 1/2	22	19 1/2	20 1/2	19 1/2	20 1/2	18 1/2	21	18 1/2	20 1/2	18 1/2	20 1/2
7s assented 1942	19	22 1/2	18 1/2	19 1/2	21 1/2	25 1/2	22 1/2	25	23	25 1/2</														

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BONDS	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Rio de Janeiro (City) 8s.....1946	18½	23¾	20¼	23¼	22¾	28	27¾	31	26¼	29¼	25½	29	25¾	29½	25½	26½	25¾	33	29½	32¾	28¾	37¼	35	37¾
External secured 6½s.....1953	16¼	21½	19¼	21	20¼	26¼	26	30	24¾	29	23¾	28¼	24¼	28¾	23¾	25½	24	28½	26¾	28¼	24¼	32¼	30½	32¾
Rio Grande do Sul (State).....																								
External 8s loan of 1921.....1946	20	25½	24¼	26½	26¾	30½	31	33½	28	33¾	27	33	28½	32	28½	32	28½	33¾	31	33½	30	40	38½	40½
External sinking fund gold 6s.....1968	17	22	20½	23	23¾	26½	26¾	31½	25	29¾	24	28¼	26	29	25	29	26¾	29¾	26¼	28	25	33½	30	32
External 7s loan of 1926.....1966	18	22½	21	23¾	24¾	28	28½	31½	29	30	25	29½	28¼	30	26	29½	27¼	30	28½	30¾	26	35	33¾	35
7s municipal loan.....1967	17¾	22¾	21¼	22½	23¾	27¾	28	31	30¼	30¼	24¾	29	28½	30	26½	28¾	28	30¾	29	29¾	26¾	35	33¾	35
Santa Fe external 4s.....1964	73½	78	74	77½	76	78	78	80½	78½	80¾	76	78½	78½	82	80	81	79	81¼	78½	81½	78½	83¼	82	83½
San Paulo (City) 8s.....1952	18½	26	26	27	24¾	30½	32	34	30	32½	27¾	33½	27	30½	27	29	26¾	30¼	30½	30½	30¾	39	35	37
External sec sinking fund 6½s.....1957	17¼	23½	22	23¾	24¾	29	29¼	33	28½	30½	25½	30¼	26¼	29¾	26	26¾	27	29½	27½	27½	26¾	31	30¼	32½
San Paulo (State) 8s.....1936	41	45½	45½	47	47¼	49½	51	52½	45	52½	44	44¾	39	39	36½	38½	36¾	37¾	35½	35½	32	40	39	40½
External 8s.....1950	32	33¾	35¾	36¾	37¼	42½	43	48	42¼	48½	42½	44	41	41½	32½	35	35½	37½	33¾	37	33¾	40	38¼	40½
External water loan 7s.....1956	29¾	36	35¾	35¾	35½	42½	45½	47	40½	48½	40½	41	33	35	31¾	33½	32½	34	31	33	29¾	35	34¼	36
External dollar loan 6s.....1968	29½	34	34	34¼	34¼	41	30¼	46½	45	46½	38½	39	35	38¾	31	31½	33	35	30½	34	28	34½	30	32¼
Secured sinking fund 7s.....1940	62	67½	63½	65¼	65½	67½	64¼	69½	67¼	71	65½	68	68	72	68½	69¼	67¾	69¾	67¼	69¼	56	72¼	55	60
Serbs, Croats & Slovenes.....																								
External secured 8s.....1962	10	14½	12½	15	12½	15	13½	16½	13½	17¾	15½	16½	13	20	15½	18	16½	19½	15½	18	13½	14½	12½	14
External secured 7s series B.....1962	11	14	13¾	15½	12½	15½	14	16¼	14	17¼	15½	16	13	19½	15½	16¾	17½	18½	15½	18½	13½	14½	12	14½
Silesia (Province) external 7s.....1958	11½	11½	12	12	12	12	12	12	12½	13	12	12½	12	12	12	12	14¾	14¾	11½	11½	11	11¾	9¼	10
4½s assorted.....1958	85	90	86½	86½	85½	88	88½	90	88½	92	93½	94¾	94	94	92½	94¾	93	94½	94½	95	94½	94¾	94	94
Sydney (City) sinking fund 5½s.....1955																								
Uruguay (Republic) external 8s.....1946							84	87																
External sinking fund 6s.....1960	78	78									87	87	88	88					88	88	88	88		
External sinking fund 6s-May 1 1964			85½	85½							88	88												
3¼-4¼s (\$ bonds of 1937).....																								
external readjustment.....1979	64	69½	66½	70	68½	72½	66½	69½	67½	70	67	69½	66	69½	66	70½	68½	72	68	69½	65¾	68½	67½	70
external conversion.....1979	61¼	61¼	65	65			67½	67½	66½	66½	63	63	66	66	64½	67	68	69	68½	68½				
3¾-4¼s external conv.....1978	60	60	61¼	62½	65	65	66½	68	64½	66¾	63½	65¼	64	64	63½	65½	65	67	71	71	69	71	69¾	72
4-4¼s external readjust.....1978	66	70	68	69½	70	72	68¾	70	69	71	69¾	71	69	71	69¾	71	69¾	72¼	71	71	62	62	60	60
3½s external readjustment.....1984	52½	52½	58	58	58	58	59	60	60	66					59½	59½	59½	59½	59½	59½	62	62	60	60
Warsaw (City) external 7s.....1958	12	12													12	12					11	12	10	12
4½s assorted.....1958	11	12½	12¾	13¼			10¼	13¾	13	13	11	12½	13	13	10¼	10¼					11	11	10	11½
Railroad and Industrial Companies																								
Abtibi Power & Paper.....																								
5s unstamped.....1953	70½	71½													64½	64½								
5s stamped.....1953	48½	53¼	54½	57	59½	62½	64	65½	66	70	70½	76½	63	67½	64½	67	67½	59	66	69½	63	66½	68½	69½
Adams Express coll trust gold 4s.....1948			102	102	102½	102½	104½	104½	102½	102½	102½	102½	103½	103½	102½	102½	102½	103	103	103	102½	102½	104	104
Collateral trust 4s of 1907.....1947	102	102	102	102	102	102	102½	102½	102	102														
10-year debenture 4½s stamped.....1946	103½	105	103½	104½	103½	104½	103½	104	104½	106	104½	104½	103½	104½	103½	104½	103½	104½	104½	105	104½	104½	104	104
Alabama Gt Southern.....																								
1st consolidated 4s series B.....1943							102	102			103½	104½	104½	104½	104½	105½			104½	104½	104½	105½	104	104
1st mtge 3½s series "A".....1967							101½	102½	1102½	103	103½	104½	104½	104½	104½	105½			104½	104½	104½	105½	107	107
Alabama Power 3½s.....1972	108	108½	108½	108½	108½	109¼	108½	109½	108½	109½	109½	109½	109½	110	109½	109½	109	109½	108½	109½	107½	108½	107	107
Albany Perf Wrap Paper Co 6s.....1948	62	62					63	63¾	65	66¾	67	67	67	67	67½	68½			84	90½	90	90	90	90
6s with warrants assorted.....1948							62	63	63	63¾	64½	67	67	67	67½	68½			84	90½	90	90	90	90
Albany & Susq 1st gtd 3½s.....1946	94½	95	96	96	96	96	98	99½	99	99¾	99½	100	100½	100½	99¾	100	99½	100	100	100½	100	101½	101	101½
Registered.....	93	93½	94	94¼	96	96	97	97	98	98	99	99	99	99							98½	98¾	100¼	100¼
Allegheny Corp.....																								

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For Footnotes, see page 339.

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Coal River Ry 1st gtd 4s.....	1945																								
Colorado Fuel & Iron 5s.....	1943	99 1/2	100																						
5s income mortgage.....	1970	80	85 1/2	85	85 1/2	85 3/4	86 1/2	85 1/2	87 1/2	86 1/4	90	91	93 1/4	88 1/2	92	89	90	89	91 1/4	85	90 1/2	86	88	83	88
Colo & South gen mtge 4 1/2s ser A.....	1980	24 1/4	27 1/4	26 1/4	32 1/2	31 1/2	37 3/4	36	41 1/4	37	40	35 1/2	46 3/4	44 1/4	47 1/4	44	49	47	59 1/2	52 1/4	57	46 1/2	53 1/2	47 1/2	52 1/2
Certificates of deposit.....	1980	25 1/4	26 1/4	28	30	32	37	36 1/4	40 1/4	37	39 1/2	35 1/2	46 1/4	44	47	43 3/4	48 1/4								
4 1/2s (stamped modified).....	1980																								
Columbia Gas & Elec deb 5s.....May	1952	92 1/4	95 1/4	94 1/4	97	96 1/4	99	98 1/2	100 1/4	98	100 1/4	100 3/4	103 1/4	102 1/2	104 1/4	102 1/2	104	102 1/2	103 3/4	103	103 1/4	102 1/2	103 3/4	103 1/4	104 1/4
Called bonds.....																									
Debenture 5s.....Apr 15	1952	93	95 1/4	94 1/4	97 1/2	96 3/4	99	99	100	99 1/4	102 1/2	102	102 1/2	100 1/2	103 1/4	102 1/2	103	102 1/2	103 3/4					102 1/4	103 3/4
Debenture 5s.....Jan 15	1961	88	91 1/2	91 1/2	94 1/2	93 3/4	96 3/4	95 1/2	97 1/4	96 1/2	99 1/2	98	100 1/2	100 1/2	103 1/4	102 1/2	103	102 1/2	103 3/4						
Colum & Hock Val 1st ext gold 4s.....	1948																								
Columbus & South Ohio El 3 1/4s.....	1970	108 1/4	109 1/4	109 1/2	110	109 3/4	110	109	109 3/4	109 1/2	109 1/2	109 1/2	110	110	110 1/4	110 1/2	111	109 1/2	109 1/4	109	109 1/2	108	109	107 1/4	109 1/4
Columbus & Toledo 1st ext 4s.....	1955	112 1/4	112 1/4			112 1/2	112 1/4													109	109 1/2	108	109	107 1/4	109 1/4
Commercial Mackay Corp.....																									
Income debentures w w.....	1969	54	63 1/4	63	67	65	80	77	90 1/4	91	105	81	97	90 1/2	96 1/2	88	92	97	104 1/2	95 1/2	113 1/4	108	114	109	112 1/2
Commonwealth Edison.....																									
1st mortgage 3 1/2s series I.....	1968	110 1/2	111	111	111 1/2	111	111 3/4	110 3/4	111 1/2	111	111 3/4	111 1/2	111 1/2	111 1/2	111 1/2	110	111 1/2	109 1/2	110 1/2	109 1/2	110 1/2	109 1/2	110 1/2	108 1/2	110
Convertible debenture 3 1/2s.....	1958	108 1/2	112	111 1/2	113 1/2	111 1/2	113	112 1/2	112 1/2	112 1/2	113 1/2	113 1/2	115	113 1/2	115	114 1/4	115 1/2	114 1/4	115 1/2	114 1/4	115 1/2	114	115 1/2	111 1/2	112
Conn & Paspungie Rvrs 1st 4s.....	1943	100 1/2	100 1/2																						
Conn Ry & Lt 1st & ref gold 4 1/2s.....	1951	108	108	108	108	108	108	105 1/2	107 1/4	105 1/2	105 1/2	109	110	110	110 1/2	110	110 1/2	109 1/2	110 1/2	109 1/2	110 1/2	108 1/2	110	109 1/2	109 1/4
Stamped guaranteed.....		108	108	108	108	108	108	105 1/2	107 1/4	105 1/2	105 1/2	109	110	110	110 1/2	110	110 1/2	109 1/2	110 1/2	109 1/2	110 1/2	108 1/2	110	109 1/2	109 1/4
Connecticut River Power 3 3/4s.....	1961	110 1/4	111	110 1/2	110 1/2	109 1/2	110 1/2	109	109 1/2	109 1/2	109 1/2	109	110	110	110 1/2	110	110 1/2	109 1/2	110 1/2	109 1/2	110 1/2	108 1/2	110	109 1/2	109 1/4
Consolidated Cigar 3 1/4s debts.....	1953																								
Consolidated Edison (N Y) 3 1/4s.....	1946	102 1/2	104 1/4	103 1/2	104 1/4	103 1/4	104 1/4	102 1/2	103 1/2	102 1/2	103 1/4	102 1/2	103 1/4	102 1/2	104 1/4	102 1/2	104 1/4	100 1/2	101 1/4	101 1/4	101	101 1/4	101	102 1/2	102 1/2
Called bonds.....																									
3 1/2s debentures.....	1948	105 1/2	105 3/4	105 1/2	106 1/2	105 1/2	106	105 1/2	105 1/2	105 1/2	106 1/2	105 1/2	106 1/2	106 1/2	107 1/2	104 1/4	107 1/4	105 1/2	105 3/4	105	105 3/4	104	105 1/2	103 3/4	104 1/2
3 1/2s debentures.....	1956	106 1/2	107 1/4	106 1/2	108	106 1/2	108	105 1/2	107	106 1/2	107 1/4	106 1/2	107 1/2	106 1/2	107 1/2	107	107 1/2	106 1/2	108 1/2	107 1/2	108 1/2	105 1/2	106 1/2	104 1/2	106
3 1/2s debentures.....	1958	106 1/2	107 1/4	107 1/2	108	107 1/2	108	108	109	108	108 1/2	108 1/2	109 1/4	107	109 1/2	107 1/2	109	107 1/2	108 1/2	107 1/2	109	106 1/2	109	106	108
Consolidated Oil convertible 3 1/2s.....	1951	103 1/4	104 1/4	104	104 1/4	104	104 1/4	104	104 1/4	104 1/4	105 1/4	104 1/4	105 1/4	104 1/4	105 1/4	104 1/4	105 1/4	104 1/4	105 1/4	104 1/4	105 1/4	104 1/4	105 1/4	105 1/4	105 1/4
Consol Ry non-conv debenture 4s.....	1954	31 1/2	35 1/2	34 1/2	35 1/2	36 1/2	45 1/2	43 1/4	47 1/2	43 1/2	51 1/4	40	43 1/2	43 1/4	45 1/2	39 1/4	41 1/2	39	42 1/2	41 1/2	43	40	40	39	44 1/4
Consol Ry non-conv debenture 4s J & J.....	1955	33	35 1/2	35 1/2	35 1/2	37	44 1/4	44 1/4	48 1/4	43	51 1/4	42	43 1/2	41	45 1/2	40	41	41 1/2	42 1/2	41 1/2	43 1/2	39 1/2	40	39	43 1/2
Non-conv debenture 4s J & J.....	1955	33	35 1/2	35 1/2	35 1/2	37	44 1/4	44 1/4	48 1/4	43	51 1/4	42	43 1/2	41	45 1/2	40	41	41 1/2	42 1/2	41 1/2	43 1/2	39 1/2	40	39	43 1/2
Non-convertible debenture 4s.....	1956	32	35 1/2	34 1/2	36	38 1/4	45 1/2	42 1/2	47	43	51 1/4	41	43	40	45 1/2	40	40 1/4	42 1/2	42 1/2	41 1/2	43 1/2	39 1/2	40	39	43 1/2
Consolidation Coal s f 5s.....	1960	92	96	93	95	95	99	98 1/2	101	100 1/2	103	101 1/2	102 1/2	99 1/4	100	99 1/4	100	99 1/4	100 1/4	100	100 1/4	99 1/4	100 1/4	99 1/4	100 1/4
Consumers Power Co.....																									
1st lien & unifying 3 1/2s.....	1965	108 1/4	109	108 1/2	109 1/2	109	109 1/2	109	109 1/2	109 1/2	109 1/2	109 1/2	110	109	109 1/2	109	109 1/2	108	108 1/2	108 1/2	109	108 1/2	108	108 1/2	108 1/2
1st mortgage 3 1/2s.....	1967	109 1/4	110 1/2	110	110 1/2	110	110 1/2	109 1/2	110 1/2	110 1/2	110 1/2	110 1/2	111	110 1/2	111	110 1/2	111 1/2	110 1/2	111 1/2	110 1/2	111 1/2	110	111 1/2	110	110 1/2
1st mortgage 3 1/2s.....	1970	110 1/4	111 1/4	110 1/4	111 1/1																				

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Illinois Central 1st 4s.....	1951	98	98	97 1/2	98	98 1/4	98 1/2	100	100	100	100 1/4	100	100	100	99	99	99	99	99	99	97	97	97	97
1st gold 3 1/2s.....	1951	---	---	92 1/2	93	96	97	96 1/2	96 1/2	96	96 1/2	---	---	96 1/2	96 1/2	96	96	96 1/2	96 1/2	---	---	---	---	
Extended 1st gold 3 1/2s.....	1951	---	---	---	---	60 1/2	60 1/2	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
1st gold 3s sterling.....	1952	51 1/2	54 1/2	51 1/2	56 1/2	56	61 1/2	58	65	60 1/2	63 1/2	61	64 1/2	59 1/2	63	59 1/2	62	60 1/2	61 1/2	61 1/2	62 1/2	58 1/2	63 1/2	
Collateral trust gold 4s.....	1955	47	51	50	54 1/4	54 1/4	59 1/2	53 1/4	59 1/2	57	59 1/2	57 1/4	60	58	60 1/4	58 1/2	60	59 1/2	60	59 1/4	60 1/2	57 1/4	60 1/2	
Refunding 4s.....	1952	43 1/2	46	45 3/4	52 1/4	52 1/2	56 1/2	54 1/2	56 1/2	53 1/2	56	54 1/2	57 1/2	55	57 1/2	55	56	55 1/2	56 1/2	55 1/2	59 1/2	54 1/2	58 1/2	
Purchased lines 3 1/2s.....	1953	46 1/2	51 1/2	50 1/2	55 1/2	55 1/4	59 1/2	57	61	57 1/2	60 1/2	58	60 1/2	59	61 1/2	58 1/2	61	60 1/2	61 1/2	61	62	58 1/2	62 1/2	
Collateral trust gold 4s.....	1955	56 1/2	60	58 1/2	61 1/4	61 1/4	66 1/2	62 1/2	67	64	67	63 1/4	67 3/4	63 1/2	67	64	65 3/4	64	65	64	66	63 1/2	66 1/2	
Refunding 5s.....	1955	42 1/2	46	45	48	47 1/4	51 1/2	48 1/4	54 1/4	50 1/2	53 1/2	49 1/2	53 1/4	48	52 1/2	46 1/4	49 1/4	48	49	48 1/4	50	45 1/2	49 1/2	
40-year 4 1/2s.....	Aug 1 1966	42 1/2	46	45	48 1/2	48 1/2	86 1/2	88	89	89 1/2	91 1/4	92 1/2	92 1/2	90 1/2	92 1/2	93 1/4	93 1/4	94	94 1/4	93 1/4	94 1/2	93 1/4	94 1/2	
Cairo Bridge gold 4s.....	1950	---	---	66	70	68	70	69 1/2	70	75 1/2	75 1/2	75	76 1/2	78 1/2	78 1/2	75 1/2	75 1/2	75 1/2	76	76	75	75	76	
Litchfield Division 1st gold 3s.....	1951	63 1/2	66	61 1/2	65	65	69 1/2	70	73 1/4	70 1/2	73 1/4	72	75 1/4	74 1/2	77	73 1/2	76	70	75 1/2	71	72	70 1/2	72 1/2	
Louisville Div & Term gold 3 1/2s.....	1953	58	62 1/4	45	48 1/4	47 1/2	52 1/4	51	53 1/2	52 1/2	55	55 1/2	60	58 1/2	61	54 1/2	58 1/2	56 1/2	60 1/2	58 1/2	59 1/2	54 1/2	59	
Omaha Division 1st gold 3s.....	1951	42	45	45	48 1/4	47 1/2	52 1/4	51	53 1/2	52 1/2	55	55 1/2	60	58 1/2	61	54 1/2	58 1/2	56 1/2	60 1/2	58 1/2	60	59 1/2	59 1/2	
St Louis Div & Term gold 3s.....	1951	47 1/2	49	48 1/2	50	49	55	54	58 1/2	54 1/2	57 1/2	56 1/4	58 1/2	58 1/2	60 1/2	58 1/4	60 1/2	58 1/2	59 1/2	58 1/2	60	59 1/2	59 1/2	
Gold 3 1/2s.....	1951	48 1/2	53	52 1/4	54 1/4	54 1/2	62 1/2	60 1/4	64	60 1/4	62 1/2	61 1/2	63 1/2	62 1/4	64 1/2	62 1/4	64	62 1/2	65	63	64	60 1/4	63 1/2	
Western Lines 1st gold 4s.....	1951	62 1/2	66	64 1/2	69	68 1/4	72	72 1/4	73 1/4	74	77	78	80	75	80	78	80	78 1/2	80	77	78 1/2	74 1/4	75 1/4	
Illinois Cent & Chic St L & N O	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
Joint 1st 5s series A.....	1963	47 1/2	51 1/2	49 1/4	53 1/4	53	58	52	59	55 1/4	60	55 1/2	59 1/2	53 1/4	59	51 1/2	54	52 1/2	55 1/2	53	55 1/2	51 1/2	55 1/2	
1st & refunding 4 1/2s series C.....	1963	43 1/2	46 1/2	44 1/4	48 1/4	48	54 1/4	48 1/4	55 1/4	52	56 1/2	52 1/4	56 1/2	50 1/4	54 1/4	48 1/4	50 1/2	49 1/2	50 1/2	49	50 1/4	47 1/2	51 1/4	
Ind Illinois & Iowa 1st gold 4s.....	1950	82	88 1/2	88	89 1/2	88	91	91	95 1/2	95 1/2	98	96	98 1/2	96 1/2	98	97	97 1/2	97 1/2	98 1/2	98	99	97 1/2	99 1/2	
Indiana & Louisville 1st gtd 4s.....	1956	24 1/2	27 1/4	26	27 1/2	27 1/4	37 1/2	34 1/2	38 1/4	36	40 1/2	40	42	36	41 1/2	35	37 1/2	36 1/4	45 1/2	44 1/2	47 1/2	40	43	
Indianapolis Union 3 1/2s B.....	1986	108 1/2	108 1/2	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
Inland Steel 3s series F.....	1961	104 1/2	104 1/2	104 1/4	105 1/4	104 1/2	105	104 1/2	105	104 1/2	105	104 1/2	105	105	106 1/2	106	106 1/4	105	106 1/2	105 1/2	106	105	106 1/2	
Inspiration Consol Copper 4s.....	1952	101 1/2	102	101 1/2	102	101 1/2	102 1/2	101 1/2	102 1/2	102	102 1/2	101 1/2	102 1/2	101 1/2	102 1/2	101 1/2	101 1/2	102	102 1/2	102	102 1/2	101 1/2	102	
Interlake Iron conv deb 4s.....	1947	103 1/2	104	102 1/4	103 1/2	102 1/4	103	102 1/4	103	102 1/4	103	102 1/4	103	102 1/4	103	103	103 1/2	103	103 1/4	102 1/2	103 1/2	103	103	
Internat'l Gt No 1st 6s series A.....	1952	24 1/2	32 1/4	30 1/2	33 1/4	33	41	33 1/2	42 1/4	41	48	43 1/2	48	41 1/2	52 1/2	40 1/4	45 1/4	42	49 1/2	47 1/4	51 1/4	42 1/4	49 1/2	
Adjustment 6s series A.....	1952	6 1/2	12	10 1/4	13 1/4	11	18	13 1/2	16 1/4	15	18 1/2	15 1/2	19	18 1/2	24 1/2	18	21	18 1/2	21 1/2	18	20 1/4	14 1/4	19 1/2	
1st 5s series B.....	1956	23 1/2	31 1/2	29 1/2	32 1/2	31 1/2	39 1/2	33 1/4	40 1/4	40	46	41 1/2	46	40 1/4	48 1/4	39	42 1/2	42	46 1/4	44	46 1/4	39 1/4	42	
1st 5s series C.....	1956	23 1/2	31 1/2	30	31 1/4	31 1/4	39 1/4	33 1/2	40 1/4	39 1/2	46	41 1/4	46	42	48 1/4	39	42 1/2	42 1/2	46 1/4	43 1/4	46 1/4	39 1/4	42	
Internat'l Hydro Elec deb 6s.....	1944	38 1/2	46 1/4	44 1/2	48 1/4	45 1/4	49	48 1/2	54 1/4	51 1/4	58 1/2	59	70	63 1/2	67	60 1/2	65	55 1/2	61 1/2	55 1/4	61 1/2	50 1/2	56	
Int'l Pap 1st & ref conv 5s A & B.....	1947	103	104	103 1/4	104 1/2	103 1/4	104 1/2	103 1/4	104 1/2	104	105 1/2	104	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	103 1/4	104 1/2	103 1/4	104 1/2	104 1/2	105 1/2	
Refunding s f 6s series A.....	1955	104 1/2	105 1/4	105 1/2	106 1/2	105 1/2	107	106	107 1/2	106	107 1/2	106	107	106	107 1/2	106	107 1/2	106	107 1/2	105 1/2	107 1/2	105 1/2	107 1/2	
Internat'l Rys Cent Amer 1st 5sB.....	1972	92	93	94 1/4	94 1/2	98	98	98	98	97	98	98	98	99	100 1/4	101	101 1/2	100	101	100	100	98	96 1/4	
1st lien & refunding 6 1/2s.....	1947	95 1/2	97	98 1/2	99 1/2	99 1/2	100 1/2	100	100 1/2	100	100 1/2	100 1/2	102	101	102 1/2	101	101 1/2	100 1/2	101	100 1/2	101	100 1/2	101 1/2	
Internat'l Tel & Tel deb gold 4 1/2s.....	1952	63 1/2	68	67 1/4	68 1/2	65 1/4	68	68	80 1/4	76 1/4	80 1/4	75	79 1/4	78 1/2	80	77 1/4	79 1/2	77 1/2	80 1/2	79	80 1/2	79 1/2	80 1/2	
Debenture 5s.....	1955	66 1/2	71	70	71 1/																			

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BONDS	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
Milw Spar & N W 1st gtd 4s.....1947	27 3/4	31 1/2	30 1/2	32 1/2	31 1/2	41 1/2	39 1/2	49 1/2	48 1/2	53 1/2	50 1/2	55	54 1/2	57	52 1/2	53 1/2	50 1/2	53	52 1/2	55 1/2	58 1/2	51 1/2	59 1/2	
Milw & State Line 1st gtd 3 1/2s.....1941	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
Minn & St Louis 5s certificates.....1934	9 1/2	12 1/2	12	14 1/2	15	22 1/2	19 1/2	22 1/2	22 1/2	26	24 1/2	27	23	26	21 1/2	23 1/2	23 1/2	30 1/2	28 1/2	30 1/2	24	28 1/2	26 1/2	29 1/2
1st & refunding gold 4s.....1949	2 1/2	4 1/2	3 1/2	4 1/2	4 1/2	7 1/2	5	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6	5 1/2	6 1/2	5 1/2	8 1/2	8 1/2	5	7 1/2	7 1/2	8 1/2	
Refunding & ext 5s ser A.....1962	2 1/2	3 1/2	2 1/2	3 1/2	3 1/2	8	5	5 1/2	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6	5 1/2	6	4 1/2	5 1/2	4 1/2	5	2 1/2	3 1/2	3 1/2	
Minn St P & S S M cons 4s stpd.....1938	16 1/2	18 1/2	17 1/2	20 1/2	20 1/2	25	21 1/2	28	26 1/2	29 1/2	27	30 1/2	28	31 1/2	25 1/2	27	29 1/2	29 1/2	31 1/2	28 1/2	30 1/2	28 1/2	31 1/2	
1st consolidated 5s.....1938	16 1/2	18 1/2	17 1/2	20 1/2	20 1/2	24 1/2	21 1/2	27 1/2	25 1/2	29	25 1/2	29 1/2	26 1/2	30	24 1/2	26 1/2	28 1/2	29 1/2	30 1/2	26 1/2	29 1/2	27 1/2	29 1/2	
1st cons 5s gtd as to interest.....1938	15 1/2	18	17 1/2	20 1/2	19 1/2	24 1/2	21 1/2	27 1/2	25 1/2	29	25 1/2	29 1/2	26 1/2	30	24 1/2	26 1/2	28 1/2	29 1/2	30 1/2	26 1/2	29 1/2	27 1/2	29 1/2	
1st & refunding 6s series A.....1946	4 1/2	6 1/2	4 1/2	6 1/2	6 1/2	9 1/2	7 1/2	9 1/2	9	10	8	9	7 1/2	8 1/2	7	8	6 1/2	7 1/2	6 1/2	5	4	3 1/2	4 1/2	
25-year gold 5 1/2s.....1949	1 1/2	3 1/2	3	4	3 1/2	7 1/2	4	5 1/2	4 1/2	6 1/2	5	6 1/2	3 1/2	5 1/2	4 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	2 1/2	3 1/2	4 1/2	
1st refunding 5 1/2s series B.....1978	6 1/2	8 1/2	6 1/2	8 1/2	7 1/2	10 1/2	7 1/2	10 1/2	7 1/2	10 1/2	7 1/2	10 1/2	7 1/2	10 1/2	7 1/2	10 1/2	7 1/2	10 1/2	7 1/2	10 1/2	7 1/2	10 1/2	7 1/2	
Missouri-Ill RR 1st 5s series A.....1959	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
Missouri-Kansas & Texas 1st 4s.....1990	40 1/2	44	42 1/2	45 1/2	45 1/2	59	50 1/2	59 1/2	57 1/2	63	55 1/2	63	53 1/2	64	53	59 1/2	57 1/2	60	58	63	58 1/2	65	59 1/2	
Missouri-Kansas-Texas RR 5s A.....1962	33 1/2	36 1/2	35 1/2	38 1/2	42 1/2	50 1/2	46	51 1/2	49	52 1/2	45 1/2	52	44 1/2	50 1/2	44	47 1/2	45 1/2	48 1/2	47 1/2	53 1/2	49 1/2	56 1/2	52	
Prior lien 4s series B.....1962	35 1/2	38 1/2	36 1/2	39 1/2	45 1/2	53 1/2	48 1/2	53	52	56 1/2	48 1/2	56 1/2	48 1/2	52 1/2	45	49	48	50 1/2	49	53 1/2	49 1/2	56 1/2	52	
Prior lien 4 1/2s series D.....1978	19	22 1/2	22 1/2	32 1/2	31	37 1/2	31	37 1/2	34 1/2	38	30	35 1/2	27	36 1/2	26 1/2	29 1/2	26	29 1/2	26	33	26 1/2	32	29	
Cumulative adjust 5s series A.....1967	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
Missouri Pacific RR 1st 5s ser A.....1965	35 1/2	43 1/2	41	43 1/2	42 1/2	51 1/2	45	54	50 1/2	56 1/2	51 1/2	57	52 1/2	59 1/2	50	54	51	57 1/2	54 1/2	58 1/2	50	55	50 1/2	
Certificates of deposit.....1975	11	14 1/2	12 1/2	16 1/2	15 1/2	20 1/2	15	19 1/2	18	21 1/2	17 1/2	23 1/2	22 1/2	27 1/2	20 1/2	23 1/2	19 1/2	25 1/2	21	25	18 1/2	23 1/2	18 1/2	
General 4s.....1977	35 1/2	43 1/2	41	43 1/2	43	51 1/2	45	54 1/2	50 1/2	57 1/2	52 1/2	57 1/2	52 1/2	59 1/2	50 1/2	54	52	56 1/2	55 1/2	57 1/2	50	55 1/2	51	
1st & refunding 5s series F.....1977	35 1/2	43	40 1/2	42 1/2	43	50 1/2	45 1/2	53 1/2	51	56	51 1/2	57	52	59 1/2	49 1/2	54 1/2	51	57 1/2	54 1/2	58 1/2	50	55 1/2	51	
Certificates of deposit.....1978	36 1/2	43 1/2	41	43	42 1/2	51 1/2	45	54 1/2	50 1/2	57	52 1/2	57 1/2	52	59 1/2	50	54 1/2	52 1/2	55 1/2	55 1/2	57 1/2	51 1/2	56 1/2	51	
1st & refunding gold 5s ser G.....1978	35 1/2	42 1/2	40 1/2	41 1/2	42 1/2	50	49 1/2	53 1/2	51	54 1/2	51 1/2	57	52	59 1/2	50	54 1/2	52 1/2	55 1/2	55 1/2	57 1/2	51 1/2	56 1/2	51	
Certificates of deposit.....1949	35 1/2	42 1/2	40 1/2	41 1/2	42 1/2	50	49 1/2	53 1/2	51	54 1/2	51 1/2	57	52	59 1/2	50	54 1/2	52 1/2	55 1/2	55 1/2	57 1/2	51 1/2	56 1/2	51	
Convertible gold 5 1/2s.....1980	36 1/2	43 1/2	41	43 1/2	43	51 1/2	45	54 1/2	50 1/2	57	52 1/2	57 1/2	52	59 1/2	50	54 1/2	52 1/2	55 1/2	55 1/2	57 1/2	51 1/2	56 1/2	51	
1st & refunding gold 5s ser H.....1980	36 1/2	43 1/2	41	43 1/2	43	51 1/2	45	54 1/2	50 1/2	57	52 1/2	57 1/2	52	59 1/2	50	54 1/2	52 1/2	55 1/2	55 1/2	57 1/2	51 1/2	56 1/2	51	
Certificates of deposit.....1981	35 1/2	43 1/2	40 1/2	43 1/2	43	51 1/2	45	54 1/2	50 1/2	57	52 1/2	57 1/2	52	59 1/2	50	54 1/2	52 1/2	55 1/2	55 1/2	57 1/2	51 1/2	56 1/2	51	
1st & refunding 5s series I.....1981	38	40 1/2	41	41	42 1/2	50 1/2	47 1/2	53 1/2	52 1/2	56 1/2	53 1/2	56	55	59	51 1/2	52 1/2	52 1/2	56	54 1/2	57	50	53	51 1/2	
Certificates of deposit.....1938	91 1/2	96 1/2	95 1/2	96 1/2	95 1/2	96 1/2	96	96 1/2	96	96 1/2	96	96 1/2	96	96 1/2	96	96 1/2	96	96 1/2	96	96 1/2	96	96 1/2	96	
Missouri Pac 3rd 7s ext at 4%.....1938	45	49 1/2	48 1/2	50 1/2	52	56	57	60	56 1/2	61	60	63	60 1/2	65	58	60	57 1/2	61	55	57 1/2	54 1/2	57	55	
Mohawk & Malone 1st gtd gold 4s.....1991	101 1/2	103 1/2	103 1/2	104	103 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	105 1/2	105	107	105 1/2	107	106 1/2	107	107	
Monongahela Ry 3 1/2s series B.....1966	101 1/2	103 1/2	103 1/2	104	103 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	105 1/2	105	107	105 1/2	107	106 1/2	107	107	
Monongahela West Penn Pub Serv	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
1st mortgage 4 1/2s.....1960	111 1/2	113 1/2	111 1/2	112 1/2	111 1/2	112 1/2	111 1/2	112 1/2	112 1/2	113	111 1/2	113 1/2	113	113 1/2	112 1/2	113 1/2	113	113	111 1/2	111 1/2	109	111 1/2	110 1/2	
6s debentures.....1965	110	111 1/2	111	111 1/2	112	113	105 1/2	106 1/2	105 1/2	107	105 1/2	107 1/2	107 1/2	107 1/2	106 1/2	107 1/2	106 1/2	107 1/2	106 1/2	107 1/2	105 1/2	106 1/2	105 1/2	
Montana Power 3 1/2s.....1966																								

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BONDS	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
Northern Pacific Ry prior lien 4s 1997	72 1/2	78 1/2	77 1/2	82	80 1/2	84 1/2	81 1/2	86 1/2	86 1/2	88 1/2	87 1/2	89 1/2	89 1/2	94 1/2	89 1/2	92 1/2	89 1/2	91	88 1/2	90 1/2	88	90 1/2	88 1/2	93 1/2
4s registered 1997	69	74 1/4	74	75	77	80	80	82	83	84	83 1/2	85 1/2	86	89	86 1/2	88	86 1/2	87 1/2	85 1/2	87	84	86	84 1/2	88
General lien gold 3s 1947	42	45	43 1/2	46 1/2	46	50	47	51	50 1/2	53 1/2	52 1/2	56	55 1/2	58 1/2	53 1/2	57 1/2	55	57 1/2	53 1/2	55 1/2	51 1/2	54 1/2	51 1/2	53 1/2
3s registered 2047	40 1/2	42	42 1/2	44	43 1/2	46 1/2	46 1/2	48 1/2	49	50 1/2	49	51	53	56	52	53	52	53	50 1/2	51	50	52	51	51 1/2
Refunding & impvt 4 1/2s ser A 2047	50 1/2	54 1/2	52	55 1/2	55	60	55 1/2	60 1/2	59 1/2	62 1/2	57 1/2	62 1/2	59	61 1/2	58 1/2	60 1/2	59 1/2	60 1/2	59 1/2	60 1/2	57	60 1/2	57	61 1/2
Refunding & impvt 6s series B 2047	66 1/2	68 1/2	66 1/2	69 1/2	69	75 1/2	71 1/2	76	75 1/2	81 1/2	77 1/2	81	78 1/2	81	78	80	78 1/2	79 1/2	78 1/2	79 1/2	75 1/2	79	75 1/2	81
Refunding & impvt 5s series C 2047	55 1/2	58	56 1/2	60	59 1/2	66	60 1/2	66 1/2	65	68 1/2	64 1/2	67	65 1/2	67 1/2	65 1/2	66 1/2	65 1/2	66 1/2	65 1/2	66 1/2	62 1/2	65 1/2	62 1/2	67 1/2
Refunding & impvt 5s series D 2047	55 1/2	58	56 1/2	60	58 1/2	65 1/2	60 1/2	66 1/2	65	68 1/2	64 1/2	67	65 1/2	67 1/2	65 1/2	66 1/2	65 1/2	66 1/2	65 1/2	66	63	65 1/2	63	67 1/2
Northern States Power—																								
(Minn) 1st & refunding 3 1/2s 1967	109 1/2	110 1/2	109 1/2	110 1/2	109 1/2	110 1/2	109 1/2	110 1/2	109 1/2	110 1/2	109 1/2	110 1/2	109 1/2	110 1/2	109 1/2	110 1/2	109 1/2	110 1/2	109 1/2	110 1/2	109 1/2	109 1/2	108 1/2	109 1/2
(Wis) 1st mortgage 3 1/2s 1964	111 1/2	112	---	---	111 1/2	112 1/2	112	112 1/2	111 1/2	111 1/2	111 1/2	112 1/2	112	112 1/2	110 1/2	112	111 1/2	112	111 1/2	112	111 1/2	112	111 1/2	112
Northwestern Telegraph 4 1/2s 1944	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	101	101	---	---	---	---
Ogden & Lake Cham—																								
1st guaranteed gold 4s 1948	12	13 1/2	12 1/2	15 1/2	15 1/2	17 1/2	12 1/2	16 1/2	14	17	15 1/2	19 1/2	15 1/2	19 1/2	14 1/2	16 1/2	13 1/2	15	13 1/2	16	12	14 1/2	12 1/2	17
Ohio Connecting Ry 1st 4s 1943	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Ohio Edison 1st mortgage 4s 1965	106 1/2	108	107 1/2	109	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	106 1/2	108 1/2	107 1/2	108 1/2	107 1/2	108 1/2	107	108	106	108 1/2
1st mortgage 4s 1967	---	---	109 1/2	109 1/2	109 1/2	109 1/2	110 1/2	110 1/2	110	110	110 1/2	110 1/2	110 1/2	111	109 1/2	110 1/2	109 1/2	110	110	110 1/2	109 1/2	109 1/2	108	108 1/2
1st mortgage 3 1/2s 1972	107 1/2	109 1/2	109	109 1/2	109	110 1/2	109 1/2	110	109	110	109 1/2	109 1/2	109 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	111	109	111
Oklahoma Gas & Electric 3 1/2s 1966	107	110	107	107 1/2	108	109	107 1/2	109	108 1/2	108 1/2	107 1/2	108 1/2	108 1/2	108 1/2	107 1/2	108 1/2	107 1/2	108 1/2	107	108 1/2	106 1/2	107 1/2	107	108 1/2
4s debentures 1946	102 1/2	104	103 1/2	103 1/2	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	106 1/2	103 1/2	104 1/2	103 1/2	104 1/2	102	103 1/2	102 1/2	103	102	102 1/2	---	---	---	---
Ontario Power N F 1st 5s 1943	100	100	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Ontario Transmission 1st 5s 1945	105 1/2	105 1/2	---	---	104 1/2	104 1/2	105 1/2	106 1/2	105 1/2	106 1/2	---	---	---	---	106	106 1/2	106 1/2	106 1/2	105 1/2	105 1/2	105 1/2	105 1/2	104 1/2	104 1/2
Oregon RR & Nav cons gold 4s 1946	106 1/2	107 1/2	106 1/2	108	106 1/2	107	106	106 1/2	106 1/2	106 1/2	105 1/2	106 1/2	106	106 1/2	106	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	105 1/2	106 1/2	105	105 1/2
Oregon Short Line 1st cons g 5s 1946	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	110	108 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109	109 1/2	109 1/2	109 1/2	108 1/2	109 1/2	108 1/2	108 1/2	108	108 1/2
1st consolidated 5s guaranteed 1946	109 1/2	110 1/2	110 1/2	110 1/2	110	110 1/2	109	110 1/2	109 1/2	110 1/2	109 1/2	110 1/2	109 1/2	110 1/2	---	---	109	110	109	110	109 1/2	109 1/2	108	108 1/2
Oregon-Wash RR & Navigation 4s 1961	106 1/2	109 1/2	107 1/2	108 1/2	108 1/2	109 1/2	107	108 1/2	108 1/2	109 1/2	109 1/2	110	109 1/2	110 1/2	108	109 1/2	108 1/2	109	108 1/2	109	106 1/2	109 1/2	107 1/2	110 1/2
Otis Steel 1st 4 1/2s series A 1962	99 1/2	100	99 1/2	100	99 1/2	100	99 1/2	103	102 1/2	103 1/2	102 1/2	103 1/2	103	105 1/2	103 1/2	105	103	103 1/2	102 1/2	103 1/2	101 1/2	103 1/2	101 1/2	103 1/2
Pacific Coast Co 1st 5s 1946	92 1/2	95	94 1/2	95	94 1/2	95	95	95 1/2	95 1/2	96	95 1/2	96 1/2	97	97 1/2	98 1/2	98 1/2	97 1/2	99 1/2	99	99	97	97 1/2	97 1/2	97 1/2
Pacific Gas & Electric 4s ser G 1964	111 1/2	112 1/2	111 1/2	112 1/2	111 1/2	112 1/2	111 1/2	112 1/2	111	111 1/2	111 1/2	112	111	111 1/2	110 1/2	111 1/2	110 1/2	110 1/2	110 1/2	110 1/2	109 1/2	110 1/2	109 1/2	110 1/2
1st & refunding 3 1/2s series H 1961	110 1/2	111 1/2	111	111 1/2	111 1/2	112	111 1/2	112	110 1/2	111 1/2	111	112 1/2	112 1/2	112 1/2	110 1/2	112 1/2	110	110 1/2	110 1/2	111 1/2	110	111	110 1/2	111 1/2
1st & refunding 3 1/2s series I 1966	109	109 1/2	109 1/2	110 1/2	110	110 1/2	109 1/2	110 1/2	109 1/2	110 1/2	110	111 1/2	111 1/2	112 1/2	111	111 1/2	110 1/2	111 1/2	110	111	109 1/2	110 1/2	109	110 1/2
3s series J 1970	103 1/2	103 1/2	104 1/2	104 1/2	104 1/2	104 1/2	103 1/2	104 1/2	104 1/2	105	104 1/2	105 1/2	105	106 1/2	105 1/2	106 1/2	105 1/2	105 1/2	105 1/2	106 1/2	104 1/2	106 1/2	104 1/2	105 1/2
3s series K 1971	103 1/2	103 1/2	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	104 1/2	104 1/2	104 1/2	105 1/2	105 1/2	106 1/2	106 1/2	106 1/2	105 1/2	105 1/2	105 1/2	105 1/2	103 1/2	105 1/2	103 1/2	104 1/2
Pacific RR of Mo 1st ext gold 4s 1938	96 1/2	98 1/2	96 1/2	97 1/2	96 1/2	97 1																		

NEW YORK BOND RECORD

BONDS	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
Wabash RR—																								
4s series A—1971	83 1/2	87	85 1/2	90	88 1/2	91 1/2	91	94	93	96	92 1/2	97 1/2	97	98 1/2	98 1/2	100 1/2	97 1/2	98 1/2	97	99 1/2	97 1/2	99 1/2	97 1/2	100 1/2
4s series A—1981	44	47 1/4	47 1/2	49 1/4	48	52	46 1/2	49 1/2	49	51 1/2	50	53 1/2	57 1/2	60 1/2	55 1/2	60	55 1/2	59 1/2	58 1/2	61	57 1/2	60	59 1/2	68
4 1/4s series B—1991	34	37 3/4	37	40	39 1/2	45	36 1/2	41	39 1/2	41 1/2	40 1/2	46 1/2	44 1/2	49 1/2	45	47 1/2	46	48	47	52	47 1/2	52	49 1/2	56
Wabash Ry ref & general 5 1/2s A—1975	26 1/2	28 1/2	28 1/2	28 1/2	29 1/2	31	27 1/2	28	27 1/2	28	26 1/2	26 1/2	29 1/2	29 1/2	29	29	30	30	32 1/2	32 1/2	34	34	35 1/2	35 1/2
Refunding & general 5s ser B—1976	27 1/2	27 1/2	28	28	28 1/2	30	27 1/2	28	27 1/2	27 1/2	26 1/2	26 1/2	29	29	29	29	30	30	32 1/2	32 1/2	34	34	35 1/2	35 1/2
Refunding & general 4 1/2s ser C—1978	25 1/2	25 1/2	26 1/2	26 1/2	26 1/2	27	27 1/2	27 1/2	27 1/2	27 1/2	26 1/2	26 1/2	28 1/2	28 1/2	27	28 1/2	28 1/2	28 1/2	29 1/2	34	33 1/2	34 1/2	35 1/2	35 1/2
Refunding & general 5s ser D—1980	25 1/2	25 1/2	26 1/2	26 1/2	26 1/2	27	27 1/2	27 1/2	27 1/2	27 1/2	26 1/2	26 1/2	28 1/2	28 1/2	27	28 1/2	28 1/2	28 1/2	29 1/2	34	33 1/2	34 1/2	35 1/2	35 1/2
Walworth Co 1st 4s—1955	92	94 1/2	91	93	92	96	92 1/2	96	92 1/2	95 1/2	94 1/2	97	93 1/2	97	95 1/2	98 1/2	95 1/2	97	95 1/2	100	98 1/2	99 1/2	96 1/2	100
Warner Bros Pictures 6s debts—1948	102 1/2	104	103	104	102	103 1/2	102 1/2	103	102 1/2	103	101	102 1/2	100 1/2	100 1/2	36 1/2	37 1/2	37	37	35 1/2	39	36 1/2	38 1/2	37 1/2	38 1/2
Warren RR 1st & ref gtd 3 1/2s—2000	31	33 1/2	33 1/2	36	36 1/2	42	41	45	40	43	40 1/2	42 1/2	39 1/2	41	36 1/2	37 1/2	37	37	35 1/2	39	36 1/2	38 1/2	37 1/2	38 1/2
Washington Cent Ry 1st gold 4s—1948	88	90	90	91 1/2	92	95	92 1/2	95	94 1/2	95	93 1/2	95	94 1/2	95	96	97	96 1/2	96 1/2	97 1/2	98	97 1/2	98	98	98
Washington Terminal 1st gtd 3 1/2s—1945	103 1/2	104	104	104	104	104	104	104	104	104	104	104	104	104	102	102	102 1/2	102 1/2	102 1/2	103	102 1/2	102 1/2	102 1/2	102 1/2
1st guar 40-yr 4s—1945																								
Westchester Ltg 5s stamped gtd—1950	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	120	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	120 1/2	120 1/2	120 1/2	119 1/2	120 1/2	119 1/2	119 1/2	120	120 1/2	119	120 1/2	118 1/2	119
General mortgage 3 1/2s—1967	108 1/2	109 1/2	108 1/2	109 1/2	109 1/2	109 1/2	109 1/2	110	109 1/2	109 1/2	109 1/2	109 1/2	110 1/2	110 1/2	109 1/2	110 1/2	109 1/2	110	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	108 1/2
West Penn Power 5s series E—1963	106	108	109 1/2	110	110 1/2	111	110 1/2	111 1/2	111 1/2	111 1/2	111 1/2	112	109 1/2	111 1/2	110 1/2	111 1/2	111 1/2	111 1/2	111	111 1/2	110	110 1/2	110 1/2	110 1/2
1st mortgage 3 1/2s series L—1966	110 1/2	111	111 1/2	111 1/2	111 1/2	112	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	112 1/2	112	112 1/2	111 1/2	112 1/2	111 1/2	112	110 1/2	111 1/2	109 1/2	111 1/2	111 1/2	112
West Maryland 1st gold 4s—1952	84 1/2	92 1/2	92	93 1/2	92	93	89	92 1/2	90 1/2	92	89	91 1/2	91 1/2	94 1/2	90 1/2	93 1/2	89	91 1/2	87 1/2	89 1/2	87 1/2	90	88	89
1st & refunding 5 1/2s series A—1977	95	99 1/2	97 1/2	99 1/2	97 1/2	99 1/2	97 1/2	99 1/2	98	98 1/2	97 1/2	99 1/2	99 1/2	102	99 1/2	101 1/2	97 1/2	99 1/2	97 1/2	98 1/2	97 1/2	99 1/2	97 1/2	99 1/2
West N Y & Penn gen gold 4s—1943	100 1/2	100 1/2	100 1/2	100 1/2	99 1/2	100	99	100 1/2	99 1/2	100 1/2	99 1/2	100 1/2	99 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Western Pacific RR 1st 5s ser A—1946	36 1/2	41 1/2	39 1/2	41 1/2	40 1/2	41	39 1/2	41 1/2	40 1/2	41 1/2	39 1/2	41 1/2	40 1/2	41 1/2	39 1/2	41 1/2	39 1/2	41 1/2	39 1/2	41 1/2	39 1/2	41 1/2	39 1/2	41 1/2
Assented	86 1/2	91	86 1/2	91	86 1/2	91	86 1/2	91	86 1/2	91	86 1/2	91	86 1/2	91	86 1/2	91	86 1/2	91	86 1/2	91	86 1/2	91	86 1/2	91
West Union Tele fund & R E 4 1/2s—1950	87 1/2	91	86 1/2	91	86 1/2	91	86 1/2	91	86 1/2	91	86 1/2	91	86 1/2	91	86 1/2	91	86 1/2	91	86 1/2	91	86 1/2	91	86 1/2	91
Gold 5s—1951	87 1/2	91	86 1/2	91	86 1/2	91	86 1/2	91	86 1/2	91	86 1/2	91	86 1/2	91	86 1/2	91	86 1/2	91	86 1/2	91	86 1/2	91	86 1/2	91
30-year 5s—1960	83	86 1/2	86 1/2	91	86 1/2	91	86 1/2	91	86 1/2	91	86 1/2	91	86 1/2	91	86 1/2	91	86 1/2	91	86 1/2	91	86 1/2	91	86 1/2	91
Westinghouse Elec & Mfg 2 1/2s—1951	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	102 1/2	101 1/2	102 1/2	101 1/2	102	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
West Shore 1st 4s guaranteed—1961	43	49	48 1/2	52 1/2	48 1/2	52	55	60 1/2	56 1/2	61	53 1/2	58 1/2	54 1/2	60	52 1/2	55	52 1/2	54 1/2	52 1/2	55 1/2	51 1/2	55 1/2	52	56 1/2
Registered—1961	41 1/2	45 1/2	45	50	48 1/2	55	53	56 1/2	53 1/2	56 1/2	53 1/2	55 1/2	52 1/2	56 1/2	50	52 1/2	50	51 1/2	49 1/2	52	49 1/2	52	50 1/2	53 1/2
West Virginia Pulp & Paper 3s—1954	101 1/2	104	103 1/2	103 1/2	103 1/2	104 1/2	103	104	103 1/2	103 1/2	103 1/2	103 1/2	102 1/2	104	103 1/2	104 1/2	104 1/2	104 1/2	103 1/2	104 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Wheeling & L Erie 1st cons g 4s—1949	109 1/2	109 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
Wheeling Steel 3 1/2s—1966	88 1/2	90 1/2	88	90 1/2	88	88 1/2	88 1/2	89 1/2	88 1/2	89 1/2	88 1/2	91 1/2	90 1/2	92 1/2	92	92 1/2	91 1/2	93	91 1/2	92 1/2	91 1/2	92 1/2	90 1/2	92
Wilson & Co 4s series A—1955	104 1/2	106 1/2	105 1/2	106 1/2	104 1/2	106 1/2	104 1/2	106 1/2	104 1/2	106 1/2	104 1/2	106 1/2	104 1/2	106 1/2	104 1/2	106 1/2	104 1/2	106 1/2	104 1/2	106 1/2	104 1/2	106 1/2	104 1/2	106 1/2
Convertible debenture 3 1/2s—1947	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Winston-Salem S B 1st 4s—1960	114 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2
Wisconsin Central 1st gen gold 4s—1949	47 1/2	51 1/2	49 1/2	51 1/2	48 1/2	51 1/2	47 1/2	51 1/2	47 1/2	51 1/2	47 1/2	51 1/2	47 1/2	51 1/2	47 1/2	51 1/2	47 1/2	51 1/2	47 1/2	51 1/2	47 1/2	51 1/2	47 1/2	51 1/2
Certificates of deposit—1949	49 1/2	49 1/2	47 1/2	49 1/2	49 1/2	51 1/2	49 1/2	51 1/2	49 1/2	51 1/2	49 1/2	51 1/2	49 1/2	51 1/2	49 1/2	51 1/2	49 1/2	51 1/2	49 1/2	51 1/2	49 1/2	51 1/2	49 1/2	51 1/2
Superior & Duluth Div 1st 4s—1936	14 1/2	17 1/2	15 1/2	18 1/2	18	23	17 1/2	22	20	26 1/2	22	26 1/2	20 1/2	25 1/2	20	22	17 1/2	24	18 1/2	19 1/2	15	18	15 1/2	16 1/2
Certificates of deposit—1936	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	20 1/2	21 1/2	23 1/2	23 1/2	23 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
Wisconsin Electric Power 3 1/2s—1968	110 1/2	110 1/2	110 1/2	111	110 1/2	110 1/2	110 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	112 1/2	111 1/2	111 1/2	110	111 1/2	109 1/2	110	109 1/2	109 1/2	109 1/2	110
Wisconsin Public Service 3 1/2s—1971	107	107	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	108 1/2	108 1/2	108 1/2	107 1/2	108 1/2	107 1/2	108 1/2	107 1/2	108 1/2	107 1/2	108 1/2	108 1/2	108 1/2	107 1/2	107 1/2	107 1/2	108
Worcester & Conn East Ry 1st 4 1/2s—1943	20	20	20	20	20	20	20	20	20	20	20													

COURSE OF PRICES OF GOVERNMENT SECURITIES FOR THE YEAR 1943

(Compiled from sales made at the New York Stock Exchange. Quotations after decimal point represent one or more 32ds of a point)

	Treasury 4 1/4s 1947-52	Treasury 4s 1944-54	Treasury 3 3/4s 1946-56	Treasury 3 1/2s 1943-47	Treasury 3 1/4s 1943-45	Treasury 3 1/4s 1944-46	Treasury 3 1/4s 1946-49	Treasury 3 1/2s 1949-52	Treasury 3s 1946-48	Treasury 3s 1951-55	Treasury 2 7/8s 1955-60	Treasury 2 7/8s 1945-47	Treasury 2 7/8s 1948-51	Treasury 2 3/4s 1951-54	Treasury 2 3/4s 1956-59	Treasury 2 3/4s 1958-63	Treasury 2 3/4s 1960-65	Treasury 2 1/2s 1943-53	Treasury 2 1/2s 1950-52	Treasury 2 1/2s 1952-54	Treasury 2 1/2s 1956-58	Treasury 2 1/2s 1962-67
January—																						
Opening		106.3			101.31	103.3	106.30				109.10	104.22	107.6		108.15			106				100.13
High		106.3			101.31	103.3	106.30				109.10	104.22	107.6		108.15			106				100.21
Low		105.29			101.28	103.2	106.29				109.9	104.22	107.6		108.15			106				100.13
Close		105.30			101.28	103.3	106.29				109.9	104.22	107.6		108.15			106				100.21
February—																						
Opening	114.1	105.28		100.26	101.27					110.11	109.17	104.26	107.10				108.21	109.8				100.19
High	114.1	105.28		100.26	101.27					110.11	109.17	104.26	107.10				108.21	109.8				100.23
Low	113.26	105.24		100.26	101.24					110.9	109.15	104.23	107.7				108.23	109.4				100.19
Close	113.26	105.24		100.26	101.24					110.9	109.15	104.23	107.7				108.23	109.4				100.23
March—																						
Opening	113.25	105.20				102.25	105.24	110.16		110.6	109.14	104.13	107.9				108.26	106.5		103.24		100.10
High	113.25	105.21				102.25	105.24	110.16		110.6	109.14	104.13	107.9				108.26	106.6		103.24		100.10
Low	113.18	105.20				102.22	106.13	110.13		110.6	109.9	104.10	107.9				109.4	106.6		103.24		100.19
Close	113.18	105.21				102.22	106.13	110.13		110.6	109.11	104.10	107.9				109.4	106.6		103.24		100.19
April—																						
Opening	113.12	105.5		100.15	101.10	102.17	106.6		105.28	110.9	109.29	104.5		108.10	109.12		109.23	106.11	106.20			
High	113.12	105.6		100.16	101.10	102.19	106.13		106	110.9	110.15	104.5		108.10	109.26		110.8	106.13	106.20			
Low	113.7	105.5		100.15	101.6	102.17	106.6		105.28	110.9	109.29	104.5		108.10	109.12		109.23	106.9	106.20			
Close	113.7	105.5		100.16	101.7	102.19	106.13		106	110.9	110.15	104.5		108.10	109.26		110.8	106.13	106.20			
May—																						
Opening	113.6	105.3		100.8	101.4	102.11	106.19	110.20		110.27	112			108.27	110.21		110.10	106.15				
High	113.13	105.3		100.8	101.4	102.11	106.11	110.20		111.13	112			109.11	110.26		111.29	106.29				
Low	113.6	105.3		100.4	101.4	102.9	106.9	110.20		111.13	112			108.27	110.21		110.10	106.15				
Close	113.13	105.3		100.4	101.4	102.9	106.9	110.20		111.13	112			109.11	110.26		111.29	106.29				
June—																						
Opening	113.14	104.29			101						111.31	104.11			111.10	111.16	111.25	106.29	107.13	104.9	104	100.14
High	113.22	104.29			101						112.8	104.15			111.10	111.16	111.25	106.31	107.13	104.6	104	101
Low	113.14	104.23			100.30						111.31	104.11			111.10	111.16	111.25	106.29	107.13	104.6	104	100.14
Close	113.22	104.29			101						112.21	104.14			111.10	111.16	111.25	106.30	107.13	104.6	104	101
July—																						
Opening	113.17	104.26			100.24	102.5	106.14			111.28	112.21				111.26	111.24	112.7	107.6		104.20		
High	113.17	104.27			100.24	102.1	106.14			111.28	112.23				111.30	111.24	112.7	107.6		104.20		
Low	113.16	104.20			100.21	101.29	105.9			111.28	112.4				111.26	111.24	112.2	107.6		104.20		
Close	113.16	104.20			100.21	101.29	105.9			111.28	112.12				111.30	111.24	112.2	107.6		104.20		
August—																						
Opening	113.7				100.17	101.28		110.27		111.28	112.1	104.1					112.1	107.3	107.23	104.15		
High	113.7				100.17	101.29		110.27		111.28	112.3	104.1					112.1	107.3	107.23	104.15		
Low	113.3				100.17	101.25		110.27		111.19	112.1	104.1					112.1	107.3	107.21	104.15		
Close	113.3				100.17	101.25		110.27		111.19	112.3	104.1					112.1	107.3	107.21	104.15		
September—																						
Opening	112.25	104			100.11	101.18	106			111.21	112.4	103.27	107.7				112.11	106.24	107.9	103.31		
High	112.25	104			100.11	101.18	106			111.21	112.14	103.27	107.7				112.11	107.2	107.19	103.31		
Low	112.25	103.29			100.8	101.13	105.29			111.21	112.4	103.23	107.7				112.11	106.24	107.9	103.31		
Close	112.25	103.29			100.8	101.13	105.29			111.21	112.13	103.23	107.7				112.11	107.2	107.19	103.31		
October—																						
Opening	112.18	103.21	*106.20		100.9	101.9	*105.27		105.17	111.21	112.18		107.5			111.29	112.8	106.29				100.20
High	112.18	103.21	*106.20		100.9	101.9	*105.27		105.17	111.21	112.18		107.5			111.29	112.8	106.29				100.20
Low	112.18	103.21	*106.20		100.9	101.9	*105.27		105.17	111.17	112.2		107.3			111.28	112.7	106.29				100.19
Close	112.18	103.21	*106.20		100.9	101.9	*105.27		105.17	111.17	112.5		107.3			111.28	112.7	106.29				100.19
November—																						
Opening	*112.9					101.7	105.24		105.15	111.15		103.18						106.27		103.25		
High	*112.9					101.7	105.24		105.15	111.15		103.19						106.27		103.25		
Low	*112.9					101.7	105.24		105.15	111.7		103.18						106.27		103.25		
Close	*112.9					101.7	105.24		105.15	111.7		103.19						106.27		103.25		
December—																						
Opening	111.30	103.4				*100.29	105.21			111.6	111.21	103.20			111.9	110.31	*111.14				103.6	100.15
High	111.30	103.4				*100.29	105.21			111.6	111.21	103.20			111.9	110.31	*111.14				103.6	100.15
Low	111.30	103.4				*100.29	105.21			111.6	111.19	103.17			111.9	110.31	*111.14				103.6	100.15
Close	111.30	103.4				*100.29	105.21			111.6	111.19	103.17			111.9	110.31	*111.14				103.6	100.15

Note—There were no transactions during the entire year for the following three issues: 2 1/2s of 1945, 2 1/2s of 1948 and the 2s of 1947.

*Odd lot sale not included in year's range.

Daily Average Crude Oil Production For Week Ended Jan. 8, 1944 Increased 7,550 Barrels

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended Jan. 8, 1944, was 4,364,850 barrels, an increase of 7,550 barrels per day in excess of the preceding week, and 543,750 barrels per day more than in the week ended Jan. 9, 1943. However, the current figure is 64,750 barrels less than the daily average figure recommended by the Petroleum Administration for War for the month of January, 1944. Daily output for the four weeks ended Jan. 8, 1944, averaged 4,362,150 barrels. Further details as reported by the Institute follow:

Reports received from refining companies indicate that the industry as a whole ran to stills on a Bureau of Mines basis approximately 4,264,000 barrels of crude oil daily and produced 12,630,000 barrels of gasoline; 1,446,000 barrels of kerosine; 4,434,000 barrels of distillate fuel oil, and 9,061,000 barrels of residual fuel oil during the week ended Jan. 8, 1944; and had in storage at the end of that week 77,654,000 barrels of gasoline; 9,340,000 barrels of kerosine; 41,509,000 barrels of distillate fuel, and 55,731,000 barrels of residual fuel oil. The above figures apply to the country as a whole, and do not reflect conditions on the East Coast.

DAILY AVERAGE CRUDE OIL PRODUCTION (FIGURES IN BARRELS)

	*P. A. W. Recommendations	*State Allowables	Actual Production Week Ended	Change from Previous Week	4 Weeks Ended	Week Ended
	Jan. 1, 1944	Jan. 1, 1944	Jan. 8, 1944	Jan. 8, 1944	Jan. 8, 1944	Jan. 9, 1943
Oklahoma	328,000	325,000	332,050	+ 4,900	328,500	349,800
Kansas	285,000	269,400	268,950	+ 150	268,350	265,400
Nebraska	1,300		11,500		1,550	2,800
Panhandle Texas			97,900	+ 3,500	95,300	88,300
North Texas			140,200	+ 3,200	142,600	136,200
West Texas			365,050	+ 10,650	357,050	200,300
East Central Texas			116,400	+10,500	124,250	101,600
East Texas			366,200	+ 1,800	365,700	327,600
Southwest Texas			293,550	+ 2,750	291,500	166,300
Coastal Texas			520,800	+ 300	520,600	308,500
Total Texas	1,892,000	1,909,526	1,900,100	+ 1,700	1,897,000	1,328,800
North Louisiana			77,900	+ 150	78,150	92,650
Coastal Louisiana			280,900	+ 5,400	276,850	247,100
Total Louisiana	343,700	368,200	358,800	+ 5,250	355,000	339,750
Arkansas	76,900	77,891	79,400	+ 200	79,100	75,200
Mississippi	48,000		45,650	+ 1,050	46,850	64,350
Illinois	215,000		210,900	+ 2,300	210,950	257,850
Indiana	14,400		13,000	+ 1,200	12,450	17,450
Eastern—						
(Not incl. Ill., Ind., Ky.)	73,900		66,750	+ 6,200	69,000	70,500
Kentucky	26,000		21,250	+ 1,350	21,700	16,300
Michigan	56,000		46,100	+ 1,900	48,550	56,700
Wyoming	100,000		89,950	+ 4,550	87,600	84,050
Montana	23,500		21,100	+ 750	20,550	22,550
Colorado	7,000		7,750	+ 400	7,150	6,250
New Mexico	110,600	110,600	112,950	+ 50	112,900	93,350
Total East of Calif.	3,601,300		3,573,150	+ 14,350	3,567,200	3,051,100
California	828,300	828,300	791,700	+ 8,800	794,950	770,000
Total United States	4,429,600		4,364,850	+ 7,550	4,362,150	3,821,100

*P.A.W. recommendations and state allowables, as shown above, represent the production of crude oil only, and do not include amounts of condensate and natural gas derivatives to be produced.

*Oklahoma, Kansas, Nebraska figures are for week ended 7:00 a.m. Jan. 6, 1944. This is the net basic allowable as of Jan. 1 calculated on a 31-day basis and includes shutdowns and exemptions for the entire month. With the exception of several fields which were exempted entirely and of certain other fields for which shutdowns were ordered for from 3 to 14 days, the entire state was ordered shut down for 8 days, no definite dates during the month being specified; operators only being required to shut down as best suits their operating schedules or labor needed to operate leases, a total equivalent to 8 days shutdown time during the calendar month. *Recommendation of Conservation Committee of California Oil Producers.

CRUDE RUNS TO STILL: PRODUCTION OF GASOLINE, STOCKS OF FINISHED AND UNFINISHED GASOLINE, GAS OIL AND DISTILLATE FUEL AND RESIDUAL FUEL OIL, WEEK ENDED JAN. 8, 1944

	Daily Refining Capacity	Crude Runs to Still	Gasoline Produced	Stocks of Gasoline	Stocks of Gas Oil	Stocks of Distillate Fuel	Stocks of Residual Fuel Oil
	Potential	% Re-ported	Average	at Re-fineries	at Re-fineries	at Re-fineries	at Re-fineries
				Incl. and Un- finished	Incl. and Un- finished	Incl. and Un- finished	Incl. and Un- finished
District—							
*Combined: East Coast Texas, Gulf, Louisiana, Gulf, North Louisiana-Arkansas, and Inland Texas.	2,448	89.0	2,118	86.5	6,103	35,323	21,630
Appalachian							
District No. 1	130	83.9	91	70.0	283	1,827	918
District No. 2	47	87.2	57	121.3	164	1,056	102
Ind., Ill., Ky.	824	85.2	727	88.2	2,540	15,735	5,933
Okla., Kans., Mo.	416	80.1	331	79.6	1,242	7,063	1,901
Rocky Mountain							
District No. 3	8	26.9	10	125.0	37	67	21
District No. 4	141	58.3	97	68.8	282	1,446	347
California	817	89.9	833	102.0	1,979	15,137	10,657
Total U. S.—B. of M. basis Jan. 8, 1944.	4,831	86.6	4,264	88.3	12,630	77,654	41,509
Total U. S.—B. of M. basis Jan. 1, 1944.	4,827	86.4	4,453	92.3	13,192	76,302	42,431
U. S. Bur. of Mines basis Jan. 9, 1943.			3,614		10,449	82,586	43,415

*At the request of the Petroleum Administration for War. †Finished, 66,908,000 barrels; unfinished, 10,746,000 barrels. ‡At refineries, at bulk terminals, in transit and in pipe lines. \$Not including 1,446,000 barrels of kerosine, 4,434,000 barrels of gas oil and distillate fuel oil and 9,061,000 barrels of residual fuel oil produced during the week ended Jan. 8, 1944, which compares with 1,557,000 barrels, 4,575,000 barrels and 9,141,000 barrels, respectively, in the preceding week, and 1,265,000 barrels, 4,075,000 barrels and 7,075,000 barrels, respectively, in the week ended Jan. 9, 1943.

Notes—Stocks of kerosine at Jan. 8, 1944 amounted to 9,340,000 barrels, as against 9,474,000 barrels a week earlier and 9,331,000 barrels a year before.

District No. 1 inventory indices are: Gasoline, 43.6%; Kerosine, 48.0%; gas oil and distillate, 87.6%; and residual fuel 67.6% of normal.

Civil Engineering Construction \$98,680,000 For Week—Volume Highest Reported Since Mid-July

Civil engineering construction volume in continental U. S. totals \$98,680,000 for the week, the highest weekly volume reported to "Engineering News-Record" and made public on Jan. 13 since July 15, 1943. This total, not including the construction by military engineers abroad, American contracts outside the country, and shipbuilding, is 357% above a week ago, and 86% above the total for the corresponding 1943 week. The report added:

Private construction declines 28% from last week, but is up 79%

compared with last year. Public construction is 549 and 86% higher, respectively, than a week ago and a year ago.

The current week's volume brings 1944 construction to \$120,277,000 for the two-week period, an increase of 3% over the \$117,041,000 reported for the two weeks of 1943. Private construction, \$12,328,000, is 55% higher than last year, but public work, \$107,949,000, is 1% lower as a result of the 58% decrease in state and municipal construction. Federal work tops the 1942 two-week period's total by 3%.

Civil engineering construction volumes for the 1943 week, last week, and the current week are:

	Jan. 14, 1943	Jan. 6, 1944	Jan. 13, 1944
Total U.S. Construction	\$53,113,000	\$21,597,000	\$98,680,000
Private Construction	2,866,000	7,183,000	5,145,000
Public Construction	50,247,000	14,414,000	93,535,000
State and Municipal	420,000	2,126,000	965,000
Federal	49,827,000	12,288,000	92,570,000

In the classified construction groups, gains over last week are in waterworks, industrial and public buildings, and unclassified construction. Increases over the 1943 week are in bridges, and industrial, commercial and public buildings. Subtotals for the week in each class of construction are: waterworks, \$550,000; sewerage, \$389,000; bridges, \$252,000; industrial buildings, \$1,340,000; commercial building and large-scale private housing, \$3,496,000; public buildings, \$77,926,000; earthwork and drainage, \$275,000; streets and roads, \$1,127,000; and unclassified construction, \$13,325,000.

New capital for construction purposes for the week totals \$508,000, made up entirely of state and municipal bond sales. The week's new financing brings 1944 volume to \$133,621,000, a total that compares with the \$678,000 reported for the corresponding two-week period in 1943.

Non-Ferrous Metals — Copper Statistics Released — Quicksilver Price Again Cut

"E. & M. J. Metal and Mineral Markets," in its issue of Jan. 13 stated: "With copper statistics now available for publication, the position of the three major metals so far as domestic operations are concerned becomes common knowledge. Domestic deliveries of copper in 1943 amounted to 1,643,955 tons, the highest annual total on record. Zinc statistics issued during the week showed another gain in stocks. Quicksilver again fur-

nished some excitement in that the price in the New York market was reduced to \$170 a flask, another drop of \$10. Our San Francisco correspondent reports that some consumers have indicated that they are not interested in obtaining the metal for future delivery at more than \$150." The publication further went on to say in part:

Copper

Copper Institute released statistics for publication on Jan. 12 and will continue issuing figures regularly from now on. Production of crude in this country for December was 98,434 tons, against 99,340 tons in November. Production of refined totaled 104,644 tons in December, against 102,136 tons in November.

Deliveries to customers during December amounted to 116,128 tons (domestic and foreign copper), against 138,881 tons in November.

Industry stocks of refined copper at the end of December amounted to 51,843 tons, against 52,027 tons in November.

Production of crude copper in the United States during 1943 totaled 1,194,565 tons, while output of refined in this country came to 1,206,871 tons. Deliveries (domestic and foreign) amounted to 1,643,955 tons last year.

Excepting deliveries, the statistics refer to domestic operations only.

Lead

Demand for lead again was in good volume, chiefly for February delivery. Producers believe that consumption is holding close to the peak level. Sales for the week involved 9,217 tons, against 7,729 tons in the preceding seven-day period. The undertone of the market remains firm. The question of price changes is not expected to bother the industry as long as domestic consumption continues well in excess of domestic output. The stockpile, consisting of foreign metal, probably increased during January, the trade believes, but this was expected.

Zinc

Except for the December statistics, which showed stocks at the end of the year of 173,755 tons, against 158,733 tons on Nov. 30, there was little in the way of news in zinc during the last week. Transactions last week were in moderate volume, largely to fill

continued last week and quicksilver was available in the New York market at \$170 per flask, effective Jan. 10. Action taken by Metals Reserve in connection with terminating contracts with "qualified producers" came sooner than most observers expected. A statement made in Washington to the effect that the stockpile is equivalent to a two years' supply is questioned by trade authorities. This estimate might be cut in two, some contend.

Silver

The London market for silver was unchanged last week at 23½d. The New York Official for foreign silver continued at 44¼c., and the Treasury's price held at 35c.

Domestic refineries produced 10,489,000 oz. of silver during November, of which 3,989,000 oz. was obtained from domestic sources and 6,500,000 from foreign material, the American Bureau of Metal Statistics reports.

Daily Prices

The daily prices of electrolytic copper (domestic and export refinery), lead, zinc and Straits tin were unchanged from those appearing in the "Commercial and Financial Chronicle" of July 31, 1942, page 380.

New York Savs. Banks Report \$860 Million New Savings For 1943

Total new savings accounted for by the 132 savings banks of New York State during the year 1943 amounted to \$860,687,178, according to a report issued on Jan. 12 by the Savings Banks Association of the State of New York. This included \$263,700,505 war bonds and stamps sold through the savings banks, and a \$596,986,673 gain in total deposits. The number of new savings accounts increased by 229,485. This represents a gain of 10½% in dollar deposits and 3.9% in number of depositors.

From the Association's announcement we also quote:

"Despite Christmas buying, December deposits were the highest for any month in the history of the savings banks. The gain in deposits for December was \$78,867,931, plus \$16,326,882 war bonds sold. The gain in accounts for the month amounted to 21,577. Although new savings increased steadily all year, according to the savings banks' report, the pace accelerated sharply during the second half of the year. The gain in new deposits over the last six months was 53% greater than during the first half year, while war bond sales through the savings banks also showed an increase.

"Total sales of 'E,' 'F' and 'G' war bonds through all sources in New York State during 1943, including those sold by the savings banks, amounted to \$1,644,700,000. Add to this the \$596,986,673 gain in savings deposits, and the total of new savings through these sources alone amounts to over \$2,241,000,000, or an average savings of approximately \$170 per person. The savings banks have accounted for approximately 38.4% of the total.

"The number of new savers during the year, plus the greatly increased volume of new savings in recent months, augurs well for the Fourth War Loan Drive," the report states. "There is evidenced in these figures an overwhelming desire on the part of the people of the State to put a large part of their war-time earnings into savings. The savings banks both individually and collectively will use every means at their disposal to assist people to make extra savings through war bond purchases both through the War Loan Drive and until the end of the war."

	Jan.	Feb.	March
Jan. 6	52,000	52,000	52,000
Jan. 7	52,000	52,000	52,000
Jan. 8	52,000	52,000	52,000
Jan. 10	52,000	52,000	52,000
Jan. 11	52,000	52,000	52,000
Jan. 12	52,000	52,000	52,000

Chinese, or 99% tin, was unchanged at 51.125c. all week.

Quicksilver

All qualified producers of quicksilver have been notified that contracts with Metals Reserve Co. for the purchase of the metal would be terminated at the end of the current month (Jan. 31, 1944). This step was recommended by WPB because the stockpile is increasing and requirements are being reduced. With termination of the contracts the cancellation clause becomes operative. This calls for payment of \$20 per flask on the producer's total unfilled production, an amount equivalent to the producer's average monthly production in flasks for the six calendar months preceding the effective date of termination.

Weakness in the price structure

Trading On New York Exchanges

The Securities and Exchange Commission made public on Jan. 15 figures showing the volume of total round-lot stock sales on the New York Stock Exchange and the New York Curb Exchange and the volume of round-lot stock transactions for the account of all members of these exchanges in the week ended Dec. 31, 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 (except odd-lot dealers) during the week ended Dec. 31 (in round-lot transactions) totaled 1,724,422 shares, which amount was 16.47% of the total transactions on the Exchange of 5,233,610 shares. This compares with member trading during the week ended Dec. 24 of 1,078,010 shares, or 15.41% of total trading of 3,497,540 shares. On the New York Curb Exchange, member trading during the week ended Dec. 31 amounted to 310,560 shares, or 13.46% of the total volume on that exchange of 1,153,975 shares; during the Dec. 24 week trading for the account of Curb members of 206,710 shares was 12.79% of total trading of 808,130 shares.

Total Round-Lot Stock Sales on the New York Stock Exchange and Round-Lot Stock Transactions for Account of Members* (Shares)

WEEK ENDED DEC. 31, 1943		
	Total for Week	%
A. Total Round-Lot Sales:		
Short sales	85,300	
Other sales	5,148,310	
Total sales	5,233,610	
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	432,810	
Short sales	43,290	
Other sales	339,250	
Total sales	382,540	7.79
2. Other transactions initiated on the floor—		
Total purchases	248,700	
Short sales	8,400	
Other sales	236,190	
Total sales	244,590	4.71
3. Other transactions initiated off the floor—		
Total purchases	265,012	
Short sales	12,830	
Other sales	137,940	
Total sales	150,770	3.97
4. Total—		
Total purchases	946,522	
Short sales	64,520	
Other sales	713,380	
Total sales	777,900	16.47

Total Round-Lot Stock Sales on the New York Curb Exchange and Stock Transactions for Account of Members* (Shares)

WEEK ENDED DEC. 31, 1943		
	Total for Week	%
A. Total Round-Lot Sales:		
Short sales	10,895	
Other sales	1,143,080	
Total sales	1,153,975	
B. Round-Lot Transactions for the Account of Members:		
1. Transactions of specialists in stocks in which they are registered—		
Total purchases	87,345	
Short sales	9,705	
Other sales	77,570	
Total sales	87,275	7.57
2. Other transactions initiated on the floor—		
Total purchases	37,100	
Short sales	200	
Other sales	32,320	
Total sales	32,520	3.02
3. Other transactions initiated off the floor—		
Total purchases	34,315	
Short sales	400	
Other sales	31,605	
Total sales	32,005	2.87
4. Total—		
Total purchases	158,760	
Short sales	10,305	
Other sales	141,495	
Total sales	151,800	13.46
C. Odd-Lot Transactions for the Account of Specialists—		
Customers' short sales	0	
Customers' other sales	58,101	
Total purchases	58,101	
Total sales	29,150	

*The term "members" includes all regular and associate Exchange members, their firms and their partners, including special partners.

†In calculating these percentages the total of members' purchases and sales is compared with twice the total round-lot volume on the Exchange for the reason that the Exchange volume includes only sales.

‡Round-lot short sales which are exempted from restriction by the Commission rules are included with "other sales."

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

Wholesale Commodity Index Declines 0.1% During Week Ended Jan. 8, Labor Dept. Reports

The U. S. Department of Labor announced on Jan. 13 that a small decline of 0.1% occurred in the Bureau of Labor Statistics' index of commodity prices in primary markets during the first week of 1944. Lower prices for eggs and for citrus fruits and onions largely accounted for the decrease. The all-commodity index dropped to 102.9% of the 1926 average, following a rise of the same amount in the preceding week. Average prices for the nearly 900 price series included in this index are 1.5% higher than at this time last year.

The Department's announcement further said:

"Farm Products and Foods"—Declining markets for hogs, for eggs, and for lemons, oranges, apples, and onions brought prices for farm products down 0.2% during the first week of January. Most grains advanced, ranging from 0.4% for barley to more than 1% for wheat. In addition, quotations were higher for cows and sheep, for cotton, and for potatoes in most markets.

"Average prices for foods dropped 0.5% as a result of weakening

prices for fresh fruits and for eggs. Higher prices were reported for rye flour and for fresh pork.

"Industrial Commodities"—Except for slight variations in prices for certain building materials, industrial commodity markets were steady during the week. Minor price increases were reported for some types of pine lumber, while others declined fractionally. Turpentine advanced 2% and rosin declined 0.5%.

The following notation is made:

During the period of rapid changes caused by price controls, materials allocation, and rationing the Bureau of Labor Statistics will attempt promptly to report changing prices. Indexes marked (*), however, must be considered as preliminary and subject to such adjustment and revision as required by later and more complete reports.

The following table shows index numbers for the principal groups of commodities for the past three weeks, for Dec. 11, 1943 and Jan. 9, 1943, and the percentage changes from a week ago, a month ago, and a year ago:

	(1926=100)			Percentage changes to Jan. 8, 1944 from—			
	1-8 1944	1-1 1944	12-25 1943	12-11 1943	1-9 1943	1-1 1943	1-9 1943
All commodities	102.9	103.0	102.9	102.9	101.4	-0.1	+1.5
Farm products	121.9	122.1	122.0	122.0	116.1	-0.2	+5.0
Foodstuffs	104.6	105.1	105.7	105.9	104.4	-0.5	+1.2
Hides and leather products	117.9	117.9	117.9	117.5	118.4	0	+0.3
Textile products	97.2	97.2	97.2	97.2	96.7	0	+0.5
Fuel and lighting materials	82.6	82.6	82.6	82.4	80.0	0	+2.2
Metals and metal products	103.9	103.9	103.9	103.9	103.9	0	0
Building materials	113.4	113.5	113.5	113.4	110.0	-0.1	+3.1
Chemicals and allied products	100.3	100.3	100.3	100.3	99.5	0	+0.8
Housefurnishing goods	104.4	104.4	104.4	104.2	104.1	0	+0.2
Miscellaneous commodities	93.0	93.0	93.0	93.0	90.4	0	+2.9
Raw materials	112.1	112.3	112.2	112.1	107.2	-0.2	+4.6
Semi-manufactured articles	93.1	93.1	93.1	93.1	92.5	0	+0.6
Manufactured products	100.4	100.3	100.4	100.4	100.2	+0.1	+0.2
All commodities other than farm products	98.9	98.9	98.9	98.8	98.2	0	+0.1
All commodities other than farm products and foods	97.8	97.8	97.8	97.8	96.2	0	+1.7

*Preliminary.

Weekly Coal And Coke Production Statistics

The Solid Fuels Administration for War, U. S. Department of the Interior, in its latest report, states that the total production of soft coal in the week ended Jan. 8, 1944, is estimated at 12,230,000 net tons, as against 11,100,000 tons in the corresponding week last year. Compared with the output in the week ended Jan. 1, 1944 (a partial-holiday week), the week of Jan. 8 shows an increase of 1,730,000 tons.

According to the U. S. Bureau of Mines, production of Pennsylvania anthracite for the week ended Jan. 8 was estimated at 1,076,000 tons, an increase of 180,000 tons (20.1%) over the preceding week. When compared with the output in the corresponding week of 1943 there was an increase of 154,000 tons, or 16.7%.

The Bureau of Mines also reported that the estimated production of byproduct coke in the United States for the week ended Jan. 8 showed an increase of 64,000 tons when compared with the output for the week ended Jan. 1, 1944. The quantity of coke from beehive ovens increased 6,000 tons during the same period.

ESTIMATED UNITED STATES PRODUCTION OF COAL (In Net Tons—000 Omitted.)

	Week Ended			
	Jan. 8, 1944	Jan. 1, 1944	Jan. 9, 1943	Jan. 9, 1937
Bituminous coal and lignite	12,230,000	10,500,000	11,100,000	10,947,000
Total, including mine fuel	12,230,000	10,500,000	11,100,000	10,947,000
Daily average	2,038,000	1,842,000	1,850,000	1,825,000

*Time worked on Jan. 1 weighted as 0.7 of a normal working day. Average based on 5.7 days.

ESTIMATED PRODUCTION OF PENNSYLVANIA ANTHRACITE (In Net Tons)

	Week Ended		Cal. Year to Date	
	Jan. 8, 1944	Jan. 1, 1944	Jan. 9, 1943	Jan. 12, 1939
Penn. anthracite—	1,076,000	896,000	922,000	1,086,000
*Total incl. coll. fuel	1,076,000	896,000	922,000	1,086,000
†Commercial production	1,033,000	860,000	885,000	1,043,000
‡Byproduct coke	44,000	36,000	37,000	43,000
§United States total	1,258,400	1,194,400	1,208,300	1,429,100
¶Beehive coke	152,000	146,000	150,900	172,900
United States total	152,000	146,000	150,900	172,900

*Includes washery and dredge coal, and coal shipped by truck from authorized operations. †Excludes colliery fuel. ‡Comparable data not available. §Subject to revision. ¶Revised.

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

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

State	Week Ended			
	Jan. 1, 1944	Dec. 25, 1943	Jan. 2, 1943	Jan. 2, 1937
Alabama	337,000	314,000	325,000	285,000
Alaska	5,000	5,000	6,000	3,000
Arkansas and Oklahoma	81,000	86,000	91,000	59,000
Colorado	161,000	162,000	165,000	175,000
Georgia and North Carolina	1,000	1,000	1,000	1,000
Illinois	1,420,000	1,291,000	1,222,000	1,152,000
Indiana	478,000	485,000	465,000	398,000
Iowa	45,000	47,000	59,000	86,000
Kansas and Missouri	160,000	150,000	156,000	160,000
Kentucky—Eastern	885,000	670,000	758,000	738,000
Kentucky—Western	282,000	256,000	295,000	165,000
Maryland	30,000	24,000	25,000	38,000
Michigan	3,000	5,000	7,000	15,000
Montana (bituminous and lignite)	106,000	102,000	98,000	68,000
New Mexico	35,000	33,000	36,000	40,000
North and South Dakota (lignite)	71,000	52,000	72,000	57,000
Ohio	498,000	491,000	457,000	515,000
Pennsylvania (bituminous)	2,367,000	2,366,000	1,895,000	2,417,000
Tennessee	137,000	114,000	122,000	96,000
Texas (bituminous and lignite)	7,000	5,000	7,000	13,000
Utah	113,000	114,000	116,000	85,000
Virginia	354,000	285,000	342,000	247,000
Washington	27,000	27,000	40,000	42,000
*West Virginia—Southern	1,930,000	1,554,000	1,667,000	1,602,000
†West Virginia—Northern	792,000	709,000	688,000	591,000
Wyoming	174,000	171,000	185,000	123,000
‡Other Western States	1,000	1,000	††	1,000
Total bituminous and lignite	10,500,000	9,520,000	9,300,000	9,141,000
§Pennsylvania anthracite	896,000	896,000	794,000	870,000
Total all coal	11,396,000	10,449,000	10,094,000	10,011,000

*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. †Rest of State, including the Panhandle District and Grant, Mineral, and Tucker counties. ‡Includes Arizona, California, Idaho, Nevada and Oregon. §Data for Pennsylvania anthracite from published records of the Bureau of Mines. ††Less than 1,000 tons.

NYSE Odd-Lot Trading

The Securities and Exchange Commission made public on Jan. 15 a summary for the week ended Jan. 8 of complete figures showing the daily volume of stock transactions for the odd-lot account of all odd-lot dealers and specialists who handled odd lots on the New York Stock Exchange, continuing a series of current figures being published by the Commission. The figures are based upon reports filed with the Commission by the odd-lot dealers and specialists.

STOCK TRANSACTIONS FOR THE ODD-LOT ACCOUNT OF ODD-LOT DEALERS AND SPECIALISTS ON THE N. Y. STOCK EXCHANGE

Week Ended Jan. 8, 1944		
	Number of Shares	Dollar Value
Odd-Lot Sales by Dealers (Customers' purchases)	19,877	538,399
Number of orders	19,877	
Number of shares	538,399	
Dollar value	20,064,765	
Odd-Lot Purchases by Dealers (Customers' sales)		
Number of orders	174	
Customers' short sales	17,538	
Customers' other sales	17,538	
Customers' total sales	17,712	
Number of shares	5,872	
Customers' short sales	426,547	
Customers' other sales	432,419	
Customers' total sales	432,419	
Dollar value	14,434,868	

Round-lot Sales by Dealers		
	Number of Shares	Dollar Value
Short sales	150	
Other sales	110,360	
Total sales	110,510	

Round-lot Purchases by Dealers		
	Number of Shares	Dollar Value
Number of shares	201,520	
Customers' short sales	150	
Customers' other sales	110,360	
Customers' total sales	110,510	

*Sales marked "short exempt" are reported with "other sales." †Sales to offset customers' odd-lot orders, and sales to liquidate a long position which is less than a round lot are reported with "other sales."

First National Bank Liquidity Is 96%

Leon Fraser, President of the First National Bank of New York, told the annual stockholders' meeting on Jan. 11 that the bank had a liquidity of about 96% as of Dec. 31. In commenting on the various balance-sheet items, Mr. Fraser explained that reduced cash holdings were due to the fully invested position and the ability of the bank to purchase and sell Treasury bills at any time.

The following additional regarding his report was given in the New York "Herald Tribune" of Jan. 11:

Government securities given at \$773,541,537 at the year end, Mr. Fraser said, were at amortized book value and substantially below the market. A year previous, he added, government holdings were \$620,757,311. Net income after all charges, except dividends, was \$10,615,903, against \$9,765,998 in 1942, he said, and the improvement is largely due to an increase in revenue from Treasury obligations.

Reserves for taxes and assessments, which amounted to \$3,290,682 as of Dec. 31, 1942, had been raised to \$4,591,360, partly because of better 1943 earnings and also due to larger holdings of taxable securities. Undivided profits rose to \$14,660,318 at the year end, compared with \$12,044,414 on Dec. 21, 1942.

Following the stockholders' meeting, directors of the bank elected to the board of directors William E. Gerdes, Assistant Cashier; Albert H. Oswald, Assistant Controller and Joseph H. Connelly, Manager of the Bond Department.

Revenue Freight Car Loadings During Week Ended Jan. 8, 1944, Increased 119,525 Cars

Loading of revenue freight for the week ended Jan. 8, 1944, totaled 762,999 cars, the Association of American Railroads announced on Jan. 13. This was an increase above the corresponding week of 1943 of 45,823 cars, or 6.4%, and an increase above the same week in 1942 of 26,027 cars or 3.5%.

Loading of revenue freight for the week of January 8, increased 119,525 cars, or 18.6% above the preceding week which included holiday.

Miscellaneous freight loading totaled 346,343 cars, an increase of 47,530 cars above the preceding week, and an increase of 2,929 cars above the corresponding week in 1943.

Loading of merchandise less than carload lot freight totaled 99,995 cars, an increase of 11,747 cars above the preceding week, and an increase of 14,488 cars above the corresponding week in 1943.

Coal loading amounted to 177,441 cars, an increase of 30,220 cars above the preceding week, and an increase of 20,361 cars above the corresponding week in 1943.

Grain and grain products loading totaled 54,711 cars, an increase of 13,992 cars above the preceding week and an increase of 6,320 cars above the corresponding week in 1943. In the Western Districts alone, grain and grain products loading for the week of Jan. 8 totaled 39,369 cars, an increase of 10,633 cars above the preceding week and an increase of 6,045 cars above the corresponding week in 1943.

Live stock loading amounted to 17,148 cars, an increase of 5,556 cars above the preceding week, and an increase of 1,589 cars above the corresponding week in 1943. In the Western Districts alone loading of live stock for the week of Jan. 8 totaled 12,114 cars, an increase of 4,141 cars above the preceding week, and an increase of 832 cars above the corresponding week in 1943.

Forest products loading totaled 37,548 cars, an increase of 7,760 cars above the preceding week and an increase of 413 cars above the corresponding week in 1943.

Ore loading amounted to 14,821 cars, an increase of 3,011 cars above the preceding week and an increase of 98 cars above the corresponding week in 1943.

Coke loading amounted to 14,992 cars, a decrease of 291 cars below the preceding week, and a decrease of 375 cars below the corresponding week in 1943.

All districts reported increases compared with the corresponding week in 1943, except the Southwestern, and all districts reported increases compared with 1942 except the Eastern.

	1944	1943	1942
Week of January 1	643,474	621,173	676,534
Week of January 8	762,999	717,176	736,972
Total	1,406,473	1,338,349	1,413,506

The following table is a summary of the freight carloading for the separate railroads and systems for the week ended Jan. 8, 1944. During the period 83 roads showed increases when compared with the corresponding week a year ago.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS) WEEK ENDED JAN. 8

Railroads	Total Revenue Freight Loaded	Total Loads Received from Connections
Eastern District—	1944 1943 1942	1944 1943
Ann Arbor	268 267 508	1,433 1,203
Bangor & Aroostook	2,326 2,164 2,170	199 165
Boston & Maine	6,127 5,252 7,911	13,677 13,180
Chicago, Indianapolis & Louisville	1,082 1,237 1,316	1,767 1,842
Central Indiana	32 42 26	40 51
Central Vermont	840 935 1,413	2,060 1,604
Delaware & Hudson	5,163 5,182 5,029	12,533 10,046
Delaware, Lackawanna & Western	7,093 6,206 7,780	10,468 10,598
Detroit & Mackinac	160 285 237	108 107
Detroit, Toledo & Ironton	2,316 1,761 2,049	2,172 1,295
Detroit & Toledo Shore Line	285 269 324	2,976 2,818
Erie	11,480 10,477 12,904	17,638 15,425
Grand Trunk Western	3,020 3,905 4,617	8,217 7,531
Lehigh & Hudson River	165 150 215	2,482 2,347
Lehigh & New England	1,574 1,710 1,206	1,222 1,237
Lehigh Valley	8,012 7,121 8,687	14,739 11,455
Maine Central	2,004 2,236 3,178	3,795 3,382
Monongahela	5,808 6,139 5,791	351 371
Montour	2,562 2,134 2,052	19 18
New York Central Lines	45,669 41,674 43,472	49,231 50,756
N. Y. N. H. & Hartford	9,032 8,303 12,069	17,939 15,474
New York, Ontario & Western	1,043 1,238 915	2,538 2,356
New York, Chicago & St. Louis	6,590 6,240 5,654	15,573 14,631
N. Y. Susquehanna & Western	560 520 515	1,829 1,528
Pittsburgh & Lake Erie	7,775 7,132 12,069	7,440 7,207
Pere Marquette	4,259 4,016 4,600	7,897 7,010
Pittsburgh & Shawmut	838 657 574	8 10
Pittsburgh, Shawmut & North	283 293 340	270 292
Pittsburgh & West Virginia	835 638 837	2,192 3,358
Rutland	272 230 516	1,131 723
Wabash	6,328 5,298 5,580	11,223 10,768
Wheeling & Lake Erie	4,029 4,914 4,396	3,834 4,951
Total	147,830 138,626 154,082	217,001 203,839
Allegheny District—		
Akron, Canton & Youngstown	752 584 558	1,087 1,088
Baltimore & Ohio	40,689 34,205 35,774	25,780 23,443
Bessemer & Lake Erie	2,980 2,927 2,583	1,226 1,901
Buffalo Creek & Gauley	301 323 251	2 3
Cambria & Indiana	1,676 1,715 1,828	4 7
Central R. R. of New Jersey	6,165 5,560 6,193	19,587 18,507
Conrail	555 558 463	35 54
Cumberland & Pennsylvania	221 190 286	18 18
Elgonter Valley	132 102 118	35 38
Long Island	1,234 951 837	2,927 2,786
Penn.-Reading Seashore Lines	1,476 1,411 1,691	2,330 2,500
Pennsylvania System	72,759 65,362 72,482	62,045 55,211
Reading Co.	14,219 12,670 15,261	26,271 24,554
Union (Pittsburgh)	19,246 20,450 19,623	4,152 4,585
Western Maryland	4,007 3,795 4,020	13,387 11,288
Total	166,392 150,803 161,968	158,886 145,783
Poconos District—		
Chesapeake & Ohio	29,093 26,155 23,603	9,955 9,194
Norfolk & Western	21,972 20,255 21,592	6,783 5,817
Virginian	4,815 4,560 5,041	1,824 1,924
Total	55,880 50,970 50,236	18,562 16,935

Railroads	Total Revenue Freight Loaded	Total Loads Received from Connections
1944 1943 1942	1944 1943	1944 1943
Southern District—		
Alabama, Tennessee & Northern	301 284 321	319 255
Atl. & W. P.—W. R. R. of Ala.	787 734 751	2,348 2,647
Atlanta, Birmingham & Coast	633 691 710	1,248 1,459
Atlantic Coast Line	12,322 14,855 10,990	10,044 10,344
Central of Georgia	3,589 3,508 4,066	4,559 3,990
Charleston & Western Carolina	321 368 385	1,592 1,318
Clinchfield	1,599 1,624 1,635	3,856 2,944
Columbus & Greenville	221 346 202	677 361
Durham & Southern	89 95 184	227 351
Florida East Coast	2,962 2,268 1,292	1,353 1,464
Gainesville Midland	36 33 35	83 78
Georgia	1,038 1,112 1,087	2,372 3,158
Georgia & Florida	385 415 440	663 460
Gulf, Mobile & Ohio	3,712 3,243 3,584	3,399 4,652
Illinois Central System	27,917 25,095 27,508	15,303 16,106
Louisville & Nashville	24,075 23,441 25,823	12,086 9,254
Macon, Dublin & Savannah	157 173 197	825 896
Mississippi Central	251 146 131	401 411
Nashville, Chattanooga & St. L.	2,960 2,990 2,725	4,546 4,390
Norfolk Southern	911 952 949	1,478 1,416
Piedmont Northern	386 312 475	1,379 1,119
Richmond, Fred. & Potomac	366 315 407	10,441 10,585
Seaboard Air Line	10,833 10,691 10,030	9,897 8,907
Southern System	21,266 20,498 22,760	22,040 21,977
Tennessee Central	543 528 536	1,005 794
Winston-Salem Southbound	130 103 116	915 850
Total	117,790 114,820 117,339	113,056 110,181
Northwestern District—		
Chicago & North Western	15,644 14,014 15,022	13,367 11,738
Chicago Great Western	2,764 2,434 2,472	2,850 2,772
Chicago, Milw., St. P. & Pac.	21,229 19,553 21,053	10,262 9,101
Chicago, St. Paul, Minn. & Omaha	4,340 4,026 4,587	3,787 2,947
Duluth, Missabe & Iron Range	1,128 1,093 1,293	239 202
Duluth, South Shore & Atlantic	882 626 625	533 474
Elgin, Joliet & Eastern	8,328 7,993 9,157	10,799 9,518
Ft. Dodge, Des Moines & South	420 383 387	88 124
Great Northern	12,733 11,644 11,270	5,040 4,834
Green Bay & Western	550 434 573	791 761
Lake Superior & Ishpeming	212 264 258	55 32
Minneapolis & St. Louis	2,453 1,806 1,728	2,188 1,994
Minn., St. Paul & S. S. M.	5,834 4,522 5,644	3,092 2,812
Northern Pacific	10,119 9,284 9,752	5,373 4,000
Spokane International	105 92 62	427 377
Spokane, Portland & Seattle	2,223 1,659 1,622	3,283 3,237
Total	88,964 79,827 85,465	62,144 54,923
Central Western District—		
Atch., Top. & Santa Fe System	21,154 21,164 20,421	10,760 10,614
Alton	2,944 3,122 3,245	3,767 3,960
Bingham & Garfield	465 390 405	72 109
Chicago, Burlington & Quincy	21,511 16,634 17,288	12,295 9,765
Chicago & Illinois Midland	2,892 2,455 2,841	861 471
Chicago, Rock Island & Pacific	12,353 11,537 10,852	12,646 12,246
Chicago & Eastern Illinois	2,510 2,250 2,802	5,578 5,088
Colorado & Southern	681 808 765	2,012 1,679
Denver & Rio Grande Western	3,523 3,896 3,927	5,267 4,893
Denver & Salt Lake	992 770 778	29 79
Fort Worth & Denver City	582 1,049 998	932 1,076
Illinois Terminal	1,980 1,557 2,130	1,558 1,433
Missouri-Illinois	1,062 939 942	460 471
Nevada Northern	1,657 2,090 1,872	143 130
North Western Pacific	696 778 1,021	688 574
Oreona & Pekin Union	34 8 22	0 0
Southern Pacific (Pacific)	26,144 27,039 26,295	12,188 10,811
Toledo, Peoria & Western	439 372 204	1,647 1,456
Union Pacific System	16,395 14,804 16,169	14,618 12,816
Utah	663 608 618	10 2
Western Pacific	1,939 2,282 2,235	4,017 2,913
Total	120,616 114,552 115,830	89,548 80,815
Southwestern District—		
Burlington-Rock Island	241 668 143	196 196
Gulf Coast Lines	1,116 5,229 3,270	2,619 2,466
International-Great Northern	1,582 3,434 1,939	3,850 3,294
Kansas, Oklahoma & Gulf	252 317 165	891 1,070
Kansas City Southern	5,057 5,116 2,443	2,090 2,315
Louisiana & Arkansas	3,282 3,648 2,120	2,623 2,187
Litchfield & Madison	292 240 371	1,051 938
Midland Valley	784 565 875	641 324
Missouri & Arkansas	149 166 117	283 459
Missouri-Kansas-Texas Lines	5,763 5,996 4,204	4,875 5,676
Quannah Acme & Pacific	17,905 15,351 16,186	21,040 16,229
St. Louis-San Francisco	60 90 96	207 166
St. Louis Southwestern	8,617 8,544 7,849	9,632 7,208
Texas & New Orleans	2,673 3,295 2,489	6,989 5,215
Texas & Pacific	12,517 10,722 6,448	4,424 4,884
Wichita Falls & Southern	5,145 4,099 3,221	7,466 6,880
Weatherford M. W. & N. W.	14 21 15	22 27
Total	65,527 67,578 52,052	68,978 59,553

*Previous week's figure.
Note—Previous year's figures revised.

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 83% of the total industry, and its program includes a statement each week from each member of the orders 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	Production Tons	Unfilled Orders Remaining Tons	Percent of Activity
1943—Week Ended	Tone	Tons	Tons	Current Cumulative
Oct. 2	164,954	152,479	579,800	97 93
Oct. 9	156,808	148,574	589,417	94 93
Oct. 16	156,044	148,293	595,257	95 93
Oct. 23	144,254	147,883	588,399	94 93
Oct. 30	144,413	143,686	587,324	93 93
Nov. 6	172,441	147,467	608,782	93 93
Nov. 13	153,126	149,295	608,893	95 93
Nov. 20	126,726	146,286	587,715	94 93
Nov. 27	134,959	142,136	578,434	91 93
Dec. 4	177,664	149,803	602,789	95 93
Dec. 11	146,662	148,826	600,323	96 93
Dec. 18	139,654	148,431	589,659	96 93
Dec. 25	119,487	136,120	569,689	87 93
1944—				
Jan. 1	121,212	92,328	589,815	63 93
Jan. 8	160,567	138,381	612,043	86 93

Notes—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.

Lumber Movement—Week Ended January 8, 1944.

According to the National Lumber Manufacturers Association, lumber shipments of 445 mills reporting to the National Lumber Trade Barometer were 1.4% above production for the week ended Jan. 8, 1944. In the same week new orders of these mills were 11.8% greater than production. Unfilled order files of the reporting mills amounted to 103% of stocks. For reporting softwood mills, unfilled orders are equivalent to 37 days' production at the current rate, and gross stocks are equivalent to 33 days' production.

Compared to the average corresponding week of 1935-39, production of reporting mills was 78.0% greater; shipments were 57.8% greater; and orders were 54.4% greater. Continuance of operation of many mills during their normal period of "shut-down" for repairs accounts in part for the high ratio of production, shipments, and orders this week as compared to the base period.

U. S. Steel Corp. Asks WLB Action In Wage Dispute

The United States Steel Corp. announced Jan. 18 that it had been unable to reach an agreement with the Congress of Industrial Organizations-United Steelworkers' Union on demands for a 17-cents-an-hour wage increase and that it had asked certification of the dispute to the War Labor Board.

Certification was asked, in a letter to Miss Frances Perkins, Secretary of Labor, on behalf of five subsidiaries, although the new contract sought by the union would be regarded generally as a model for wage agreements covering the industry's 800,000 steel workers.

The steel workers, leading an announced CIO drive to smash the WLB's Little Steel formula, also are asking a guaranteed minimum weekly wage, severance pay and other benefits. Their basic hiring rate is 78 cents an hour.

The company, in a statement, said: "United States Steel estimates that if all of the union's forty-three proposals (made Dec. 14) were granted its manufacturing costs would be increased about \$186,000,000 annually, equivalent to an average increase in cost of \$9 per ton of finished steel shipped by it during 1943."

No allowance is made in the estimates, the company stated, for a guaranteed minimum weekly wage or for severance pay.

John A. Stephens, vice-president of United States Steel, explained the union proposals 'are of such a nature as not to permit solution in collective bargaining since they either involve departure from the national economic stabilization program or concern fundamental matters of principle on which the respective viewpoints cannot be reconciled.'

The union, limited to pay boosts of 15% above the January, 1941, level of the Little Steel Formula, contends that the government has failed to hold down the costs of living and asserts the wage increases now are necessary "to correct gross inequities."

A spokesman for Philip Murray, president of the steelworkers' union and of the CIO, said there would be no comment on the corporation's action.

U.S. Steel subsidiaries involved in the wage negotiations are Carnegie-Illinois Steel Corp. American Steel and Wire Co., National Tube Co., Tennessee Coal, Iron & RR. Co. and Columbia Steel Co.

Items About Banks, Trust Companies

James T. Lee, President of Central Savings Bank of New York, announced on Jan. 18 the election of Edwin J. Lewis as Vice-President and Comptroller. Mr. Lewis, before becoming associated with the Central Savings Bank as Comptroller in 1936, was for 15 years an executive of Commonwealth & Southern Corp. and its predecessor companies. He is a graduate of New York University. At the same time Everett V. Lanthier was elected Secretary. Mr. Lanthier entered the bank's employ as a clerk in 1924 and after various promotions was appointed Assistant Secretary in 1938.

Ralph Damon, Vice-President and General Manager of American Airlines, Inc., and identified prominently with the airplane industry for more than 20 years, was elected a trustee of the New York Trust Co. on Jan. 18, it was announced by John E. Bierwirth, President. Mr. Bierwirth also announced that Donal C. O'Brien, Assistant Vice-President in charge of the 40th St. office of the bank, was elected a Vice-President. The announcement from the bank states:

"Mr. Damon served in the U. S. Army Air Corps in the first World War following his graduation from Harvard, and in 1921 joined the Curtiss Aeroplane & Motor Corp. In succeeding years he occupied many executive positions with various units in the Curtiss group. He was elected President of the Curtiss-Wright Airplane Co. in 1932 and two years later was chosen to head the Curtiss Aeroplane & Motor Co., producing military aircraft.

"In 1936 Mr. Damon entered the air transport field as Vice-President in charge of operations of American Airlines, Inc. He was granted a leave of absence in 1941 to become President of Republic Aviation Corp. in order to assist that company to attain quantity production of the P-47 Thunderbolt, the high-altitude fighter airplane now in combat service with the United States Army Air Force in Europe. On Sept. 1, 1943, Mr. Damon returned to American Airlines, Inc. in his present position.

"Mr. O'Brien, identified with The New York Trust Co. since 1926, has been in charge of the bank's 40th St. office at Madison Ave. and 40th St., since March, 1941. He continues in charge of that office."

At the annual meeting of the shareholders of the Continental Illinois National Bank & Trust Co. of Chicago, on Jan. 14, Walter J. Cummings, Chairman of the Board of Directors, announced the declaration of the regular semi-annual dividend of \$2 per share, payable Feb. 1, on the 1,800,000 shares of stock outstanding since Dec. 17, when the bank's capital stock was increased from 50 million to 60 million dollars by the declaration of a 20% stock dividend.

All the directors of the bank were re-elected, and at the directors' meeting, which followed the meeting of the shareholders, 29 changes in the official roster were made: William M. Edens, a Second Vice-President, was promoted to Assistant Comptroller. In the commercial banking department, Anthony D. Arado, William J. Bruebach, Alexander A. Hutchinson, Bernard J. Maiworm, and William P. Schneider, Assistant Cashiers, were promoted to Second Vice-Presidents, and Frederick B. Stocker, Jr., Assistant Auditor, was made an Assistant Cashier. Newly elected, as Assistant Cashiers, were H. Prentice Browning, Bernard H. Doering, William H. Greenfield, Herbert O. Meyer, Clifford S. Nelson, William Peterson, Henry J. Rohlf, Robert C. Suhr. In the savings department, W. Philip McBride was elected an Assistant Cashier. In

the trust department, Cecil Bronston, Charles E. Clippinger, Bruce H. DeSwarte, Clair W. Furlong, and Frederick W. Hawley, Jr., trust officers, were advanced to Second Vice-Presidents, and five Assistant Secretaries were promoted to Trust Officers: Dudley Hall, Jr., J. Leslie, Stephen G. Morse, Carlyle E. Wakefield and Harold L. Weiss. Newly elected, as Assistant Secretaries, were Edward D. Benninghoven, Robert F. Goddard and Fred C. Urlacher.

At the regular meeting of the board of directors of The National City Bank of New York, held Jan. 18, Burness Kydd was elected Deputy Comptroller, a new title in the bank's official setup, with senior officer ranking. Mr. Kydd has been First Assistant Comptroller to Comptroller Rowland Hughes since 1940, and first became associated with the bank in 1920.

At the annual shareholders' meeting of the Public National Bank & Trust Co. of New York, on Jan. 11, E. Chester Gersten, President, reported deposits at all-time year-end high of \$325,000,000 against \$243,000,000 a year ago, also a record figure; U. S. Government deposits were \$29,000,000 and \$22,000,000, respectively. Earnings after all charges, but exclusive of profits on securities sold and recoveries, were \$1,322,000, or \$3.30 per share, compared with \$1,138,000, or \$2.85 per share the previous year. Louis Bachmann retired from the board of directors because of illness and Luke J. Murphy, Vice-President, also retired because his duties necessitate his frequent absence from the bank. The remaining directors were reelected, and four new directors were elected, viz.: Edward F. Barrett, President Long Island Lighting Co.; Lee T. Melly, Vice-President and Treasurer Ward Baking Co.; William J. Kissell and Benjamin P. Schoenfein, both Vice-Presidents of the bank.

Otto Bruggeman has been elected an Assistant Treasurer of The Continental Bank & Trust Co. of New York, it was announced on Jan. 17 by the board of directors. Mr. Bruggeman, who has been in the Foreign Department of the bank for several years, will be located at the main office, 30 Broad Street.

Arthur S. Kleeman, President of the Colonial Trust Co. of New York, announces the appointment as Assistant Secretary and Assistant Treasurer of Walter J. Klam, Manager of the Personal Checking Department, and Gilbert J. Barnard of the bank's Kingsboro office.

At a meeting of the board of directors of Grace National Bank of New York, on Jan. 12, all the officers were reappointed. Edward S. Frese, formerly Manager of the Credit Department, was appointed Assistant Cashier. The board of directors voted the regular semi-annual dividend of \$3 per share, payable March 1, 1944, to stockholders of record February 25, 1944.

Robert A. Barnet, President of the Irving Savings Bank of New York, has announced the election of Richard M. Everett and E. Myron Bull to membership on the board of trustees of the bank, and the appointment of John H. Hammett to the newly-created office of Assistant to the President. Mr. Hammett continues as Assistant Secretary. Mr. Everett has been identified with textiles and banking for many years, and is Manager of the Industrial Fabrics Department of Pacific Mills. Mr. Bull is President of A. H. Bull & Co., Inc., General Agents and Steamship Operators, and a direc-

tor of the Corn Exchange Bank Trust Co.

Richard L. Maloney Jr. has been elected Vice-President and General Counsel of the New York Savings Bank, at Eighth Avenue and 14th Street. Mr. Maloney has acted as the bank's attorney since 1942, and before that was associated with the law firm of White & Case. William G. Green, President of the bank, also announced that Clarence B. Plantz, Vice-President, has been elected Vice-President and Treasurer. On Dec. 31 two senior officers retired. They were Clarence L. Blakelock, Trustee and Vice-President, who served with the bank for 38 years, and John D. Humphries, Treasurer, who was with the bank for 48 years. In 1905, when Mr. Blakelock started with the bank, there was only one Teller, and he was appointed Assistant Teller. In 1914 he was appointed Assistant to Treasurer; Treasurer in 1918, Trustee and Vice-President in 1931. Mr. Humphries was elected Assistant Treasurer in 1914, Comptroller in 1937, and Treasurer in 1941.

The Morris Plan Bank of New York announced on Jan. 11 the appointment of Cornelius W. Bishop as an Assistant Vice-President. Mr. Bishop became associated with the bank at the beginning of this year. He had been connected with the National City Bank of New York since 1927.

At a meeting of the board of trustees of Fulton Savings Bank of Kings County, Brooklyn, held Jan. 10, the board's Executive Committee and the bank's Honorary First and Second Vice-Presidents, G. M. Rasch and B. Fallert, were reelected, and the following were promoted to be Vice-Presidents: Gerard Baetz, who continues in the capacity of Comptroller; Willard H. Pearsall, formerly Assistant Secretary; Alfred Obert, formerly Assistant Secretary. At the meeting the bank's President, Paul W. Connelly, announced that Fulton Savings present surplus of \$4,602,899 is the largest in the history of the institution.

The first bank to join The Savings Banks Retirement System during 1944 is the Warwick Savings Bank, Warwick, N. Y., which began participation on Jan. 1 with 100% of its eligible employees. This brings to a total of 28 the number of participating institutions, and to 885 the number of participating employees since the inception of the plan on May 1, 1941. The System's trustees also announced the completion of plans to permit the purchase of credit for service rendered by participating employees prior to entrance into the System, a feature of the pension plan which has hitherto been lacking.

At a meeting of the board of directors of the State Street Trust Co. of Boston, Mass., held Jan. 17, Cyril E. Cochran of Belmont, Manager of the Time Payment Finance Department, was promoted to Assistant Vice-President.

The Hudson Trust Co., Union City, N. J., in its statement of condition as of Dec. 31, 1943, reports total resources of \$42,133,677 and total deposits of \$38,526,733, compared with \$36,901,655 and \$33,401,760, respectively, on Dec. 31, 1942. The bank's holdings of U. S. Government issues, aggregating \$19,493,950, represented an increase of \$5,543,981, or 39.74% over the amount held a year ago; investments in mortgage loans insured by the Federal Housing Administration now aggregate \$10,587,425, an increase of \$465,027 over the total for Dec. 31, 1942, and loans and discounts amounting to \$4,413,973 were down

\$549,095 from a year ago. The capital funds of the bank stood at \$3,428,913 on Dec. 31, 1943, compared with \$3,412,136 on Dec. 31, 1942. During the year \$180,000 in undivided profits was applied in the retirement of a like amount of outstanding preferred stock.

Clarence G. Meeks, President of the bank, reported to stockholders on Jan. 11 that the gross operating income for 1943 of \$1,044,600 represents an increase of \$159,375 over the 1942 total of \$885,225, and the net operating income for 1943, amounting to \$313,678, is comparable with \$247,382 for 1942. The earnings for the year 1943 on the common stock were equal to \$2.38½ per share, against \$2.01 per share in 1942.

At the annual meeting of the stockholders of the Fidelity Union Trust Co., Newark, N. J., on Jan. 11, Horace K. Corbin, President, reported that net earnings from normal operations for the year 1943 were \$1,889,135, after estimated reserve for taxes, an increase of \$351,875 over 1942. The company also realized a net profit from the sale of securities of \$123,540. During the year Mr. Corbin reported that the trust company retired \$1,000,000 of preferred stock held by the Reconstruction Finance Corporation and also transferred from earnings, undivided profit account and reserves \$1,500,000 to surplus. The capital accounts now stand as follows: Preferred stock, \$2,000,000; common stock, \$4,000,000; surplus, \$8,000,000, and undivided profits, \$2,016,353. The bank's deposits on Dec. 31, 1943, were \$334,991,613, having increased \$83,064,378 during the past year. In this figure are included United States Government deposits of \$32,772,090, compared with \$25,305,047 a year ago. Mr. Corbin also stated that during the year holdings of United States Government securities increased \$68,802,249 and amounted on Dec. 31, 1943, to \$200,380,678. Of the Government securities 44% mature in less than one year, and 56% mature in from one to 10 years. The average maturity of all the bank's Government bonds, based on the earliest call dates, is three years and two months, and based on maturity dates, four years and three months.

Following the stockholders' meeting Sigurd A. Emerson of the Newark law firm of Hood, Laferty & Emerson, was elected a member of the board of directors of the trust company.

Lt.-Col. Robert C. Downie, District Chief of the Pittsburgh Ordinance District, was elected President of the Peoples-Pittsburgh Trust Co. at a meeting of the board of directors on Jan. 13, it was announced by L. H. Gethoefer, Chairman of the Board. Col. Downie was named to the board at the shareholders' annual meeting earlier in the week. Immediately after his election the board granted Col. Downie an indefinite leave of absence during his military service.

Col. Downie was previously connected with Peoples-Pittsburgh from 1938 to September, 1940, since which time he has been on leave of absence and has been engaged full time with the Ordnance Department. Before joining the Peoples-Pittsburgh organization in 1938, Col. Downie was General Counsel and Assistant Secretary of the Dravo Corp. in Pittsburgh. He also was Assistant Professor of Law at the University of Pittsburgh, was later at Duquesne University, where he is still a member of the faculty. Col. Downie succeeds Gwilym A. Price, who resigned as President on Sept. 15, 1943, to accept a Vice-Presidency with the Westinghouse Electric & Manufacturing Co. J. O. Miller, who served as

Acting President, will continue as Vice-President and Chairman of the Executive Committee.

The election of Col. Willard F. Rockwell to the board of directors of the Peoples-Pittsburgh Trust Co. was also announced. Col. Rockwell, who is President of the Pittsburgh Equitable Meter Co., was also recently elected a director of the First National Bank of Pittsburgh. (This was referred to in these columns Jan. 13, page 162.)

Louis Ware, President of International Minerals & Chemical Corp. of Chicago, was elected on Jan. 11 to the board of directors of the First National Bank of Chicago. Mr. Ware, who has been President and director of International since August, 1939, has had long executive experience in the mining, engineering and banking fields. He has been associated in a management capacity with important mining operations in the United States and in South America. For several years he was an executive of the New York Trust Co.

Mercantile-Commerce Bank & Trust Co. of St. Louis, Mo., announced on Jan. 13 a number of promotions to the bank's staff. Eugene J. Mudd, for many years Vice-President of the bank, was elected Executive Vice-President. Warren T. Chandler, formerly Assistant Vice-President, was elected Vice-President. B. W. Durham, Eugene E. Fincke and J. C. Ganser Jr., Assistant Cashiers, were appointed Assistant Vice-Presidents. Edward E. Marshall and John E. Wessel were made Assistant Cashiers, and Francis C. Lexa, Manager of the Foreign Department since 1941, was made Assistant Cashier also. Charles S. Lamy was made Assistant Statistician of the Trust Department, and Norman E. Heitner Assistant Statistician of the Bond Department.

The American Bank & Trust Co., New Orleans, La., a State member bank of the Federal Reserve System, has been converted into a National bank under the title of National American Bank of New Orleans, it is announced by the Board of Governors of the Federal Reserve System.

The Hamilton Bank & Trust Co., Hamilton, Texas, a State member bank of the Federal Reserve System, has been absorbed by the Hamilton National Bank of the same town, according to an announcement by the Board of Governors of the Federal Reserve System.

At the annual stockholders' meeting of the United States National Bank of Portland, Ore., on Jan. 11, the President, Paul S. Dick, summarized the year's operations by calling attention to the bank's deposit growth in the year from \$294,702,267 to \$390,055,701, and increase in capital structure from \$12,392,483 to \$16,370,089. Likewise the gain was pointed out since Dec. 31, 1941, shortly after the Pearl Harbor attack, when the bank's deposits stood at \$193,182,635 and capital funds at \$11,810,048. The net for the year was reported as \$1,292,602, equal to \$4.31 a share on the par value of \$20. This compared with \$3.99 a share in 1942. Various changes during the year included the establishment by the bank of branch agencies at Camp Adair, near Corvallis, Ore., and Ft. Stevens, near Astoria, Ore.; also the acquisition of the Douglas National Bank at Roseburg, Ore., which was consolidated with the bank's existing branch at that place. Three vacancies occurring on the board of directors during the year had been filled by naming important industrial and commercial leaders in the Portland field.