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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(Continued on page 316)

From Washington Ahead Of The News

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 imemediately 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-in happens. 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 elec-

in the interim between his elec-tion and his inauguration. A labor agitator came over from Columbus, Ga., about 30 miles away. He had been trying to promote a tex-tile 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

was funny the people he was running into. To our great surprise, Mr. Roosevelt said he thought the 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

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

(Continued on page 316)

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,- tive. 000,000,000 is projected for war outlay for the 12 months beginning perm

July 1.

In recommending the earliest possible enactment of additional

the amount of \$10.500.000,000, the Presiwar-time taxes, at least in the amount of \$10,500,000,000, the Presi-

dent 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. Roosewelt 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 Presi-dent observed that he is "confi-dent that we can devise a tax structure and other appropriate economic policies which will per-mit both payment of interest and gradual repayment of principal during years of prosperity, with-out impairing the stability and

out impairing the stability and growth of the national income."

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

Emphasizing that the \$90,000,-

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State of Trade

State of Trade
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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 shall be prepared. If an unravorable 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, uled, 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 prob-

"Our approach to these prob-lems 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 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 eroometed. must have assurance against eco-nomic chaos."

The President further pointed out that "the only effective way now to control the volume of the 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 recommendational transfer of the statute of th

He reiterated his recommenda-tions 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 dis-cussion with other members of the United Nations to work out plans to expedite the interna-tional flow of capital into worth-

(Continued on page 317)

Monthly Range Of Prices

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

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 corresponding-

ly high standard of living.

"To achieve this end there must be concerted efforts by industry, labor and Government and a wellplanned 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 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®

Production of electricity totaled \$\Psi\$ 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. The period ended Edison Company of lines except steel plates, were reduced somewhat last week, the consolidated Edison Company of lower produced somewhat last week, the lower produced somewhat last week the lower produced produced somewhat last week the lower produced produce New York reports system output of 230,100,000 kilowatt hours in the week ended Jan. 9th, an in-crease of 36.7% over the 168,300,-000 distributed a year ago.

Carloadings of revenue freight for the week ended Jan. 8th, to-taled 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 week this year, 45,625 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

week and 1,620 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, recall-ing recent releases of steel for carriages, flatware, bath-irons and other items.

With most war requirements well in hand and overall capacity on

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 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" pre-dicted, as pressure for plates for landing craft production contin-ues 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 con-Steel production in the United States is scheduled this week at the States is scheduled the States in States in States and 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,—like 1943 week.

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 by far-seeing city and suburban planning and by the control of the conventional house of this type shows that they can be built for from 10% to 20% below struction. The ban on residential building has resulted in a pent-up de-

struction, home owners can also look ahead their instance —to lower costs and greater conveniences in living.

Roger W. Babson

A Word of Caution

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

War. In some defense areas the war, in some detense 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 de

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 sincrease 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 un-changed to 4% lower than a year

Department store sales on 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 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% week ended Jan. 15th, were 5% larger than in the like 1943 week, 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 & 3radstreet, 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 the special special process.

Week ended Jan. 15th, were 5% larger than in the like 1943 week, according to a preliminary estimate issued by the Federal Republican Club in New York. For the four weeks ended Jan. 15th, it was estimated that sales averaged 6% must press "for a reorganization of the parts of the Federal Government that have to do with fiscal policy and administration." Week want," he explained, "clarity in policy, consistency in administration and cooperation between tration and cooperation between able for earlier years.

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 manu-

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. ings 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 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 plan-ning although it is still in its infancy. The idea is maturing slow-ly but surely. During the War, municipalities have not had much to spend on municipal improve-ments. In many communities, however, Planning Boards have been busy preparing studies of housing, recreation and educa-tional requirements. Many of tional requirements. Many of their recommendations, designed to meet the maximum living re-quirements 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 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 repreurban 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

thé 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 exam 55,000,000 persons working hours a week. example

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, 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. economy.

Reference to Mr. Ruml's previous advocation 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. the 15-year period preceding America's entry into the war, a 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 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 meastruck 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 mandays of idleness suband man-days of idleness sub-stantially 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 employed, compared with

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 The percentage is not avail-

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

Annual Report Shows Combined Net Operating Earnings Of Bank And City Bank Farmers Trust Co. Of

"The second year of war with its quickened pace has been re-flected 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

"once again we report that our loans for war purposes are increased, those for other uses reduced," it. was and

and it, was added:
"Our holdings of Government securities are \$181,000,000 larger than a year ago, but the rate of increase has increase has slackened as

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

"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 fine pairs parts."

financing post-war needs of our business customers without Gov-ernment protection," the report on this point stating: the report

"Loans for the financing of war production were higher, and con-sumer credits and serial term loans not directly related to war 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 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 correct times as the same of the same and the same of the same as the same of the same as the sa in normal times gave security to ized form adopted last year:

The stock-holders were the lender. We feel, however, that advised 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 the danger that borrower and lender will become dependent on this support and no longer will-ing to take the normal business and banking risks which are es-sential to progress under the enterprise system.

terprise 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 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 outstand-

ing.
"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."

		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Current operating earnings-	1943	1942
Interest on loans	\$10,781,907	\$13,102,685
Interest and dividends on securities	29,923,808	21,513,248
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 Salaries and wages Provision for taxes and assessments Other current operating expenses.	\$1,045,544 12,698,950 8,147,967 10,061,458	\$955,349 12,595,776 4,817,995 9,802,842
	\$31,953,919	\$28,171,962
Net current operating earnings	\$14,345,950	\$13,130,746
Reconcilement of Surplus and Undivide	d Profits	
Surplus and undivided profits at beginning of year	\$101,293,450 14,345,950 7,225,000	\$95,391,093 13,130,746 144,969
그는 승규 왕이와 사이를 모르는 것은 날아 됐다.	\$140,644,646	\$108,666,808
Less—	a first you	
Dividends declared	\$6,200,000 391,050	\$6,200,000 1,173,358
	\$6,591,050	\$7,373,358
Surplus and undivided profits at end of year	\$134,053,596	\$101,293,450

terest 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 lating our domestic bank premises; at the sparsely attended meeting.

Regarding the above the report lower average rate of return in 1943. Other current operating earnings were down \$1,092,621. The decline was spread over variance to the report lower average rate of return in 1943. Other current operating earnings were down \$1,092,621. ous items, principally foreign branch earnings and commissions.

"Current operating expenses show little change except in the higher provision for taxes and as-

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

"After minor adjustments, divi-"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 transferred from the general reserves. 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 unaddition building up a rund of un-allocated 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 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 bank-ing risks in meeting the legitimate credit needs of its customers. We know from experience that pe-riods 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 ountries 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 sume operations there and other firms who expect to enter that field when conditions permit. There is every indication that the experience and knowledge result-ing from our years of operation abroad will be an asset of increasing value and usefulness to Amer-

British Foreign Office Denies Prayda 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 sepa-

rate peace.

The advices from which we quote added that Lord Halifax, the British Ambassador at Washing.

ton, had previously said the same | tween Britain, the United States thing. From the same account we | and Russia.

also quote:

"Unofficially it was stated that "Unofficially it was stated that the British here were as com-pletely 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 seek ing 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 midafternoon. 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: 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 pub-lished 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" re-ports 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 re-fused 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 the possibility of disunion be-

One related to holdings of Russian securities, which Mr. Rentschler said were carried at nominal value, and the other was a writ-

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

"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 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 al-ready 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 Reuter, British news agency, rather than offinews agency, rather cially. It said:

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

Correspondents regularly 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 mors in Cairo were generally a dime a dozen.

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

A Reuter 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." "People who

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" re-

News dispatches telling of the ublication 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)

allocate materials for the pro- their plans for the year. duction 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, al-though 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

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 differ ence 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 an overhauling. and of equipment has been taken fully into consideration

ably, and at the same time to by the authorities in making

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 prob-lems 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 resistence. 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

The Labor Mess

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 outof the year with come mingled feelings.

It is impossible, of course to tell when the war will end. but it is clear that the end is afford further delay in working out really sensible plans for returning to peaceful pur-- 45

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, includ-ing 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 en-couragement seem to be acting on the theory that he is but a Kerensky of the revolution.

Let's consider some of the agi-tation that is being stirred up, which is of serious concern to the more substantial members of Con-gress, 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 be-hind 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 foturned down and which is the fo-cus of the agitation, would delib-erately disenfranchise all South-ern troops. In the South the primary nominations for local officials, for State officials, for Governor, for members of Con-gress and for Senators, is equiv-alent to election. There is no pro-vision whatscever in the bill for voting in these primaries. The men elected in these primaries have a elected in these primaries have a tremendous bearing on the Presidential nominees, who they shall State, 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 erough time. That can't be made the case now.

There is, however, Neither Congress nor the Roosevelts, Mr. and Mrs., are communities there is still a genu- and the like.

of war contracts, that the parents of the boys in the armed forces 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. Value correspondent 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 controversial amendments vice to hold over corporations and business men in the forthcoming campaign. Manifestly, no one who campaign, mannesuy, 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 sales of our life publishers. 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 As to Mr. Rooseveit's being but the Kerensky of the revolution, or rather, of things having got be-yond 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 But the socio-political movement of the CIO, with Henry Wallace as a masthead, is going ahead re-gardless of him—and are they stirring up trouble.

Lowers Estimate On Manpower Reeds

A total labor force, including the military services, of 65,700,000 in July, 1944, is forecast in a reappraisal of manpower requirement 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 low 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 reductich 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 than half of all respondents, 51%, 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 unemploy-

William Haber, Assistant Execuform of agitation to which the tive Director, added that in most

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 con-cerned 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 find-ings in its current survey of postwar 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 the classification. they almost certainly would make if the war were to end tomorrow—things they have found impos-sible 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 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 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

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

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—slightly more than the revised estimates for the fiscal year now under way.

In substantial measure mess cappenditures will be made under appenditures will be made under appenditures already enacted. I In substantial measure these ex-

am transmitting herewith specific

The estimated total of \$70,000,-

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

"Eollowing we present the full text of Budget Message submitted

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 and of mankind, a period which will see decisive action in this global war. While we move toindustry.

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.

will see decisive action in this global war. While we move to-ward 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 anxious year of defensive 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. for future aggressive operations. The muitions program was then limited only by our productive resources and shipping facilities.

With pride in the over-all achievements of American manachievements 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 dealing how the strategic position to make full use of our equipment for dealing but have but lead by for decisive blows by land, by sea and by air.

am transmitting herewith specific recommendations for appropria-tions of \$17,000,000,000, of which \$7,000,000,000 are for war pur-poses. For most of the war appro-priations I shall submit detailed recommendations in the spring. I estimate that these recom-mendations will amount to \$53,-000,000,000. The size and composition of our war expenditures reflect these various phases of the preparedness and war program, as the following table indicates:

The estimated total of \$70,000,-000,000 of appropriations in the	and war program,				
	table indicates.	100			
the listed year 1945 compares with	War Expenditures, Inc	luding	Ne	Out	tlays
a total or \$100,000,000,000 or	of Government	Corpo	ratio	ns	100
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		ns	cent	of t	otal
		lio	08)	. 0	ū
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	Preparedness:	H.P	3		0
Since there is always—and par-	July 1940-Nov. 1941	\$9.8	50	30	20
ticularly for war procurement-				July 6	9.36
a lag between appropriations and		45.7	56	22	22
the related obligations and sub-		33.5	59	28	13
sequent expenditures, a large part	Offensive war:	100		W. Sa	14
		97.0	64	30	6
tions will not be translated into		0.00	63	22	A
					00.00
	and other civilian war	activi	ties.		30
	†On basis of \$92,000	0,000,	000	for f	iscal
	year 1944.	1	100	110	100
	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—	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 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	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 war for the recommended appropriations will not be translated into expenditures until later fiscal periods. We shall continue to adjust our war program promptly	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 1945. 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	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 1945 and \$15,000,000,000 for the fiscal year 1945. 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

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 rapid increase in war penditures mirrors a gigantic ef-fort. We have converted and difort. 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 in-dustrial facilities and other war construction, which reached their peak in the fall of 1942, have de-clined 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 we recognized that we were in seeable needs of the far-flung bat- our objectives, but by and large mortal danger and that only by building our strength to the ut- most would be have a chance to maintain peace or to attain victory if we were attacked. We are still increasing because of the strength for unexpected continuers is due to changes in the war program.

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

The Munitions Program

At the present time it is exteremely 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, deficien-cies 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 scrutinging the mile 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 subpect to similar scruting by the programs of the strategic developments. scrutiny by other agencies.

In most cases in which contracts have been canceled, the same con-tractor 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 eaces have sels. In a number of cases, how-ever, 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. tary occupation.

In liberated areas relief must. of necessity, be a military prob-lem at the outset. This job will be turned over to civilian admin-istration 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: Esti-mates of Expenditures and Appropriations

It is now expected that war expenditures (including net outlays penditures (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 long. our objectives, but by and large the cut in the estimate of expendi-

continuing growth of our military war expenditures are estimated at forces and incerased allowances 90 billion dollars. I emphasize, 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.

Who was expenditures are estimated at journal this estimate is tentative; it is based on the assumption that the war will continue throughout the fiscal year.

I hope that this total war program will never be fully obligated and spent. Congresisonal 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 the beginning of the fiscal year. the fiscal year 1945 or longer, we shall be prepared. If an unfavorable turn in military events should able 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 expendirequirements, and war expendi-tures 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 curtainment of term production. tailment of war production.

The total war program as meas-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. 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. current fiscal year.

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

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 coming as last year. The fentative spring, as last year. The tentative estimate for the fiscal year 1945 is 60 billion dollars of new war appropriations and 10 billion dol-lars of new contract authoriza-tions. 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 appropria-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

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 authormade 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 deliver of which ideals. 105 billion dollars of unliquidated obligations—the same amount as the unliquidated obligations exist-

If year.

I hope that this total war program will never be fully obligated and spent. Congresisonal approval of the estimated new appropriations and contract authorizations will be persessary however to personal approval.

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. before they end on other fronts, large-scale demobilization adjust-ments 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. planned demobilization program. As men, materials, and facilities are released from war service and production, such resources must be channeled into civilian produc-tion on a basis that will assure a high and stable level of produc-tion, consumption, and employ-ment. The soldier, the worker, the businessman, and the farmer must have assurance against eco nomic chaos.

Just as economic mobilization for total war required many inter-related measures, so adequate re-conversion 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

Contract termination will become a problem of large magni-tude. A considerable number of contracts has already been terminated. Should victory be achieved on one front, the volume of contract termination and related settract termination and related set-tlement 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 settle-ment problems when contracts are terminated. The timing of future contract terminations is, of course,

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 be-Government property that will be-come surplus during and after the (Continued on page 318)

Four Phases in the War Program

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 victroy. We must fight and fight hard.

In June 1940, when France fell, we recognized that we were in mortal danger and that only by

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

(Continued from page 317)

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 industrial terms of the reconversion of industrial terms of the resonance of the resonan ness 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 develop a unified program to deal with the iterrelated prob-lems of contract termination, surlems 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 includtract Termination Board, includ-ing representatives of the several ing 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 contract termination ing to disposition of surplus war proper-ties are now in preparation.

The disposition of war surpluses

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 es-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 excep-tional 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 Gov-ernment employment have been assured to members of the armed 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 graphic, technological, and market structures of industry. Many employers will be recruiting employees in excess of their prewar 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 uni-fied national employment and counseling service. Adequate pro-visions for job re-training, educa-tion, and rehabilitation must supplement the placement service. Special measures are needed to increase the opportunities for the

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 or an exploration work of Federal State and local governments. eral, State, and local governments has been curtailed. Many new fa-cilities will be needed. Careful cilities 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. 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 coordina-tion both in planning and in com-pleting essential projects. Thus, pleting essential projects. Thus, public works activities of the various communities and areas would oe effectively coordinated with broad national programs and interests.

I nave 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

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 in-surance 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 of 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 ex-pansion 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 so cial-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'

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 indus-try. I prefer an extension of cov-erage 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 un-employment insurance for maritime employees and a temporary system of unemployment allow-ances 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 itnernational flow of capital into worth-while long-term investments, to remove ob-stacles to international trade, and to stabilize curriencies. 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 internation-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 mands. 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 en-abled 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. 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 of increasing 1000 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

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 co-operation with the Price Administrator and with the approval of the Director of Economic Stabil-ization, 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 upport prices must be implemented by appropriate measures such as loans, purchase and sale pro-grams, ceilings, and related pro-

grams, ceilings, and related pro-duction aids.

A stable farm price level is basic if we are to prevent infla-tion. 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 sucrepeat it again. Only it 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-liv-ing index was 124.1 in November 1943—the same as in April.

In order that the Federal Gov ernment 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 for all other activities.

million dollars less than the current appropriations for these agencies. The recommendation includes provision for conservation and use of agricultural land re-sources, the Soil Conversation Service, the Farm Security Administration, the exportation and domestic consumption of agricultural commodities, the administration of the Sugar Act, and re-search 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 recom-mended 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 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 their special interests. If we take the point of view that our efforts to secure stabilization can be re-laxed just because production is nearing its peak, we shall be sacrificing one of the main ob-jectives of the stabilization program—to reduce the dangers economic disorganization in demobilization period.

Total Expenditures for Fiscal Years 1942-1945, Excluding Debt Retirement

Classification— War activities: General and special accounts. Government corporations (expend, less receipts)	Estin 1945 \$88,200	1944 \$88,500	1943 \$72,109 2,976	1942 \$26,011
Total	\$90,000	\$92,000	\$75,085	\$28,266
Interest on public debt	3,750	2,650	1,808	1,260
Other activities: General and special accounts:				
Veterans' pensions and benefits Refunds of taxes and customs, includ. excess	1,252	865	600	552
profits tax refund bonds	1.799	412	79	94
All other	2,953	3,524	3,583	4,479
Government corporations (expend, less receipts)	2., 15	-175	-1,476	-440
Total expenditures	\$99,769	\$99,276	\$79,679	\$34,211

As I have pointed out repeatedly, there is not much realism in the customary distinction between war expenditures and other ex-penditures, often called "non-war" expenditures. Practically all Government activities under present ernment activities under present conditions are related directly or indirectly to the war. War ex-penditures, as identified for budg-etary purposes, include only those made under appropriations which the Congress has designated "de-fense" 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 For the fiscal year 1945 includes, for example, about three-fourths of the interest on the public debt; more than half of about the expenditures for insurarce, pensions, and other benefits for veterans; and a large amount of efunds 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 re-funds are expected to rise sharply employment of ex-servicemen, particularly those disabled in war service.

Public Works Planning
Our reconversion policy should have as a major aim the stimula
Properticularly those disabled in war service.

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Public Works Planning

Our reconversion policy should have as a major aim the stimula
Properticularly would provide to develop planted expected to rise sharply 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 stance of refund bonds is, of ten years has been intended to re-

Excluding expenditures for veterans and refunds, the total for "other" activities is expected to continue next year the steady decontinue 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. timates for the current fiscal year.

This latter decrease will occur despite some increases 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 Accounting Office, the National Advisory Committee for Aeronautics, and the social security protics, 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 the property work relief the Depart to agriculture, general public works, work relief, the Depart-ment of Commerce, War Depart-ment 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 Of-fice expects to have no deficit but rather a surplus of 11 million dollars.

For all purposes other than direct war activities, I am recom-mending appropriations, in genceipts in these years will be about 19 billion dollars above those of the fiscal year 1943. This rise re-flects increased tax rates in the

Revenue Act of 1942, the Current Tax Payment Act of 1943, and the higher level of incomes and prof-

its. 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, while in

the present fiscal year, mainly in connection with transition to a current basis for individual in-

come taxes, will not recur in 1945

and later years. Estimates of re-ceipts in this Budget are subject to modification if the pending rev-

Total expenditures for the fiscal year 1945 are estimated to exceed

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 un-der 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 vet-erans' 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 Covertime pay for most Federal Covertim time 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

The overtime pay law provides 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. ly supplemented other budgetary controls. Other factors contributing to savings in Government use of manpower have been the legis-lation 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 per-sonnel 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 continue agreesing effects for 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 overges. Nearly three-fourths were seas. 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

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 Govern-ment 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-the current fiscal year and at chair jobs. Of course, it is true that thousands of Government em-lars for the fiscal year 1945. Reployees 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 deficient built without drafting, procure-ment, accounting; indeed, no or-ganized 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 fre-quently disregarded by critics who fail to look behind personnel sta-tistics to the work the employees do.

The Revenue and Borrowing Pro-

The Revenue and Borrowing Program Summary of Federal Sinances

Net receipts under present legislation are estimated at a little more than 41 billion dollars for some state of the same as the comparable ration for the current fiscal year.

enue bill is enacted.

Summary of Federal Finances, Excluding Debt retirement and Trust Funds

1945	nated— - 1944	1943	ual————————————————————————————————————
\$43,425	\$42,578	\$23,385	\$13,668
2,656	,1,392	1,103	869
\$40,769	\$41,186	\$22,282	\$12,799
\$59,000	\$58,090	\$57,397	\$21,412
	Estir 1945 \$99,769 \$43,425 2,656 \$40,769	Estimated 1945 1944 899,769 899,276 843,425 842,578 2,656 1,392 840,769 \$41,186	-Estimated Act 1943 1944 1943 1943 1943 1943 1943 1943

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 ance 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 rearnestly urge the Congress to retain at this time. security rates. I rearnestly 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 beby 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 tracts and to recover excessive sources of life insurance com-the Administration's tax program amounts paid under them, as well panies and mutual savings banks

In view of these prospective is more than a minimum. Indeed, deficits, I recommend the earliest possible enactment of additional nue 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 far to enact an adequate fiscal program has aggravated the difficulties of mainating 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. post-war fiscal planning. The time to impose high taxes is

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 State and local. Corporate profits after taxes are running at an alltime 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 recom-mend 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 re-ceipts for the Treasury of or equity for taxpayers.

Renegotiation of War Contracts

7 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 subcon-

as to reduce inordinately high prices being charged for goods Rail Paper Against prices being charge still to be delivered.

The record of performance un-der that statute has been good. The cost of our procurement pro-gram has already been reduced by over 5 billion dollars by contrac-tors' 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 cess 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 greatly restrict the operation of the statute if not destroy its ef-fectiveness. 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 renegoteiation 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 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 dellars. In view of these business. lion dollars. In view of these huge totals, administration of the pub-lic debt and of related fiscal policies must receive double care and scrutiny.

The primary achievement of our debt policy has been the main-tenance of low and stable rates of tenance 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 taxabgle. 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. cost of bo 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 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

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 re-sources of life insurance com-

Nat'l Service Proposal

"Labor," the official weekly newspaper of 15 operating and non-operating railroad brothernon-operating railroad brother-hoods, 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 proportion the vices of Jan. 14, reporting this, went on to say:

ent on to say.

"An accompanying cartoon
overalled 'American 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 Patter-son: 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 legis-lation, stated that previous reports lation, 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 of American workers, could, in all seriousness, urge that these work-ers be subjected to involuntary servitude.

"'Clearly,' the article said, 'the "'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 Govern-ment bonds. These individual in-vestors, as well as bank depositors and insurance policy holders, count upon the soundness of these

Every dollar accumulated by individuals, corporations, or other nonfinancial institutions adds to rainy-day reserves of these bond-holders. 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 tem-porarily unemployed will be able to redeem war bonds, besides relying upon unemployment com-pensation 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; in-terest 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 conceptation, among the nations 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.

diers 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 enproductive employment. The enproductive employment are truction.

Struction.

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.

General and	Special	Accounts	
Commence of the Commence of th	-	Estimated-	
A 10 10 10 10 10 10 10 10 10 10 10 10 10		1044	

	Estim	atad	
Receipts (based on present legislation: Direct taxes on individuals	1945 \$18,113,100,000 15,404,400,000 4,251,510,000 3,181,600,000	1944	Actual, 1943 \$6,952,449,156.13 9,915,701,979.30 3,776,956,397.87 1,507,919,214.04 324,290,778.06 907,327,977.14
†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		1,103,002,793.30
†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 2,650,000,000	\$72,108,862,204.06 1,808,160,395.51
Other activities: Legislative establishment The Judiciary Executive Office of the President	3,406,100	12,233,000 2,244,100	2,572,749.22
Civil departments and agencies— Postoffice deficiency — District of Columbia (Federal con- tribution) — General Public Works Program— Vederac' pensions and benefits—	6,000,000 343,491,000 1,252,179,000	12,677,695 6,000,000 457,477,400 865,389,000	8,611,843.42 6,000,000.00 522,524,920.88 599,777,891.72
Aids to agriculture Aids to youth Social security program Work relief Refunds Retirement funds	2,325,000 **1,799,122,000 471,663,500	20,000 479,286,000 43,273,700	17,914,849.83 497,511,233.00 317,385,759.88 79,137,650.64
Expenditures from anticipated sup- plemental appropriations		170,000,000	
Total, other activities		\$4,801,028,895	\$4,261,862,641.30
††Total expenditures, general and special accounts, exclud. stat- utory public debt retirement	007 054 236 000		\$78,178,885,240.87 3,463,400.00
Total expenditures, general and spe- cial accounts	 Property Company 	A STATE OF THE STA	\$78.182,348,640.87
Excess of expenditures, general and special accounts	. \$01,100,200,000	\$54,765,008,895	\$55,900,705,931.63

Net expenditures from checking account War activities	\$1,800,000,000	\$3,500,000,000 *175,000,000	Actual, 1943 \$2.975,711,475.94 *1,475,772,673.93
††Net expenditures from checking accounts, exclud, redemption of obligations in the market Redemption of obligations in the market (net)		\$3,325,000,000 2,770,000,000	\$1,499,938,802.01 693,746,663.82
Net expenditures, checking accts, of Government corporations & credit agencies, etc *Excess of credits, deduct. †Includes the following estimated ar post-war period 1945, \$624,000,000; 1945.	\$3,161,000,000 nounts for exces	ss profits taxes	\$2,193,685,465.83 refundable in the

Checking Accounts of Government Corporations and Credit Agencies, Etc.,
With The Treasurer of the United States

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. Contequently, the estimated expenditures for the fiscal year 1945 are tentative.

Includes estimated expenditures from anticipated supplemental appropriations for e fiscal year 1944. of Includes transfers to public debt accounts for excess profits tax refund bonds

Total Fed. expenditures, excl. debt. retire, and trust account expend. \$99,769,236,900 \$99,276,028,895 \$79,678,824,042.88

\mathbf{Tr}	ust Accounts		
RECEIPTS (based on present legislation): Estim	ated-	
Unemployment trust fund:	1045	1944	Actual, 1943
Deposits by States	\$1,370,900,000	\$1,359,200,000	\$1,217,685,690.47
Transfer from gen. & spec. accts.			
Other receipts		203,963,671	174,865,169.17
Federal old-age and survivors' in-	t bear by the B	Alterial to the least	The state of
surance trust fund:	Special and the first	The Town	
Net appropriation from general	Section By	All but to the	* p. 11 p. 12.
account receipts			1,103;002,793.30
Other receipts	142,366,207	107,505,074	87,403,022.48
Federal employes' retirement funds:			2
Transfer from gen. & spec. accts.		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.		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 Other trust accounts:			84,513,467.25
	E00 000 000	050 000 000	20 022 016 76
Transfer from gen. & spec. accts Other receipts			
Other receipts	976,330,827	840,645,870	551,141,362.42

	Estim	ated	an Andreas
	1945	1944	Actual, 1943
XPENDITURES: Unemployment trust fund: Investment in U. S. obligations Color emenditures Federal old-age and survivors' in-	70,000,000	\$1,498,863,371 76,000,000	\$1,228,000,000.00 176,167,159.73
Investments in U. S. obligations	2,584,746,207 214,000,000	1,318,595,074 181,000,000	1,035,200,000,00
Federal employees' retirement funds: Investments in U. S. obligations Other expenditures	453,461,500 87,140,000	397,835,600 87,080,000	279,878,000.00 85,277,697.13
Railroad retirement account: Investments in U. S. obligations Other expenditures	152,400,000 137,000,000	169,100,000 134,000,000	86,500,000.00 130,464,800.65
Commodity stamp trust fund: Redemption of commodity stamps		7,200,000	161,410,970.50
Other trust accounts: Investments in U. S. obligations Other expenditures	1,044,059,000	766,645,000 325,704,364	386,916,503.98 *125,567,761.56
Total invest, in U. S. obligations Total other expenditures	\$5,778,490,611 921,651,044	\$4,151,039,045 810,984,364	\$3,016,494,503.98 577,046,844.16
Total expenditures, trust accts	\$6,700,141,655	\$4,962,023,409	\$3,593,551,348.14
ccess of receipts over expenditures,	\$46,790,697	\$2,121,340	\$332,701,494.07
Effect of Operablic debt at beginning of year	ations on the Pi 197,600,000,000	ablic Debt 136,696,090,330	72,422,445,116.22
crease in public debt during year: General and special accounts, ex- cess of expenditures over receipts Check. accts. of Govt. corporations	57,185,236,900	54,765,008,895	55,900,705,931.63
and credit agencies, etc., net ex-	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 3,463,400.00
Adjustment for increase in Treas- ury cash balance	100,553,797	46,022,115	6,515,418,710.29
Inc. in public debt during yearublic debt at end of year *Excess of credits, deduct.		60,903,909,670 197,600,000,000	64,273,645,213.68 136,696,090,329.90

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

allowed at this time when new

Allied war action is imminent.
"Excess steel stocks are estimated to be about 3,500,000 to 4,rigid restriction.

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

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 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 unree 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

one year ago.
"Steel" of Cleveland, in its sum-

mary of the iron and steel mar-kets, on Jan. 17 stated in part as follows: "Steelmakers and con-000,000 tons now and can be exported to increase, particularly after the invasion is successful. Surplus steel from Canada also is being sold in this country, without production being sold in this country, without production are during to the above the surply by the war Production are during the striction. 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 With most war requirements

carriages. stainless steel for 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.

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.

tric 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 the steel capacity for the week beginning stances.

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 for the week beginning stances.

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 for the week beginning stances. "Mill backlogs, except in plates, have been reduced somewhat by changes in war needs and the re-

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

"Following the new record in plate production in December a still larger output is expected in 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 are somewhat more extended, though second quarter delivery can be obtained without diffi-

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 angling tax

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 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 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.

and the Social Security Board are "Steel ingot production in 1943 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

										1991 Section Section	· · · · · · · · · · · · · · · · · · ·	
STOCKS	111 112 35 58 36 ½ 41 ¼ 46 ⅓ 7 58 9 25 58 27	Low High Lover Sper Share Sper Share Sper Share Sper Sper Share Sper Sper Sper Sper Sper Sper Sper Sp	112½ 43 ¼ 49¾ 12¼ ½ 28 ¼ 21½ ½ 45¼ 70 % 5¾ 100	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	May Low High Sper Share 5944 62½ 111 113 41½ 42 49½ 51 113'8 12½ 113'8 12½ 19 20 43 48½ 75½ 63¼ 100½ 102	42¼ 50 51½ 54 11 125% 28¾ 32 18½ 20½ 43¾ 48% 72½ 75¼ 55% 6% 100¼ 105	July Low High sper Share 61 62 ½ 110 111½ 50 52 51 57 10½ 12¼ 30½ 32½ 18¼ 20¼ 42% 47¾ 75 76 5¼ 6½ 102 105	5234 531/2 101/8 103/4 30 31 17 183/4 41 44 75 75 5 61/2 105 105	September Low High Sper Share 58½ 60 114¼ 115½ 49 49 55 57½ 10 12 29% 30 1⁄2 141½ 44¼ 71 76½ 44¼ 71 76½ 6 7 108 110	46 49 53 56½ 10¼ 11¾ 29¼ 30 19 19¾ 41 43½ 73½ 73½ 6 7⅓ 107 112	November Low High 8 per Share 18 108 111 45 4 45 4 49 54 17 39 43 4 17 39 5 6 6 7 3 5 6 6 109 34 114	December Low High S per Share x57% 60% 100 47 47% 50% 51½ 9% 11½ 28½ 20 18% 203% 39½ 41½ 5¼ 6½ 114 128½
Alleghany Corp	\$\begin{array}{cccccccccccccccccccccccccccccccccccc	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	½ 15 % 15 % 15 % 15 % 15 % 15 % 15 % 25 % 2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2 294 18 4 23 46 18 4 23 46 18 4 23 46 32 4 33 4 4 31 4 74 4 10 5 11 4 22 25 4 12 14 4 90 4 94 36 4 41 6 19 4 2 2 1 6 2 2 2 4 2 2 2 4 2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2 2½ 225% 21¼ 25 39½ 25% 21¼ 25 35 39½ 25% 27	2½ 3 23 32¼ 22 31% 36¼ 45% 26 28½ 70½ 71 934 10½ 147¾ 155½ 26 28% 13% 16½ 37 39% 16½ 21½ 23¾ 11½ 2¼ 21½ 23¼ 1½ 2¼ 25½ 28½	13 ³ / ₄ 14 25 32 ¹ / ₄ 14 ¹ / ₄ 16 ¹ / ₄ 92 ¹ / ₂ 95 34 ¹ / ₂ 38 ³ / ₈	134 256 2214 2856 2214 2859 35 4216 245 273 896 104 140 3153 14 1416 140 3153 16 9212 9514 2734 3736 2176 3734 2176 2036 158 256 28 3112	2 29% 223% 29% 223% 28% 35 42½ 24.14 255%
Ameriaa Petroleum Corp. American Agric Chemical (Del) American Airlines Inc. 10 American Bank Note. 10 American Bosch Corp. 1 American Bosch Corp. 1 American Brake Shoo Co. 5 54% convertible preferred. 100 American Calle & Radio. 1 American Can 25 Preferred 100 American Car & Foundry. * 7% non-cum preferred. 100 American Chain & Cable. * 5% convertible preferred. 100 American Coal Co of Alleg Co (N J) 25 American Coal Co of Alleg Co (N J) 25 American Coal Co of Alleg Co (N J) 25 American Coal Co of Alleg Co (N J) 25 American Colortype 10 American Crystal Sugar Co. 10 6% first preferred. 100	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1½ 28¼ 38 62½ 17 14. 55½ 4 894 ½ 40¼ 34. 130½ 36 578 34 82 34 177 14. 34½ 34 23½ 4 101¼ 78 108½ 23 12 95% 18¼	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	81½ 86½ 28¼ 30½ 65¼ 69¾ 114½ 173% 57 58% 8 9% 38 40% 131½ 132% 6½ 8¾ 45½ 8¾ 45½ 8¾ 111½ 132% 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 11¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 11¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 11¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 11¾ 111¾ 111¾ 111¾ 111¾ 11¾ 11¾ 11¾ 11¾ 11¾ 11¾ 11¾ 11¾ 11¾ 11¾ 11	82¼ 86½ 28 30¾ 62¼ 76¼ 65 18 57¼ 60 65% 8¾ 31¼ 43¾ 132 133 132 133 132 133 178¾ 185½ 23¾ 185½ 111¾ 22 9½ 111½ 22 9½ 111½ 106½ 111½ 106½ 111½ 106¼ 16% 100 104¼ 106¾	79 82¼ 28 29½ 62 69 6 62 69 6 15 16 4 58 ½ 600¾ 133 134 634 7133 134 634 714 133 134 70¼ 72½ 118 12 185½ 115 116½ 21 123 115 116½ 21 15 16½ 14 15 100¼ 103	81% 83¼ 30 34 64 70% 15% 17½ 57 58½ 27¼ 8½ 34½ 37½ 131% 133 6% 8% 23¼ 99½ 179 185 33½ 39 67½ 74½ 22 23¾ 113½ 115 104¼ 108¾ 10½ 11 14½ 15 x100 101	32 1/8 35 3/4 66 1/4 69 22 3/8 24 110 1/2 112	74 80¼ 28 30 58 66 14¾ 16% 58¾ 61 61¾ 39 130 132 7¾ 9½ 80¼ 87¼ 168 179 28 34¼ 23 23 13% 101¼ 106½ 23 23 8 % 10% 101½ 102½	76½ 84 27¾ 29½ 58 62¾ 15¼ 18¾ 59⅙ 61 7½ 8½ 36½ 40½ 129 133 7½ 8½ 80⅙ 84¾ 169 173 28¾ 35¾ 60¾ 68¾ 22½ 23½ 107 110½ 102½ 112 24 29¾ 9¼ 10½ 13¾ 15 100½ 102½
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Anaconda Copper Mining 50 Anaconda Wire & Cable 4 Anchor Hocking Glass Corp 12.50 \$5 dividend preferred 2 An P W Paper Co Inc 5 Archer-Daniels-Midland 4 Armour (Delaware) 7% preferred 100 7% preferred called 5 S6 convertible prior preferred 7 7% preferred 100 Armstrong Cork Co 2 For Footnotes, see page 330.	24 26 16 1/8 17 1/2 111 1/2 112 10 1/8 11 1 1/4 13/4 34 .36 108 1/2 110 3 4 46 53 1/4 49 51	35½ 39¼ 37 110 110% 110 35% 43¼ 4 51¾ 56¼ 52 56¼ 56¼ 50	1/2 29 20 ½ 116 13 ½ 3 ½ 58 39 ¼ 1/2 112 ½ 1/8 4 3/4 1/2 56 3/4	28 31% 27 29% 19 20 112 114 12½ 14½ 2½ 3½ 37½ 41¾ 110 110½ 	28 31 26 28 19½ 20% 113¼ 114½ 12½ 13½ 2½ 3 41½ 44 108½ 112½ 5 5 5 5 63¼ 70 74 34¾ 37½	26% 29% 27% 20% 27% 21% 21% 21% 21% 21% 21% 21% 21% 21% 21	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	25¼ 27 x25 28 19 21% 114 114¼ 10¾ 10¾ 10% 2¼ 3 45 46½ 	24 1/8 26 1/2 26 28 3/4 19 1/2 20 1/4 114 115 9 1/8 10 3/4 2 2 1/4 43 46 3/8 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$

NEW YORK STOCK RECORD

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### STOCKS Arnold Constable Corp	Low High Sper Share Spe 634 712 7 496 51/8 5 7 7 7 72 19 76 4 66 59 29 29 34 31	½ 77 76 81	April Low High Low High S per Share Syare Sper Share Sper Share Sper Share Syare Sper Sper Sper Sper Sper Sper Sper Sp	June July Low High Low High S per Share 5 per Share 9½ 10% 9 10 98 100 100 11½ 15½ 11¾ 14½ 35% 91½ 34 90 97½ 37% 37½ 38 38½ 38½ 104½ 105½	August Low High Sper Share	October Low November High December Low High 8 per Share 8 per Share 8 per Share 9½ 10½ 9½ 9½ 89½ 10½ 10 110 107 11 101 105 10½ 12½ 14¾ 11½ 14½ 12½ 13½ 13½ 92½ 94 89½ 88 9½ 88 9½ 39½ 87 90½ 84 88 34½ 87¾ 39½ 39½ 37¼ 38¾ 106 106¾ 107 108½ 105½ 108 105½ 108		
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Bigelow Sanford Carpet Inc. Black & Decker Mig Co. Blaw Knox Co. Bliss & Laughlin Inc. Bloomingdale Bros. Blumenthal & Co preferred. Blumenthal & Co preferred. Boeing Airplane Co. Class B. Bond Aluminum & Brass Corp. Class B. Bond Stores Inc. Borden Co (The). Borg-Warner Corp. Boston & Maine RR (assented). Dower Roller Bearing Co. Braniff Airways Inc. Bridgeport Brass Co. Bridges Manufacturing. Briggs & Stratton Bristol-Myers Co. tBrooklyn & Queens Transit Corp. Branking Manufacturing.	27% 30 ½ 27. 16 17% 1776 6 14 7 6 6 13 ½ 16 15 9 ½ 10 1½ 9 76 80 80 14 78 16 44 15 4 11 8 45 % 44 9 11 2 21 2 2 2 2 3 3 ½ 44 40 17 19 19 2 2 2 2 2 3 3 ½ 2 44 30 17 19 19 5 2 2 2 2 5 28 4 3 1 29 5 28 4 3 1 29 6 2 2 2 3 3 2 2 5 2 2 4 3 3 2 3 6 2 3 3 3 3 3 3 6 3 3 3 3 3 3 3 6 3 3 3 3 3	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		
Brooklyn Union Cas. Brown Shoe Inc. Brunswick-Balke-Collender "7% preferred 100 Spreferred 100 Spreferred 100 Budd Wheel Butfalo Forge Co Bullard Co Bullova Watch Burlington Mills Corp Convertible preferred \$2.75 series.	2934 36 35 13 1434 14 5 654 756 7 0 10412 10612 106 0 3 3 358 10 0 7614 8012 77 0 7614 8012 77 1 1414 1612 16 1 1934 2114 20 2 2418 2612 26 1 2012 2278 22 5 5618 5714 55	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		
\$2.50 series. 5% preferred 10 Burroughs Adding Mach Bush Terminal Co. 6% preferred 10 Bush Terminal Bidg 7% pfd 10 Buther Brothers. 10 5% convertible preferred 3 Butte Copper & Zinc Byers (A M) Co. Participating preferred. 10 Byron-Jackson Co. California Packing	* 55% 57% 57 • 914 10% 10 1 234 37% 38 30 41 49 47 0 21½ 28¼ 27 0 21½ 28¼ 27 0 20% 22 21 5 27% 3% 36 • 9½ 10% 10 0 72 74% 77 • 16 17% 24 • 22½ 25% 24	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		
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For Footnotes, see page 330.								

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Chain Belt Co* Champion Paper & Fibre Co* 6% preferred100	17½ 18 18 19 99¾ 100 8½ 10½	17½ 18½ 18 19½ 18% 19% 100 105 103 105½ 16% 16%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	20 21 18 1/8 20 3/4 18 1/4 23 7/8 107 107 1/2 106 7/8 107 1/2 107 5/8 109 28 29 21 26 22 28							
Checker Cab. 5 Chesapeake & Ohio Ry Co. 25 Preferred series A. 100 Chicago & Eastern Illinois RR. 6	8½ 10½ 33¾ 3658 95⅓ 99 25% 378	36 ¹ / ₄ 40 . 39 ³ / ₄ 427 98 99 ¹ / ₂ 98 ¹ / ₄ 100 3 ¹ / ₈ 4 ¹ / ₄ 4 7 ¹ / ₇	8 40 4 45 43 8 45 96 99 4 100 101 4 6 8 2 734 9	% 42 45% 44% 50 ½ 100% 101½ 105 108 % 6% 8¼ 7% 8	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	7% 8¼ 5¼ 7% 5½ 65%							
Class A	7% 9½ 2½ 258 10% 12%	8 ³ / ₄ 11 10 ³ / ₆ 14 ³ / ₇ 2 ³ / ₈ 3 ³ / ₈ 3 ³ / ₂ 5 ³ / ₇ 12 14 ³ / ₄ 14 ³ / ₈ 16 ³ / ₈	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\frac{1}{4}$ $\frac{5}{8}$ $\frac{6}{8}$ $\frac{4}{2}$ $\frac{4}{2}$ $\frac{6}{3}$ $\frac{18}{4}$ $\frac{21}{8}$ $\frac{17}{2}$ $\frac{19}{2}$	$\frac{1}{4}$ $\frac{4}{8}$ $\frac{4}{8}$ $\frac{4}{4}$ $\frac{5}{10}$ $\frac{10}{8}$ $\frac{10}{10}$ $\frac{10}{10}$ $\frac{10}{10}$ $\frac{10}{10}$	12 13% 1014 12½ 10% 12% 4 4¼ 4¾ 3¼ 4¼ 3¾ 4¼ 3% 4% 17¾ 19 15 18 15% 19 131% 15% 13½ 15% 14½ 16%							
Chicago Mail Order Co5 Chicago Pneumatic Tool* \$3 convertible preferred*	6 7% 15% 17 37 38%	7½ 10 8% 11½ 16½ 18% 17½ 21⅓ 37½ 39 39 40⅓ 50 50½ 50% 52	2 18½ 22 18 20	1/2 18 191/2 173/4 20	34 17 18 1634 1858 1/2 39 401/2 x38 391/8	$\begin{array}{cccccccccccccccccccccccccccccccccccc$							
Prior preferred (\$2.50 cum divs)* \$\text{Chicago Rock Island & Pacific100} \\ 7\text{7} preferred100	48 1/8 49 52 1/2 11 13/8 5/8 11/8	3/8 11/2 1/4 21/4 21/4 1/4 25/8 7/8 4 7/8 23/8 1/2 31/4 31/4	$egin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$									
6% preferred 100 Chicago Yellow Cab 4 Chickasha Cotton Oil 10 tChilds Co 2	11½ 12⅓ 13⅙ 15 1⅙ 1⅓	X115/8 12 1/4 11 3/4 12 3 14 1/2 15 7/8 15 17 1 1/2 2 1/4 1 3/4 2 3	$15\frac{1}{4}$ $16\frac{3}{4}$ $15\frac{1}{2}$ 16 8 $1\frac{3}{8}$ $2\frac{1}{2}$ 3	1/4 16 18 16 1/8 17 3/4 15/8 33/8 21/8 3	$3\frac{1}{4}$ $15\frac{1}{2}$ $16\frac{1}{2}$ $15\frac{1}{2}$ 17 $1\frac{1}{8}$ $3\frac{1}{4}$ $1\frac{5}{8}$ $1\frac{7}{8}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$							
Chile Copper25 Chrysler Corp5	24 ³ 4 26 67 ⁵ 8 70 ⁷ 8 10 ¹ 4 12	25 28 27½ 30 70¼ 74¾ 70¼ 765 11¾ 13¼ 12½ 14½		1/4 78 84½ 75¾ 85	% 75 79 % 78 ¼ 84 %	77 81% 73% 79% 74½ 82 14% 14% 13½ 14% 13¼ 15							
City Ice & Fuel * 6½ preferred 100 City Investing 100 City Stores 5	96% 100% 30 33 2% 5	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	34 101 102½ 102 105 46½ 52 44 53 38 4½ 8½ 6 8	45 45 1/8 41 45 1/4 1/4 6 1/8 6 1/8 6 1/4 7 3/4	61/8 7 6 63/4 61/4 71/8							
City Stores	68 1/2 68 1/2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	36 38% 37 39 130 130 130 130 72 72 73 73 74 110½ 113 112¾ 114	74% 74% 73 73	136 139 \ 	141 141 145 145 71 73½ 111% 114½ 112 113% 112½ 116¼							
Cleveland Elec Illum \$4.50 series pfd. Cleveland Graph Bronze Corp (The) 15% preferred 100 Cleveland & Pitts 7% gtd. 50	109½ 112 28¾ 31 101¼ 103 84 84	30½ 35¾ 35 37³ 102½ 103 102 105 85 x86 87 89		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	34 35¼ 36¼ 36 39½ ½ 107 107 107 108 ½ 91½ 92 91½ 92½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$							
Special guaranteed 4%50 Climax Molybdenum Co* Cluett, Peabody & Co*	38 ½ 42 33 ¼ 35 ½	50 50½ — ———————————————————————————————	/4 44 48 /4 43 /4 46 46 34 34 38 34 /4 36 144 146 142 143	1/2 35 1/4 37 1/8 37 1/8 40	37% 40½ 38 41% 35% 36% 36% 36% 37%								
Preferred 100 Coca-Cola Co (The) 2 Class A 2	148 150 88 99 62½ 63 16½ 17¾	148½ 149½ 145 146 98% 101 96¾ 100 63 63½ 64 65 17¼ 18% 17% 19	1/4 97 993/4 993/4 108 1/2 631/8 643/4 63 64	108 112 $108 \frac{1}{2}$ 123 134 $63 \frac{1}{4}$ 65 $62 \frac{1}{2}$ 64	110 116 114 116 64% 65% 65 67 34 1934 2134 2134 24%	111 114 112 115 111¼ 115 65 68¼ 65 67 61 64¼ 3 21¾ 23½ 21¾ 23¾ 23 25							
5% convertible preferred100	103 \(^1\)4 \(^1\)6 \(^1\)2 \(^1\)7 \(^1\)2 \(^1\)8 \(^1\)8 \(^1\)2 \(^1\)3 \(^1\)4 \(^1\)3 \(^1\)4 \(^1\)3 \(^1\)4 \(^1\)3 \(^1\)4 \(^1\)3 \(^1\)4 \(^1\)3 \(^1\)4 \(^1\)3 \(^1\)4 \(^1\)3 \(^1\)4 \(^1\)3 \(^1\)4 \(^1\)3 \(^1\)4 \(^1\)3 \(^1\)4 \(^1\)3 \(^1\)4 \(^1\)3 \(^1\)4 \(^1\)3 \(^1\)4 \(^1\)3 \(^1\)4 \(^1\)3 \(^1\)4 \(^1\)3 \(^1\)4 \(^1\)4 \(^1\)4 \(^1\)4 \(^1\)4 \(^1\)4 \(^1\)4 \(^1\)4 \(^1\)4 \(^1\)4 \(^1\)4 \(^1\)4 \(^1\)4 \(^1\)4 \(^1\)4 \(^1\)4 \(^1\)4 \(^1\)4 \(^1\)4 \(^1\)4 \(^1\)4 \(^1\)4 \(^1\)4 \(^1\)4 \(^1\)4 \(^1\)4 \(^1\)4 \(^1\)4 \(^1\)4 \(^1\)4 \(^1\)4 \(^1\)4 \(^1\)4 \(^1\)4 \(^1\)4 \(^1\)4 \(^1\)4 \(^1\)4 \(^1\)4 \(^1\)4 \(^1\)4 \(^1\)4 \(^1\)4 \(^1\)4 \(^1\)4 \(^1\)4 \(^1\)4 \(^1\)4 \(^1\)4 \(^1\)4 \(^1\)4 \(^1\)4 \(^1\)4 \(^1\)4 \(^1\)4 \(^1\)4 \(^1\)4 \(^1\)4 \(^1\)4 \(^1\)4 \(^1\)4 \(^1\)4 \(^1\)4 \(^1\)4 \(^1\)4 \(^1\)4 \(^1\)4 \(^1\)4 \(^1\)4 \(^1\)4 \(^1\)4 \(^1\)4 \(^1\)4 \(^1\)4 \(^1\)4 \(^1\)4 \(^1\)4 \(^1\)4 \(^1\)4 \(^1\)4 \(^1\)4 \(^1\)4 \(^1\)4 \(^1\)4 \(^1\)4 \(^1\)4 \(^1\)4 \(^1\)4 \(^1\)4 \(^1\)4 \(^1\)4 \(^1\)4 \(^1\)4 \(^1\)4 \(^1\)4 \(^1\)4 \(^1\)4 \(^1\)4 \(^1\)4 \(^1\)4 \(^1\)4 \(^1\)4 \(^1\)4 \(^1\)4 \(^1\)4 \(^1\)4 \(^1\)4 \(^1\)4 \(^1\)4 \(^1\)4 \(^1\)4 \(^1\)4 \(^1\)4 \(^1\)4 \(^1\)4 \(^1\)4 \(^1\)4 \(^1\)4 \(^1\)4 \(^1\)4 \(^1\)4 \(^1\)4 \(^1\)4 \(^1\)4 \(^1\)4 \(^1\)4 \(^1\)4 \(^1\)4 \(^1\)4 \(^1\)4 \(^1\)4 \(^1\)4 \(^1\)4 \(^1\)4 \(^1\)4 \(^1\)4 \(^1\)4 \(^1\)4 \(^1\)4 \(^1\)4 \(^1\)4 \(^1\)4 \(^1\)4 \(^1\)4 \(^1\)4 \(^1\)4 \(^1\)4 \(^1\)4 \(^1\)4 \(^1\)4 \(^1\)4 \(^1\)4 \(^1\)4 \(^1\)4 \(^1\)4 \(^1\)4 \(^1\)4 \(^1\)4 \(^1\)4 \(^1\)4 \(^1\)4 \(^1\)4 \(^1\)4 \(^1\)4 \(^1\)4 \(^1\)4 \(^1\)4 \(^1\)4 \(^1\)4 \(^1\)4 \(^1\)4 \(^1\)4 \(^1\)4 \(^1\)4 \(^1\)4 \(^1\)4 \(^1\)4 \(^1\)4 \(^1\)4 \(^1\)4 \(^1\)4 \(^1\)4 \(^1\)4 \(^1\)4 \(^1\)4 \(^1\)4 \(^1\)4 \(^1\)4 \(^1\)4 \(^1\)4 \(^1\)4 \(^1\)4 \(^1\)4 \(^1\)4 \(^1\)4 \(^1\)4 \(^1\)4 \(^1\)4 \(^1\)4 \(^1\)4 \(^1\)4 \(^1\)4 \(^1\)4 \(^1\)4 \(^1\)4 \(^1\)4 \(^1\)4 \(^1\)4 \(^1\)4 \(^1\)4 \(^1\)4 \(^1\)4 \(^1\)4 \(^1\)4 \(105 108 1834 2036 1878 25 108 110 108 110	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	78 25½ 27³8 23½ 28 109 109 110 111	3/8 23 1/8 25 1/2 25 1/8 27 3/4 112 1/2 12 1/2	4 24½ 26 23 25¾ 24 27 111 114% 111 111½ 111 111							
Colorado Fuel & Iron* Colorado & Southern100 4% non-cum 1st preferred100	14 16 % 2 1/4 3 1/4 3 1/2 4 7/8	15½ 165% 15½ 18 2¾ 4½ 4¼ 14 4½ 73% 6¾ 11 3½ 6¼ 55% 11	% 9% 14 10% 12	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	7_8 9 11½ 10% 19 3_4 8¾ 11% 11½ 19½ 1_4 8½ 11¼ 10% 173	$\begin{array}{cccccccccccccccccccccccccccccccccccc$							
4% non-cum 2nd preferred 100 Columbia Broadcasting System 2.50 Class B 2.50 Columbia Gas & Electric 4	3 4 15 ³ / ₄ 17 ⁵ / ₈ 15 ¹ / ₂ 17 ³ / ₈ 1 ⁷ / ₈ 2 ¹ / ₂	17 ¹ / ₄ 18 ³ / ₈ 17 ¹ / ₄ 18 ⁵ 17 ¹ / ₈ 18 ¹ / ₄ 17 ¹ / ₄ 18 ⁵ 2 ¹ / ₄ 3 ³ / ₈ 2 ³ / ₄ 3 ⁵	% 18% 20% 20% 20% 24 % 18% 20½ 20% x24 % 2% 4 3%	$1\frac{3}{4}$ $22\frac{1}{8}$ $23\frac{1}{2}$ $21\frac{3}{4}$ $24\frac{1}{4}$ 22 $23\frac{1}{8}$ 22 $24\frac{1}{8}$ 4 $5\frac{1}{4}$ $3\frac{3}{4}$ 4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$							
6% preferred series A100 5% preferred100 Columbian Carbon Co	37 46 79½ 86	48½ 52 50¼ 58 44¾ 47½ 46 55 85 88 87 90 10 14¼ 13¼ 16	% 53% 57 54 59 % 87 91 90 93	0 65 63½ 70 90½ 94 92 98	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	70% 73 68 71 67 71% 92 04% 86 93 88 90 4 14% 17 14% 17% 15% 15% 17%							
Columbia Pictures Corp* \$2.75 preferred	9 10½ 30½ 33⅓ 25½ 29⅓	32 34½ 34½ 37 28 31¼ 30½ 36	% 35% 37 35½ 39 33 37¼ 34% 40) 37 40½ 38 4)¾ 38½ 44 39¾ 4	37 38 36¼ 37½ 3 38½ 40 x39% 41½	% 37½ 40 36½ 38% x36½ 38%							
Commercial Investment Trusts \$4.25 convertible pfd series of 1935_*	104½ 105 29¾ 32¾ 107¼ 107¼	105% 106 105½ 106 31 34¼ 33 39 108 108½ 108% 111	$\frac{1}{2}$ $\frac{35\%}{109}$ $\frac{39\%}{110\%}$ $\frac{36}{110\%}$ $\frac{44}{110\%}$	1 40½ 44½ 40½ 4° 134 110¾ 111	1/8 401/8 431/2 403/4 431/ 	2 40 1/8 42 3/8 39 - 41 3/4 39 7/8 43 3/4							
Commercial Solventss	9½ 11¾ 32 32 36¾ 42 21½ 24⅓	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	18 17 34 18 18 19 19 19 19 19 19 19 19 19 19 19 19 19	1/8 13 11/8 3/4	7/8 5/8 13 5/8 3 35/8 61½ 68 66½ 677	4 '8 13 5/8 7/8 5/8 3/4							
Conde Nast Publications Congoleum-Nairn Inc Co	27'8 4 17½ 18½	3½ 4¾ 4 5 17% 19¾ 18¾ 21	$\frac{1}{4}$ 5 $7\frac{3}{4}$ $7\frac{1}{2}$ 10 $\frac{3}{8}$ 20 $\frac{1}{8}$ 21 $\frac{1}{8}$ 21 24		014 8 938 8½ 9 478 21% 2378 2158 231	7½ 10 8 9¾ 8½ 9¾ 2 22 23¾ 20¾ 22¾ 21½ 23							
Consolidated Cigar Source Town Preferred 100	10/4 14/4	17½ 19½ 18% 20 12¼ 13½ 13¼ 17 91½ 92 92 98 95¾ 100 100 102	$\frac{3}{8}$ $\frac{16}{2}$ $\frac{19}{98}$ $\frac{18}{102}$ $\frac{34}{102}$ $\frac{2}{102}$	$105\frac{1}{2} 109\frac{1}{2} 109\frac{1}{2} 11$	1.6 1113 11132 578 10434 107 106 109	20½ 22¼ 19½ 24% 20¼ 24% 105½ 107¼ 104 106 104½ 106							
6½% prior preferred100 Prior preferred called Consolidated Coppermines Corp5 Consolidated Edison Co of N Y Inc _*	43/8 51/2 151/8 171/2	5½ 6 55% 6 x17 19% 18 20	$\frac{1}{4}$ $\frac{1}{5}\frac{1}{2}$ $\frac{1}{6}\frac{3}{4}$ $\frac{5}{12}$ $\frac{1}{6}$ $\frac{1}{8}$ $\frac{1}{8}$ $\frac{1}{8}$ $\frac{1}{2}$ $\frac{1}{8}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	105¼ 105⅓ 5½ 4⅓ 4⅙ 4 4⅓ 1⅓ 21¾ 23 22 23⅓								
\$5 preferred	91¼ 96 ½ ¾ 75% 10 2½ 2%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\frac{7}{8}$ $\frac{1}{2}$ $\frac{1}{3}$ $\frac{1}{4}$ $\frac{1}{3}$ $\frac{1}{8}$ $\frac{1}{15}$ $\frac{1}{8}$ $\frac{1}{15}$ $\frac{1}{8}$ $\frac{1}{15}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$2\frac{1}{8}$ $2\frac{1}{8}$ $2\frac{1}{8}$ $2\frac{1}{2}$ 3	$\begin{array}{cccccccccccccccccccccccccccccccccccc$							
Consolidated Laundries Corp	7 8 4% 5%	7 ³ / ₄ 9 ¹ / ₄ 8 ³ / ₄ 10 4 ⁷ / ₈ 6 ⁵ / ₈ 6 ¹ / ₈ 8	934 111/8 10 1 634 10 83/8										
Consolidated Vultee Aircraft1 Preferred10 Consolidation Coal Co25	7 81/2	19½ 21 25 27 8½ 9% 8% 12½ 38 43 39½ 55	1/4 25 % 27 24 % 2 2 11 % 15 ¼ 14 ¼ 1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5¼ 21% 23½ 21 22⅓ 3% 11 12 11⅓ 15₃	2 20¾ 22¼ 17½ 20% 17¾ 19½ 6 13¾ 15¼ 12½ 14% 14 18¼							
5% preferred 100 \$2.50 preferred 50 Consumers Power Co \$4.50 pfd 2	34½ 38¾ 	94½ 97% 96 98	34 9 4 % 98 97 9	33 ³ 4 38 36 3 97 ¹ 4 101 ¹ 4 100 ¹ 4 10		44% 46% 45 46½ 46½ 47½ 102% 107 102 105% 101 103% 6							
Container Corp 20 Continental Baking Co 8% preferred 100	96 9978	x18½ 21½ 20% 22 5% 6% 5¾ 8 99½ 101% 101 103 29% 33¼ 30% 33	$\frac{1}{8}$ $\frac{7}{8}$ $\frac{8}{8}$ $\frac{8}{8}$ $\frac{1}{1}$ $\frac{101}{2}$ $\frac{103}{4}$ $\frac{103}{4}$ $\frac{103}{10}$		$0\frac{3}{8}$ $8\frac{1}{4}$ $9\frac{1}{8}$ $8\frac{1}{2}$ $9\frac{1}{7}$ $7\frac{1}{2}$ 105 $107\frac{3}{8}$ 107 $110\frac{1}{2}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$							
Continental Can 20 Continental Diamond Fibre 5 Continental Insurance 2.50 Continental Motors 1	2072 3072	8½ 10½ 10½ 14 41 44 43¼ 45	12¾ 15 13 1 ¾ 45¼ 49 46½ 4	$4\frac{3}{6}$ $13\frac{3}{4}$ $15\frac{5}{6}$ $12\frac{1}{2}$ 1 9 $46\frac{3}{4}$ 49 $46\frac{1}{4}$ 4 $7\frac{1}{4}$ $6\frac{1}{6}$ $7\frac{1}{8}$ $5\frac{5}{8}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	53/8 53/4 43/8 53/4 41/2 55/8							
Continental Oil of Delaware Continental Steel Corp Copperweld Steel Co. 5	18 ³ 4 21 ³ 4 x9 ³ 8 11 ¹ 8	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$5\frac{7}{8}$ $33\frac{7}{8}$ $35\frac{5}{8}$ $32\frac{3}{8}$ 3 4 24 $26\frac{7}{8}$ 24 2 $4\frac{7}{4}$ 13 $13\frac{7}{8}$ 13 1	$7\frac{3}{9}$ $32\frac{1}{2}$ $35\frac{1}{4}$ $33\frac{1}{4}$ $35\frac{1}{7}$ $7\frac{9}{4}$ $23\frac{1}{4}$ $25\frac{3}{4}$ $23\frac{1}{2}$ 25 $4\frac{3}{4}$ 12 $13\frac{5}{8}$ $11\frac{3}{8}$ $12\frac{1}{2}$ 2 52 53 $50\frac{1}{2}$ 52	23 26½ 22¾ 25½ 23⅓ 25 ½ 11 12⅙ 10⅓ 12 10⅓ 11¼ 50½ 51½ 50 51 49¾ 51							
Convertible preferred 5% series50 Cornell-Dubilier Electric Corp1 Corn Exchange Bank Trust Co20	45 481/2	46½ 47¾ 45¼ 47 38¾ 42 41 45 55½ 58% 56¼ 59	$\frac{1}{44}$ $\frac{1}{47}$ $\frac{1}{42}$ $\frac{1}{4}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	15% 17% 15½ 17% 7 43% 45 44¼ 46% 0½ 57% 60% x58½ 60%	4 14% 16% 1414 1612 13% 16 4 45% 47 42% 46% 43 4614 5814 5914 55 585% 54 X56							
Corn Products Refining 25 Preferred 100 Coty Inc. 3 Coty International Corp 1	176 178	176 ³ 4 179 ¹ / ₂ 178 ¹ / ₄ 180 3 ¹ / ₄ 4 ¹ / ₄ 3 ⁷ / ₈ 4 1 1 ¹ / ₂ 1 ¹ / ₄ 1	177 179 ½ 176 ½ 17 78 436 478 434 ½ 114 134 158	$8\frac{1}{2}$ 178 180 178 $\frac{1}{2}$ 18 6 5 5 $\frac{1}{2}$ 5 5 2 $\frac{1}{2}$ 2 $\frac{1}{8}$ 2 $\frac{1}{2}$ 2 $\frac{1}{8}$	$5\frac{7}{8}$ $4\frac{1}{2}$ $5\frac{1}{8}$ $4\frac{3}{4}$ 5 $2\frac{1}{2}$ $1\frac{3}{4}$ $2\frac{1}{8}$ $1\frac{3}{4}$ 2	4½ 4½ 4½ 4½ 4½ 4½ 5½ 2 2½ 15% 2½ 15% 2							
Coty Inc.	10.45 10.48	15% 16% 15¾ 19 97% 101½ 100 104 17¾ 19% 19½ 23	$\frac{3}{4}$ 102 105 103 $\frac{1}{2}$ 10 105 103 $\frac{1}{2}$ 10 22 $\frac{1}{4}$ 21 $\frac{7}{8}$ 2	23/4 215/8 23 1/8 20 3/4 2		$\begin{array}{cccccccccccccccccccccccccccccccccccc$							
Crosley Corp (The) Crown Cork & Seal \$2.25 preferred **	18% 22% 37% 40%	10 11¾ 11¼ 16 21½ 24½ 22¾ 26 40¾ 42¾ 42 44 12¾ 13⅓ 13⅓ x13¼ 14	1/2 22 1/8 26 1/4 24 1/4 2 41 42 1/2 41 4	9 \(\frac{9}{8} \) 28 30 \(\frac{30}{4} \) 25 \(\frac{1}{4} \) 32 44 \(\frac{1}{2} \) 42 44 \(\frac{1}{4} \) 4 5 \(\text{x14} \) 36 16 14 \(\frac{1}{8} \) 1	$0\frac{1}{4}$ $25\frac{1}{2}$ $27\frac{1}{2}$ $26\frac{3}{8}$ 30 $6\frac{1}{2}$ $43\frac{1}{2}$ $45\frac{1}{2}$ 45 46 $6\frac{1}{4}$ $14\frac{3}{4}$ $15\frac{3}{4}$ $15\frac{1}{4}$ 16	$\frac{1}{2}$ 46 47 45% 47 44½ 46 $\frac{1}{8}$ 15% 17 14% 16% 14¾ 16¼							
Crown Zellerbach Corp. 5 \$5 convertible preferred * Crucible Steel of America * 5% preferred 100	32 34/8	87 91 1/8 87 1/2 91 32 3/4 35 1/2 33 5/8 37	89½ 91% 90½ 9 32¾ 37% 33¾ 3	3 ³ / ₄ 93 95 93 ⁵ / ₈ 9 6 ⁷ / ₈ 33 ¹ / ₈ 36 ⁵ / ₈ 32 3	7 97½ 99% 97¼ 99 8 30¼ 33¼ 30½ 33 2% 74 77 75½ 77	1/2 30 ³ / ₄ 33 ¹ / ₂ x27 ⁷ / ₆ 32 ¹ / ₂ 27 ¹ / ₄ 29 ¹ / ₄ 75 77 x66 75 66 ¹ / ₂ 70							
Cuba RR 6% preferred 100 Cuban-American Sugar Co 10 7% preferred 100	9½ 10½ 7% 8¼	10 12 12½ 17 75% 8% 8½ 10 105 105 105 105	1½ 9 10% 9% 1 109 110 109 10	$\begin{array}{cccccccccccccccccccccccccccccccccccc$									
17% preterred 100	101/2 121/4	12½ 14¼ 13½ 17 18¾ 19½ 19 23	96¼ 96¼ 98 10 16¼ 20¼ 17% 1 21 23 21% 2		$0\frac{3}{8}$ $17\frac{1}{8}$ $18\frac{7}{8}$ $18\frac{5}{8}$ 23 6 $20\frac{1}{2}$ 24 22 24	$\begin{array}{cccccccccccccccccccccccccccccccccccc$							
4½% preferred 100 Curtis Publishing Co (The) * \$7 preferred * Prior preferred *		101 101 101 101 2 ¹ / ₄ 3 ⁷ / ₈ 3 3 38 ¹ / ₂ 50 45 76 21 ¹ / ₂ 26 ¹ / ₄ 23 ¹ / ₂ 30	1% 3% 5½ 4% 67 75% 72 8 34 29% 36 33% 3	75% 5 $6%$ $51%$ $111/2$ 70 $771/2$ 67 177 $331/4$ $361/4$ $323%$ $361/4$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5¾ 65% 4% 6¼ 45% 6¾ ½ 85 96¾ 86 97½ 88 116 ½ 42 45½ 40 44 x40¼ 44¼							
\$7 preferred* Cushman's Sons Inc 7% pfd100	22 23 1/4	7% 8% 8 9 23 24¼ 23½ 24 96 100 99 99	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	9½ 8 8% 7¼ 24% 22½ 23¾ 20	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	17% 19% 145% 18 14% 1634 115 115 119½ 119½ 110 110 140½ 140½ 140½ 140½							
\$8 preferred* Cutler-Hammer Inc*	15% 1834	84 84 87 87 18¾ 20 18½ 21	$\frac{7}{3}$ % $\frac{1}{19}$ % $\frac{1}{4}$ $\frac{1}{21}$ $\frac{1}{19}$ % $\frac{1}{4}$	7 6\% x7 6	63% 21½ 24 22% 24 63% 5% 6% 6 7	% 21\% 23\% 19\% .22 19\% 22\% 1\% 7\% 6\% 7 6 6\%							
Davega Stores Corp	17 17 12 15 108¾ 109¾	14¼ 15% 14% 15 110¼ 114 111½ 112	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	18½ 18¼ 18¼ 18% 8½ 15% 19 14½ 12¾ 112½ 116 113 1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\frac{5}{6}$ $\frac{13}{12}$ $\frac{15}{4}$ $\frac{12}{12}$ $\frac{14}{6}$ $\frac{14}{14}$ $\frac{12}{12}$ $\frac{14}{2}$ $\frac{3}{6}$ $\frac{19}{12}$ $\frac{14}{2}$ $\frac{3}{6}$ $\frac{110}{2}$ $\frac{110}{2}$ $\frac{110}{2}$ $\frac{110}{2}$ $\frac{110}{2}$ $\frac{110}{2}$ $\frac{110}{2}$ $\frac{110}{2}$ $\frac{110}{2}$							
Decca Records Inc	26 29 1/8 29 31	11½ 13 12½ 15 27½ 32 30½ 30 30½ 32¾ 31½ 34	5 1/8 13 18 3/4 16 5 1/8 32 1/4 35 1/2 33 1/8 4 33 33 34 33	$18\frac{1}{2}$ 16 $17\frac{1}{2}$ 17 $16\frac{1}{4}$ $35\frac{1}{4}$ $40\frac{1}{4}$ $35\frac{1}{2}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1/4 36 38 1/4 33 1/2 36 3/4 35 40 1/4 3/4 33 34 1/4 33 3/4 34 3/4 33 3/5 16 3/4 18 17 1/4 18 16 1/2 x 17 7/8							
Deisel-Wemmer-Gilbert Corp (The) 10 †Delaware & Hudson 100 Delaware Lackawanna & Western 50	12 14½ 8¾ 10%	10 12 11 1/8 15	131/4 17% 15	73/4 141/4 163/8 13	61/4 121/2 141/4 117/8 14								
For Footnotes, see page 330.		100				· ·							

NEW YORK STOCK RECORD

NEW YORK STOCK RECORD November December October November December													
January STOCKS Low High S per Share	February March April May Low High Low High Low High Sper Share Sper Share Sper Share	June June July August September 1 Low High Low H	cember w High er Share										
†Denver Rio Grande & West pfd_100	34 2½ 5% 3½ 1 1¼ 1 3 18½ 19½ 18½ 19½ 17½ x18% 18 18% 40 41 48½ 48½ 47½ 47½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	29%										
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oebel Brewing Co1 ld & Stock Telegraph100 odrich (B F) Co*	13/4 21/8 76 781/2 247/8 265/8 83 87	2 1/8 2 1/8 84 91 1/4 25 1/2 30 86 1/4 91	2½ 2¾ 90 93 28½ 38¼ 90¾ 94¾	25/8 31/8 86 92	3 3% 86½ 89 37 40% 95 96%	23/4 31/8 883/4 941/4 383/8 413/8 951/2 993/4	2 ³ / ₄ 3 95 ³ / ₈ 95 ³ / ₈ 38 42 ⁷ / ₄ 98 101	2¾ 3 95¼ 97¼ 36¾ 41% 96¼ 101	2 ³ / ₄ 3 73 ¹ / ₂ 94 ³ / ₄ 40 ³ / ₄ 45 ⁵ / ₈ 99 ¹ / ₂ 101 ¹ / ₂	2 ³ / ₄ 3 81½ 90½ 39% 42¾ 100 102	25% 3 83 89 36 42 % 98 34 102	234 27 84½ 87 36% 44½ 96¾ 100
odyear Tire & Rubber 5 convertible preferred* tham Hosiery*	25 1/8 27 1/2 90 1/8 96 3/8 4 1/4 5 1/2	26 % 30 % 94 96 ¼ 5 1/8 6 1/8 83 87 1/2	29 5/8 36 3/8 94 1/2 98 5 1/8 6 85 87 3/4	31% 38%	34½ 39 98 100¼ 7½ 9¾ 87 87¾	37 40 99¼ 102% 7% 8% 87¾ 90	35½ 41% 102½ 108½ 6% 8% 87¼ 91	351/2 393/8	38½ 41 104¾ 107% 6½ 8% 90% 95	36½ 39% 104 107¾ 7% 9	3234 3778 10378 1061/2 63/4 81/4	33 383 1021/8 1041/ 75/8 91/
aham-Paige Motors1 anby Cons M S & P5	13 11/8, 41/4 51/8	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	1½ 2½ 5¼ 6 10 13¾	15% 2 55% 634 115% 13	134 258 578 638 1234 14	17/8 21/4 51/2 6 121/2 157/8	1½ 2 5¼ 6 15% 17	1 ¹ / ₄ 1 ⁵ / ₈ 4 ³ / ₄ 5 ³ / ₈ 15 16 ¹ / ₄	1% 1% 4½ 5½ 14½ 15½	1½ 1½ 4½ 4%	1 13/8 4 47/8	99% 1013 1 13 3% 41
% preferred20	73/8 83/4 293/4 32 241/4 241/2	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	95% 1134 30½ 33¼ 24¼ 24¾	10% 12½ 32¼ 34 24% 25¼	10½ 13¾ 31¾ 34 24¾ 25	11 5/8 13 1/4 32 7/8 36 24 5/8 25	11 13 34 36% 25 26	10 11 315/8 341/2 251/2 26	10 10 % 32 % 37 25 25 %	14 ³ / ₄ 17 10 11 ¹ / ₂ 33 35 ¹ / ₂ 24 ¹ / ₄ 24 ³ / ₄	85/8 10 1/4 33 33 1/8 23 1/8 24 1/4	14½ 16 8¾ 10½ 32¼ 33¾ 24 24½
eat Northern Ry 6% pfd* eat Western Sugar*	15 15 % 21 % 24 ½ 23 % 26 138 142 ½	15 16 16 14 23 14 26 14 25 58 26 78 142 143 1/2	16 17 ³ / ₄ 25 ¹ / ₄ 30 ¹ / ₄ 25 ³ / ₈ 27 141 144	27 31 1/8 25 3/4 26 1/8	16½ 17½ 30 32% 25% 27 148 153¼	16% 17% 28% 32% 25½ 27% 147 151%	16 175/8 27 321/4 24 261/2 148 1503/4	16 17 18 26 1/2 28 5/8 23 3/4 24 7/8 147 150	16% 17½ 26¼ 28% 24% 25% 145 148		14 17½ 22½ 27½ 23¼ 25¼ 146 151¾	13% 149 23¼ 263 x23¼ 243 150½ 154
een Bay & Western RR Co100 een (H L) Co1 eyhound Corp (The)*	65 65 31¼ 33¼ 14⅓ 15¾ 11 11½	33 ¼ 35 % 14 ½ 15 % 11 ½ 12 ¼	59¾ 61 35½ 40¾ 14¾ 17⅓ x11½ 12	16 1/8 173/8	41½ 45¾ 17½ 21 11¾ 12¾	43 45 % 18 20 34 12 38 12 %	45% 49% 17% 19% 12½ 13½	58 58 44½ 49 17⅓ 18¼ 12¾ 13¼	57½ 58½ 46¾ 50 17% 19% 11¾ 12%	58 58 47 49 ³ / ₄ 18 18 ⁷ / ₈ 11 ¹ / ₂ 12	58 58½ 44 47½ 17¼ 19¾ 11 12	58 58 43¼ 493 19 21⅓ 10% 115
umman Aircraft Eng Corp1 antanamo Sugar*	10½ 12¾ 2¼ 3⅓ 81½ 91½ 3⅙ 4½	11 \(\begin{array}{cccccccccccccccccccccccccccccccccccc	12 ³ / ₄ 15 ⁵ / ₈ 2 ⁷ / ₈ 3 ¹ / ₂ 90 102 5 ¹ / ₈ 7 ⁵ / ₈	3 4 95 1/8 132 6 1/2 9 3/8	14½ 17¼ 3⅓ 4¾ 124 150½ 8⅓ 10⅙	14% 16% 4 5 143¼ 160¾ 7% 9½	12 ³ / ₄ 16 ¹ / ₂ 3 ⁷ / ₈ 4 ⁵ / ₈ 135 146 ⁵ / ₈ 7 9 ³ / ₈	12 1/8 13 3/4 3 3/4 4 1/2 121 1/2 138 1/2 6 5/8 8	12 ¹ / ₄ 13 ⁵ / ₈ 4 4 ³ / ₈ 130 155 7 ³ / ₈ 9 ¹ / ₈	12 13 378 4 14 136 1/2 146 7 8 1/4	10 1/8 12 3 1/4 4 126 140 5 5/8 7 1/2	10% 12½ 3½ 43 129 140 5¾ 63
if Oil Corp25	25% 30¼ 22% 23¼	28 33 22¾ 23¾	31% 37% 23½ 25	23 % 25 1/2	38½ 41½ 26 26⅓	36 39½ 25¾ 26⅓	35½ 40½ 47 50½ 26½ 28¼	33½ 37 45¾ 49½ 27¾ 28¼	35 ³ / ₄ 41' 48 ³ / ₈ 50 ¹ / ₂ 28 ³ / ₈ 28 ¹ / ₂	34 36 1/8 46 49 1/4 27 28 1/4	29 34½ x44¾ 47¾ 27 27	x32 363 44¼ 461
Preferred A25 Il Printing10 milton Watch	36 37¼ 12¼ 13 9½ 10⅓ 105 105	36 37 ¹ / ₄ 13 ³ / ₈ 14 10 ¹ / ₄ 12 ¹ / ₂ 105 105	37¼ 37½ 13½ 14½ 12¾ 14 104½ 105		36¼ 36¼ 15½ 17 14¼ 15½ 105 105	35 35 1/8 x16 1/2 18 14 1/2 15 3/4 104 1/2 106 1/2	35 36½ 16% 18½ 14¼ 15% 108 110%	37 37 16 17 ¹ / ₄ 14 14 ¹ / ₄ 107 ¹ / ₂ 109	16½ 17 14 14½ 107¼ 108	37 37 15 1/8 16 3/8 13 5/8 14 107 1/4 107 1/2	36½ 36½ 14¼ 16½ 12⅓ 12¾ 106½ 108	36 36 ¹ 15 ¹ / ₄ 16 ¹ 12 13 106 ¹ / ₂ 106 ¹
nna (M A) \$5 preferred * rbison Walker Refrac * 6% preferred 100	99¾ 102½ 13½ 16% -4¼ 45%	103 104 x15% 17% 135 137 4½ 5½	103½ 104 16¼ 18¼ 137 140 5¾ 6¼	105 1/4 106 1/2 x 16 1/8 17 1/8		106½ 107 16¼ 17⅓ 142½ 142½ 6⅓ 7½	106½ 107 16¾ 18¾ 6 7		106 10734 1514 1612 578 638	106 107 1/4 15 1/4 16 1/4	105 1061/2	104½ 106 14% 16 5% 6
yes Industries Inc	86 88 7 8 11/4 11/8	90 96 7½ 8 1¾ 2¾	96½ 96½ 758 9¾ 2⅓ 3 98 101	99 100 8¼ 9 2¼ 2¾	99 6 9934 838 1014 21/2 33/8 981/2 100	99½ 102 85% 10 2½ 3	101 102 7½ 9¼ 2½ 3	102 102 6¾ 7½ 2 25%	105 106½ 6¾ 75% 2¼ 25%	105 % 109 % 7 ½ 2 % 2 3 4	104% 105 6% 7 2 2%	101 103 6 6 ¹ 178 2 ⁵
Ime (G W)25 7% non-cum preferred100 rcules Motors*	93 ½ 99 56¾ 59¾ 152 153 12¾ 14	- 96 ¼ 98 ½ 58 ½ 65 154 ½ 160 • 13 ½ 14 ¾	63½ 68½ 158¾ 167 14¼ 17¼	141/2 171/4	66¾ 69 159 161 15¾ 16¾	67 69 159½ 169 16 17¾	67 69 158 159½ 15¼ 1758	104 107½ : 65% 68 163 172 14¼ 15%	66 1/8 68 163 167 15 1/4 16 1/8	64½ 65½ 165 167 15 16⅓	62 64 ³ / ₄ 163 163 ¹ / ₂ 14 ¹ / ₈ 20 ¹ / ₈	100½ 107 61½ 64 161¾ 168 18 29
\$4 convertible preferred	49 50 100 100%	74 ³ / ₄ 77 ³ / ₄ 132 134 50 ¹ / ₄ 52 ¹ / ₂ 101 ³ / ₄ 105 ⁵ / ₈	74 ³ / ₄ 80 131 133 55 60 104 108		81 86 130 131½ 57 59 108 110	84 87 131½ 135 59 64 110 111	79 85 135 136 64½ 71 111 113	64 67 116½ 118	77 ³ 4 81 135 135 ¹ / ₂ 66 ¹ / ₂ 67 115 ¹ / ₂ 117	77 ³ 4 81 132 133½: 64 ³ 4 66 115½ 117	64 1/8 65 113 3/4 113 3/4	78 1/4 84 128 130 61 1/4 65 114 115
nde & Dauch Paper Co 10- res Co (C E) The 1	14 ½ 14 ½ 16 ¾ 16 ¾ 28 ¾ 29 5/8	18 % 18 % 16 ¾ 19 ¼ 29 30 ½	17½ 18 19 22½ 30 34¼	34 371/2	19 % 21 % 20 21 ½ 35 ¼ 37 ¾	20 21 20 1/8 21 1/4 36 3/4 40	18 ³ / ₄ 20 ¹ / ₄ 20 ³ / ₄ 25 ³ / ₈ 37 40 ³ / ₄	18¾ 18% 21¾ 23 34 38½	17 19 x21% 22¾ 35 37½	18½ 19½ 20½ 22 36 39	18 18½ 18¾ 20 36 39	17¾ 19 19 20 37 39
Blander (A) & Son	7 8 % 15 ¼	8¼ 9¼ 14¼ 15¼ 32½ 35¾	8% 12 15 16% $\overline{32}$ % $\overline{39}$ %	12 1/8 13 7/8 15 1/4 17 36 41 1/4	11 ³ / ₄ 14 ³ / ₄ 15 16 ¹ / ₄ $\overline{33}$ $\overline{37}$	13 14½ 15% 16½ 115 115½ 34¼ 37¾	14 17½ 14½ 16 	14 ¼ 17 ½ 12 ½ 14 ¾ 117 117 36 ½ 40 ¾	14 ³ 4 16 ¹ / ₂ 12 ³ / ₈ 14 ¹ / ₈ 115 116 39 42 ⁵ / ₈	381/4 423/8	12¾ 16½ 12¾ 13¾ 115½ 116 36% 40½	12% 14 12% 13 115 116 37 40
oudaille-Hershey class A ** Class B ** pusehold Finance Corp **	36½ 38½ 9¾ 10% 44 45¼ 108 108%	37 38 ¼ 10 % 12 ⅓ 45 49 ⅓ 108 ¾ 109 ¼	38 38 38 4 11 3 12 47 1/2 51 105 109	49 51	37½ 42½ 14¾ 15¾ 49⅙ 51½ 107½ 108	42 ¼ 43 ½ 14 % 16 ¼ 51 ¼ 57 % 108 % 110	43% 45 15% 17 55 57% 110 114	41½ 42½ 14 16 52 56¾ 110½ 112	40½ 43¼ 14 15½ 53⅓ 55 110 112	43 ½ 43 ¾ 13 14 ⅓ 54 54 ¾ 110 111 ¾	41 43½ 12½ 14 50¾ 54 109 111¾	40 ¼ 42 x12 ½ 13 51 54 108 111
uston Light & Power Co	37/8 51/4 301/4 341/2 -7/8 13/4	4 ³ / ₄ 6 ⁵ / ₈ 33 ³ / ₄ 37 1 ¹ / ₈ 1 ⁷ / ₈	57 ₈ 8 35 39 1½ 2¼	6½ 8¾ 37 41¾	73/8 8 1/8 37 1/4 40 17/8 2 1/2	7 ¹ / ₈ 8 ¹ / ₂ 34 ¹ / ₄ 38 ¹ / ₂ 2' 2 ⁷ / ₈	73/8 9 1/4 32 1/2 375/8 2 25/8	59½ 63% 7 8⅓ 31¾ 34 1% 2¼	59½ 63¼ 7 85% 32¾ 35½ 1¾ 2	62 % 67 ½ 7 ½ 8 33 % 35 1 % 1 %	59 ³ / ₄ 68 ¹ / ₈ 6 ¹ / ₄ 7 ¹ / ₂ 30 ⁵ / ₈ 34 ¹ / ₄ 1 ¹ / ₂ 1 ⁷ / ₈	61 66 6 ³ / ₄ 8 30 ¹ / ₂ 32 1 ¹ / ₄ 1
5% non-cum preferred100 idson Bay Mining & Smelt Ltd* idson Motor Car*	4½ 6¾ 22¼ 23% 4½ 6⅓ 11 1	55% 634 23 237% 55% 71% 78 11/2	578 738 2314 2938 612 838 114 -178	6½ 7¾ 25½ 29 75% 95% 1½ 1%	678 9½ 26½ 28 8¾ 10 158 2¾	73/4 10 1/4 25 1/2 27 83/4 10 1/4 1 1/8 2 1/4	7¾ 9½ 25¾ 27¼ 9 11½ 1½ 2	7 8 ¹ / ₄ 25 ³ / ₄ 27 8 ³ / ₄ 10 ¹ / ₄ 1 ¹ / ₂ 1 ³ / ₄	7 734 26½ 2734 9 10 1½ 15%	6½ 6¾ 26¾ 27¾ 7¼ 9¾ 1¾ 1½	5½ 6½ 23½ 26% 6% 8½ 1½ 1½	53/8 6 223/4 25 67/8 9 11/8 1
6 preferred series A100	8 85/8 181/2 203/4 37 39	83/8 101/4 201/8 24 371/2 401/4	9½ 13½ 23 27½ 39 42½	1134 1558 25 3014 4212 45	14 1634 28 31½ 44 48	1234 1558 2758 30 42 4752	12¼ 15¼ 26 31% 43¾ 48	11½ 13¼ 25% 29½ 44½ 46½	11½ 13½ 25, 29 44 46	11% 13% 27% 28% 44% 45%	9 % 12 ¼ 22 ½ 28 42 ½ 44 %	9½ 10 23¾ 25 42½ 46
Leased line 4%	4 43/8 111/8 147/8 111/4 131/8	4 1/4 6 3/4 14 1/8 15 1/2 11 1/8 12 1/2 32 1/8 35 1/8	634 10 1434 1558 1118 1214 3518 40	81/2 11	10½ 13 15¾ 17 36½ 39¼	10 12 ¼ 15 ½ 16 % 38 44 ¾	9 11 163/8 191/4 	8½ 9½ 16¾ 17% 38 40%	834 10 16½ 1736 x39 40	8 ³ / ₄ 10 16 ³ / ₈ 17 ¹ / ₈ 36 ¹ / ₄ 39 ¹ / ₄	6½ 9 14% 17 32¾ 37	7 8 14 ³ / ₄ 16 35 ³ / ₈ 39
dustrial Rayon Corp	88 97 62 68 ½	96½ 99¾ 165 166½ x66¾ 70	95½ 98½ 160 160 70 74	95½ 100¼ 158½ 162 68¼ 72	93 96 % 162 165 ½ 68 71 ½	93 96 68 72 121/2 14%	92½ 96¾ 165½ 168 71¾ 78¾ 12¼ 14½	92 94 168 168 x69% 73% 10% 12½	91½ 93¾ 72¾ 75⅓ 10¾ 11¾	89¾ 93 162 164 69½ 74¾ 10¾ 11%	86½ 92½ 160 161 69¼ 74¾ 9% 11%	87½ 89 161 162 69 72 9¾ 11
spiration Consolidated Copper 20 suranshares Certificates Inc 1 terchemical Corp 6% preferred 100	10 11% 6½ 6% 21¾ 23¼ 106 107¼	11 \(\begin{array}{cccccccccccccccccccccccccccccccccccc	12 135% 67% 73% 261/4 303/4 1101/2 115	12 % 15 % 7 ½ 27 % 30 ½ 112 114 %	13 ³ / ₈ 15 ¹ / ₉ 7 ³ / ₈ 7 ¹ / ₂ 28 ¹ / ₈ 32 ¹ / ₂ 111 114	7% x8% 31¼ 35 110½ 114	8 18½ 34 38½ 113 115	734 8 33 36 113 115	7 ³ 4 8 ¹ / ₂ 34 35 ¹ / ₂ 113 114 ¹ / ₂	8 8 ¼ 32¾ 36 ⅓ 111 114	75% 77% 29 33¾ 111¾ 113½	7% 7 29 34 110½ 113
ercontinental Rubber	6 7½ 144½ 153½	7¼ 8 6% 8⅓ x151 154¾	7½ 9 7¾ 8% 149½ 161		7½ 83% 83% 95% 162 168	73/4 83/4 81/8 93/8 1641/2 169	67/8 81/4 75/8 93/4 1651/2 174	6½ 75% 7½ 8 161 172.	634 7½ 738 818 172 177 6758 7178	$\begin{array}{cccc} 6\% & 7\% \\ 7\% & 7\% \\ 173 & 177 \\ 66\% & 71\% \end{array}$	6 8 6 73/8 1621/4 172 65 691/4	6 6 6% 6 166 173
ternational Harvestera 7% preferred100 ternational Hydro-Elec series A_25 ternational Mercantile Marines	9 11 34	$ \begin{array}{rrr} 58 & 64 \\ 164 & 16834 \\ \hline 78 & 178 \\ 10\frac{1}{2} & 12\frac{7}{8} \end{array} $	61½ 69% 167 169¼ 1½ 2% 12 14¼	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	65 , 69 168 1/4 169 1/8 2 4 1/8 12 1/8 14 3/4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	65¾ 74½ 171½ 177 2½ 25%	13/4 21/4	171½ 175 1¾ 2¼	170 174½ 1¾ 2⅓	164 172 1½ 2	65½ 73 164 170 1½ 1
er'l Mineral & Chem Corp	11¾ 15½ 55¼ 62¼ 35% 4½ 28½ 34%	14¼ 16½ 60½ 62 4⅓ 4½ 32½ 34¾	15 19 61 65 4 5 33 361/4	63 66 4½ 6½ 32% 36½	16½ 18¼ 63 65% 5¾ 65% 32⅓ 35¼	15% 17% 61% 65 5% 6% 32 34%	15½ 18% 64 67 4½ 6⅓ 30 34½	15 17 62 63 4½ 5 ⁵ / ₈ 29½ 31½	16 17½ 63½ 65 4% 5% 29% 31¾	15 ³ / ₄ 17 ¹ / ₂ 64 66 ¹ / ₄ 4 ⁵ / ₈ 5 ¹ / ₄ 28 ³ / ₄ 31	14¼ 16% 65½ 66¼ 3¾ 5 25 29½	14¼ 15 63¼ 65 37% 4 25¼ 27
Preferred 100 ernational Paper Co 15 5% convertible preferred 100	81/4 101/8 453/4 541/4	131½ 133 9¾ 10¾ 53 57½	135 % 136 10 ½ 12 % 56 % 59 ½	10 1/8 13 1/4 55 1/4 59 1/2	133 135 11 ¹ / ₄ 13 ³ / ₈ 55 ¹ / ₂ 60 ¹ / ₂	134¼ 136 11½ 13½ 56¼ 59%	136 138 10% 13½ 56½ 62½	134 % 137 10 % 11 3% 56 % 59 %	132¾ 134 10¾ 13¾ 59¼ 68¼	131½ 134 11¾ 13¾ 65 68¼	131 134 11½ 13⅓ 61¾ 68¾	129 13: 12½ 1: 62½ 6:
ternational Rys of Central Amer_* % preferred100 ternational Salt* ternational Shoe*	33% 41% 37½ 44¾ 40 41 28 30¼	35/8 41/8 43 473/8 411/8 421/2 301/8 331/2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5 634 50 58 42½ 44 32 33¼	57/8 71/2 493/4 57 411/2 44 327/8 341/2	7 ¹ / ₄ 11 ³ / ₈ 57 64 ¹ / ₂ 40 ³ / ₄ 41 ¹ / ₂ 34 ¹ / ₂ 35 ³ / ₄	8. 11 ¹ / ₄ 62 71 ¹ / ₂ 39 42 ⁷ / ₈ 35 ¹ / ₂ 38 ³ / ₄	75% 87% 601/4 64 40 44 36 367/8	8 1/4 10 3/8 62 1/2 67 7/8 42 1/4 43 36 37 1/4	8½ 9¾ 62¾ 67⅓ 40½ 41¼ 35¼ 36⅓	6½ 8½ 55½ 64¼ 41½ 42 35¼ 36½	65% 60½ 7 39 4 35 3
ernational Silver 50 7% preferred 100 Lernational Tel & Tel 6 Foreign share certificates 6	36 39 102 ¹ 4 104 ⁵ 8 6 ¹ / ₂ 7 ⁵ / ₈ 6 ³ / ₄ 7 ³ / ₄	37½ 40 7½ 8 7¼ 8	38 44¾ 105 105¾ 6¾ 9 678 8%	40¼ 44½ 	42 48½ 	43 45 1/4 108 1/4 103 1/4 12 5/8 15 7/8 12 3/4 15 7/8	43 48 115 115 14 1/8 15 1/8 14 1/8 15 1/8	$44\frac{1}{2}$ $45\frac{3}{4}$ $110\frac{1}{2}$ $110\frac{1}{2}$ $12\frac{7}{8}$ $15\frac{1}{8}$ $12\frac{7}{8}$ $15\frac{1}{8}$	45 50 112 112 13% 15¼ 13½ 15½	47½ 52½ 114 115 12½ 14¼ 12½ 14⅓	113/8 145/8	50% 6 11½ 1 11% 1
Preferred100	9 ¹ / ₄ 10 ¹ / ₄ 90 ³ / ₄ 94 10 ¹ / ₂ 11 ¹ / ₂ 27 ¹ / ₂ 29	10 11½ 95 95 11¼ 12¾ 29 30¼	11 12 ³ 4 96 ³ 4 98 11 ³ 4 13 ¹ / ₂ 28 ¹ / ₂ 32	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	14½ 15½ 102 105 12¼ 17¾ 30 32	x14 ³ / ₄ 16 ³ / ₈ 106 110 16 ¹ / ₄ 18 29 31 ¹ / ₄	13 ³ 4 16 ³ 8 108 ¹ ⁄2 109 15 16 ⁷ 8 29 ¹ ⁄4 31	$\begin{array}{ccccc} 13 \frac{3}{4} & 15 \\ 108 \frac{1}{2} & 111 \frac{1}{2} \\ 14 \frac{3}{4} & 15 \frac{1}{2} \\ 29 \frac{1}{4} & 30 \frac{5}{8} \end{array}$	15¼ 18¾ 108½ 110½ 14¼ x15¼ 29¾ 30½	16½ 18⅓ 109 110 13¾ 15½ 29¾ 30⅙	108½ 109 14 15½ 28½ 29¾	15½ 1 107½ 10 14⅓ 1 28½ 3
and Creek Coal 1 86 preferred 1 rvis (W B) Co 1 wel Tea Inc 4	9½ 11 26% 29	139½ 140 x10¾ 11⅓ 26 28	143 143 10 ³ 4 12 ³ 4 26 ¹ / ₂ 28 ¹ / ₄	141½ 141½ 11½ 12¼ 27½ 30	142 142 11 ³ / ₄ 14 ¹ / ₂ 28 ³ / ₈ 33 ⁷ / ₈	142 145½ 14 16 28½ 32	142½ 145 14 16½ 30¾ 34	139½ 140 12% 14¼ 31½ 32%	140½ 141 13½ 14¾ 31 33½	141 141 x12¾ 14⅓ 29¾ 31½	27 301/4	137½ 13 11¾ 1 28 3
414 % preferred 100 ans-Manville Corp 4 Preferred 100 liet & Chicago RR stamped 100	120 121	70 79½ 127½ 133	96 100 77 85 ½ 133 ½ 133 ¾	101 105 79 85½	105 105	104 % 106 84 ½ 89 % 129 ¾ 132	109 109 80 ³ / ₄ 86 ³ / ₄ 132 136	108½ 109½ 79½ 85¾ 132 134½ 78 79	108½ 108½ 84¼ 92½ 130 133	107½ 107½ 87½ 91% 129½ 131½	81 90 126½ 129½	106% 10 83¼ 8 125 12
nes & Laughlin Steel 5% preferred series A 100 5% preferred ser B convertible 100 y Mfg Co	19 1/8 21 1/4 54 1/2 58 64 7/8 69 8 1/4 9 1/2	20 1/8 22 1/4 58 62 1/2 68 1/2 72 3/8 9 1/4 10 3/8	21 ³ 4 25 ¹ / ₂ 62 ¹ / ₂ 64 ⁷ / ₈ 71 ¹ / ₄ 79 9 ⁷ / ₈ 12 ⁵ / ₈	23 26% 61% 65 74 82 10% 12%	23 ½ 25 % 61 % 63 74 ¾ 79 11 12 ½	23 1/8 25 3/4 60 62 3/4 73 78 1/2 10 3/4 12 3/4	22	21 ³ / ₄ 23 ³ / ₈ 59 60 ¹ / ₂ 67 ⁵ / ₈ 74 11 11 ⁷ / ₈	21% 23½ 57 59¼ 68 71 10¾ 11½	20% 22% 57 58% 67 71 10% 11%	20 22 ³ / ₄ 54 57 ³ / ₈ 65 ¹ / ₄ 70 ³ / ₄ 10 ¹ / ₄ 11	x20 2 54 ¹ / ₄ 5 64 ³ / ₄ 6 9 ⁷ / ₈ 1
alamazoo Stove & Furn Co	x123/8 131/4 123 123 51/4 6	$\begin{array}{cccc} 13 & 14\frac{3}{8} \\ 122\frac{1}{2} & 124 \\ 5\frac{1}{2} & 6\frac{7}{8} \end{array}$	13 ³ / ₄ 16 122 ¹ / ₂ 122 ¹ / ₂ 6 ¹ / ₈ 8 ³ / ₄	141/2 161/4	15 ³ / ₄ 16 ³ / ₄ 125 125 ¹ / ₂ 9 10 ³ / ₈	15 % 16 % - 8 - 9 ½	16 1/4 19 1/8 125 125 7 9 3/8	16 18 127 127 65% 7½	17¼ 19½ 124 124 6% 7%	17 19½ -6½ -7%	$\begin{array}{cccc} 16\sqrt[3]{4} & 19 \\ 123\sqrt[4]{2} & 124 \\ 6 & 7\sqrt[4]{2} \end{array}$	17¾ 1 121 12 6
4% non-cum perferred 100 aufmann Department Stores 1 convertible preferred 100 avser (Julius) & Go 5	20 21 ³ / ₄ 7 ¹ / ₂ 9 ¹ / ₄ 83 90 11 ¹ / ₄ 13 ¹ / ₄	21½ 25% 8¾ 9¾ 91 93 13½ 15½	23½ 27¼ 9 10½ 90 94 13½ 15¼	25 29 ³ / ₄ 10 ¹ / ₂ 12 94 ¹ / ₈ 96	26 28½ 10½ 11⅙ 94⅓ 98 108 108	24½ 27 11 12½ 100 101	23½ 27% 11 12½ 101 102½ 13 15½	22% 24 10% 11½ 102 103½ 13 14%	22% 24½ 11% 17 101 103 14¼ 17	23 ½ 24 ½ 14 15 ¾ 101 ½ 103 ½ 15 16 ½	1234 1414 1021/2 104 151/8 163/4	19 2 13½ 1 102½ 10 x155 1
eith-A'bee-Orpheum conv pfd100 elsey-Hayes Wheel conv class A1 Class B1 mydell Co %6 perficinging pfd A2	145% 161/4 87/8 93/4 102 105	103	108 108 161/8 177/8	17 185/8 121/2 143/8	17 ³ / ₄ 24 ¹ / ₂ 13 ¹ / ₄ 16 ³ / ₈ 14 14 ³ / ₄ 112 112 ¹ / ₂	22 ³ / ₄ 23 ⁵ / ₈ 14 ⁵ / ₈ 16 ¹ / ₄ 14 ¹ / ₂ 16 108 ¹ / ₂ 111	108 1/2 109 1/2	110½ 110¾ 20½ 22¼ 13 14¼ 112 113	21 22 13½ 14¾ 111 112½	107 110 20% 22 13 13% 112 112	108½ 109 19 21	109½ 11 x19 2 12½ 1 113 11
eystone Steel & Wire	285% 31 151/6 17 25 271/2 17/8 23/4	30 ¼ 32 ½ 15 ½ 16 ½ 28 30 2 ¼ 3	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	32 34½ 17¼ 17¾ 29¾ 31¾	30 33¼ 17⅓ 19¼ 30½ 31⅓ 3⅓ 4⅓	31 35 19 20 ¹ / ₄ 31 ¹ / ₄ 34 3 ⁷ / ₈ 6 ³ / ₈	303/8 32 185/8 193/4 31 323/4 43/4 57/8	30 31½ 18% 19½ 31¼ 33½ 45% 5¾	30½ 32% 16% 18 31 31¾ 4% 5½	29% 31% 16% 17% 29 32	29% 3
sprior preferred ** For Footnotes, see page 330.	3434 375%	351/2 39	2 ³ / ₄ 3 ¹ / ₈ 38 40	27/8 35/8 39 45 1/2	3 ½ 5 43 ½ 46 ¼	431/2 46	46 58 1/2	52½ 56	54 563/4	53 1/2 57	51 55%	

NEW	YOR	K	STOCK	REC	ORD
IA E AA	IUN	11	21001	H & But W	OILE

January February March April May June July August September Octo January February March Low High Low		December
STOCKS Low High Sper Share Sper S	Share \$ per Share	Low High \$ per Share 21 1/8 23 3/8 6 7 27 7/8 29
Kress Bepartment Stores 23\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	$32\frac{1}{2}$ 31 $32\frac{3}{4}$ $14\frac{1}{2}$ 10 $12\frac{3}{4}$ 73 61 $67\frac{1}{2}$ $27\frac{1}{2}$ $24\frac{1}{2}$ $27\frac{1}{8}$	31 1/8 32 10 1/2 11 3/4 60 1/2 65 26 1/4 29 3/8
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Lehigh Valley Coal 5 48, 1 14, 1 172 1346 1244 145 1314 1776 1572 1876 1776 2034 1514 1836 1446 1636 1446 1776 1572 1576 1876 1776 2034 1514 1836 1446 1636 1446 1776 1572 1576 1576 1576 1576 1576 1576 1576 1576	13/4 11/4 11/2	1 1/8 1 5/8 14 3/8 18 1/4 28 5/8 30 7/8 17 1/4 18 5/8 32 3/4 38 3/8
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Nehl Corp	16 17 x 74% 77 37 38½ 111¼ 112½ 1 26% 31¼ 10½ 12½ 17% 19% 95% 98% 1 27½ 29%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2 18¼ 19½ 4 83 86 8 45 49 4 108 108½ 1 32½ 37½ 6 12% 14% 6 19 21 4 100¼ 101 1 2 32 36¼ 1	19½ 23 86½ 89% 48 49 0.8 110 33½ 37¼ 13% 16% 18½ 21 100½ 102 335% 44¼ 18 20	21% 23 89 91% 49 52%	23 24 91 94 52% 56½ 110 112 30 34% 14 16% 16 18½ 99 100% 36¼ 41½ 15% 19	21½ 23¼ 94 96½ 54 56	23\\\^2\) 25\\\\^3\\\^4\\\^5\\\^8\\\^1\\\^1\\\^2\\\^3\\\^4\\\^1\\\^3\\\^4\\\^3\\\^4\\\^3\\\^4\\\^3\\\^4\\\^3\\\^3\\\^4\\\^3\\\^3\\\^4\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\\^3\\\^3\\\\^3\\\^3\\\^3\\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\^3\\\\^3\\\^3\\\^3\\\\3\\\^3\\\\^3\\\^3\\\^3\\\^3\\\^3\\\\^3\\\\^3\\\\^3\\\^3\\\^3\\\\^3\\\^3\\\\^3\\\^3\\\^3\\\\^3\\	23 25½ 98 98 53½ 56½	22 22 ½ 97 98 ½ 49 52 108 110 ½ 28 ¼ 31 15 ¾ 18 ½ 12 ½ 15 ¾ 94 ¾ 96 32 34 ½ 14 ¾ 17 %	20½ 22 96½ 96½ 50 55½ 110 111 27% 30½ 16½ 18% 12 13% 95 97 32½ 37 16%
N Y Chicago & St Louis 100 6% preferred series A 100 N Y City Omnibus Corp 2 New- York Dock 5% non-cum preferred 50 Certificates of deposit 50 non-cumulative preferred 50	11 13¼ 31½ 40¾ 14¾ 17½ • 6¾ 7½ 16¾ 19 63½ 80½ 101 105	11% 14 13 15 33 37% 37% 43 17½ 19½ 18% 20 6½ 7% 7¼ 7¼ 9 17¼ 19¾ 19½ 22 74½ 83 80 95 5 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	38 ¼ 46 18 ½ 20 ¾ 4 9 12 ½ 22 27 92 104 	16½ 24½ 44 64¾ 19½ 26 10% 11¼ 25¾ 27 102¼ 115½ 105 114 41¼ 50		22 26% 63 74½ 21¾ 23% 10½ 12½ 27 28½ 113 123 	18% 22½ 57% 65½ 20% 24% 10½ 11 24% 27	19 1/8 22 3/4 58 69 1/2 21 1/2 24 1/2 10 1/2 11 1/2 25 1/2 28 118 123	130 1301/2	163/8 201/2 52 63 211/4 241/4 101/2 121/4 271/8 30 129 1305/8 130 1301/2 132 132 451/2 511/4	18 20 1/4 56 65 x22 1/2 24 3/6 11 1/2 13 29 1/8 32 3/6 127 132
N Y Lackawanna & Western	1 % 2 % 3 % 20 % 23 % 24 % 162 ½ 173 113 114	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	\(\frac{16}{2} & \frac{16}{3} & \frac{11}{3} \\ \frac{2}{3} & \frac{2}{3} & \frac{3}{3} & \\ \frac{4}{2} & \frac{7}{2} & \frac{7}{3} \\ \frac{23}{2} & \frac{25}{34} & \\ \frac{28}{171} & \frac{181}{181} \\ \frac{4}{4} & \frac{114}{2} & \frac{116}{2} & \end{array}	1½ 134 3½ 458 58 1½ 22¾ 26¾ 31¾ 35½ 180 183½ 116 117 14¾ 16½	1 15/8 3 41/4 11/5 11 1235/8 351/2 37 179 1843/4	7/8 15/8 25/8 57/8 3/4 1 19/8 22 34 38 1811/2 1921/2 117 117 151/4 183/4	78 1 1 4 2 ½ 3 ½ 34 78 17 ¼ 19 38 33 33 ½	3¼ 1 25% 3 1/2 3¼ 15¼ 177% 35 35½ 178½ 182 118 119 16¾ 175%	34 18 21/8 31/8 1/2 5/8 155/8 18 343/4 35 180 1851/2	18 18 2 1/4 2 1/8 1/2 5/8 12 5/8 18 33 33 1/2 178 1/2 187 1/4 120 1/4 122 14 5/8 16 1/2	5% 18 2% 3 5% 5% 125% 15 31% 32½ 178 186 119½ 122 15% 17%
Preferred 6% series	49½ 54 48% 51¾ 9½ 11½ 91¼ 91¼ 7¾ 8¼ 107 111	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	36 53½ 55 52¼ 54½ ¼ 12½ 14¼ ½ 99⅓ 99% ½ 13½ 17% 10 112¼ 17 19¼ ½ 38¾ 40	53 55½ 54½ 55⅓ 12¾ 14¼ 99¾ 100 16⅓ 18⅙ 112½ 115½ 18¼ 20¾ 39 40	55 56¼ 54¼ 56 11½ 12% 100 100% 13¾ 17%	53½ 56⅓ 53 55½ 10⅓ 12⅓ 99⅓ 100 14 17⅓ 115⅓ 116⅓ 20⅓ 23⅓ 38 41	51½ 53½ 51% 54 9% 103% 100¼ 100¼ 13% 15% 114 115¾ 19¼ 21% 39½ 41	51¼ 52½ 51½ 52¾ 9½ 10¾ 100% 100% 13⅓ 15½ 113¼ 115¼ 19 21¼ 36¾ 41	52 1/8 53 51 1/2 52 1/4 97/6 103/8 100 1/2 100 1/8 14 1/4 15 3/4 113 3/4 115 3/6 17 1/4 19 37 1/2 39	52½ 53¾ 51 52 8 10 100½ 100¾ 11¾ 14¾ 113 115 16 18¾ 38 38¾	5234 55 5176 5234 8 9% 101 101 1218 15 112 114 1636 1834 3734 4034
Norwalk Tire & Rubber 5 Preferred 50 Norwich Pharmacal Co 2.50 Ohio Oil Co (The) 6 Oliver Farm Equipment 5 Omnibus Corp (The) 6 8% conv preferred A 100 Oppenhein Collins & Co 5 Ois Elevator 6% preferred 100	x3 ¹ / ₄ 3 ⁷ / ₈ 31 37 8 ⁵ / ₈ 10 11 ¹ / ₂ 13 ³ / ₄ 29 ¹ / ₂ 3 ⁷ / ₄ 3 ⁷ / ₆ 5 ⁷ / ₈ 69 80 ¹ / ₂ 3 ¹ / ₂ 5 15 ⁵ / ₈ 17 ³ / ₄	78 89 85 90 4¾ 5½ 5¼ 7 16% 18½ 16½ 20	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5 1/8 5 5/8 43 44 1/2 11 5/8 12 17 3/8 19 1/4 40 1/8 43 63/8 8 1/4 84 90 67/8 10 1/8 18 3/8 20 7/8	5 1/8 5 7/8 39 1/8 41 11 1/4 12 17 1/8 18 1/8 43 1/4 50 1/4 6 7/8 85 89 3/4 10 7/8 19 1/4 21 5/8	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	434 538 3914 401/2 1134 121/2 1714 1878 401/8 441/2 61/8 73/8 88 901/2 81/4 9 185% 20	4% 5¼ 39 39½ 12 12½ 18 19½ 42 45¼ 6½ 7¼ 88 95 878 10 19¼ 20¼	4% 5 39% 40½ 12¼ 14¼ 17½ 18% 39% 45¼ 6% 7¼ 90½ 94 8½ 9¾ 18 19%	378 458 391/2 391/2 121/8 141/8 155/8 18 383/4 441/4 51/2 73/8 89 933/4 73/8 10 17 191/4	4 4% 38½ 39 13¼ 14 16½ 19 40¾ 46% 6¼ 10⅓ 93¼ 105 8½ 9¾ 17 19¼
6% preferred 100 Outboard Marine & Mig 5 Outlet Co 9 Owens-Illinois Glass Co 12.50 Pacific American Fisheries Inc 5 Pacific Coast Co 10 First preferred non-cum 9 Second preferred non-cum 9 Pacific Finance Corp (Calif) 10	46 46 54½ - 58½ 7¾ 8½ 6⅓ 7½ 23½ 26½ 14¼ 17½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	34 32 38 55 58 34 56¼ 59¼ 10¾ 12½ 9¾ 13¼ 33½ 49¾ 38 18½ 25¼	148½ 150 35½ 37½ 55½ 57 57% 60¼ 11½ 12¼ 11 13 47 50½ 22 25½ 13½ 14	149½ 150 35 36½ 56 57½ 58¾ 63¾ 11¾ 12½ 10 12½ 44¾ 48 21½ 23% 14½ 15	148½ 150¾ 33¼ 34⅓ 55¼ 57 59 64 11⅓ 13½ 9¼ 12 47½ 55 20 25⅓	148 150 32½ 33¾ 56 56 56¾ 60¾ 11 12 9 11 48¾ 54½ 25 22¾	150 154 33 33 58 65 56¾ 61½ 11½ 12½ 9 10¾ 44 51 17½ 21¼	149 151½ 31 33½ 64 67¾ 58 60¾ 12 12½ 9 10¼ 42½ 47½ 18¼ 20	146 151 31½ 32 61 64 55¼ 59⅓ 12 13 7 9⅓ 38⅓ 44 14½ 18	148½ 151 31¼ 33 62¾ 62¾ 55½ 60 10% 12½ 7½ 5½ 38½ 44 15 18
Pacific Gas & Electric 25 Pacific Lighting Corp * Pacific Mills * Pacific Telep & Teleg Co 100 6% preferred 100 Pacific Tin Consolidated Corp 1 Pacific Western Oil 10 Packard Motor Car *	23¼ 25% 33 36 19 22% 91½ 93 148 152 3⅓ 3½ 9 10% 2½ 3¼	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	27 29 39 4 41 ½ 22 ½ 26 ½ 96 ¾ 99 ½ ½ 152 ½ 154 ¾ 35 8 4 15 17 % ¼ 4 5	27½ 29 40 41 23½ 28% 99¾ 104¼ 153½ 156 3¾ 6½ 14¾ 16% 4½ 5	27% 29% 41 42½ 25 27% 103 116 150¾ 155½ 5½ 5¾ 14 16 4¼ 4%	28 30 40½ 45% 22½ 27½ 113 118½ 151½ 158 5½ 6⅓ 14½ 17½ 3% 4½	28% 29% 39¼ 42½ 21% 25% 113 118 155 157 4% 55% 14½ 15% 3¾ 4 33½ 37¼	x29 ½ 30 ¼ 41 ¼ 42 24 26 ¼ 114 ½ 119 ½ 153 ¼ 157 5 ⅓ 5 ¾ 14 ½ 16 3 ⅓ 4 33 ¼ 38 ⅓	28 \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	28% 27% 3914 41 23 251/2 116% 151 1551/2 4 5 121/2 141/2 31/4 33/4 28% 331/2	29 ¼ 31 ¼ 39 ¾ 41 ¼ 24 % 27 % 114 117 147 150 4 4 % x12 13 % 3 ⅓ 3 ¾
Pan American Airways Corp. 5 Pan-American Petrol & Trans. 5 Panhandle Eastern Pipe Line Co. 5.60% cumulative preferred. 100 Panhandle Prod & Refining. 1 Paraffine Co Inc. * 4 4% convertible preferred. 100 Paramount Pictures Inc. 1-1 6% first preferred. 100 Called April 1 1943 1943 100 Called May 19 1943 100 100	2 2½ 35¼ 37¼ 100 102 15½ 17¼ 109 118	108 111 x109 14 11 2 ½ 2 ½ 2 ½ 2 ¼ 5 37 ½ 40 39 ¼ 4 102 102 100 100 16 ¾ 19 ½ 19 ½ 2 118 ½ 135 136 144 — 139 15 — 138 17	% 8¾ 9¾ % 110 112½ ¾ 2 2% 40¼ 42½ 101 101½ % 21¼ 25¼ ½ 194 174	30 ³ 4 33 ¹ / ₄ 9 ¹ / ₂ 10 ¹ / ₄ 109 ³ / ₄ 112 2 ¹ / ₂ 3 ⁷ / ₈ 4 ¹ / ₄ 4 ¹ / ₄ 4 ¹ / ₄ 100 ¹ / ₄ 105 25 27 ⁵ / ₈	33¾ 40½ 10¼ 10⅓ 109% 111½ 3 3% 40 45 105 105¾ x25½ 28⅓ 	34½ 43¼ 10 10% 109½ 113¼ 3½ 4 42½ 44½ 101¾ 106 24¾ 30 	10 10¼ 109¾ 112 3⅓ 3¾ 41½ 43 100 101 24¼ 26⅓	10 1/8 10 1/8 108 110 1/2 3 1/8 3 3/6 42 1/2 44 3/4 100 3/4 101 1/4 x25 27 1/8 	10% 11½ 109¾ 113 3½ 3¾ 42½ 44% 101 101 23¾ 26¾	10 1/8 11 1/2	8¾ 9½ x109¼ 110¼ 2% 3⅓ 42½ 45¼ 104½ 105 22¾ 24¾
Called May 19 1943 6% second preferred 10 Park & Tilford Inc 1 Park Utah Consolidated Mines 1 Parker Davis & Co 6 Parker Rust Proof Co 2.50 Parmelee Transportation * Patino Mines & Enterprises Consolidated, Amer shares 10 Penick & Ford 2	17½ 17½ 1½ 15% 27% 29¼ 16 16¾ 1% 23¼	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	23 3/4 24 3/4 1/2 2 23/4 1/2 28 28 % 3/8 17 1/8 18 1/4 3 5/8 5 1/2 1/8 24 3/4 28 1/2 55 1/2 58	24¾ 30½ 2¼ 2½ 28⅓ 32 17½ 19⅓ 5¼ 6½ 25¾ 29 58 59½	29 30 2 23/8 301/2 32 173/8 19 43/4 53/4 241/2 271/2 55 58	30¼ 32½ 1¾ 23% 29¾ 31% 17% 19 4¾ 6½ 22 26½ 58	31 32 1% 17% 29 29% 17% 18% 4% 5½ 21% 23% 56 57%	30 303/8 15/8 17/8 29 1/8 307/8 17 1/2 18 1/2 4 3/4 6 22 23 1/4 56 57 1/2	30% 45 1% 1% 1% 30¼ 31% 18 18¾ 4¾ 5% 23 25¾ 54% 57 93% 99¾	40 52½ 13% 13% 30 31½ 175% 19 37% 5½ 165% 23½ 54 5534 90 96%	50 72 3/4 1 3/8 1 3/4 29 7/8 31 7/6 17 5/8 19 3/6 4 4 3/4 18 3/8 21 1/2 51 1/2 55 1/2 91 3/4 98 3/2
Penney (J C) Co_ * Penn-Central Airlines Corp	80 82 ¼ 3 ¼ 4 ¼ 1 ¾ 2 ¼ 33 ½ 38 % 13 ¼ 14 ½ 23 ½ 25 ¼ 18 ¼ 18 % 46 % 49 %	$2\frac{1}{8}$ $3\frac{7}{4}$ $2\frac{3}{4}$ $38\frac{1}{2}$ 41 $38\frac{3}{4}$ 4 $14\frac{3}{4}$ $17\frac{1}{2}$ $16\frac{3}{4}$ 1 109 109	1/4 51/2 73/8 3/4 23/4 31/8 38 1/2 425/8 3/4 155/4 17 	87 901/4 -7 9 27/6 31/2 39 42 161/2 17 1091/2 1095/6 293/4 132 22 233/6 523/6 561/4	88½ 98 7½ 8¾ 3½ 3½ 39½ 45 x16¼ 17 108¼ 108¼ 28 31⅓ x23½ 24% 55¾ 60	96 100 16 20¼ 6½ 7¾ 2½ 3½ 39½ 45 16¼ 17 110 110 26¾ 30% 24¼ 24½ 57 61½	95 99 15% 1734 614 71/2 2% 3 381/4 40 16 16	98 100 \(^1\)8 18 \(^1\)4 7 \(^1\)2 9 25 \(^1\)8 31 \(^1\)8 39 43 \(^1\)8 110 \(^1\)4 111 26 \(^1\)2 28 \(^1\)4 24 \(^1\)2 29 \(^1\)8 57 59 \(^1\)4	14 16 ½ 8 ½ 9 36 2 ½ 2 % 40 43 ½ 15 ¾ 16 ½ 110 ½ 110 % 26 ½ 28 23 ½ 24 ¾ 56 % 59 ¼	13 16 7¼ 8% 2½ 2½ x36 41½ 15 16¼ 	13 \(^8\) 14 \(^9\)\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\
Peoria & Eastern Ry Co	2 2 28 1/8 35 1/8 5 1/8 6 35 44 1/2 19 22 1/8 24 25 6 1/4 7 3/4 5 1/8 23 1/4 25 5 1/8 23 1/4 25 1/4 68 1/2 76	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5 6½ 41 45¼ 13½ 16½ 47 58½ 35½ 41¾ 24¾ 26½ 85% 97% 7 7% 24¾ 27% 43 45¾ 83½ 85	5% 6% 41% 44% 12% 15½ 50 57% 34½ 39 24½ 25¼ 8% 10 7% 8¼ 23% 25% 44¼ 49¼ 83 89½	3¼ 5% 43¼ 59% 12½ 15% 48 57% 32¼ 40 24 24% 8% 10⅓ 7% 8¼ 23% 27¼ 47½ 49½ 88¾ 90¼	3% 4 48% 54½ 11% 12% 48 50 32¼ 34 24½ 24% 8% 9 7 7% 47½ 49 87½ 90½ 18% 107%	4 7% 51 5734 11 13 46 53% 33 36 24% 225 814 9% 71% 2272 23% 48% x515% 8814 91% x1914 20%	6 7 49% 55 11 12¼ 47½ 51¾ 47½ 33% 8½ 33% 8½ 8¾ 7¼ 7¾ 7¼ 7¾ 48 50½ 87 91½ 20½ 21½	4 6½ 45 ¼ 52 ¾ 11¾ 42 49 ¼ 42 49 ¼ 32 ½ 24 x25¾ 7¼ 8 ¾ 6½ 7¾ 47½ 49 ½ 86¾ 89¾ 20 21½ 47½ 20 21½	4½ 5½ 46% 53 8¾ 11½ 43¼ 55¾ 28 35½ 24½ 25¾ 7½ 8% 7½ 8% 7½ 87 90 20¾ 21½ 49 50 87¾ 90 20¾ 22
Philadelphia Electric Co common	78½ 82 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3 ³ / ₄ 75 80 ½ 3 ³ / ₄ 106 108 ½ 3 ³ / ₄ 109 ½ 110 2 10 10 ³ / ₄ 2 88 89	2034 25½ 80½ 86¼ 107 110 112 116 11 11¾ 88 92½	23 1/8 26 1/4 86 1/2 90 1/4 109 5/8 111 113 117 3/4 10 13	11 14 92½ 100	18 ³ 4 19 ⁷ 8 20 ⁵ % 22 ⁷ 8 81 84 ³ 4 110 ³ 4 113 114 116 11 12 92 92 45 ⁵ 4 49 ¹ 4	24 % 25 ½ 25 ½ 22 % 25 ½ 22 % 25 ½ 110 ½ 11€ ¾ 116 ¼ 11 14 92 94 47 % 48 %	24 ½ 25 22 ½ 23 ¼ 79 ½ 86 ½ 108 111 110 116 11 ¾ 13 ¼ 46 ¾ 47 ½	24 ¼ 25 20 % 22 % 75 ¼ 82 ½ 104 ½ 109 110 111 10 ¼ 11 % 93 93 42 % 46 %	24 1/4 24 7/8 20 1/2 25 5/8 78 1/2 84 1/2 105 1/2 109 111 1/2 112 10 1/4 11 3/4 92 1/4 99 43 1/2 46 1/8
Principle Principle Phillips Petroleum Phoenix Hosiery 5 Preferred 100 Pillsbury Flour Mills 25 Pitts C C & St Louis Ry Co 100 Pittsburgh Coal (of Pa) 100 6% preferred 100 6% preferred 100 Pitts Coke & Iron Corp % \$5 convertible preferred \$6 \$6 Preferred \$6 Preferred	44 46 \(\frac{1}{8} \) 3 \(\frac{1}{2} \) 70 80 18 \(\frac{1}{2} \) 102 102 3 \(\frac{1}{8} \) 4 \(\frac{1}{2} \) 3 \(\frac{1}{8} \) 4 \(\frac{1}{2} \) 3 \(\frac{1}{8} \) 5 5 \(\frac{1}{8} \)	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	0½ 47% 50 13% 45% 65% 3 81 86 1½ 23¼ 25 	475% 49 % 7 1/8 86 88 1/4 26 7 3 1/8 59 8 8 7/8 72 72 1/2	47% 50 5¼ 6¼ 86 90 23 25 	7 83/8	45% 48% 5 5½ 85 85 23½ 24½ 25 5 5% 44 50% 6½ 7 72½	5½ 63/8 87 92 24 255/8 5 53/4 49 52 6½ 73/6	514 534 2434 2512 518 638 5214 5812 678 714 74 75	41/4 53/4 92 92 x23 25 -41/8 51/4 471/2 54 53/4 7 683/4 73	5½ 10% 101 146¾ 23⅓ 23%
For Footnotes, see page 330.											- 1

The state of the s	January State		L. I PANA	/ VADI	CTOC	K DEC	OPD	17 44 27		Street Street	14 E	
		February	March	Y YORI	May	June	July	August	September	October	November Low High	December Low High
STOCKS	Low High s per Share	Low High \$ per Share 91/8 113/8	Low High \$ per Share 10½ 13%	Low High \$ per Share 11% 13%	Low High \$ per Share 123/8 153/8	Low High \$ per Share 13% 14½	Low High S per Share 1134 1334		Low High \$ per Share x11½ 12½	Low High S per Share 11% 12%	\$ per Share 10½ 12	\$ per Share 10% 12%
	9 ¹ / ₄ 9 ⁷ / ₈ . 170 170 175 175 4 4 ⁷ / ₈	 43/4 53/4	176 177 5½ 6⅓		181 181 5½ 6⅓ 8⅓ 10⅓	Lawy to Larry	181½ 181½ 5% 6½ 8 95%	181½ 182 4¾ 5½ 7½ 8½	181 181½ 4¾ 5¾ 7¼ 8¼	45/8 5 71/8 83/4	168½ 168½ -4½ 4½ 7½ 8	4½ 4¾ 7 7¾
ttsburgh Steel Co	45/8 55/8 597/8 60½ 24 271/4	51/4 71/8 61 661/8 26 32 671/4 723/4	63/8 93/4 71 78 301/2 41 67 75	77 82 37 43 69½ 74½	77 88 41¼ 52¼ 68½ 75	46 49% 66½ 70	90 90 42½ 49½ 69 74	84 86 43 46 651/8 73	44 45 % 65 % 66 ½	82 84 42½ 48¾ 64 69¾	78 80 40½ 48 57 69	80 80½ 44¾ 49% 56 60
5½% first pfd ser conv pr pfd_100 ttsburgh & West Virginia100 tts Voung & Ash Rv 7% pfd100	66 71 7½ 9¼ 150½ 150½ 158 1¾	67¼ 72¾ 9⅓ 14⅓ 	12% 16%	13 16½	14 16 1/8 162 162 162	13% 15	13 16½	13 13½	11¾ 13¼ 4 -5¼	11½ 12¾ 45% 8⅓	978 1214 168 168 -51/2 83/8	10 11¾
New common1 Class A preferred100	134 2½ 29 34 20 30	2 2 % 30 33 21 24	2½ 3½ 31½ 38 23 28	3 ³ / ₈ 4 ¹ / ₈ 37 45 ³ / ₄ 27 38	3½ 5¾ 45½ 59⅙ 36 46	4 5 ³ 4 52 61 ¹ / ₂ 43 46 ¹ / ₂ 19 ³ / ₄ 20 ³ / ₄	3¾ 5⅓ 52½ 56¾ 42 46 19⅙ 21¾	3½ 51/8 50 603/4 413/4 471/2 181/4 193/4	4 5 1/4 59 68 1/2 44 1/2 55 18 1/4 19 1/8	68½ 81 54 62½ 18½ 19½	71 86½ 55½ 62¾ 16% 18%	83 92 62½ 74¼ 17⅓ 19⅓
ymouth Oil 5 ond Creek Pocahontas 5 or & Co class B	14 17 18 18 18 18 4 5 3/8	16% 18 18% 19½ 5 7%	17½ 20⅓ 17¾ 22⅓ 7¼ 9⅓	18½ 21 21½ 23¼ 7⅓ 9¼	19 % 21 ½ 21 22 8 % 11 ¼	19¾ 20¾ 21½ 23 10¾ 13	1978 2174 19 21½ 9 12¼	19 20 8¾ 9%	20 20¼ 8¾ 10¼	19% 20 8½ 10%	18½ 19% 7% 9%	x18 1/4 19 1/2 75/8 10
Non-cum preferred (stamped)	171/4 205/8 63/8 73/8 65/8 71/4	18 ³ / ₄ 22 7 ¹ / ₄ 9 ¹ / ₈ 7 ³ / ₈ 9	18½ 22⅓ 8¼ 11 9 10½	17¼ 20½ 9¾ 11½ 10¼ 11¼	$17\frac{1}{8}$ $19\frac{7}{8}$ $10\frac{1}{4}$ $13\frac{3}{8}$ $10\frac{1}{2}$ $12\frac{3}{4}$	16 1 17 8 13 8 11 14 13	17 195/8 101/4 131/8 121/8 121/8	16½ 18¾ 9¾ 11 10½ 11	17½ 19⅓ 10⅙ 11⅙ 10¾ 11¾ 33 36	18 ³ / ₄ 27 ¹ / ₂ 10 ¹ / ₄ 12 34 36 ¹ / ₂	21 1/8 26 9 1/8 11 1/8 10 10 1/2 29 1/2 35 1/2	10 12 10% 10% 32 37%
5% convertible first preferred	24 ³ / ₄ 26 48 ¹ / ₂ 51 ¹ / ₈	26 31 50¾ 55¾ 122 123	31 36 ³ / ₄ 54 55 ⁷ / ₈ 118 123	31 37 53 % 56 % 114 % 119	34 40½ 53¾ 57% 117¼ 119¼	37% 40% 54% 57% 118 123	33% 40 54 56% 121½ 123	32 34 53 1/8 54 5/8 120 122 1/2	33 36 54½ 58 119 120	54½ 57¾ 118½ 120	53¾ 56¼ 118 120¾	55½ 57¼ 110½ 120
iblic Service Corp of New Jersey*	11% 13½ 79½	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	14¼ 16 81¼ 85½	15½ 17½ 82½ 88¼	15½ 17½ 84½ 88½	14% 16% 13% 15¼ 83½ 88	15½ 17¼ 14% 16% 87½ 95		14% 16% 89½ 93% 101¼ 104	15 163/4 92½ 96¼ 100% 103%	79 94 % 90 % 102 %	12 1/4 13 7/4 83 1/4 89 3/4 89 3/4 98 1/4
## Wieff distributed	85 % 90	89 95 % ×101 106 ½ 114 ¼ 118 ½	95 % 98 % 105 ½ 109 ½ 116 ½ 123 ½		95 1/8 100 3/4 106 110 119 1/2 123 1/2 116 1/2 117 1/8	98¾ 102½ 107¼ 110 118¾ 121 115¾ 119	102½ 107½ 109 114¼ 122½ 129% 119¼ 120%	x111 112½ x124¾ 127¾	101 1/4 104 108 1/4 112 1/2 121 1/8 127 1/4 120 121 1/4	100 % 103 % 104 109 % 113 120 ½ 115 120 %	100 108 % 108 ½ 119 ¼ 113 % 116	100 ½ 105 ¼ 108 ⅓ 116 114 ¼ 116 ½
iblic Serv El & Gas \$5 pid	26 ³ / ₄ 28 ³ / ₄ 11 12 ¹ / ₂ 105 106 ¹ / ₂	116 1/8 116 1/4 28 1/4 31 1/8 12 1/8 14 1/6 104 1/4 106 1/4	117 % 119 31 35 % 13 ¼ 17 ½ 106 109	31 1/4 35 1/4 15 15 1/8	33 ¼ 38 17 % 19 ¼ 107 ½ 108 ¾	35 40 16½ 18¼	33 ³ / ₄ 40 ½ 17 19 ½ 110 ½ 114 ½	32 1/8 35 3/8 16 17 7/8 110 111 1/2	32¾ 35½ 16¾ 18⅓ 110⅓ 112½	33 1/8 39 1/2 15 1/2 17 110 112 3/4	34 38½ 13¾ 16½ 110½ 112	34 ½ 38 ½ 14 ½ 17 ½ 110 ½ 112 ½ 101 102 ½
6% preferred 100 5% convertible preferred 100 nrity Bakeries Corp	105 106½ 92⅓ 95¼ 13¾ 14¾	95 97½ 14% 17	95½ 100 15% 17%	With Mathews	99 ³ / ₄ 102 ³ / ₄ x19 ¹ / ₂ 21 ¹ / ₄	102 104 ¼ 19 ½ 22	103½ 107½ 18¾ 22⅓ 13¾ 15	105 1/8 106 1/4 1 18 1/4 20 1/4 1 13 1/8 14 3/8	x104 107 19 21½ 13½ 14⅓	101 106 ¼ 20 22 % 13 ½ 14	101 103½ 18½ 22½ 12½ 14	18½ 20% 12 13½
uaker State Oil Refining Corp10	10¼ 12¼ 4% 6½	12¼ 13¼ 6¼ 8 62% 68	12½ 12% 7 8½ 61½ 64½	125/8 133/4 81/4 11 633/4 68	13 % 13 ½ 10 ½ 12 % 67 69 ½	13½ 13¾ 10½ 12¼ x68 70¼	13% 15 9% 11% 68% 71	9 10 1/8 68 1/4 70 1/2	9½ 11 67¾ 71	9% 10½ 69 71¼	8½ 10½ 68 70½	85% 97/ 69½ 71½
\$3.50 convertible first preferred	59 63 	3¾ 5¼ 63 68	92 93 4% 7% 68 81½	97 100 ³ / ₄ 7 ¹ / ₈ 8 ³ / ₈ 80 ¹ / ₂ 85 ³ / ₄	100 ³ / ₄ 100 ³ / ₄ 7 ⁵ / ₈ 9 ⁷ / ₈ 85 ¹ / ₄ 98 ¹ / ₄	85% 10 1/8 92 1/2 99	8 10 1/8 88 99 7/8 25 1/8 28 3/4	7 ³ / ₄ 8 ³ / ₈ 86 ¹ / ₂ 90 ¹ / ₂ 24 ¹ / ₂ 27	8 9½ 88 94 26¼ 27	734 834 x91 94 25% 26%	6½ 83/8 855/8 94¼ 24 275/8	7½ 87 93 101½ 24% 283
aybestos-Manhattanayonier Inc1	21 23 11 ¹ / ₄ 13 26 ¹ / ₂ 30	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	24 25 ¼ 11 ¼ 13 % 28 29 ¼ 17 1/8 19 3/4	25 28 12½ 13¾ 28 29½ 18¾ 21%	$27\frac{1}{4}$, $29\frac{1}{2}$ $12\frac{3}{8}$ $14\frac{1}{4}$ 29 $29\frac{5}{8}$ $19\frac{3}{4}$ $22\frac{5}{8}$	27 ³ / ₄ 29 ⁵ / ₈ 13 ⁵ / ₈ 15 ¹ / ₂ 29 ¹ / ₈ 30 18 21	13 ³ / ₄ 15 ³ / ₈ 29 ¹ / ₈ 30 ¹ / ₄ 16 ³ / ₄ x20 ¹ / ₄	13 15 29 1/8 32 16 1/2 17 3/4	$\begin{array}{cccc} 13\frac{1}{2} & 14\frac{3}{4} \\ 30\frac{1}{2} & 31\frac{5}{8} \\ 16\frac{1}{2} & 18 \end{array}$	12% 13% 30½ 31% 16% 17%	12 1/8 13 3/8 29 1/4 31 3/8 14 1/2 16 3/4	123/4 131 281/2 291 141/2 161
eading Co50 4% non-cum first preferred50 4% non-cum second preferred50	143/8 15½ 263/8 28¼ 223/4 23½ 3½ 3½	28 1/2 30 1/2 23 1/2 27 1/4 3 1/2 3 3/4	30 34¼ x27¼ 29 338 4½	30½ 34¼ 27½ 29¾ 4¾ 57⁄8	32¾ 34 29¼ 30 5⅓ 5⅓	32½ 33¾ 28½ 30 4½ 5½	33¼ 34 27¾ 29½ 4½ 5¾ 74 75½	30¾ 32 26 27½ 3% 4% 75 75	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	32% 34% 27 28 3% 41/4 76 76	31½ 35 26 28 3½ 4¼ 80 80	31% 321 25¼ 263 458 6
eal Silk Hosiery 5 Preferred 100 els (Robt C) & Co first pfd 100 eliable Stores Corp	66 1/4 75 20 23 1/4 6 6 1/2	71 ³ / ₄ 73 21 24 6 ³ / ₄ 7 ¹ / ₄	72 72 23 ³ / ₄ 35 ¹ / ₂ 7 8	73 73 31 37½ - 8¼ 9½ 17½ 19¾	75 75 36 50 9% 10 18% 20	75 75½ 49¾ 66¼ 9¾ 10 18¾ 19	65 86 14 10 14 11 34 16 36 19	55 78 10 10% 17 18	58 73 ½ 11 13 % 17 ½ 17 ½	$\begin{array}{cccc} 65 & 73\frac{1}{2} \\ 12 & 13\frac{1}{2} \\ 17\frac{1}{4} & 17\frac{3}{4} \end{array}$	54 63½ 11¼ 13 17¾ 17¾	44½ 52 1156 13 17½ 18
emington-Rand Inc1	14 14 14 14 14 14 14 14 14 14 14 14 14 1	15 16 1/4 12 1/2 13 1/8 73 1/2 77 1/2	16 17 13 ³ 4 15 75 ³ 4 79	13 % 15 1/8 75 79	14 ³ / ₄ 17 ¹ / ₂ 76 ¹ / ₂ 78	16% 19% 76½ 18%	16 19 77¼ 85	15% 16% 82% 84	161/8 173/4 83 841/2 54 57	14¾ 17 85 93 52 56	13 1/8 15 3/8 83 1/2 90 54 3/4 64 1/4	1334 15 82½ 84 60½ 74
Preferred w w25 enssolaer & Saratoga100 eo Motors Inc1 epublic Steel Corp100	42 1/8 46 41/4 5 1/8 14 15 3/4	45 1/8 52 4 1/8 9 15 1/8 16 1/8	49 ¼ 55 7¼ 85/8 16 ¼ 18 ¼	53½ 56½ 8½ 10% 16½ 19¼	55¼ 57½ 9¼ 10¼ 16% 18½ 99% 101½	53 69½ 9 10% 16¾ 19½ 98½ 101	52 54 ¼ 7¾ 9 % 17¼ 20½ 99 101½	51¾ 56½ 7 9⅓ 16½ 17⅓ 99 101	7% 8¾ 16½ 18% 99¼ 100¼	8 1/8 8 5/8 16 5/8 18 5/8 100 100 1/2	x7½ 95/8 x15½ 17%	7½ 8 155a 17 100 100
6% convertible preferred 100 6% conv prior pfd series A 100 evers Copper & Brass	578	99 100 75 78½ 6¾ 7⅓ 87¾ 98	98 ³ / ₄ 100 ³ / ₈ 76 ³ / ₄ 86 7 8 ⁷ / ₈ 95 97 ¹ / ₈	99¾ 100 80 86¾ 75% 9½ 93¼ 96½	82 85 8¼ 9¼ 91 93	801/4 841/2 71/8 91/8 89 92	82½ 85¾ 75% 9½ 86½ 94	82 83 7 8 86½ 88½	80% 83¼ 7% 7¾ 85 87	82 88½ 7 8⅓ 86 90	85½ 87% 5% 7¼ 80 84¾	85 ½ 87 6 ¼ 7 76 82 59 ½ 62
Class A	64 1/2 69 1/4 7 1/4 8 3/4	67 70 8 ⁷ / ₈ 9 ³ / ₄ 86 ¹ / ₂ 91 ¹ / ₂	67 70 9 11 ¹ / ₄ 89 ¹ / ₂ 92 ¹ / ₂	65½ 70 9½ 11½ 90% 92¼	67½ 69¼ 10½ 12⅓ 91 93	65 69 1/4 11 1/4 12 5/8 85 1/8 93 3/4	645% 693% 11½ 153% 86 92 9½ 115%	63 65 ½ 12 13 ¾ 88 ¾ 90 ¼ 8 ½ 9 %	62¾ 64½ 12½ 13¾ 89¾ 92 8¾ 9¾	63 65 11½ 12¾ 89½ 91¼ 8½ 9½	59½ 63 10 12 89 91 7¼ 9	59½ 62 10 11 86 89 7½ 8
Reynolds Spring Co1 Reynolds (R J) Tobacco class B10 Common10	25 1/4 28 1/8 34 5/8 37	7 1/4 8 1/2 27 28 5/8 34 3/4 34 3/4	7 ¹ / ₄ 9 ¹ / ₄ 26 ³ / ₈ 28 ¹ / ₄ 35 36 ¹ / ₂	9 10½ 27% 28% 35 37	9 1/8 11 3/8 27 1/2 30 7/8 34 5/8 36 1/2	10¼ 11¾ 30⅓ 32¼ 36 38½	285a 32¼ 37¼ 39¼	28 30 ¼ 36 ¾ 37 ¾	29% 30% 37 37 12% 14	28 1/8 30 3/8 36 1/2 37 13 1/8 14 1/4	26 1/8 29 36 1/8 36 3/4 12 1/8 14 1/4	26 1/4 28 x36 1/2 38 12 1/4 13
Rheem Mfg Co 1. Richfield Oil Corp 2. Richfield Oil Corp 3. Richfield Oil Copper Mines 3. Richfi	71/2 83/8	8 91/4 10 111/4	7% 10% 10% 14½	9 10 1/8 14 17	9% 10½ 15 17¼	10 1/8 11 1/8 14 1/2 16	10 1/8 12 14 1/2 15 3/4	9 1/8 10 5/8 13 1/2 14 1/2	9% 10% 13¼ 14 7% 8½	938 10 18 13 14 14 7 18 734	8 % 10 12 13 ½ 6 ¼ 7	9 10 12 14 6¼ 6
American shares oyal Typewriter Co., Inc. 1 uberoid Co (The)	55% 61/4 201/2 221/2	6 1/8 6 5/8 21 1/2 23 1/2	6½ 8½ 21% 24¾	8 9 % 22 1/4 25 14 3/4 16 3/4	8¼ 9⅓ 21⅓ 24⅓ 14⅓ 18	7 ³ / ₄ 9 24 ⁵ / ₈ 26 ⁵ / ₈ 16 ¹ / ₈ 18 ³ / ₈	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	8 1/4 9 24 1/2 27 3/8 14 1/2 15 3/4	26 1/8 27 3/4 14 1/2 15 5/8	24 % 28 13 % 15 %	23½ 25% 12% 14%	193/4 21 237/8 25 123/4 14
\$2.50 convertible preferred	11% 12% 43 46 28¼ 31½	12 14 % 44 % 46 ½ 31 ½ 33	14 16 15 34 47 14 49 14 36 78	47 48 % 33 36 ¼	46½ 48 ⁵ / ₈ 33 35 ³ / ₄	46% 49 32 35%	48¾ 49½ 30½ 35⅓	x48½ 50½ 29% 32%	47½ 48¾ 30½ 33¼	47% 47½ 32 33¼ 36 5%	46 % 48 27 1/4 33 3/8 1/4	43 47 27% 30
t Joseph Lead	39 16 1/2 11/8 4 47/8	1/4 13/8 13 23/8 5 6	1/4 13/4 5/8 31/8 41/4 9	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5% 1 1 2 6 65% 95% 11	1 17/8 61/8 61/2 93/8 93/8	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	13 14 1 13/8 5 51/2 71/2 73/4	1 1 1 4 4 5 6 6	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	5/8 1 3½ 5	3 ½ 3 5 ½ 6
5% non-cum preferred 100 afeway Stores 100 5% preferred 100	7½ 8⅓ 35 36½ 105½ 108½	8 9 % 35 ½ 37 107 ½ 108 ¼ 10 % 11 ¾	8 1/4 13 35 1/4 39 107 1/4 109 1/4 10 1/8 12 1/2	8½ 10 37% 40 108¼ 111¾ 11 12½	38% 41	40½ 43½ 110¾ 112½ 9¾ 10%	43 47 ¹ / ₄ 111 112 ⁵ / ₈ x8 ⁷ / ₈ 10	41½ 45¼ 111½ 113% 7¾ 9¼	112½ 114 7 8%	42 1/4 44 1/4 111 1/8 113 1/2 7 5/8 8 5/8	112 113½ 6% 8%	x42 1/4 44 110 112 6 1/2 7
avage Arms Corp	1934 223%	21 ³ / ₄ 25 ¹ / ₂ 98 ¹ / ₄ 99 ³ / ₄ 41 ³ / ₄ 43	25 1/8 28 3/4 98 1/2 101 38 1/4 41	29 1/4 37 3/4 99 7/8 102 1/2 38 42 1/2	413/4 43	33 36½ 103 105⅓ 40¾ 42⅙	32 37 104% 107% 41 42% 112% x113%	41 421/2	31% 33% 104% 106% 40 41% 111% 112%	31¼ 39⅓ 102¼ 106 38 40	x33 ¼ 39 5/8 105 107 36 ½ 38 3/4 110 110	35 ¼ 44 104 105 36 ¼ 39 111 111
\$4.50 preferred \$4 preferred Seaboard Air Line	32 3/8	$\begin{array}{cccc} 114 & 115 \\ 110 \frac{1}{2} & 111 \frac{1}{2} \\ \frac{3}{6} & 1 \frac{1}{2} \end{array}$	112 1/8 114 110 1/2 112 11/4 2 1/2	111 % 113 107 34 110 56 76 1 1/2 2 3/8	111 1111/4 110 1107/8 11 13/4 2 41/8	111% 115 110½ 111½ 1 1% 1¾ 3⅓	111 111½ 1 1¼ 2¼ 3½	111 111 3/4 11/8	110 112 34 15 2 2 4	110 110 ½ ½ 7/8 13/8 2 1/8	108½ 111 ½ 5/8 13/8 13/4	105 109 1/4 1 1/4 1
4-2% non-cum preferred	16 1/4 19 1/2 2 2 1/2		19 24 ¹ / ₄ 2 ³ / ₄ 3 ¹ / ₂	20 24	23 % 25 ¾ 3 ½ 68 ¾ 77 %	23 1/8 26 3/8 3 4 1/4 76 83 3/8	21% 25½ 3 3% 79¼ 85%	781/4 841/8	27/8, 3	21½ 23¾ 2½ 2⅓ 82½ 88⅓ 16¾ 18	21/8 21/2	20 ³ 4 23 2 ¹ / ₈ 2 80 ⁷ / ₈ 90 15 ¹ / ₄ 17
Servel Inc	9 11 1/4	113% 123% 10½ 123%		13 14 ³ / ₄ 12 ¹ / ₂ 15 ⁵ / ₆ 64 66 ¹ / ₂	14 ¹ / ₄ 15 ³ / ₈ 14 ³ / ₈ 16 ¹ / ₄ 65 67 ³ / ₄	15 17% 14½ 16½ 65¼ 70	15 17% 14% 17% 70, 73½	13 3/4 15	141/4 153/4	13½ 15½ 64 68½	13 15 ¹ / ₄ 64 ¹ / ₂ 67 ¹ / ₂	13 1 60 6
\$5 convertible preferred 1 Sharp & Dohme 5 \$3.50 convertible pfd series A 5	64 ³ / ₄ ×66 ¹ / ₂	60 63½ 8% 10% 66½ 70 7 7½	61½ 65 10⅓ 13½ 69⅙ 71¼ 7¼ 9¼	13 1/8 15 3/8 70 1/2 72 8 9 1/4	$\begin{array}{cccc} 14\frac{1}{2} & 16\frac{1}{4} \\ 71\frac{1}{8} & 73\frac{1}{2} \\ 9 & 9\frac{1}{8} \end{array}$	13½ 16⅓ 69¼ 71½ 95% 105%	14 15 1/4 70 1/2 72 9 1/2 10 5/8	135/8 145/8 693/2 71 x93/8 103/4	13% 14% 69½ 70½ 9% 9%	69% 71 9% 9%	70 72	113/8 1 701/4 7 83/4 45 4
Shattuck (F G) * Sheaffer (W A) Pen Co * Shell Union Oil 15 Silver King Coalition Mines 5	17% 19½ 2% 3½	33 1/4 35 1/2 19 1/4 21 3 4	35 41½ 20¾ 24½ 3¼ 4¾ 	37½ 39¾ 21½ 25 4 5 22 25½	23½ 25% 4½ 4%	41 44% 24% 29 x3% 4% 25% 28	40 1/4 46 26 3/8 29 3 5/8 4 3/8 21 1/2 27	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	23¾ 26 3½ 4¼	221/4 241/4 31/2 4	22½ 25¾ 3½ 3½ 23 25	x24 2 27/8 24 2
Simmons Co Simms Petroleum 10 Simonds Saw & Steel Co	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	18 ¹ / ₄ 21 ¹ / ₈ 1 ³ / ₈ 1 ⁵ / ₈ 24 ¹ / ₂ 26	20 5/8 25 1/2 13/8 15/8 24 1/4 26	1½ 1½ 23¾ 26		$\begin{array}{cccc} 1\frac{1}{8} & 1\frac{3}{8} \\ 25\frac{1}{2} & 26\frac{3}{8} \\ 10 & 11\frac{1}{4} \end{array}$	$\begin{array}{cccc} 1 & 1\frac{1}{4} \\ 24\frac{1}{2} & 27 \end{array}$	1 ½ 1 ½ 1 ½ 22 24 ½	1 1/a 1 1/4 23 3/4 24 1/4	241/4 261/4	25 271/4	$\begin{array}{cccc} 23\frac{1}{2} & \overline{2} \\ 10\frac{1}{4} & 1 \end{array}$
Sinclair Oil Corp* Skelly Oil Co	28½ 32½ 77 99	31% 36% 88 93½		36¾ 42⅓ 96 126¼	401/2 433/8	383/8 411/2 111 117		391/8 411/4		39 42 ½ 		$35\frac{1}{2}$ 4
New common 20 \$6 preferred \$1.20 preferred	111 113	20 % 21 %	118 118 2114 3018	$1\overline{13}$ $1\overline{15}$ $\overline{25}\frac{1}{2}$ $\overline{29}\frac{3}{4}$		112 114 29 3634	114 114 22½ 23¼ 32¼ 39½	223/a 231/4 31 33	23 <u>23 1/</u> 20 5% 32	18 ³ / ₄ 21 28 ³ / ₄ 36	23 1/4 23 3/4 28 3/4 35	23 ¹ / ₄ 2 29 ¹ / ₄ 3
Smith (A O) Corp 10 Smith & Corona Typewriter 5 Snider Packing 5 Socony Vacuum Oil Co Inc 15	15 1/4 16 16 1/8 17 1/2	15% 16% 16% 19% 11 12%	17 20% 19% 25% 11% 13%	18 20	19½ 21¼ 27 29% 12¾ 13%	21¼ 25¼ 295% 335% 127% 14 35% 4¼	32 ³ / ₄ 33 ³ / ₆ 13 ¹ / ₂ 15 ¹ / ₄	13 141/4		12 4 137	31/4 4	11½ 1 3¾
South American Gold & Platinum 1 Southeastern Greyhound Lines 5 South Porto Rico Sugar 1 8% preferred 100	2 1/4 3 16 1/4 17 1/4	23/4 31/8 165/8 171/4 22 233/4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3 5 18¾ 20¼ 23½ 26⅓ 137½ 140		24 ³ / ₈ 25 ¹ / ₂ 27 ¹ / ₈ 30 146 148	25 1/4 28 3/4 26 1/2 29 3/4 146 149 1/4	25 27 25 1/8 27	25 26 ½ 27 ¼ 30 ¾ 141 ½ 146	25 28 ½ 4 27 ¼ 29 ½ 142 142 3	2 .24% 28% 8 .25% 28% 4 .140 .142	26¼ 2 26¾ 2
Southern California Edison25 Southern Natural Gas Co7.50	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	138 142 22 1/8 24 11 1/8 12 1/4 16 1/2 19 1/4		23½ 25 12¾ 13¾ 20¾ 28¾	22% 24% 12% 13% 26% 30%	21 ³ / ₄ 23 ³ / ₄ x12 ⁵ / ₈ 13 ⁵ / ₈ 24 ¹ / ₂ 29 ¹ / ₄	23 ¹ / ₄ 25 13 14 ³ / ₄ 25 ¹ / ₈ 30	23 23 3/4 13 1/4 14 1/4 25 28 1/4	22½ 24½ 14⅓ 14⅓ 24⅓ 27⅓	x23½ 24½ 8 14 147 2 25 273	2 22 23 % 8 13 % 14 % 8 20 % 25 5	13 % 1 21 % 2
Southern Pacific Co	15 ³ / ₄ - 17 ⁵ / ₈ 35 ¹ / ₄ 38 ³ / ₈ 42 ¹ / ₈ 47	17 233/ 3634 401/ 471/2 481/	4 19 ³ / ₄ 26 ⁷ / ₈ 2 39 46 ¹ / ₄ 2 46 55 ¹ / ₂	24% 30% 41¼ 49 55½ 66	5734 62 5734 62	42 ³ / ₄ 47 ¹ / ₄ 58 59 ¹ / ₂	4078 475/ 56½ 58½	40 1/4 44 1/4 53 56 1/4	401/2 441/	2 40½ 43½ 50½ 52	35% 42% 50 52	36 ³ / ₄ 4 51 ¹ / ₄ 5 4 3 ³ / ₄
Sparks Withington Spear & Co	25/8 31/2 L 23/8 3	33/8 33/4 23/4 35/	35/8 51/8 8 3 4 371/2 401/2	31/2 41/3	4 5 ³ / ₄ 45 50	5 6 55 55 27½ 29¾	55% 6 481/4 481/4 27 31	4 1/2 51/4 481/2 51 27 291/4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	55% 61 53 53 2 30 34	4 47/8 51/4 585/8 61 31 341/4	$4\frac{4\%}{50\frac{1}{2}}$ 5 27 \frac{1}{2} 3
Spencer Kellogg & Sons Sperry Corp (The) Spicer Mfg Co \$3 convertible preferred A	321/4 351/6	3334 343	2 31 ³ 4 35 ¹ / ₄ 34 ⁵ / ₈ 38	31 1/4 34 3/4 36 39 1/4 57 57 3/4	29 1/4 33 5/8 36 38 3/4 56 59 1/4	29 % 32 % 38 % 42 % 58 59 %	273/8 31 371/2 441/ 8 575/8 59	4 25 1/4 28 3/4 35 1/2 38 3/4 57 5/8 58 3/4	26 27 ½ 4 37 ½ 38 4 59 ¼ 60	36½ 38 59½ 60	35 % 37 ½ 60 60	35¾ 3 57¼ 6
Spiegel Co Inc	2 3 35% * 35½ 41%				8 51/2 61/4	5½ 7 45 50	5½ 67 48¼ 51	8 5½ 63 47½ x55	4 6 % 8 1 54 ½ 64	521/4 593		

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			NEW	/ YORI	< STOC	K REC	ORD					
STOCKS	109 110 1/4	February Low High \$ per Share 33 ¹ / ₄ 36 ¹ / ₈ 109 ¹ / ₄ 110 49 50 113 113	March Low High \$ per Share 34 3734 10934 1101/2 x50 52 1141/2 1141/2	51¼ 54 113% 116	May Low High \$ per Share 34¼ 36¾ 110½ 114½ 55½ 62 115½ 116¾	June Low High \$ per Share 34	\$ per Share 36 42 115 1/4 116 1/2 66 70	August Low High S per Share 35½ 38 11176 115¼ 67 68½ 116 117	September Low High \$ per Share 37% 39% 11034 112 68% 68% 11514 116	October Low High \$ per Share 36½ 39¾ 112 112 61 65 115 116¾	November Low High S per Share 33 37 11034 112 60 64 11212 116 107 10712	December Low High \$ per Share 33 ³ / ₄ 37 111 ¹ / ₂ 112 ¹ / ₂ 59 ¹ / ₄ 61 ¹ / ₈ 113 116 107 ¹ / ₄ 110
Standard Brands New common \$4.50 preferred \$4.50 preferred \$5 tandard Gas & Electric \$6 prior preferred \$7 prior preferred \$7 prior preferred \$1 tandard Oil of California \$1 tandard Oil of Indiana \$25 tandard Oil of New Jersey \$25 Standard Oil Co of Ohio \$25 Rights \$1 tandard Steel Spring \$1 tandard	Contact to the 1	53% 6 106 108 7/8 2 2 3% 4 4% 11½ 1376 133% 16⅓ 30⅓ 35⅓ 28⅓ 31⅓ 48¾ 31⅓ 38⅓ 39⅓	5% 6 % 107 1/4 110 1/2 2 1/4 2 1/2 6 % 13 1/4 2 2 1/2 15 % 23 1/4 32 % 34 % 30 32 1/6 49 1/6 53 3/6 38 1/4 44 7/6	6% 7¼ 107½ 110 5% 1⅓ 8% 2½ 3¾ 18% 26¼ 20¼ 32½ 32½ 36% 30¾ 33% 50¼ 54% 41¼ 44% 7 8	6¾ 7½ 110½ 111¼ 34 1½ 3 4% 21¾ 26¼ 27¾ 32½ 36% 40 32% 35% 54¾ 57% 41% 45%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	7 734 112 1/6 115 1/2 1 1/6 1 3/8 3 1/8 3 7/8 24 31 9/4 29 1/2 36 9/4 37 1/4 40 35 1/2 38 9/4 54 1/2 59 3/4 43 1/2 45 1/8 7 8 7/8	6¾ 7% x111 113¼ 1 1¼ 2¾ 3¼ 36¼ 30 30¾ 34½ 36¾ 36¾ 53 56¾ 56¾ 53 57½ 40½ 45 -6¾ 7%	6¾ 7 ½ 25 28 ½ 111½ 113 ½ 1 1½ 2% 3 ½ 27 33 ½ 32 38 ½ 36 % 39 ¼ 36 % 39 ¼ 36 % 7 ¼ 60 41 43 	25% 29½ 2113 115% 1 1½ 2¾ 3½ 29¼ 39¾ 32% 40¼ 36¼ 38¾ 35% 40¼ 36¼ 38¾ 35% 45% 36¼ 59% 39% 41¾ -6% 73%	26 % 29 % 114 110 % 114 118 1 1 % 2 ½ 4 3 % 28 % 35 32 ½ 40 34 % 38 % 45 1 % 58 % 38 % 42 5 ½ 6 % 6 %	26%4 31% 110 111 %4 18 2½ 2% 2% 34 38½ 39 44%4 30% 34 52 55¼ 38 41½ 38 41½ 5½ 6%4
Rights	25 26 60 1/8 63 3/4 7 1/8 8 1/2 4 1/4 5 3/8 	26 27% 61% 63% 8¼ 9½ 5 6¼ -6% 8¼ 6% 9¼ 50¼ 53% 124 126½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	28 31 62¼ 65½ 10⅓ 12 65% 9 3¼ 10 95% 12 59½ 62¾ 122 125	27 ¹ / ₄ 30 ¹⁶ 62 66 11 ¹ / ₄ 14 8 9 ¹ / ₄ 11 ³ / ₆ 13 ³ / ₄ x57 ¹ / ₄ 61 123 126 ¹ / ₂	28 ¼ 30 ¾ 59 ½ 63 ¼ 12 % 14 % 9 13 ½ 	28 % 30 % 58 ½ 62 ½ 11 ¼ 13 % 10 % 14 10 12 ½ 54 56 % 127 129 ¼	29 30 ¼ 58¾ 62 11 12 ¼ 10 ¼ 11 ½ 8 ½ 9 10 12 55 58 128 129	29 30 61¼ 63½ 11½ 12¾ 10½ 12¾ x17 17 8¾ 97½ 11¼ 12% 55½ 58¼ 128 130	29 29 34 62 34 65 11 36 12 36 10 38 11 78 16 17 8 34 9 34 11 18 12 34 57 78 62 12 128 12 129	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	28 ¼ 29 ½ 60 ¼ 64 % 10 ¼ 12 ½ 8 % 10 ¼ 12 ½ 14 ½ 16 7 ½ 8 ¼ 11 ½ 15 % 55 57 % 122 125 ½
Sunray Oil Corp. 1 1 1 1 1 1 1 1 1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4% 5% 16½ 16½ 15% 60 17½ 21¼ 26% 27% 43¼ 25 25 22½ 25% 61½ 25% 66 5½ 66% 55¼ 6½	4% 7¼ 15¼ 18% 2¼ 3% 59½ 70 19½ 30¾ 27¼ 31¾ 6 6¾ 23¼ 25½ 30¾ 31¾ 6 6¾ 7½ 7½ 7½	6 7% 16¼ 19½ 25% 3% 69 76 24¾ 30% 29 30 6¾ 10% 24 25% 32 35½ 24 26% 6% 8	6½ 7½ 18 22 3½ 4¼ 75 82- 28⅓ 31¾ 29 30¾ 10¼ 11½ 24⅙ 26⅓ 33 35¾ 26⅓ 34 6⅙ 8½	55% 6½ 18½ 21¾ 3¼ 3% 74½ 79 27¾ 31% 29¾ 31 11 12½ 25½ 27¾ 33⅓ 34% 30¼ 35 7⅓ 8½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5½ 7½ 18 19¾ 2¾ 3¾ 3¾ 70½ 75 25 27¼ 29½ 29½ 11½ 25½ 27¼ 30⅓ 32 31 34⅓ 6⅙ 7	558 6 618 714 1733 1954 336 356 6914 7316 224 2714 2258 2912 1016 11 2618 2716 30 3134 2814 3176 578 612	458 534 536 61/2 16 1878 62 69 171/4 24 /4 281/2 29 /2 83/8 10 251/2 271/2 271/2 30 /4 261/4 291/2 43/4 63/8	434 554 536 6 16½ 19
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can Detinning 100 % preferred 100 tee Aircraft Inc 1 1.25 preferred *	133 133½ 7 8¼	138 139 139 141 7¾ 8¾ 8¼ 9¼ 22⅓ 24¾ 23¼ 25½	141 141	141 144		48 38 315 354	35 37%	35¼ 39½	149 150 341/8 39	150 150 36½ 40⅓
bash RR Co 4½% preferred 100 ddorf System 2 lgreen Co 2 4% preferred 100	7½ 8% 20% 22	28 33 x31½ 36½ 7% 8½ 8½ 9 21½ 22½ 21¾ 23¾ 103 103½ 103½ 104½ 40% 43½ 41% 47%	30¼ 325% 8½ 9¾ 23 28 103 103 45½ 50½	32 33 ½ 9 5% 11 % 26 7% 27 34 103 ½ 105 46 34 50 ½	$10\frac{1}{2}$ $11\frac{3}{8}$ $10\frac{5}{8}$ $26\frac{1}{8}$ $27\frac{1}{2}$ $26\frac{3}{8}$ $108\frac{3}{8}$ 109 108 J	11 10% 10% 28% 25% 27 08½ 49¼ 44 47%	10¼ x10% 26¼ 27⅓ 105 105 46 48½	10½ 10% 26% 27¼ 105 105 47¾ 54½	$ \begin{array}{cccc} 10 \frac{1}{4} & 11 \\ 25 & 26 \frac{1}{8} \\ \hline -6 \frac{3}{4} & 52 \frac{1}{2} \end{array} $	10½ 103 25¼ 27 105% 1063 48¼ 54
lker (Hiram) G & W Ltd	15% 16 4% 5%	16 17 16¾ 18 5½ 6½ 6⅓ 8¾ 5¾ 7¼ 6⅓ 11½ 1 2¾ 1¾ 25%	173/4 181/2 7 81/8 10 123/8 13/4 21/4	17% 18% 7% 9% 10 13 2 2½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	18% 17½ 18 8% 6¾ 7½ 13 9¼ 10¼ 2% 15% 1% 56 42 46½	18 18½ 7 8⅓ 9½ 11 1¾ 2 44⅙ 50	$ \begin{array}{ccccccccccccccccccccccccccccccccc$	$17\frac{1}{2}$ $17\frac{3}{4}$ $6\frac{5}{8}$ $7\frac{3}{4}$ $7\frac{5}{8}$ $9\frac{7}{8}$ $1\frac{1}{4}$ $1\frac{3}{4}$ 42 $48\frac{5}{8}$	16% 173 634 73 738 8 114 13 431/2 47
lass B	26 28 73/8 83/4 793/4 83 271/4 29	27¼ 35½ 33¾ 45½ 8¼ 9% 9% 13¼ 80 81 79¼ 84 29¾ 31½ 29½ 32 17½ 18¾ 17% 19%	41 46 111/8 13½ 80 83½ 28 323/8 x183/4 20	42 49 ½ 13 ½ 15 ¾ 79 81 ¼ 27 29 ¾ 19 ¾ 21	82 88½ 88¼ 27¾ 29½ 27½	56 42 46½ 15¾ 12⅓ 13⅓ 89½ 89⅓ 89⅓ 28½ 23 28 23 22⅓ 23	12% 14% 	12 1/8 14 	10% 12% 24 25% 20% 22%	10¾ 12
shington Gas Light Cosukesha Motor Co5 yne Pump Co1	13 /8 11 /2 12 ½ 15 17 5% 19 5%	17½ 18¾ 17¾ 19% 14½ 15% 14¼ 16% 19 21¾ 21 24¼ 3% 5% 5%	15 1/4 16 1/2 22 24 3/8 4 3/4 6 5/8	15 16 34 22 34 23 1/2 5 7/8 6 5/8	15¼ 17½ 15 23½ 24% 23¾ 5¼ 6% 6	16% 14% 15½ 26 23% 24¼ 8% 5¾ 6%	6 71/4	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	13 % 16 21 ¼ 24 ½ 5 ¼ 7 % 20 ½ 23	14 20 x22 23 6 ¹ / ₄ 6 22 ¹ / ₈ 23
oster Eisenlohr sson Oil & Snowdrift 4 convertible preferred st Indies Sugar Corp. 1 st Penn Electric Co class A	85/8 97/8 501/8 57	191/8 233/8 213/4 251/2 701/4 73 723/4 751/8 91/4 115/8 101/8 143/8 571/2 65 65 78	22 24 % 72 73 ½ 12 ¾ 15 % 69 % 77 86 90 ½	22¼ 23% 73% 76¼ 14½ 155% 72 74½ 83½ 88	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		75½ 79¼ 14 15½ 79 85 94¾ 99	77 793/4 131/4 158/8 783/4 85 901/2 953/4	76 77 15 1/8 20 81 3/8 84 91 97
7% preferred 100 3% preferred 100 set Penn Power Co 4½% pfd 100 set Virginia Pulp & Paper Co 4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	75¼ 79½ 113 115¼ 14½ 16 107 108	73 ¾ 76 ½ 113 ½ 117 14 % 16 107 109	75½ 78% 79½ 115¾ 119 114: 15 15% 14¾ 106½ 108⅓ 106¼	85½ 81 87 117 115¼ 117 15¾ 135 15 108½ 106¼ 108	84½ 86¾ 115½ 117% 13% 15% 107, 110	85 87 ³ / ₄ 115 ¹ / ₂ 117 ¹ / ₄ 14 ⁷ / ₈ 16 ³ / ₄ 106 109 ¹ / ₄	15 1/8 16 3/4	80 % 86 115 118 15 ¼ 16 105 107 26 % 31
% preferred 100 stern Auto Supply Co 10 stern Maryland Ry Co 100 % non-cum 2nd preferred 100 stern Pacific RR Corp—	21/4 3	19¼ 22¼ 21¾ 25 2% 4 3½ 4% 6½ 8¼ 7⅓ 9¼	21½ 24½ 4½ 6 8 11%	23¾ 27 5 5% 9½ 11%	26 ³ 4 29 ³ 8 26 4 ³ 8 5 ³ 4 4 9 10 ³ 2 8 ³ 2	28¾ 26 28½ 5⅓ 3½ 4½ 10⅓ 75⁄8 9½	31/2 4	26½ 30 33% 334 8 8¼	2½ 35/8, 6 73/4	27 ₈ 3 61 ₄ 8
to preferred 100 stern Union Telegraph class A 100 stern Union Telegraph class A 100 stringhouse Air Brake 100 stringhouse	$\frac{2672}{15\frac{1}{2}}$ $\frac{1}{18\frac{3}{4}}$	1% 2% 1 3% 30 % 33 ¼ 30 ¼ 33 % -18 % 20 ¼ 19 % 22 ½ 85 89 ¼ 83 95	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	33 ½ 38 ¾ 21 ¾ 24 ¼ 92 ¾ 97	22 24% 21% 92¼ 99½ 90	40 1/4 34 38 1/4 38 1/4 22 22 100 88 1/4 94 1/4	21¼ 22½ 91¼ 98½		40½ 48 22 24½ 19½ 21¾ x87 96¼	415% 45 22% 24 19% 22 91 95
stinghouse Electric & Mfg Co) 120 123 ½) 31 33 ½	122 124½ 123½ 125 32½ 34¼ 33¾ 34% 26% 27% 26% 28½ 107½ 108½ 107¼ 109%	127 132 31 34 1/4 27 3/4 29	132 134	132½ 136 125 34½ 39½ 37 26% 29 25 109½ 112½ x110	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	125 127½ 35 36½ 2 25 26½ 110 111	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	122½ 125 31 34½ 22¾ 25½ 107⅓ 109½	$\begin{array}{cccc} 125 & 129 \\ 32 & 33 \\ 22\frac{1}{2} & 26 \\ 107 & 109 \end{array}$
neeling & Lake Erie Ry Co100	0 0 85 89 18 201/4	52 56 86 86 86 90 19½ 20¾ 20 23	56 60 ×86 91 2034 2358 65 67½	56 59 88 90 2014 2234 621/2 655/8	56 56	57¼ 56½ 56½ 96 93¼ 97 24½ 20¾ 22 71½ 66¼ 68	57 60 93¾ 96 21 22¾ 66 68	651/4 681/2	58 59¼ 96½ 98½ x19¾ 22¼ 65 68	55 1/4 55 95 1/2 98 19 5/8 20 64 6'
5 convertible prior preferred	15 16½ 1 13¼ 16% 1 3¾ 4½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} 18\frac{3}{8} & 18\frac{1}{2} \\ 18\frac{3}{4} & 21\frac{1}{2} \\ 6\frac{3}{8} & 8 \\ 4\frac{1}{8} & 5\frac{1}{8} \end{array}$	19 20 19½ 17% 20½ 19% 6½ 7% 7 4% 5% 4%	2138 18½ 19 22½ 19⅓ 22⅓ 10⅙ 8½ 10 6½ 4⅙ 5	19 19 % 20½ 21% 8½ 10¼ 5¼ 6% 70 72	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	17 18 17½ 20¼ 6⅓ 8½ 4½ 6 65 69½	1634 19 19 2: 63/8 45/8 62 6
le Sewing Machine 14 convertible preferred 20 Cox Oil & Gas 5 Sys-Overland Motors	0 X20 ½ 21 ½ 5 2 % 2 % 1 2 ½ 3 %	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	60 86 22 ³ / ₄ 25 ¹ / ₄ 3 ³ / ₈ 4 5 7 ³ / ₈	4 4% 6¾ 8¼	72 75 X69½ 23¼ 23¾ 24 4½ 55% 45% 65% 9½ 67% 12 14½ 11¾	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	25 27 5½ 5¾ 5¾ 5¾ 6¾ 12¾ 12¾	24 26 3 ³ / ₄ 5 ¹ / ₄ 4 ¹ / ₄ 6 11 ⁷ / ₈ 12 ⁵ / ₈	$23\frac{1}{4}$ 2 $4\frac{3}{8}$ 4 $\frac{7}{8}$ 12 1
% convertible preferred 10 son & Co 5 % preferred 5 son-Jones Co 10 sconsin Elec Power Co 6% pfd 100	0 8 9 4 1/4 5 3/4 5 57 1/2 66 1/4 0 9 9 3/8	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	x73 753/4	6% 8 75 77%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	836 7½ 8 8034 7734 793 11½ 1036 11½ 116½ —	$7\frac{3}{4}$ $9\frac{1}{4}$ 4 $79\frac{1}{2}$ $85\frac{3}{4}$ 4 $10\frac{7}{8}$ $11\frac{1}{2}$ $118\frac{1}{4}$ $118\frac{1}{4}$	7 ³ / ₄ 9 84 86 ¹ / ₂ 11 11 ³ / ₄	6 ³ / ₄ 7 ⁷ / ₈ 76 83 ¹ / ₂ 10 ¹ / ₄ 11 ⁵ / ₈ 119 119 19 ⁵ / ₈ 21	$\begin{array}{c} 6^{34} \\ 75\frac{1}{2} & 8 \\ 10\frac{1}{8} & 1 \\ 121 & 12 \\ 19\frac{5}{8} & 2 \end{array}$
sconsin Elec Power Co 6% prd 100 odward Iron Co 100 olworth (F W) 10 rthington Pump & Machine 100 fth preferred class A 100	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	19¼ 22% 20¾ 23¼ 32½ 34 33¼ 38 17½ 19% 18¾ 21¾ 112½ 118 120 135	34 % 37 % 20 1/4 23 % 140 140	2134 2434 137 137	x20% 22½ 21 38% 41¾ 38½ 21½ 24% 19% 129 145 128¾		8 371/2 393/4	20 ³ 4 22 36 ⁵ 8 38 ⁷ 8 19 25 ³ 8 110 ¹ / ₂ 112 100 ³ / ₄ 103	19% 21 35¼ 38¼ 20¼ 24%	35 % 3 20 2 104 10
3% preferred class B100 Prior preferred 4½% series100 Prior preferred 4½% conv series 100 right Aeronautical Corp	0 443/4 463/4 0 46 48 88 92	109 111 114 125 46 48¼ 49 50¼ 47 49 49 52½ 88 93 95 104 62 68 66½ 70		52 1/2 53 7/8	52 54 49 55 57½ 51¾	52½ 49½ 495 55 50½ 52 100 88 905	$\begin{pmatrix} 48 & 48 & 50\frac{1}{2} \\ 47\frac{3}{4} & 52\frac{1}{2} \\ 2 & 87\frac{1}{4} & 92\frac{1}{2} \end{pmatrix}$	48½ 52 50½ 52% 90 93	46 \(^1\begin{array}{cccccccccccccccccccccccccccccccccccc	46½ 4 48 5 78¼ 8 65 6
le & Towne Manufacturing Co2 llow Truck & Coach class B	5 21½ 24½ 1 12½ 15½ 0 118¼ 126	23 % 25 22 ½ 26 ½ 15 % 16 % 16 17 % 123 ¼ 125 % 124 129	25 ³ / ₄ 28 ¹ / ₃ 15 ¹ / ₄ 17 ³ / ₄ 128 131 ³ / ₄	2 27 ¹ / ₄ 30 ¹ / ₈ 3 15 ³ / ₈ 17 ¹ / ₄ 4 124 ¹ / ₂ 128 ¹ / ₄	125% 129 1261/4	29 27½ 31½ 18½ 16¾ 18³ 141 130½ 140³ 17½ 12¼ 14	8 x171/4. 185/8	$17\frac{1}{4}$ $17\frac{1}{2}$ $140\frac{1}{2}$ $140\frac{1}{2}$ $12\frac{1}{8}$ $13\frac{3}{4}$. 26 29½ 11¾ 13%	 131/ ₈ 1
ung (L A) Spring & Wire	* 7% 934 * 30 32% 0 82 85	8	871/4 90	4 34 1/8 37 3/4 88 1/2 92 8 12 3/4 15 1/2	34½ 38 35% 90 92½ 92 14% 16% 13½	41 ³ / ₄ 34 37 97 ³ / ₂ 94 97 15 ⁷ / ₈ 12 ⁵ / ₈ 13	35% 37% /2 93 96% /4 12% 14%	35 1/8 39 1/2 93 94 1/2 12 13 1/2	34 \\ 93 \\ 98 \\ 10 \\ 8 \\ 12 \\ 4 \\ 28 \\ 8 \\ 34 \\	34½ 3 94 9 11¼ 1 29% 3
nith Radio Corp	* 191/2 237/8	225/8 257/8 241/8 293/ 21/2 3 23/4 33/		28½ 32¼ 8 3¾ 4¾		37% 30% 33 4% 3% 4		31/2 41/8	31/4 4	31/2

NEW YORK BOND RECORD

BONDS		uary High	Febr Low		Ma	rch High	Low		M: Low	ay High		ne High	Ju Low		Aug Low	ust High		ember High	Low			mber High		ember High
New York City Bonds Transit Unification Issues— 3s corporate stock1980			1033%		1031/2		103½	105	104%	1063/8	106	106%	106¾	1095/8	107%	108%	107%	109 %	109%	110¾	1071/8	110	107	109
Foreign Government Securities Agricultural Mortgage Bank— Guaranteed sinking fund 6s	44	44 7-	=		45½ 46	50 50	50 50	50 51	54 54	54 54	54½ 54½		55 54	55 54½	54 	543/4	54½ 	54½	54½ 54	54 1/8 54 1/8	52 54 621/4		51	1.2
Antioquia (Dept) coll 7s series A. 1945 External s f 7s series B. 1945 External s f 7s series C. 1945 External s f 7s series D. 1945 External s f 7s series D. 1957 External sec s f 7s 2nd series 1957 External sec s f 7s 3nd series 1957 Antwerp (City) external 5s. 1958	15½ 15½ 16 15⅓ 15¼ 16 16 42½	16 ¹ / ₄ 16 ¹ / ₈ 16 16 ¹ / ₂ 16 16	161/4 161/2 161/8 161/8	16½ 16½ 16½ 16¼ 16¾ 16¾ 16¾	16 ³ / ₄ 16 ³ / ₄	18 1/8 18 1/2 18 1/4 18 1/8 18 1/2 17 5/8	175% 18 18 175% 181% 171/2 18	20 ½ 20 ½ 18 % 20 ⅓ 19 ⅓ 18 ½ 18 ½ 54	21 21 ³ / ₈ 21 ³ / ₈ 20 ¹ / ₂ 20 ¹ / ₂ 21 ¹ / ₂	24 24 24 24 23 5/8 23 5/8 23 5/8	21½ 21½ 21½ 215% 215% 215% 22 215% 45	23 1/4 23 22 23 1/4 22 5/8 22 7/8 22 48	20 1/8 22 21 3/4 19 1/2 20 3/4 21 1/8 20 1/2	. 22	18 1/8 18 1/4 18 1/2 18 1/3 18 1/2 18 1/2 19	193/8 193/4 193/4 193/4	18¾ 18¾ 18¾ 18½ 18½ 18½ 18½ 58	19 1/2 19 1/2 19 1/2 19 1/4 18 3/4	183/4	183/4 -191/4 191/8	17 17½ 165/8	181/4	171/4	18 17 17 17 17 17 17 17 17
Argentine (National Government)— External sinking fund 4½s	97 84 ½ 78 ¾	811/4	963/8 851/4 781/8	88	97 87 791/4	98 1/2 80 1/2 80 1/2	983/4 873/4 801/4	100 89½ 835/8 83½	99½ 88 82⅓ 82¼	100 1/4 89 7/8 83 7/8 83 1/2	99 88½ 79¾ 79¾		100 89½ 79⅓ 79¾	853/4	99 ½ 90 83 ½ 83 ½		971/4 881/2 82 82	100 93½ 85½ 85½	99½ 91¾ 84⅓ 84½	931/2	993/4 921/2 843/8 845/8		84%	100 94 8 85 8 85

For Footnotes, see page 339.

Jume 159 Number 4248					D RECORD				33
BONDS Australia 5sJuly 15 1955 External 5s of 1927June 1957 External gold 4½s of 19281956 Belgium (Wingdom of) evil 6½s 1949	January Low High 82 94 83½ 94 79 91 96½ 97¾	85 1/8 89 85 1/4 83 85 3/8 81 3/4		May Low High 85 89 84½ 88½ 80½ 85	June July Low High Low High 89¼ 92¾ 91¼ 94 88% 92% 91¼ 93¾ 85% 88% 87% 90% 98% 98% 98 100	August Low High 93 94½ 93 94½ 885% 89% 99½ 99½	September Low High 92 93½ 92 93½ 87½ 88¾	October November Low High Low High 92 % 93 ½ 93 94 92 % 93 ¼ 91 ½ 94 88 % 90 % 83 % 90 % 100 100 % 100 % 100 %	December Low High 92 94 9034 931/2 861/4 90
Belgium (Kingdom of) extl 6½s. 1949 External sinking fund 6s. 1955 External sinking fund 7s. 1955 Brazil (U S of) external 8s. 1941 External s f 6½s of 1926. 1957 External s f 6½s of 1927. 1957 Cent Ry 30-year 7s. 1952 Brisbane (City) sinking fund 5s. 1957 Sinking fund gold 5s. 1958 Sinking fund gold 6s. 1950 Buenos Aires (Province of)—	96½ 97% 96½ 97 97 97% 36% 42 34 39% 34 38½ 34½ 39% 87 91½ 83 88 87 93	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	98 99 ¼ 43 ½ 50 ¼ 41 ½ 48 ½ 41 ½ 47 ½ 43 48 88 88 ½ 86 88 90 ½ 93	-98½ 99 98 98 98 99 99 99 99 99 99 99 99 99	98 ½ 99 ½ 99 ½ 99 ½ 99 100 41 5 45 ¼ 40 ¼ 43 ¼ 40 ¼ 43 94 94 96 ½ 97	99 ½ 99 ½ 99 99 ¼ 99 100 45¼ 53½ 42 47% 42 47% 42 48½ 90 91 89 ½ 89 ½ 95 95 ½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	100 1/8 100 1/8 101 101 49 1/4 53 1/2 47 50 1/2 47 50 1/2 49 53 92 93 91 92 94 1/2 95 1/2
6s stamped 1961 Readjustment $4\frac{1}{6} + 4\frac{4}{9}$ s 1977 Refunding $4\frac{1}{4} + 4\frac{1}{9}$ s 1976 External sinking fund $4\frac{4}{9} + 4\frac{4}{9}$ s 1976 External $4\frac{1}{2} + 4\frac{4}{9}$ s 1975 $3\frac{1}{9}$ external dollar bonds 1984	70 73 71% 72 70% 73 73½ 74½ 48½ 52%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	73 78 ¼ 74 76 75 ½ 76 ½ 75 ¾ 78 ½ 58 58	71½ 75¼ 73½ 76¾ 72½ 75¼ 74¾ 77 73¼ 76½ 74½ 76¾ 75½ 78¾ 77 79 59½ 60% 57¼ 60	75 1/4 78 1/8 75 7/8 77 1/8 76 3/8 79 1/4 78 3/8 80	74 1/8 77 7/8 74 1/8 78 75 1/4 78 5/8 75 1/4 80 1/4 57 58 1/8	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	76 1/8 80 77 7 78 1/2 77 1/2 78 1/2 78 1/8 79 1/2 55 56
Canada (Dominion of) 30-year 4s. 1960 30-year gold 5s. 1952 10-year 2½s. Aug 15 1945 25-year 3¼s. 1961 7-year 2½s. 1944 30-year 3s. 1967 30-year 3s. 1968 2½s. 1948 38. 1958 38. 1958 38. 1958	100½ 101⅓ 100½ 101⅓	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	109 109 % 100 % 100 % 101 103 % 105	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	9981 9981 106% 10734 9981 9981 103½ 104% 103 104½ 103 105%	1023/4 1031/4	109 ¼ 109 ¾ 109 110 ⅓ 105 ¾ 105 ⅓ 105 ¾ 105 ⅓ 105 ¾ 105 ⅓ 105 ⅓ 105 ⅓ 103 ⅓ 103 ⅓ 103 ⅓ 103 ⅓ 103 ⅓ 103 ⅓ 103 ⅓ 104 103 ⅓ 105 ⅓ 105 ⅓ 103 ⅓ 104 103 ⅓ 103 ⅓ 104 103 ⅓ 103 ⅙ 103 ⅙ 103 ⅙ 103 ⅙ 104 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 102 ⅙ 10	108 ½ 109 ¼ 104 ¼ 104 ¼ 104 ½ 102 101 ¼ 101 % 103 ½ 103 ½ 103 ½ 101 ¼ 102 ¼ 101 ¼ 102 ¼
Carisbad (City) 8s. — 1954 Chile (Republic) external s f 7s. — 1942 Ts assented — 1942 External sinking fund 6s — 1960 6s assented — 1960 External sinking fund 6s — Feb 1961 6s assented — Feb 1961 Ry external sinking fund 6s — 1961 External sinking fund 6s — 1961 External sinking fund 6s — Sept 1961 External sinking fund 6s — 1962 6s assented — 1962 External sinking fund 6s — 1963 6s assented — 1963 Chile Morigage Bank 6.½s June 30 1957 6½s assented — 1961 6%4s assented — 1961 Guaranted s f 6s — Apr 30 1961 6s assented — 1961 Guaranted s f 6s — 1962 Guaranted s f 6s — 1962 Chilean Cons Munic 7s — 1960 Chinese Govt (Hukuang Ry) 55 — 1951	20 % 21 % 19 22 ½ 20 % 21 % 18 % 22 21 % 18 % 22 18 % 22 18 % 22 18 % 22 18 % 20 % 20 % 20 % 20 % 20 % 20 % 20 % 2	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	23 25 % 24 ½ 26 ½ 23 25 ½ 24 ¾ 26 23 25 ½ 24 ¾ 25 ¾ 23 25 ½ 24 ¾ 25 ¾ 23 25 ½ 23 25 ½ 23 25 ½ 23 25 ½ 23 25 ½ 23 25 ½ 23 25 ½ 23 25 ½ 23 25 ½ 23 25 ½ 23 25 ½ 23 25 ½ 23 25 ½ 23 25 ½ 23 25 ½ 23 25 ½ 23 25 ½ 23 25 ½ 23 25 ½ 23 25 ½ 23 25 ½ 23 25 ½ 23 25 ½ 23 25 ½ 23 25 ½ 23 25 ½ 23 25 ½ 23 ½ 23 ½ 23 ½ 23 ½ 23 ½ 23 ½ 23 ½ 23	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	18½ 21 18½ 20½ 18¾ 19¾ 19¾ 20½ 18¼ 19¼ 19½ 20½ 18¼ 20 18¾ 20 18¼ 19¾ 19¾ 20 18¼ 19¾ 19¾ 20¼ 18¼ 19¾ 19¾ 20¼ 18¼ 19¾ 19¾ 20¼ 18¼ 19¾ 19¾ 20½ 18¼ 19¾ 19¾ 20½ 18¼ 19¾ 19¾ 19¾ 18¾ 18¼ 19¾ 19¼ 18¾ 18¼ 19¾ 18¼ 19¾ 18¼ 19¾ 18¼ 19¾ 18¼ 19¾ 18¼ 19¾ 18¼ 19¾ 18¼ 19¾ 18¼ 19¾ 18¼ 19¾ 18¼ 19¾ 18¼ 19¾ 18¼ 19¾ 18¼ 19¾ 18¼ 19¾ 18¼ 19¾ 18¼ 19¾ 18¼ 19¾ 18¼ 17½ 18¼ 17¼ 18¼ 17¼ 18¼ 17¼ 18¼ 17¼ 18¼ 17¼ 18¼ 17¼ 18¼ 17¼ 18¼ 17¼ 18¼ 17¼ 18¼ 17¼ 18¼ 17¼ 18¼ 17¼ 18¼ 17¼ 18¼ 17¼ 18¼ 17¼ 18¼ 17¼ 18¼ 17¼ 17¾ 18¼ 17¼ 18¼ 17¼ 18¼ 17 17¾ 18¼ 17¾ 18¼ 17 17¾ 18¼ 17 17¾ 23¼ 24
Colombia (Republic of)— 6s of 1928	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		62½ 63½ 62¼ 63½ 46¾ 63½ 45¾ 48¾ 45½ 37 47¾ 51¾ 45½ 28¾ 88½ 93 104½ 104½ 126¼ 129 43½ 54	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	95 95% 105 105% 134% 135 52% 56½ 52 56½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	58, 61 58 60 41 34 43 34 34 34 34 34 34 57 58 4 57 58 4 58 19 34 22 36
Denmark (Kingdom) 20-yr extl 6s.1942	47½ 58½ 45 54½ 42½ 51½ 69½ 74½ 72 72 72 75 72 75 21 21 1878 1878	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	64 67 57½ 61 52 56 85 85⅓ 83 86 85 85½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	70 72 67¼ 68% 60 62% 87¼ 87¼ 	68 1/4 72 1/2 67 1/2 71 56 1/2 66 1/4 	69 ³ 4 72 ¹ 4 71 73 ¹ 4 69 71 ¹ 4 70 ¹ 2 73 63 66 65 ¹ 4 67 ¹ 6 87 88 ⁷ 6 85 87 87 ¹ 2 89 84 ⁷ 3 85 ¹ 4	71 72 ½ 70 72 65 ½ 67 ¾ 85 ½ 85 ¾ 85 ¼ 86 ½ 86 ½ 86 ½
Finland (Republic) external 6s	95 99 16½ 17¼ 12 16 68¼ 70 62½ 62½ 85 85 11 14½ 15½ 16	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	95 95 95 95 95 95 95 95 95 95 95 95 95 9	81 ³ / ₄ 85 93 ³ / ₄ 94 ¹ / ₈ 13 ¹ / ₂ 17 ⁷ / ₈ 23 ¹ / ₄ 23 ¹ / ₄	100 100 21% 22 21 23% 23 20½ 22¼ 21% 23 81 22 21 21 23% 23 22 23¼ 21% 22 23¼ 21% 22 23¼ 21 22½ 23¼ 21 22½ 20% 29 90 90 99 189 99 189 99 189 90 90 90 90 90 90 90 90 90 90 90 90 90	78 ½ 23 ½ 23 ½ 20 22 ½ 78 ½ 78 ½ 78 ½ 78 ½ 78 ½ 20 21 ¾ 89 90	89 % 89 % 23 21 23 21 23 78 80 65 65 65 19 34 20 21 22 89 % 92 ½	91. 91	99 99 101 101 17 19 % 16 % 18 ½ 78 80 57 % 64
Mendoza (Province) 48. 1954	82 1/4 82 1/2 -9 10 1/4 13 1/4 13 1/4 9 10 1/2 11 1/2 13 18 1/4 23 3/4 18 1/8 23 7/8 84 84	91/2 91/8 91/2	85 88 91 11 1/ ₈ 105/ ₆ 12 1/ ₂ 12 12 12 12 13 11 15 11 1/ ₆ 10 1/ ₄ 15 11 1/ ₆ 10 1/ ₄ 15 14 12 12 15 14 12 12 15 14 16 28 1/ ₂ 28 1/ ₄ 23 1/ ₂ 28 1/ ₂ 28 1/ ₄ 28 1/ ₄ 22 1/ ₂ 28 1/ ₂ 28 1/ ₄ 22 1/ ₂ 28 1/ ₂ 28 1/ ₄ 22 1/ ₂ 28 1/ ₂ 28 1/ ₄ 22 1/ ₂ 28 1/ ₂ 28 1/ ₄ 22 1/ ₂ 28 1/ ₂ 28 1/ ₄ 22 1/ ₂	13 % 15 10 ¼ 11 ¾ 12 ½ 13 ¼ 15 ½ 16 27 ¼ 32	10 ½ 11 ¼ 10 ¼ 11 ¾ 13 ¼ 15 ½ 14 ⅓ 17 ½ 9 ¾ 11 ¼ 9 ⅓ 17 ½ 15 ⅓ 14 12 ½ 16 15 ⅓ 17 16 ¼ 18 ¾ 27 ¼ 32 ½ 27 ¼ 30 ½ 27 ¼ 30 ∯ 91 91 85 85 — —	10 ½ 11½	11 11½ 	15 ½ 18 17 ¼ 11 ½ 11 ½ 11 ½ 11 ½ 11 ½ 11 ½ 11 ½	10 1/4 10 1/4 11 1/2 11 1/4 1 15 1/4 16 17 17 1/2 11 1/4 11 1/4 11 1/4 10 1/6 16 16 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18 1/4 18
New South Wales (State) extl 5s. 1957 External sinking fund 5s. Apr 1958 Norway (Kingdom) external s f. 1943 External sinking fund 6s. 1944 External sinking fund 4½s. 1956 External sinking fund 4½s. 1965 External sinking fund loan 4s. 1968 Municipal Bank extl s f 5s. 1957 Oslo (City) 4½s. 1955 Panama (Republic) 5s series A. 1963 Stamped (assented) Stamped mod ext 3½s. 1994 Ext sec ref 3½s class B. 1967	87½ 92 87½ 92 100% 1005% 100% 1005% 85½ 90 77¾ 81 80¾ 82½ 71 80% 72 75 70 70 73 74	88 93 89	92 89½ 90 90¼ 85 92 01 101 101	85 % 87 101 101 101 101½ 101½ 93% 94½ 88 88½ 87 87½ 77½ 77½ 81¼ 83¾ 83¾ 90 104 104	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	100½ 101 96½ 98¼ 91½ 94 89 92 80½ 81¼ 83½ 83½ 83¼ 86½	92¾ 92½ 93 93½ 100½ 100½ 98 98 94½ 92½ 93 87½ 87½ 82 83 88 88 86¾ 89 	92 % 93 92 ½ 95 92 % 95 ½ 93 95 100 ½ 100 ½ — — — — — — — — — — — — — — — — — —	93 ¼ 94 93 ¼ 93 ¼ 100 100 ½ 98 98 ¼ 96 96 ½ 94 ¼ 95 85 90 85 90 87 ½ 89 ½
Pernambuco (State) 7s	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	18% 23¼ 18% 23⅓ 15 19% 17 19¾ 14½ 16½ 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	16¾ 17¾ 16¾ 17¾	23¾ 27½ 17¾ 20 165% 19 166% 18 ½ 14¼ 14¼ 17 17½ 14 15 24 28 23 29½ 45 45 99¾ 100	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	

	January	February	March	April	May	D RECC	July	August	September	October	November Low High	December Low High
External secured 6 %s1953	Low High 18 18 23 34 16 14 21 38	Low High 201/4 231/4 191/4 21	Low High 2234 28 2034 2614	Low High 275% 31 26 30	Low High 26 1/8 29 1/4 24 3/8 29	25	Low High 25% 29½ 24¾ 28¾	25 ½ 26 5/8 23 1/8 25 ½	Low High 25% 33 24 28%	29 ½ 32 ½ 26 % 28 ¼	Low High 28¾ 37¼ 24⅓ 32¼ 30 40	35 37 ³ / ₄ 30 ¹ / ₈ 32 ³ / ₄ 38 ⁵ / ₈ 40 ¹ / ₂
External sinking fund gold 6s_1968		24 1/4 26 1/8 20 1/2 23 21 23 3/8 21 1/4 22 1/2	26	31 33½ 26⅓ 31½ 28⅓ 31½ 28 31	28 33	27 33 24 28 ¼ 25 29 ½ 24 5/8 29	28 ⁵ / ₈ 32 26 29 28 ¹ / ₄ 30 28 ⁷ / ₈ 30	28	28	26 1/4 28 28 1/2 30 3/4	30 40 25 33½ 26 35 26¾ 35	38
anta Fe external 4s 1964 an Paulo (City) 8s 1952 Evternal sec sinking fund 61/2s 1957	73½ 78 18½ 26 17¼ 23½	74 77½ 26 27 22 23⅓ 45⅓ 47	76 78 24½ 30½ 24½ 30 47½ 49½	78 80½ 32 34 29¼ 33 51 52½	78½ 80¾ 30 32⅓ 28½ 30½ 45 52½	76 78½ 27¾ 33½ 25½ 30¼ 44 44¾	78 1/8 82 27 30 1/2 26 1/4 29 3/8 39 39	80 81 27 29 26 26 ³ / ₄ 36 ¹ / ₂ 38 ¹ / ₈	79 81 1/4 26 3/4 30 1/4 27 29 1/2 36 5/8 37 1/8	30 1/8 30 1/8 27 3/8 27 1/2 35 1/2 35 1/2	78½ 83¼ 30⅓ 39 26⅓ 31 32 40	82 83½ 35 37 30¼ 32½ 39 40½
External 8s 1956 External water loan 7s 1956 External water loan 6s 1968	32 33 ¹ / ₄ 29 ¹ / ₈ 36 29 ¹ / ₂ 34	35 1/8 36 3/8 35 1/2 34 34 1/2 63 1/8 65 1/4	37¼ 42½ 35½ 42½ 34½ 41 65% 67½	43 48 45½ 47 30½ 46½ 64¼ 69%	42 1/4 48 1/2 40 1/2 48 1/2 45 46 1/2 67 1/4 71	42 5/8 44	41 41½ 33 35 35 38¾ 68 72	32½ 35 31¾ 33⅓ 31 31½ 68⅓ 69¼	35 1/8 37 1/2 32 1/2 34 33 35 67 5/8 69 3/4	31 33 30½ 34	33	38
Secured sinking fund 7s1940 Serbs, Croats & Slovenes— External secured 8s1962 External secured 7s series B1962 Silesia (Province) external 7s1958	10 14½ 11 14	12½ 15 13¾ 15%	12½ 15 12½ 15½	13½ 16½ 14 16¼ 	13 1/8 17 3/4 14 17 1/4	15¼ 16¼ 15½ 16 12½ 12½	13 20 13 195% 12 12	15 1/8 18 15 1/2 16 3/4	16 1/8 19 1/2 17 1/2 18 1/8 14 3/8 14 3/8		13 \(\begin{array}{cccccccccccccccccccccccccccccccccccc	$\begin{array}{ccc} 12 \frac{1}{4} & 14 \\ 12 & 14 \frac{1}{8} \\ \hline .9 \frac{1}{4} & \overline{10} \end{array}$
4½s assented		12 12 86½ 86½	85% 88, 	88 1/8 90 84 87	12½ 13 88⅙ 92	12 13 % 93 ½ 94 ¾ 57 87	115% 115% 94 94 	921/8 943/4	93 941/2	94½ 95 88 88	94% 94% 88 88	94 94
External sinking fund 6s 1960 External sinking fund 6s May 1 1964 334-4-4 4s (\$ bonds of 1937) external readjustment 1979 external conversion 1979	64 · 69½	85 ½ 85 ½ 66 % 70 65 65	68½ 72½	66 1/8 69 1/2 67 1/2 67 1/2	67½ 70 66% 66%	88 88 67' 69% 63 63	 66 69% 66 66	66 70% 64½ 67	68 % 72 68 69	68 693/4 681/2 681/2	65¾ 68½	67½ 70
3½-4½-4½s external readjust 1978 3½s external readjust 1978 3½s external readjustment 1984 Warsaw (City) external 75 1958	66 70 5278 5278 12 12	61 ¼ 62 ½ 68 69 ½ 58 58 12 ¾ 13 ¼	65 65 70 72 58 58	66½ 68 68¼ 70 59 605% 	64 1/8 66 3/4 69 71 60 5/8 66	63¼ 65¼ 69¼ 71 11 12½	64 64 69 71 13 13 12 ³ / ₄ 13	63 ½ 65 ½ 69 % 71 12 12 10 ¼ 10 ¼	65 67 69 1/4 72 1/4 59 1/2 59 1/2		69 71 62 62 11 12 11 11	69 ³ / ₄ 72 60 60 10 12 10 11 ¹ / ₂
4½s assented1958 Railroad and Industrial Companies Abithi Power & Paper1953	70½ - 71½		== ==.		66 70	701/2 76%	64½ 64½ 63 67%	641/2 67	67% 59	66 69 1/2	63 66 V ₂	58½ 59⅓
5s stamped 1953 Adams Express coll trust gold 4s. 1948 Collateral trust 4s of 1907 1947 10-year debenture 41/4s stamped 1946 Alabama Gt Soutbern—	102 102		59½ 62½ 102% 102% 102 102 103% 104¼		102 1/2 102 5/8		103 1/8 103 1/4	103 % 103 % 102 ½ 102 ½	10234 103 10314 10438	104 1/4 104 1/4 103 103	104¼ 104¼ 102¾ 102¾ 104½ 104½	104 ¼ 104 % 104 104
1st consolidated 4s series B 1943. 1st mtge 3¼s series "A" 1967 Alabama Power 3½s 1972. Albany Perf Wrap Paper Co 6s 1948		1081/2 1083/4	10234 10234 10878 10914 63 6338 62 63		1102% 103 108% 109½ 67 70 64½ 67	67 67	109 % 110 66 % 66 ½ 69 % 69 %	663/8 663/8 671/2 681/2	109 1095% 72 83½	10878 109½ 82¾ 90½ 84 90½	104 ³ / ₄ 105 ¹ / ₂ 107 ³ / ₄ 108 ³ / ₄ 88 90 90 90	104 104 107 107 90 90 90 90
6s with warrants assented 1948 Albany & Susq 1st gtd 3½s 1946 Registered 1948 Allegheny Corp 1944 5s modified 1944	94% 95 93½ 93½ 90% 93¾	96 96 94 94 1/4 93 94 1/2	96 98 96	98 99	99 99¾ 98 98 102% 103½*	99½ 100% 99 99 101½ 102¾	100½ 100% 102% 102%	99¾ 100	99½ 100 97 100	100 100½ 98 100	100 101¼ 98¾ 98¾ 99¾ 100½	101 101 ¼ 100 ¼ 100 ¼ 99 100
5s modified 1949 5s modified 1950 5s income 1950 Alleghapy & West 1st gold gid 4s 1998	70 77½ • 60½ 71 53¾ 63½ 62 66	77½ 82 68 72 61 69 66 68	81 88% 71¼ 76½ 68 71¾ 68 68 68	87 92¾ 75½ 83 67 76¼ 102 103½	91½ 95½ 83 87 75¾ 84½ 103¼ 105¼	91 95 % 83 86 78 % 82 ½ 69 ½ 69 ½ 105 ½ 106	95½ 99 84½ 93¼ 81½ 90½ 69½ 69½ 104 106	85 90 85 3/8 89 1/8 68 68	87½ 95 88 94 66½ 665/8 104 105¼	93 ¼ 95 ¾ 90 93 ¾ 65 % 69 104 ¼ 105 ¼	92 93½ 87 90½ 67 67	90 ½ 93 ½ 86 90 65 ⅓ 69 104 ½ 105
Allied Stores Corp 4½s 1951 Allied Stores Mfg 4s 1952 Amer & Foreign Power deb 5s 2080 American I G Chem conv 5½s 1949 Called bonds	107 107½ 78½ 8258	104 105 ½ 107 % 108 ¼ 80 ¼ 82 ½ 104 105 %	102¾ 105¼ 108 108 ⁵ 8 81 ⁵ 8 85¼ 104¼ 105⅓	108 1/4 108 7/8 84 5/8 87 1/4	108 ½ 109 86 ¾ 90 ½ 103 ½ 105 ½	88 91 104 105½	105 % 110 89 90 ½ 103 ½ 106	106 107¼ 89¼ 91% 104 105%	107% 108 86 91½ 104½ 105¼ 100¼ 100%	107 1/4 108 1/2 85 1/2 89 104 3/4 105 3/4 100 1/8 100 1/8	106% 108 83½ 90 104½ 105¾	106% 107% 88½ 91 104 105%
Amer Internat'l Corp conv 5½s1949 American Telephone & Telegraph	107¼ 108½ 107¼ 108¾	104 ¼ 105 % 108 108 % 108 % 109	104½ 105½ 107% 108% 108¼ 109	105 1/4 106 108 1/8 108 3/4 108 1/4 109 110 1/4 113	105 105¾ 108¼ 109¼ 108¼ 109 112 115		105 % 107 109 % 110 ½ 109 ¼ 110 ¼ 113 ¼ 117 ¼	109 110 109 110½	105½ 106½ 108¾ 109¾ 108½ 109½ 114½ 116½	108 1/4 109 1/4 108 7/8 109 1/2	105¾ 107 107¾ 109 107½ 109⅓ 112 115¾	106½ 107½ 108½ 107½ 108½ 108½ 113 116½
Convertible debentures 3s 1956 American Tobacco debentures 3s 1962 Called bonds Amer Water Wks & Elec 6s ser A 1975	100% 102%		1023/4 103	102 ¼ 103 ¼ 102 ¼ 103 ¼	1031/4 1033/4	103½ 104% 102 104½	104 105 1041/4 1061/4	103¾ 104¾ 105¾ 106¾	103 ½ 104 ¾ 101 ½ 101 ½ 107 ½ 109 ⅓	103% 104 107½ 108½	103 103% 108 110 65 70	102 % 104 % 108 110 66 70 %
Anglo-Chilean Nitrate debentures. 1967 Ann Arbor 1st mtge 4s July 1995 Ark & Mem Ry Bridgs & Term 5s. 1964 Armour & Co (Del) 4s series B 1955	51½ 61 61 70 103¾ 106	59 1/4 61 66 69 3/4 105 105 7/8	60 61% 67 68½ 105% 105%	61 63 65 68 102 102 105½ 106½ 105¾ 106½	63 1/8 67 66 3/4 71 71 71 71 71 71 71 71 71 71 71 71 71	67	70 73 68 70 1/4 105 1/2 106 5/8 105 1/2 106 1/2	70 73 65 1/8 68 102 1/8 102 1/8 105 1/8 106 1/4 105 1/8 106 1/4	70 ½ 73 69 ¼ 77 105 105 ½ 105 105 ½	67½ 70 77 78% 102% 102% 104¾ 105½ 104¾ 105½	74¼ 77 104 105%	74 76 % 104 ½ 105 % 104 105 %
4s series C 1957 7s income debentures 1978 Atchison Topeka & Santa Fe— General 4s 1995 Adjustment gold 4s July 1995		105 1/4 105 1/8 114 1/4 116 1/2 96 5/8 97 3/4	105 ¼ 106 	113½ 115¼ 99¼ 100½	1147/8 117 1001/2 1007/8	116% 118½ 104¼ 106½	117¾ 120¼ 105¾ 106½	108¾ 109½ 118¾ 120 106 107	109 % 112 % 118 % 119 % 105 106 ½	119% 120% 105 106	111½ 114 119 120 105 106 105 106¼	111½ 114½ 118½ 1195 105¾ 105¾ 105 107
StampedJuly 1995 Convertible gold 4s of 19091955 Convertible gold 4s of 19051955 Convertible gold 4s of 19101960		96½ 100 106¼ 106⅓ 106¼ 107% 112½ 114	99¾ 101 107% 108% 107% 108% 112½ 113½	99% 100% 108% 109 108% 109¼ 112 113	100 104 3/4 108 109 1/8 107 1/8 109 1/8 111 3/4 113 1/2	104¾ 106¼ 109% 110 109¼ 110¼ 114½ 114½	110½ 110% 110½ 111 104 104	106 107¼ 111 111 111 111¼ 104 104 114 114½	1045/8 106 1/2 111 111 1/2 111 111 3/8 108 108 112 1/2 114 1/2	111 111	110½ 110½ 110¼ 110¾ 112½ 112%	110¼ 110½ 110¼ 110½ 111½ 112½
Trans-Cont Short Line 1st 4s 1958 Calif-Ariz 1st & ref 4½s ser A 1962 Atlanta Knox & Northern 1st 5s 1946 Atlanta & Char A L 4½s ser A 1944	111¾ 112¾ 109% 109%	112 112 ½ 112 112 ½ 109 % 109 % 103 ¼ 103 %	111 1 112 112 110 110 103 103 5%	111½ 112½ 103 103	110¾ 112¾ 102¾ 102¾	110 % 110 % 102 % 102 %	110¼ 110¼ 101¼ 102¾ 102¾	110 110 d ₂	102 3 102 13	102 5 102 4 102 ½ 102 %	107% 108 102 102 102¼ 102¾	102 % 102 d
1st 30-year 5s series B1944 Atlantic Coast Line 1st g 4s July 1952 General unified 4½s series A1964 Louisville & Nash coll gold 4s1952	102 \(\)4 103 \(\)2 87 \(\)8 90 \(\)4 63 66 \(\)4 74 \(\)8 79 \(\)8	103 103	103 % 103 % 87 ½ 89 ¾ 66 ¼ 70 ½ 80 ¼ 84	103 % 104 % 875% 90 ¼ 69 % 72 82 86 39 ¾ 43 ¾	103 % 103 ½ 90 93 69 ½ 73 84 ½ 88 42 ¾ 45 %	103 1/8 103 7/8 90 1/2 92 5/8 70 1/8 73 83 88 40 3/8 43 1/2	68 1/4 73 1/2 83 1/8 87 7/8	102 % 103 % 88 ¼ 92 % 65 ½ 68 ¾ 79 83 38 % 40 ¾	102 \$\frac{31}{2}\$ 103 \(\frac{1}{4} \) 87 \(\frac{1}{2} \) 90 64 66 \(\frac{7}{8} \) 79 80 \(\frac{5}{8} \) 38 39 \(\frac{1}{2} \)	88 90½ 64¾ 69¼ 79 84 36½ 39¾	89½ 92¼ 67¾ 72½ 84 88¾ 34 37¾	89 91 ½ 67 ¾ 69 ½ 87 ¾ 90 ½ 34 ¼ 37
Atlantic & Danville 1st gold 4s1948 2nd mtge 4s	29 1/8 31 100 1/2 101 1/2	34¼ 35¼ 30 31⅓ 100¾ 101¼ 105 105¼	35 % 41 ½ 31 ¼ 35 ½ 101 ¼ 101 ¾ 101 ¾ 105	34 ³ / ₄ 37 ¹ / ₄ 102 103 104 105	37 40 103 103¼ 104½ 105¾	37 38½ 103½ 104½ 105¼ 106⅓	34 1/8 37 1/2 104 104 1/2	34 36¼ 104 105 106¾ 107	* 32% 36¾ 103¼ 103% 105 106½	34 36¾ 103¾ 103% 105¾ 105%	32 36 103	31 333 10432 105 10434 1053
Baltimore & Ohio RR— 1st mortgage gold 4s——July 1948 Stamped modified bonds 1st mtge (int at 4% to Oct 1	900	60½ 68½ 60¾ 69%	67% 75½ 68% 77¾	69% 74 72% 77½	71% 75% 73% 76%	70 73 % 76 ½ 76 ½		68¼ 71½ 71½ 74	67¼ 70% 70½ 74	67¼ 70% 70¾ 73¼	67 701/4 701/4 ,743/4	68% 713 71 73
1946) due	32% 37%	35½ 41½ 485% 46½	403/4 463/8	44 471/2	42 1/8 52 1/2 42 1/2 57	40¾ 46 46½ 51½	38 42%	37½ 40¼ 41¼ 44	37½ 41 42½ 45¾	39% 41% 43% 45%	36¼ 40 40½ 45%	37 43 411⁄a 471
Ref & gen series D (int at 1% to Sept 1 1946) due2000 Ref & gen series F (int at 1% to Sept 1 1946) due1996	32% 37% 32% 37%	35 41½ 35 41%	40¾ 46¾ 40% 46%	44 47 ¹ / ₄ 44 47 ³ / ₈ 32 ³ / ₄ 37 ³ / ₄	421/8 521/2	40 ³ / ₄ 46 ¹ / ₂ 40 ¹ / ₂ 45 ³ / ₄ 30 ¹ / ₈ 34 ¹ / ₂	38 42 1/4	37½ 40¼ 37¾ 40¼ 28 30¾	37½ 41	39½ 41½ 39½ 41½ 29% 31¾	36¼ 39% 36¼ 39% 25¼ 30	37¼ 43 37¼ 42 27 32
Convertible dueFeb 1 1960 Pgh L E & West Va System— Ref gold 4s extended to1951 Southwest'n Div 1st mtge (int at 3½% to Jan 1 -1947 due 1950	52 56 ³ 4	26¼ 30½ 51½ 59¼ 44 51	30 1/8 35 1/2 58 66 50 57	61% 66¾ 55½ 61	63% 70 57 62	62¾ 66 57 60¼	63% 66 53 58%	61 65 1/8 51 5/8 57 1/4	61 1/8 63 5/8 53 1/2 57	63 65½ 54 56½ 54% 58	60 1/8 65 3/4 52 56 52 1/2 56	6234 65 5214 57 5234 57
Toledo Cinn Div refunding 4s_1959 Bangor & Aroostook consol ref 4s_1951 Stamped 4s1951 Battle Creek & Sturgis 1st gtd 3s_1989	46 51½ 59¾ 65 60 65	48 54 ³ / ₄ 65 66 ½ 65 66	66½ 75 45½ 45½	55¼ 59¾ 69 75 69 75 45¼ 45¼	69 1/8 71 69 1/2 71	57¼ 60 68½ 70¼ 68½ 70 95 % 96¾	67½ 69½	53½ 55 65½ 68½ 65¾ 68 	52 55 ¼ 66 ½ 75 ½ 68 75 ½	54% 58 73 74% 73¼ 75 48½ 49 98½ 99¼	$ \begin{array}{ccc} 73 & 75 \\ 73 & 75 \\ \hline 98 & 98 \end{array} $	73 ¼ 76 73 ¼ 76 49 49 98 98
Beech Creek Extension 1st 3½s1951 Bell Telephone of Pa 1st & ref 5s.1946 1st & refunding 5s series C1960 Beneficial Industrial Loan 2¼s1950 2¾s debentures1955	103¾ 104¼ 1295% 1305% 99½ 100	87 87½ 103¼ 104 129¼ 130¾ 99¾ 100 99¼ 99%	102 1/8 103 3/4	93½ 94 102½ 103 129½ 131 93¾ 99¾ 99½ 99%	102 1/8 102 3/4 130 130 3/4 99 1/2 100	102 103	1011/2 1023/4	101 1/4 102 130 3/8 132 100 100 1/2 100 3/8 101	100 % 101 % 129 ½ 130 % 100 100 ½ 101	100½ 101¼ 129¾ 130½	129½ 130½ 100¼ 100¼	129 1/4 130 100 3/8 100 100 100
Bethlehem Steel 3½s conv deb 1952 3½s series F 1955 Consolidated mtge 3s series G 1960	103¾ 105 104 104¼ 100¾ 101½	104 105 104 105 1/4 101 101 1/2	104 1/8 105 104 1/2 105	104½ 105 103¾ 104½ 101 101¾ 104 104½	101 % 102	10434 1055 10138 1023	8 105 105 ³ / ₄ 8 101 ³ / ₄ 102 ⁵ / ₈	10434 10536 10536 10534 102 10234 10432 10536	105 105 ¼ 101 % 103	102 103	105 105 18	101 1/4 102 104 105
Consolidated mtge 3¼s ser H . 1966 Big Sandy 1st 4s 1944 Blaw Knox 3½s	1025% 1025% 78 80 92½ 94%	103 104¼ 78 79¾ 94% 94%	103 103 78½ 87¾ 96⅓ 96½	102 103 ½ 88 90 ½ 96 ½ 97	102% 102% 88½ 92 98 100	103 103 90 913 100 1007	4 91 92½ 8 100¼ 100¼	90½ 92½ 100 100½	92 921/2	92½ 94 100 101	92 94 100½ 101	92½ 94 100½ 101 91 91
1st gold 4%s series JJ	7338 7678 3934 4478	75 77 43½ 46½ 25½ 32	80 86½ 77 82	89 89 82 85 % 49 ¼ 54 ½ 34 39 ½	471/2 561/2	90 90 83¾ 85⅓ 54½ 58 36¾ 38	84 91 2 84 85% 48 58 37% 46	90 90 84½ 85½ 46 49½ 39¾ 42	84½ 85 45% 49¼ 38¾ 40%	83½ 85¼ 48 52½ 39% 42%	48 51% 37% 41	81½ 84 49½ 53 38½ 41
Brooklyn Edison 3½s196 Brooklyn Un El 1st g 5s195 Brooklyn Union Gas 1st ext g 5s194 1st lien & refunding 6s ser A194	0 104¼ 105¼ 7 104¼ 105½	1085% 1093% 1043% 105 1051/4 1055%	104 105 105 106	109 3/8 109 3/4 104 1/4 105 105 1/4 106	104¼ 104¾ 105¼ 106¼	103 % 104 ½ 105 ¼ 106 ¾	6 106 106 ³ /	104¼ 105¼ 107 107½		108¾ 109¾ 104¼ 104½ 108 109 95 96½	104 1/8 104 3/8 107 5/8 108 3/8	1075% 109
Convertible debentures 5s195 1st lien & refunding 5s ser B195 For Footnotes, see page 339.	831/2 88	8734 903% 100½ 102		86 895/	87 90 1/4 4 102 1/4 103 1/4		93% 94% 4 103¼ 104¾	94 96				

	NE)	W YORK BONE	RECORD			
BONDS January Low High Buffalo General Elec 4½s ser B_1981 114 115½ Buffalo Niagara Elec 3½s ser C_1967 Buffalo Rochester & Pgh Ry—	February March Low High Low High 114 114% 112 113½ 100½ 110½	110% 1131/4 110% 110%	June July Low High Low High 110% 111% 110% 111 109 109	August September Low High Low High 110% 111½ 110 111¼ 109% 109% -	October November Low High 110% 111% 111% 111%	December Low High 11134 11178 109 109
Stamped modified (interest at 3% to 1946) due	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	841/4 843/8 831/4 851/4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	41% 45% 19 22% 19 22 92 92 66 69 86 87
California Elec Power 3½s	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 10234 \ 10234 \\ 109 \ 109 \\ 109 \ 109 \\ 94\% \ 95\% \\ 116 \ 117 \\ 10612 \ 10714 \\ 11536 \ 115\% \\ 11534 \ 11534 \\ 11534 \ 11534 \\ 115 \ 11542 \\ 111\% \ 111\% \\ 1111\% \\ 1111\% \\ 1111\% \\ 10134 \ 10212 \\ 10342 \ 10414 \\ 9934 \ 10012 \end{array}$
Carolina Central 1st cons gold 4s. 1949 62 66 \(^1\) Carolina Clinchfield & Onlo 4s. 1965 108 \(^1\) 109 \(^1\) Carriers & Gen Corp deb 5s w w. 1950 101 102 \(^1\) 4 Carthage & Adiron 1st gtd 4s. 1981 48 \(^1\) 48 \(^1\) Celanese Corp of America 3 \(^1\) 2s. 1962 102 \(^1\) 2 \(^1\) 103 \(^1\) Celotex Corp 4 \(^1\) s w w. 1947 98 100 \(^1\) 3 \(^3\) 4s debentures. 1955 Central Branch Union Puc 1st 4s. 1948 30 \(^4\) 40 \(^1\) 2 Central of Georgia Ry 1st 5s. Nov 1945 68 \(^1\) 27 Consolidated gold 5s. 1945 27 \(^3\) 46 \(^1\) Ref & gen 5 \(^1\) s series B. 1959 6 \(^1\) 28 \(^1\) 2 Chat Div purch money gold 4s. 1951 35 41 \(^1\) 4 Central Illinois Light 3 \(^1\) 4s. 1966 110 \(^1\) 110 \(^1\) 6 Central Illinois Light 3 \(^1\) 4s. 1967 1968 100 \(^1\) 110 \(^1\) Central Of N J general gold 5s. 1987 16 \(^1\) 4 23 \(^1\) 5 registered 1987 16 \(^1\) 23 \(^1\) 36 General 4s 1987 16 \(^1\) 24 \(^1\)	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
General 4s 1987 16½ 24½ 4s registered 1987 20 20 20 20 20 20 20 2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	24 1/6 29 3/4 25 25 25 25 25 25 25 25 25 25 25 25 25
Chicago & Erie 1st gold 5s. 1982 118 118 Chicago Great Western 4s ser A. 1988 66 714 General mortgage 4½s. 2038 33½ 41% Chic Ind & Louiv ref 6s ser A. 1947 31¼ 35% Refunding 5s series B 1947 31¼ 33% Refunding 4s series C 1947 29½ 31% 1st & general 5s series A 1966 63¼ 8½ 1st & general 5s series B May 1966 65¼ 8½ 1st & general 6s series B 1967 63% 8½ Chicago Indiana & South 50-yr 4s.1956 66% 73 Chic Milw & St Paul gen 4s ser A. 1989 40¾ 46% General gold 3½s ser B May 1989 40½ 43½ General 4½s series C 1989 44¼ 47% General 4½s series E May 1989 45% 47% Chic Milw St Paul & Pac 5s ser A. 1975 18½ 21% Convertible adjustment 5s 2000 4½ 6 Chic & North West gen gold 3½s. 1987 32% 35% 3½s registered 1987 33¼ 37¾ 4s registered 1987 33¼ 37¾ 4s registered 1987 33¼ 37¾ Gen 4¾s stamped Fed inc tax 1987 33% 37½ Gen 4¾s stamped Ped inc tax 1987 33% 37½ Gen 5s stamped Ped inc tax 1987 33% 37½ Gen 5s stamped Ped inc tax 1987 33% 38½ 4½s stamped 1987 33% 37½ Gen 5s stamped Ped inc tax 1987 33% 38½ 4½s stamped 1987 33% 38½ 25% Convertible 4¾s stamped May 2037 23 26% 1st & ref 4½s stamped May 2037 23 26% 25% Convertible 4¾s steries A 1949 4 5½s	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Chicago Rys 1st 5s stamped Feb 1 25% part paid	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	102 103 1/2 102 103 1/2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	6734 77 5334 6414 58 6114 3214 38 35 41 734 99 6472 67 7212 7412 5886 6076 5614 5614 10814 109 10234 104
Chic & W Indiana cons 50-yr 48:_1952 94% 98½ 1st & ref 4¼s series D 1962 97 99% 98½ 1962 97 99% 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 1962 196	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	103 104 ½ 103¾ 105 103 104 ½ 103¾ 105 105 105 105 105 105 105 105 105 105
3½s series C 1948 3½s series D 1950 General & ref mtge 4½s ser B 1981 Cleveland Short Line 1st 4½s 1961 Cleve Un Term 1st s f 5½s ser A 1972 1st sinking fund 5s series B 1973 1st s f gtd 4½s series C 1977 For Footnotes, see page 339.	105 108 105 105 73½ 75 78 87 773¼ 79 78 88 68¾ 71½ 71¼ 80 63 64½ 64½ 72½	85¾ 92 91 95 86 89¾ 87 93 76½ 82¾ 78½ 84	107½ 107½ 105½ 105½	95½ 97¼ 95 96 89¾ 92¾ 91½ 93 78 83⅓ 79½ 84½ 71 74¼ 70¾ 74	108 108 — — — — — — — — — — — — — — — — — — —	95 96½ 92 94¾ 82¼ 87¼ 73 76½

NEW YORK BOND RECORD								
BONDS January Low High	February March April May Low High Low High Low High Low High 103 34 103 34 104 104	June July Augu Low High Low High Low I		November December Low High Low High				
Coal River Ry 1st gtd 4s1945 Colorado Fuel & Iron 5s1943	85 85 86 85 8 86 2 85 85 86 87 90 86 87 86 87 86 87 86 87 86 87 86 87 86 87 86 87 86 87 86 87 86 87 86 87 86 87 86 87 87 87 87 87 87 87 87 87 87 87 87 87	91 93 1/4 88 1/2 92 89 35 1/8 46 1/4 44 1/8 47 1/4 44	$\begin{array}{cccccccccccccccccccccccccccccccccccc$					
Certificates of deposit 2574 2674 4½s (stamped modified) 1980 Columbia Gas & Elec deb 5s_May 1952 92¼ 95½	94 % 97 % 96 % 99 98 % 100 % 98 % 100 % 94 % 97 ½ 96 % 99 99 100 99 ½ 102 ½	100 34 103 ½ 102 ½ 104 ½ 102 ½ 1 101 % 102 ½						
Debenture 5s Apr 15 1952 93 95 % Debenture 5s Jan 15 1961 88 91 ½ Colum & Hock Val 1st ext gold 4s 1948 Columbus & South Ohio El 3 ¼s 1970 108 ¼ 109 ¼	91½ 94½ 93¾ 96¾ 96¾ 95% 97¾ 96% 99½ -110½ 110½ 110 110 110 110 109⅓ 109⅓ 109⅓ 109⅓ 109	98 % 100 % 100 % 103 ¼ 102 % 1 110 110 110 110 110 110 ½ 1	10934 10934 1007					
Columbus & Toledo 1st ext 4s1955 11234 11234 Commercial Mackay Corp Income debentures w w1969 54 63 1/4	63 67 65 80 77 90 4 91 105	81 97 90½ 96½ 88	92 97 104½ 95½ 1133					
Commonwealth Edison— 1st mortgage 3½s series I 1968 110½ 111 Convertible debenture 3½s 1958 108% 112	111 111½ 111 111¾ 110¾ 111½ 111 111¼ 111% 113½ 111½ 113 112¼ 112% 112¾ 113½	113½ 115 113¾ 115 114¼	115 1/2 114 115 115 114 115 1	6 109% 110½ 108% 110 2 114 115½ 111½ 112 8 113% 113% —				
Conn Ry & Lt 1st & ref gold 4½s_1951 Stamped guaranteed 108 108 108 109 110 110 110 110 110 110 110 110 110	108 108 108 108 105½ 107¼ 105½ 105½ 100% 110¾ 100½ 110½ 109 109% 109½ 109¾	113% 114 109 110 110 110% 110 1014	1101/2 1093/4 1103/6 1093/4 1103	% 108 ¾ 110 109 ½ 109 ¾ 101 ¾ 102 ¼ 101 ¾ 102 ¼				
Consolidated Edison (N Y) 31/4s_1946 102% 1041/4	103% 104¼ 103¼ 104¼ 102¾ 103% 102¾ 103¼	102\\(^103\\\^4\) 102\\(^8\) 104\\(^4\) 102\\(^2\)	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4 104 105 % 103 34 104 ½				
Called Bolds 3 ½s debentures 1948 105 ½ 105 ¾ 3 ½s debentures 1956 106 ½ 107 ½ 3 ½s debentures 1958 106 % 107 ½ Consolidated Oil convertible 3 ½s. 1951 103 ¾ 104 ¾	106 ³ / ₄ 108 106 ³ / ₂ 108 105 ³ / ₄ 107 106 ³ / ₈ 107 ⁴ / ₄ 107 ¹ / ₂ 108 107 ³ / ₄ 109 108 109 108 108 ³ / ₈ 104 104 ³ / ₄ 105 ³ / ₄	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	105 1/2 104 1/8 105 1/2 104 3/4 105 1	106% 109 106 108 4 104% 105½ 105% 105% 105% 40 40 39 44¼				
Consol Ry non-conv debenture 4s 1954 31 % 35 ½ Non-conv debenture 4s 1 & J 1955 32 35 ½ Non-convertible debenture 4s 1956 32 35 ½ Consolidation Coal s f 5s 1960 92 96	34½ 35½ 36½ 45½ 43¼ 47½ 43½ 51¼ 35¼ 35½ 37 44¼ 44¼ 48¼ 43 51¼ 34¼ 36 38¾ 45½ 42½ 47 43 51¼ 93 95 95 99 98½ 101 100% 103	40 43¾ 43¼ 45½ 39¾ 42 43½ 41 45% 40 41 43 40 45½ 40 101⅓ 102½ 99¼ 100 99¾	41 41½ 42¾ 41¾ 42¹ 40¼ 42½ 42½ 41¾ 43¹	½ 39½ 40 39 43½				
Consumers Power Co- 1st lien & unifying 3½s1965 108¼ 109 1st mortgage 3½s1967 109¾ 110½	108½ 109½ 109 109% 109 109¾ 109 109½ 110 110% 109½ 110½ 110% 110%	110% 111 110½ 111 110¾		108 108½ 108 108¼ 5a 109 109 109½ 109½ 110 111¼ 110 110%				
1st mortgage 3½s	11034 11134 11132 11134 111 11134 111 11136 11736 10832 10734 10835 10736 10836 10736 10836 10736 10836 10736 10836 10936 10936 10836 10936 10936 10836 10936 1011 10134 101 10134 101 10134	108 109 108 58 109 ½ 108 ½ 109 58 110 14 110 ½ 111 110 101 18 102 / 101 14 102 102	108¾ 108¼ 109 107¾ 109 111¼ 109¾ 110½ 110 110 102¼ 102⅓ 102¼ 102¼ 102 102¼ 102% 102¼ 102¼ 102	1/4 102% 1031/2 1023/4 1023/4				
Crucible Steel 3¼s1955 93½ 95 Cuba Northern Ry 1st 5½s1942 32½ 33½	93 945% 93 96 95¼ 96¾ 95 96 33½ 37 37 41½ 42½ 44 41 44 27% 31½ 31% 36 36 39 36 38¾	42½ 45 41 41 42½ 35% 38 37½ 38¾ 37%	42 1/8 42 1/4 43 3/8 43 3/8 43 38 1/2 37 3/8 40	1/2 42 1/8 43 1/4 42 1/2 45 3/8				
Cuba RR 1st 50-year 5s gold 1952 38 39 ½ Deposit receipts 30 30 ¾ 7½s extended to 4946 36 36	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	47% 50 49% 51 50½ 39 41¼ 39 40¾ 39¾	41 40 40¾ 40 43 47½ 46 46 48 48 37 36½ 37 36 40	$\frac{1}{4}$ $\frac{41}{2}$ $\frac{43}{39}$ $\frac{42}{50}$ $\frac{44}{2}$ $\frac{44}{2}$ $\frac{50}{37}$ $\frac{51}{2}$ $\frac{1}{2}$ $\frac{39}{8}$ $\frac{36}{36}$ $\frac{38}{2}$				
Deposit receipts 27!4 28 ½ 6s extended to 1946 Deposit receipts 26 % 28 Curtis Publishing 3s 1955 96 % 97 %	29 29 30½ 33% 36¾ 38 39½ 39½ 96% 97¾ 96½ 98¾ 98 98¾ 98 100	36 37% 36¼ 99% 100% 99½ 101 99	101 99 101 100 101	100 101 100 101				
Dayton Power & Light 3s1970 105 1/2 106 1/2 Dayton Union Ry 3 1/4s1965	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	671/2 731/8 661/2 711/2 651/4	10814 107 10734 10714 108 7134 6936 7632 7534 81	$\frac{1}{34}$ $\frac{1}{74}$ $\frac{1}{80}$ $\frac{1}{80}$ $\frac{1}{4}$ $\frac{1}{80}$ $\frac{1}{4}$ $\frac{1}{80}$ $\frac{1}{4}$				
4s extended to	105 108% 105½ 106½ 103 106¼ 104¾ 105 104 107 103½ 104½ 101½ 104½ 101½ 103 106 107½ 105¾ 106¼ 103¼ 107 103¼ 105½	103 103¾ 101 103¾ 101½ 105 105½ 103¼ 104% 103¼	103¾ 102¼ 103½ 102% 102 101½ 100½ 101½ 100% 100 103% 103¼ 103½ 102 103 36% 34 45 44% 49	1/2				
Denver & Rio Grande 1st cons 4s_1936 21½ 26	5 ³ / ₄ 7 6 ¹ / ₄ 11 7 9 8 ¹ / ₈ 12 ¹ / ₂ 5 ¹ / ₄ 6 ³ / ₄ 5 ¹ / ₄ 10 6 ¹ / ₄ 8 ³ / ₄ 8 ¹ / ₄ 12 ¹ / ₄	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	36½ 36½ 46 45½ 50 9½ 5⅓ 85% 5½ 7 8 4¼ 7½ 4½ 6	3/4 51/4 7 5 6 1/8 35/8 55/8 37/8 47/8				
Ref & Imptt 5s series BAug 1978 18	8 9 10% 15 13¾ 15¼ 15 17 91 91¾ 92 95 97 97	161/8 171/2 161/8 18 141/2 98 98 98		1½ 16 18½ 18¼ 20 ½ 99 99 98 100% ¼ 109½ 110½ 110 111				
Detroit Edison 4s series F	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	11078 11118 11178 11178 11118 11112 10614 10714 10658 10712 10614 48 50 47 47 45	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	41 41				
Second gold 4s	273/4 291/4 291/4 33 327/8 33 331/2 34	1071/2 108 1071/2 108 1073/8	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	1½ 98½ 99½ 97% 99 1½ 102½ 103½ 102¾ 102¾ 158 108¼ 109 108¼ 109				
Duluth South Shore & Atl gold 5s_1937 23 26 % Duquesne Light 1st 3 ½s1965 109 % 110 %	26% 28 29 33 30 33 30½ 33¼ 110 110% 110¼ 111 110 110¾ 109% 110% 107% 108 107¼ 107% = 107½ 107%	1071/4 1071/4 1083/8	111 109 110% 107¼ 108 108% 108 108¼	7 ₈ 108 / ₈ 109 / ₂ 109 / ₄ 109 / ₈ 107 / ₈ 107 / ₈				
East Tenn Va & Ga 1st 5s1956 103 104% Ed El III (N Y) 1st cons 5s1995 Electric Auto Lite 21/4s1950 100% 101½	104% 105½ 105½ 106% 108 108½ 107¼ 109¼ 149 149 148 149½	151½ 151% 151½ 151% — 101 101½ 101¼ 102 101%	106 4 106 106 2 106 100	148 148 101 102 14 106 106 106 106 106				
Elgin Joliet & Eastern Ry 3½s	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	77% 80½ 79 82¼ 77% 77½ 79% - 78 98% 99 98½ 100 98	79½ 78% 80 79 83 78 78% 79½ 77½ 77 99½ 99½ 100¼ 98% 100	7½ - 78½ 80 99½ 99½ 100¼				
Erie RR Co— 4s series B. 1995 92% 96 4½s series A. 2015 55¼ 58¼ N Y & Erie 1sb 4s. 1947	106½ 106½	96¾ 99 99¾ 100½ 99 57½ 61½ 60¾ 65¼ 60 100¾ 101½ 103 103 —	100 99% 100 99% 100 62 61 62 60 65 107 107% 107% 104 104 104 104	2 58½ 62 58½ 65¼				
Ohio Division 3¼s1971 99¾ 99¾ 99¾ Firestone Tire & Rubber 3s1961 99 101½ Fiintkote 3s1958	99 99 99¾ 100 100 100⅓ 101 101¾ 101 101¾ 101¾ 101 101½ 102⅓	102% 103½ 103 104¼ 104 102¾ 103¼ 103¼	105 103% 104¼ 102¾ 101 103½ 102¾ 103 103¼ 101 100 106 108½ 101	3½ 101% 103½ 101½ 102½ 3¼ 102¾ 103¼ 111½ 112				
Florida Cent & Penin cons gold 5s-1943 Florida East Coast 1st 4½s1559 76½ 81 1st & refunding 5s series A1974 1934 25¼ Certificates of deposit 20 20½		95 97¾ 94¾ 96 94¾ 32 38½ 32% 37½ 29% 35 33½ 33¾ 35	951/4 93 95 931/2 9	8% 98 99 97 99 9 34 37¼ 35% 44% 8 34% 36% 35% 38%				
Fonda Johnstown & Glover	4¾ 7½ 6½ 9 8 9¾ 9½ 15 5 7¼ 6½ 9 7% 9½ 9¾ 14% 102½ 102½ 102% 102%	10½ 12% 10½ 11% 9¼ 10½ 12 10% 11% 9¼ 102¾ 102%	10 ¹ / ₄ 9 ⁵ / ₈ 10 ¹ / ₂ 10 ¹ / ₂ 1 - 103 ³ / ₈ 103 ³ / ₈ 103 ³ / ₈ 10	3% 103¼ 103% 103 103				
Francisco Sugar 6s	1 80% 84½ 81% 85 82% 90 87½ 90 1 98 99 98 99% 98% 100 99% 101½ 1 19% 25 24% 34% 29 34% 31¼ 34½	261/2 33 205/8 27 19	2 102% 101½ 102½ 102% 10 21½ 20 25½ 23½ 2	2¾ 101½ 103 101½ 102 6 23% 29¾ 21 25				
Georgia Carolina & Northern 6s. 1934 30 36½ Goodrich (B F) 4½s. 1956 106½ 107½ Gotham Hosiery 5s. 1946 99½ 99%	2 35 37 44 44 45½ 45½ 53 55½ 2 106½ 107¼ 106½ 107½ 105½ 107 106¼ 107	45 48% 46 48½ 37¼ 106% 108¾ 106 109 106 101½ 101% 101% 101% 101%	1043/ 10	61/2 103 4 105 4 105 8 107 4				
Grays Point Term 5s 1947 Great Northern 41/4s A 1961 109 1091/2 General gold 51/2s series B 1952 102% 1061/4 General 5s series C 1973 201/4 97	105 1/8 106 105 1/4 109 1/2 109 110 111 1065/	111¼ 112 111¼ 112½ 111¼ 105½ 107½ 106½ 108½ 107	110% 110¼ 111¼ 109% 11 4 112¼ 111 111¾ 111¼ 11 107% 105½ 107 105¾ 10	134 111½ 112 111% 112% 738 105¾ 107% 105 106¾				
General 5s series C	$\begin{pmatrix} 4 & 87\% & 91 & 89\% & 92 & 91\% & 97 & 96 & 98 \\ 87 & 91 & 89\% & 92 & 91\% & 96\% & 97\% & 97\% \\ 4 & 100 & 101\% & 101\% & 104\% & 103 & 104\% & 103\% & 104\% \end{pmatrix}$	973/8 995/8 991/4 1021/8 99 961/4 99 981/2 1005/8 981/4	100% 98½ 100 98½ 104 99¾ 98 99 98 9 9 98 104½ 103% 104 102% 10	9½ 96% 99% 96% 98% 3½ 102¼ 103¼ 102% 103				
Called bonds	4 99½ 100¼ 100⅓ 103¼ 102 102¾ 102¼ 103¼ 4 79½ 83 82½ 85 84 89 88¾ 90½ 66 66 67 69% —	102 ¼ 103 ¼ 101 % 103 102 ½ 88 ¾ 90 ¾ 90 93 ½ 91 ½ 58 63 65	65 64 65	2½ 89% 91½ 89¼ 91¼				
Debenture certificates B 9½ 10% Gulf Mobile & Nor 1st 5½s ser B_1950 91½ 93%	8 94 95 94½ 98 97 100 100 102 2 90¼ 91% 91 93½ 92 98½ 97¼ 100%	102 107 ³ / ₄ 106 ⁷ / ₈ 107 ¹ / ₂ 100 ¹ / ₂ 105 ³ / ₄ 104 ⁷ / ₈ 105 ¹ / ₂						
1st mortgage 5s series C	71 74 73 80 76½ 82¼ 82¼ 88% ½ 56½ 59 58½ 64 55¾ 61¼ 61 65 97 97 4 103¼ 104 103 103% 103 103½ 102% 103½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2 64% 64 66½ 64 6 97½ 5 105 103½ 106 103% 10	60 63½ 61 65 17½				
Gulf States Util 3½s series D1969 110 110½ Hocking Valley 1st cons 4½s1999 127 128 Hoe (R) & Co 1st mortgage1944 98¾ 100½	2 110½ 110% 110% 110% 110 111 110¼ 111% 127½ 128 128¼ 129% 129 129 129 129 129 129 129 129 129 129	111 111 1111/6 1111/6 1111/6 1111/6 1111/6 1111/6 1111/6 1111/6 1111/6 1111/6 1111/6 1111/6 1111/6 1111/6 1111/6 1111/6 1111/6 1111/6 1111/6 1111/6 1111/6 1111/6 1111/6 1111/6 1111/6 1111/6 1111/6 1111/6 1111/6 1111/6 1111/6 1111/6 1111/6 1111/6 1111/6 1111/6 1111/6 1111/6 1111/6 1111/6 1111/6 1111/6 1111/6 1111/6 1111/6 1111/6 1111/6 1111/6 1111/6 1111/6 1111/6 1111/6 1111/6 1111/6 1111/6 1111/6 1111/6 1111/6 1111/6 1111/6 1111/6 1111/6 1111/6 1111/6 1111/6 1111/6 1111/6 1111/6 1111/6 1111/6 1111/6 1111/6 1111/6 1111/6 1111/6 1111/6 1111/6 1111/6 1111/6 1111/6 1111/6 1111/6 1111/6 1111/6 1111/6 1111/6 1111/6 1111/6 1111/6 1111/6 1111/6 1111/6 1111/6 1111/6 1111/6 1111/6 1111/6 1111/6 1111/6 1111/6 1111/6 1111/6 1111/6 1111/6 1111/6 1111/6 1111/6 1111/6 1111/6 1111/6 1111/6 1111/6 1111/6 1111/6 1111/6 1111/6 1111/6 1111/6 1111/6 1111/6 1111/6 1111/6 1111/6 1111/6 1111/6 1111/6 1111/6 1111/6 1111/6 1111/6 1111/6 1111/6 1111/6 1111/6 1111/6 1111/6 1111/6 1111/6 1111/6 1111/6 1111/6 1111/6 1111/6 1111/6 1111/6 1111/6 1111/6 1111/6 1111/6 1111/6 1111/6 1111/6 1111/6 1111/6 1111/6 1111/6 1111/6 1111/6 1111/6 1111/6 1111/6 1111/6 1111/6 1111/6 1111/6 1111/6 1111/6 1111/6 1111/6 1111/6 1111/6 1111/6 1111/6 1111/6 1111/6 1111/6 1111/6 1111/6 1111/6 1111/6 1111/6 111/6 111/6 111/6 111/6 111/6 111/6 111/6 111/6 111/6 111/6 111/6 111/6 111/6 111/6 111/6 111/6 111/6 111/6 111/6 111/6 111/6 111/6 111/6 111/6 111/6 111/6 111/6 111/6 111/6 111/6 111/6 111/6 111/6 111/6 111/6 111/6 111/6 111/6 111/6 111/6 111/6 111/6 111/6 111/6 111/6 111/6 111/6 111/6 111/6 111/6 111/6 111/6 111/6 111/6 111/6 111/6 111/6 111/6 111/6 111/6 111/6 111/6 111/6 111/6 111/6 111/6 111/6 111/6 111/6 111/6 111/6 111/6 111/6 111/6 111/6 111/6 111/6 111/6 111/6 111/6 111/6 111/6 111/6 111/6 111/6 111/6 111/6 111/6 111/6 111/6 111/6 111/6 11/6 11/6 11/6 11/6 11/6 11/6 11/6 11/6 11/6 11/6 11/6 11/6 11/6 11/6 11/6 11/6 11/6 11/6 11/6 11/6 11/6 11/6 11/6 11/6 11/6 11/6 11/6 11/6 11/6 11/6 11/6 11/6 11/6 11/6 11/6 11/6 11/6 11/6 11/6 11/6 11/6 11/6 11/6 11/6	4 132% 132% 133% 131% 1	33 131 133 130 131 1/2				
Housatonic RR consolidated 5s1937 80 83 Houston Oil 4¼s debentures1954 103¼ 104 Hudson Coal 1st s f 5s series A1962 41½ 43¼	83 85 84¾ 86¼ 85 88 85 87½ 103¼ 104 103 103¾ 104¼ 105⅓ 104 104 103 403¼ 104¼ 105⅓ 104 104¾ 105⅓ 104 104¾ 105⅓ 104 104¾ 105⅓ 104 104¾ 105⅓ 104 104¾ 105⅓ 104 104¾ 105⅓ 104 104¾ 105⅓ 104 104¾ 105⅓ 104 104¾ 105⅓ 105⅓ 104 104¾ 105⅓ 105⅓ 105⅓ 105⅓ 105⅓ 105⅓ 105⅓ 105⅓	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	8 105% 105½ 105% 105 10 4 59½ 50⅓ 58½ 53¼ 5 2 118½ 117% 117% 117% 1	105 \(\frac{1}{3} \) 116 \(\frac{3}{4} \)				
Hudson Co Gas 1st gold 5s1949 Hudson & Manhattan 1st & ref 5s.1957 Adjustment income 5s1957 19 12 24%	46 51 53½ 53½ 56¾ 56¾ 56½ 61¼ 57¼ 61½ 42 24 25½ 25¼ 29 26 28¾ 26¼ 29¾	56 60% 54 59% 54 26% 31 27½ 29% 27½	58 55 ³ / ₄ 57 ³ / ₈ 55 ³ / ₂ 5 8 29 ³ / ₈ 27 ³ / ₄ 29 26 ³ / ₈ 2	71/4				
Illinois Bell Telep 23/4s series A1981 1011/2 1021/2 For Footnotes, see page 339.	4 102 103 101% 102% 102 102% 101% 102%							

		NE	W YORK BON	D RECORD			
BONDS Illinois Central 1st 4s1951	January Low High 98 98	February March Low High Low High 97½ 98 98¼ 98¼	April May Low High Low High 100 100 100 100 %	June July Low High Low High 100 100 100 100	August September Low High Low High 99 99	October November Low High Low High	December Low High
Illinois Central 1st 48		92 % 93 96 97 = = 60 % 60 %	96½ 96½ 96½ 96½ 96 96 96¼ 96½ 58 65 60⅓ 63⅙	96½ 96½ - 96½ 96½ 	96 96 96½ 96½ 97 97 5936 62 6034 61%	97 97 61½ 62% 58¾ 63½	97 97
Collateral trust gold 4s 1952 Refunding 4s 1955 Purchased lines 3½s 1952 Collateral trust gold 4s 1953	51½ 54½ 47 51 43½ 46 46% 51%	50 54 ¼ 54 ¼ 59 ⅓ 45 ⅓ 52 ⅓ 52 ⅓ 52 ⅓ 59 ⅓ 50 ¼ 55 ⅓ 59 ⅙ 59 ⅙	53 ³ 4 59 ³ 4 57 59 ³ 4 54 ³ 8 56 ⁴ 4 53 ⁷ 8 56 57 61 57 ¹ / ₂ 60 ⁵ 8	57¼ 60 58 60¼ 545% 57½ 55⅓ 57⅓ 58 60½ 59 61⅓	58½ 60 59⅓ 60 55 56 55½ 56¾ 58¾ 61 60½ 61½	59¼ 60½ 57¾ 605a 555a 59¾ 543a 58½ 61 62 585a 62⅓	58¾ 61¼ 57 58 58¾ 61¼
40-year 43/4s Aug 1 1966 Cairo Bridge gold 4s 1950	56½ 60 42½ 46 63% 66	58	62% 67 64 67 48% 54¼ 50% 53% 88 89 89% 91% 69% 70 75½ 75½	63¼ 67¾ 63½ 67 49% 53¾ 48 52% 92% 92¾ 90½ 92¾ 75 76¼ 78¼ 78¾	64 65 4 64 65 46 4 49 4 48 49 93 4 93 4 94 94 94 75 ½ 75 % 75 ½ 76	64 66 63½ 66% 48¼ 50 45% 49% 93¾ 94½ 93¾ 94½ 76 76 75 75	64 67% 45½ 49 94 97 76 78½
Litchfield Division 1st gold 3s_1951 Louisville Div & Term gold 3½s_1953 Omaha Division 1st gold 3s_1951 St Louis Div & Term gold 3s_1951	58 62 1/4 . 42 45 47 1/2 49	61 ½ 65 65 69 ½ 45 48 ¼ 47 ½ 52 ¾ 48 ½ 50 49 55	70 73 ³ 4 70 ⁷ 8 73 ⁷ 4 51 53 ⁷ 2 52 ⁷ 2 55 54 58 ⁷ 8 54 ³ 8 57 ⁷ 2 60 ⁷ 8 64 60 ⁷ 4 62 ⁷ 2	72 75½ 74½ 77 55⅓ 60 58⅓ 61 56⅓ 58⅙ 58⅙ 62⅓ 60⅓ 61⅙ 63⅙ 62¾ 64⅓	73 ½ 76 70 75 ½ 54 ½ 58 ½ 56 ½ 60 ½ 58 ¼ 60 ½ 58 ½ 59 ¼ 62 % 64 62 ½ 65	71 72 70% 72¼ 58¾ 59% 54½ 59 58% 60 59½ 59¾ 63 64 60¼ 63½	70 ³ 4 72 ¹ /4 58 ³ 4 60 57 ¹ / ₂ 61 62 65
Gold 3½s 1951 Western Lines 1st gold 4s 1951 Illinois Cent & Chic St L & N O Joint 1st 5s series A 1963	48½ 53 62½ 66 47% 51½	64½ 69 68¾ 72 49¼ 53¼ 53 58	72¼ 73¼ 74 77 52 59 55¼ 60	78 80 75 80 55% 59% 53¼ 59	78 80 78½ 80 51½ 54 52% 55¼	77 78½ 74¾ 75¼ 53 55¾ 51¾ 55¾	76½ 79 53¾ 58¼
1st & refunding 4½s series C1963 Ind Illinois & Iowa 1st gold 4s1950 Indianap & Louisville 1st gtd 4s1956	43 1/8 46 1/2 82 88 1/8 24 3/8 27 1/4 108 1/2 108 1/2	44 1/8 48 1/4 48 54 3/4 88 89 1/2 88 91 26 27 1/2 27 1/4 37 1/2	48¼ 55¾ 52 56¾ 91 95½ 95½ 98 34% 38¼ 36 40%	52¼ 56¾ 50¼ 54¼ 96 98½ 96¾ 98 40 42 36 41½	48¼ 50% 49% 50¾ 97 97½ 97¼ 98¾ 35 37½ 36¼ 45½	49 50¾ 47½ 51¼ 98 99 97¾ 99¾ 44½ 47½ 40 43	49¾ 53¾ 97¾ 99 39¼ 42
Inland Steel 3s series F	104 % 104 % 101 % 103 ½ 104 %	104¾ 105¼ 104¾ 105 101¾ 102 101¾ 102¼ 102¼ 103½ 102¼ 103 30⅓ 33¼ 33 41	104½ 105 104¾ 105 101¾ 102¾ 102 102¼ 102¼ 103 102¾ 103½ 33½ 42¾ 41 48	104½ 105 105 106½ 101¾ 102¼ 101¾ 102¾ 1025% 103 102¾ 103¾ 43½ 48 41½ 52%	106 106 ³ 4 105 106 ⁴ 6 101 ³ 4 101 ⁷ 8 102 102 ³ 8 103 103 ¹ / ₂ 103 103 40 ³ 4 45 ¹ / ₄ 42 49 ¹ / ₂	102 1021/4 1017/8 102	104½ 105¾ 101% 102¼ 103 103 43 48
Internat'l Gt No 1st 6s series A 1952 Adjustment 6s series A 1952 1st 5s series B 1956 1st 5s series C 1956	24% 32¼ 6¼ 12 23% 31½ 23¼ 31½	10¼ 13 11 18 29½ 32½ 31% 39% 30 31% 31% 39%	13% 16¾ 15 18½ 33¼ 40% 40 46 33½ 40% 39½ 46 48½ 54¼ 51⅓ 58½	15¾ 19 18% 24% 41½ 46 40¼ 48¼ 41¼ 46 42 48% 59 70 63½ 67	18 21 18¼ 21½ 39 42½ 42 46 39 42½ 42¼ 46¼ 60½ 65 55½ 61%	18 20% 14% 19½ 44 46¾ 39¾ 42 43¾ 46¾ 39¾ 42 55¾ 61½ 50½ 56	14½ 18 39½ 43¾ 39½ 43¾ 51⅓ 59
Internat'l Hydro Elec deb 6s1944 Int'l Pap 1st & ref conv 5s A & B_1947 Refunding s f 6s series A1955 Internat'l Rys Cent Amer 1st 5sB_1972	103 104	941/2 941/2 98 98	103½ 104 102½ 104¼ 106 107⅓ 106 107⅙ 98 98 97 98	104 105 1/8 104 1/2 105 1/8 106 107 106 107 1/2 98 98 99 1/2 100 1/4	104 105 14 103 18 104 106 107 106 107 106 107 106 107 106 107 101 101 101 101 101 101 101 101 101	103% 104¼ 104 104½ 105¾ 107% 100 100 95 96¼	104¼ 105 106½ 107 96⅓ 97½ 101½ 101½
1st lien & refunding 6½s = 1947 Internat'l Tel & Tel deb gold 4½s.1952 Debenture 5s = 1955 Iowa Central refunding gold 4s 1951	95½ 97 63¼ 68 66½ 71 15% 2¾	98½ 99% 99% 100½ 67¼ 68½ 65¾ 68 70 71¾ 67¾ 71½ 2¼ 3¼ 25% 6	100 100½ 100 100½ 68 80¼ 76¾ 80¾ 71% 84¾ 80¼ 85⅓ 3½ 4¾ 33¾ 5⅓	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	100½ 101 100% 101½ 79 80 75¾ 80¼ 82¼ 85 79½ 84½ 3½ 4 2¾ 3%	75 1/8 78 1/8 80 1/2 84 1/4 3 3 5/8
James Frankl & Clear 1st 4s1959 Jones & Laughlin Steel 3½s1961 Kanawha & Mich 1st gtd 4s1990	46¼ 50 94 96½ 86 88	50 53½ 54 59⅓ 94¼ 96¼ 94½ 95¾ 87% 88 88½ 88½	57 61¼ 575% 62½ 94½ 96 94¼ 95% 91½ 92½ 93½ 93½	59% 64 62½ 67 94½ 95 94% 96% 94 94¼ 97% 98	61¾ 64 59½ 63½ 95¾ 96¼ 95 95% 98⅓ 98⅓ —	58¼ 61½ 56 60 94% 95½ 95 95% 98⅓ 98⅓ —	55½ 59 95¼ 96 98⅓ 98⅓
K C Ft S & M Ry ref gold 4s1936 Certificates of deposit Kansas City Southern 1st gold 3s_1950	61	71½ 77 75 80% 71 75¼ 75. 78 64% 66 65% 71 72 75½ 74½ 77½	75½ 82¼ 78¾ 82 78½ 81 78¼ 81 70½ 73½ 73 75 74½ 78% 74 77½	77½ 80% 79% 89¼ 76½ 79½ 78 88 71½ 74¾ 70 73¾ 75% 75¾ 75¾	82 1/8 89 83 3/4 88 1/2 86 1/8 87 1/2 83 3/8 87 68 1/2 70 7/8 68 1/2 70 73 75 1/2 72 1/2 74 3/8	72 91 67¼ 71¾ 74½ 89 67½ 69¼ 66 68½ 68¼ 71 72¾ 74¼ 73 74¼	$68 73\frac{1}{2}$ $69 70\frac{1}{2}$ $68\frac{1}{2} 70$ $72\frac{1}{2} 73\frac{1}{2}$
Refunding & impvt 5s. Apr 1950 Kansas City Terminal 1st 4s. 1960 Kentucky, Central gold 4s. 1987 Kentucky & Ind Terminal 4½s. 1961	111½ 111½ 46 46	109% 110½ 105% 109% 113% 113% 50 50 55 60	105 \(\frac{4}{4} \) 107 \(\frac{4}{4} \) 107 \(\frac{4}{4} \) 107 \(\frac{4}{4} \) 107 \(\frac{4}{4} \) 113 \(\frac{4}{2} \) 114 \\ \frac{58}{58} \(\frac{4}{61} \) 60 \\ 61 \\ 88 \(\frac{4}{88} \) 88 \(\frac{4}	1071/4 1081/4 1065/8 1071/2 114 1141/8 114 1141/8 60 61 60 60 881/8 90 933/4 933/4	107½ 108½ 107½ 108½ 117 117 	107 108½ 107½ 108¼ 118 118 — — — — — — — — — — — — — — — —	107¾ 108½ 51 51 91% 92
Stamped 1961 Plain 1961 4½s unguaranteed 1961 Kings County Elec Lt & Pwr 6s 1997	85 86 1/8	85¼ 85¼ 85¼ 88 - 93½ 93½ 	83 83 83 . 170¼ 170¾	93% 93% 172 172	85 ¼ 85 ¼ 86 86 172 173 173 ½ 174 ½	95 95 94% 94% 86 86 175¼ 175½	88½ 88½ 106 106
Kings County Ltg 1st & ref 5s 1954 1st & refunding 6½s 1954 Koppers Co 3½s 1961 Kresge Foundation 3s 1950	$\begin{array}{cccc} 107 & 107\frac{1}{2} \\ 105\frac{1}{2} & 107\frac{5}{8} \end{array}$	106 106	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	106 ³ 4 106 ³ 6 106 ⁵ 8 106 ⁵ 8 108 ¹ 2 108 ⁵ 8 108 ⁵ 8 108 ⁵ 8 106 ³ 8 107 106 ¹ 4 107 100 ³ 8 103 102 ¹ 2 103	107¼ 108 107¼ 108 101¾ 103⅓ 103 103⅓	107½ 108 105⅓ 107⅓ 103¼ 104¼ 103 103¾	105½ 107¾ 103½ 104 3¾ 4%
Kreuger & Toll 5s certificates1959 Laclede Gas Lgt ref & ext 5s ext to 1945 Collateral & ref 5½s series C1953	15/8 15/8 99 1/2 100 1/4 87 89 1/4	2 2½ 3 3 98½ 100 99 100⅓ 86½ 90½ 85½ 93	3 4 100¼ 101 100¼ 101 88¼ 92½ 92½ 98	99% 101 100¼ 101 96 98¼ 96½ 97%	43% 43% 1001% 10034 997% 1001% 9634 99 973% 981%	100½ 101 100 100½ 97% 99½ 98 99	99% 101 98% 99%
Collateral & ref 5½s series D_1960 ake Erie & Western— 5s extended at 3% to 1947	87¼ 89% 99% 100½	86% 90 85 93 99% 101 100 101 86 87½ 86% 89	88 92½ 92½ 97% 1005% 101% 101 101 88½ 91 92 93	96¼ 98¼ 96½ 98¼ 101 101 101 101 91 93¼ 90 92¾	97 99¾ 97¾ 98½ 101 101 101 101 90⅓ 92¼ 90 92¼	97½ 99½ 98 99 101 101¼ 101¼ 101¼ 91 93¼ 88¼ 91	98 1/8 99 3/4 90 1/2 93 7/8
Lake Shore & Mich Sou gold 3½8-1997 3½8 registered 1997 Lautaro Nitrate Ltd— 1st mortgage income 1975	80 82 52 63	82 82 83 84 56 60% 57 61 ¹ / ₄	83 85 88½ 89½ 60 61 61 66¼ 85½ 89 87½ 92¼	85 89 87 8 88 ½ 67 ½ 73 70 ½ 73 ¾ 89 92 91 92 ¾	87% 88¼ 87% 87% 69 71% 64½ 71 93 94¼ 93½ 95	88 88 86 ³ 4 87 64 ¹ / ₂ 65 ¹ / ₂ 55 61 ¹ / ₂ 95 98 97 ¹ / ₂ 98 ¹ / ₄	87% 88 61¼ 64 95½ 97½
Lehigh Coal & Nav cons s f 4 ½ s A 1954 Consolidated s f 4 ½ s series C_1954 Lehigh & New England 4s ser A_1965 Lehigh & N Y 1st gtd gold 4s_1945	75 81½ 94% 96 87 89½	80 \(\begin{array}{cccccccccccccccccccccccccccccccccccc	8378 8676 841/2 921/4 961/2 97 941/8 96 891/4 913/4 91 93	88 1/4 91 91 93 96 96 96 94 97 1/2 100 93 94 1/2 92 1/2 93 1/2	92¼ 93¾ 93½ 95¼ 99% 101 99½ 101 93 95 93 95	95 97½ 97½ 98 99½ 101 100 100½ 93 96 95 95½	96½ 97 99½ 101¾ 95 95¾
Lehigh Valley Coal— 5s stamped 1944 1st & refunding s f 5s 1954 5s stamped 1954 1st & refunding 5s 1964	4472 40	89½ 89½ 87 87 87½ 90	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	86 % 87 86 ¼ 86 ½	865% 871/2 881/8 881/4 73 73	871/2 881/4 83 86	85 85 84 87
1st & refunding 5s 1964 5s stamped 1964 1st & refunding s f 5s 1974 5s stamped 1974	671/4 70	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	70½ 73¼ 68 72¼ 68¼ 69 67 68½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	64 65 ¼ 61 ¾ 65
Lehigh Valley Harbor Term 1st 5s_1954 Lehigh Valley (N Y) ext 4½s1950 Lehigh Valley RR—	44 47	45 1/4 49 1/2 49 5/8 56 3/4 57 1/2 60 1/2 60 1/2 69	57 66 59 61½ 67% 72½ 71 75½	54½ 60¾ 53 56¾ 70½ 75 65 72	53½ 55 53 58 66½ 69 65 68¾	56 58 53½ 56½ 62 66 62½ 65 31% 33½ 29¾ 32¾	54 57 62 64½ 30% 34½
4s stamped modified2003 4s registered2003 4½s stamped modified2003	28½ 33 32% 36%	33¼ 38½ 36¼ 41% 32½ 35 35¼ 39 35½ 40¼ 385 43¼ 34 36 38 40	36¼ 42½ 36½ 39¾ 37 40 35 37⅓ 39¾ 45 40¼ 43¾ 39 41¾ 39 40½	35 39½ 32¼ 37¼ 33% 36¾ 32½ 35½ 39 43¼ 34¾ 42 37¾ 40 38 39¼	30 ³ / ₄ 34 31 ³ / ₄ 34 ³ / ₂ 30 32 ³ / ₂ 31 33 ³ / ₄ 33 ³ / ₂ 37 ³ / ₄ 33 ³ / ₂ 37 33 34 ³ / ₄ 33 34 ³ / ₂	30 32 30 30¾ 34½ 36½ 33 35¼ 33½ 34% 33½ 33½	29 3/4 31 33 1/8 37 5/8 32 34 1/4 38 1/2 42 3/4
4½s registered	35 % 40 % 55 ½ 60 ½ 115 115	38¾ 45¾ 43½ 47½ 58½ 61½ 61½ 69¼ 116 116% 116½ 117%	44 50 44¾ 47¾ 69 73¼ 71 75 117 117½ 118 119 106¾ 107 105½ 107	43% 47% 41% 46% 70% 74½ 65 70½ 119 120 120½ 120½ 105½ 106¾ 106¾ 107	40½ 43 39½ 44¼ 64½ 68½ 68 70 120½ 120% 122 122½ 106½ 107½ 106¾ 107⅓	42 43 1/8 39 1/8 41 1/2 67 68 3/4 63 66 1/8 122 1/4 123 123 123 3/4 106 3/4 107 106 107	62¾ 65½ 123½ 123½ 105% 107¾
Libby McNeil & Libby 4s 1955 Liggett & Myers Tobacco 7s 1944 5s 1951 Little Miami general 4s series A 1962	121½ 121¾ 106 106	109 109 ¼ 108 % 109 ½ 121 % 122 ½ 121 ¾ 122 %	108	107¼ 107½ 106¾ 107½ 122¼ 122½ 122¼ 122½ 122¼ 122% 103¼ 103¼	106 1 106 1 105 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1 106 1	105% 105% 104 104 1 105 1 105 1 121 122 122 123 14 1 105 105	$ \begin{array}{ccccccccccccccccccccccccccccccccccc$
Long Dock Co 3 ³ 4s 1950 Long Island unified 4s 1949 Guaranteed refunding gold 4s 1949 4s stamped 1949	98 1/8 99 1/8 98 1/8 99 1/4	104 104 104% 104% 99½ 99½ 99 100% 99% 101 99¼ 100% 99¾ 100%	104 104½ 103⅓ 104 100½ 101 100¾ 100¾ 100½ 101¾ 101¼ 102% 100½ 101% 101¾ 102½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	102 103 103 102 103 1/2 102 103 103 102 103 1/8	103 ½ 103 ½ 103 104 ¼ 103 ¼ 104 ½ 103 104 ½ 103 ¼ 104 ½ 103 ¼ 104 ½ 106 ⅓ 106 ⅓ 106 ⅓ 106 ⅓ 106 ⅓ 106 ⅓ 106 ⅓ 106 ⅓ 106 ⅓ 106 ⅓ 106 ⅓ 106 ⅓ 106 ⅓ 106 ⅓ 106 ⅓ 106 ⅓ 106 ⅓ 106 ⅓ 106 ⅓ 106 ⅓ 106 ⅓ 106 ⅓ 106 ⅓ 106 ⅓ 106 ⅓ 106 ⅓ 106 ⅙ 106 ⅓ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106 ⅙ 106	103½ 103⅓ 103⅓ 104½ 103⅓ 104⅓
Lorillard (P) Co 7s 1944 5s 1951 3s debentures 1963 Louisiana & Ark 1st 5s series A 1969	1211/4 1211/4	109 110 108¼ 109½ 121¼ 122 121¼ 121½ 121¼ 121½ 83% 89½ 87½ 94½	120% 121% 121% 122	107% 107% 107% 107% 107% 121¼ 121¼ 121¼ 121¾ 121¾ 121¾ 121¾ 121¾	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	121 122 121 122 102 % 102 ½ 101 % 102 ½ 91 ½ 93 ½ 92 ½ 94 %	120½ 120¾ 101 102 92¾ 94½ 108½ 109
Louisville Gas & Electric 3½s1966 Louisville & Jeff Bridge gtd g 4s_1945 Louisville & Nashville RR—	109¾ 109⅓ 104 104⅓	109¾ 110½ 110% 110% 104 104 104 104 104 104¼ 104% 103½ 105½	110½ 110¾ 110⅓ 110⅓ 103½ 103⅙	109 % 110 % 110 % 111 ¼ 103 ½ 103 ½ 103 ¾ 103 ¾ 103 ¾ 106 ¼ 107 % 107 108	111 111 110½ 111 103½ 103½ 103½ 103½ 106 106¾ 107 108	102 102 102 107 106 107 106 107 106 107 106 107 106 107 107	102½ 102% 106% 107¼ 103½ 105
1st & refunding 5s series B2003 1st & refunding 4½s series C2003 1st & refunding 4s series D2003 1st & refunding 3¾s series E2003	94½ 97 88½ 91¼ 85 87¼	95¾ 97½ 96¾ 98½ 90½ 91½ 91 93 86½ 87¼ 86% 88½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	102% 104 102 103¼ 97 98½ 95¾ 97 92½ 94% 91% 93 103¼ 103% 102½ 103¼	102 ½ 105 104 105 ½ 96 ¼ 98 ¾ 96 ¾ 98 ¾ 96 ¾ 99 91 ½ 93 ¼ 102 ½ 104 102 ½ 104	97½ 99½ 92 94¾ 103¼ 104
Called bonds Unif mortgage 4s series B1960 Paducah & Memphis Div 4s1946	108½ 108% 105 105	104½ 105¼ 105 105½ 108½ 109½ 109½ 109½ 104½ 104¾ 104 105	109 1/4 109 5/8 108 1/2 109 104 104 5/8 104 1/4 105	102 \(\frac{1}{16}\) 102 \(\frac{1}{16}\) 108 \(\frac{1}{2}\) 108 \(\frac{1}{2}\) 107 \(\frac{1}{2}\) 108 \(\frac{1}{4}\) 104 \(\frac{1}{6}\) 104	108 108 108 10834 104 104½ 103 103¼ 93 96 92 93	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	106 1/4 106 5/6 103 103 3/4 93 1/2 95
St Louis Div 2nd gold 3s1980 Mobile & Montg 1st gold 4½s1945 Southern Ry joint Monon 4s1952 Atlanta Knox & Cinn Div 4s1955	78¼ 82 94 95¾	80% 84% 84 86% 95% 96% 95% 97% / 110% 110%	96 97% 96½ 97%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	105 105 100 100 100 ³ 4	104½ 104½ — — — — — — — — — — — — — — — — — — —	$\begin{array}{ccc} 102 & 103 \% \\ 111 & 111 \% \end{array}$
Maine Central RR 4s A 1945 General mortgage 4½s series A 1960 Manati Sugar sinking fund 4s 1957	84 ³ / ₄ 88 47 ¹ / ₂ 49 ¹ / ₄	88 1/4 89 1/2 88 89 1/4 49 50 1/2 50 1/2 55 1/5 51 1/6 53 1/4 53 3/6 59 3/6	88% 91 91% 94 55 59 56 58½	90¾ 93¼ 90¾ 92½ 54 58 54 56½ 63¼ 70 65 69¼	90 92½ 91 92½ 53½ 55½ 54½ 57 63 65½ 63 68¼		90 92 50 1/8 52 64 1/4 69 1/2
Manila Elec RR & L 1st & coll 5s_1958 Manila RR Sou Lines 1st extd 4s_1959 Man G B & N W—	} = = :	42 42 43 521/	451/2 451/2	67 681/4 70 70	55 55 50 50 67½ 67½	69½ 69½ 63¾ 66½ 102 102⅓	66 70 101 101
1st guaranteed 3½s 1941 Marion Steam Shovel s f 6s 1947 Stamped 1947 Market St Ry	7 102 103	= = 100 100	100¼ 100¼ 100 100% 101 101	101 % 101 % 101 % 101 ½ 102 % 101 % 101 % 101 % 101 ½ 102 % 102 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 %	101 1/8 101 1/8 101 1/4 102 96 1/2 99 1/4 98 1/2 99	987/ ₈ 991/ ₈ 983/ ₈ 991/ ₈	101 101½ 96¼ 97
Stamp modified (ext at 5%) _ 1945 McCrory Stores 3¼s _ 1955 McKesson & Robbins 3½s _ 1956 Metropolitan Edison 1st 4½s ser D 1968	5 105 1/4 105 1/2 6 106 1/2 107 1/4 7 111 1/4 112	91% 94 93 96% 105½ 105½ 105½ 105½ 107¼ 107¾ 107¾ 108½ 111½ 112½ 112% 112%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	10814 10834 10834 109	108 109 1/4 107 1/2 108	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	111 1115/8 917/8 92
Metropol Wtr Serv & Drain 5½s_1950 Met-West Side Elev (Chic) 4s1938 Michigan Central RR—	84 90	90 90½ 9½ 6½ 6½ 7 9½	88 90 8% 9½ 93% 11½		9 % 10 ¼ 11 ½ 12	121/2 131/4 123/4 131/2	131/8 151/2
Jack Lansing & Saginaw g 3½s_1951 1st gold 3½s	$97\frac{1}{2}$ 98 $57\frac{1}{2}$ $64\frac{1}{2}$		68 72 71 1/4 75 1/4 107 1/2 108 3/8 107 5/8 108 3/8	90 92½ 100¾ 101¼ 101 101¾ 74 76½ 75⅓ 78 107¾ 109 108½ 109¾	70 ³ 4 77 73 ¹ / ₄ 75 ¹ / ₂ 104 ¹ / ₈ 108 ¹ / ₂ 104 ¹ / ₄ 104 ¹ / ₈	101½ 101¾ 101 101 73½ 75¼ 73 75¼ 104¼ 104% 104⅓ 105⅓	10134 102 7234 73½ 104% 10434 52% 56½
Midland of N J 1st ext 5s 1940 Milw & Northern RR 1st ext 4½s 1938 Consolidated extended 4½s 1938	49½ 53 65 65	50 51 51½ 58 74 76 38 42½ 39 52	50½ 60 61 63 74 77½ 77½ 77½ 48 56% 55% 60½	57 61 51 52 76 76 77 81 541/3 60 571/4 63	50 51 50 55 80 81 80¾ 85 53⅓ 56 55¼ 66	85½ 85½ 88 88 65 68½ 60 65	90 96 61 77½
For Footnotes, see page 339.							

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336		NE	W YORK BON	D RECORD		
BONDS Milw Spar & N W 1st gtd 4s194	January Low High 7 273/4 311/2	February March Low High Low High 30½ 32¼ 31¾ 41½	April May Low High Low High 39% 49½ 48½ 53¼ 61 61 63½ 63½	June July Low High Low High 50 ½ 55 54 % 57 65 65 — —	August September Low High Low High 49½ 52¾ 50¾ 53	October November December Low High Low High Low High 52½ 55½ 48½ 52½ 51½ 59½
Milw & State Line 1st gtd 3½s19 Minn & St Louis 5s certificates195 1st & refunding gold 4s	14 9½ 12½ 14 9½ 12½ 18 16 16 18% 18 16 14 18% 18 16¼ 18% 18 15% 18 16 4¾ 6% 19 10 100 100 100 41½ 44¾ 12 33½ 36½ 12 40% 44 12 33½ 36½ 18 35¾ 38½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Cumulative adjust 5s series A. 194 Certificates of deposit	55 35% 42% 55 35% 42% 55 11 14% 55 11 14% 35% 43½ 35% 43½ 35% 43½ 35% 42½ 99 5% 8% 10 36½ 43% 36% 38¼ 36% 38¼ 36% 38¼ 36% 38¼ 36% 38¼ 36% 38¼ 36% 38¼ 36% 38¼ 36% 43% 39% 43% 39% 43% 39% 40½ 39% 43% 43% 43% 43% 43% 43% 43% 43%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Monongahela Ry 3¼s series B 19 Monongahela West Penn Pub Serv 1st mortgage 4½s 19 6s debentures 19 Montana Power 3¾s 19 Montreal Tramways 5s 19 Morrel (John) & Co 3s deb 19 Morris & Essex 1st refunding 3½s 20 Construction mtge 5s ser A 19 Construction mtge 4½s ser B 19 Mountain States Tel & Tel 3¾s 19 Mutual Fuel Gas 1st gtd gold 5s 19	60 1114 11134 65 110 11134 66 103% 10576 51 89 89 58	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Nashville Chatt & St Louis 1st 4s.19 National Dairy Products 3½s. 19 National Distillers Corp 3½s. 19 Called bonds. 3½s. 19 Called bonds. 3½s. 19 National Steel 3s. 19 Naugatuck RR 1st gold 4s. 19 New Regland RR cons 5s. 19 New England RR cons 5s. 19 Consolidated guaranteed 4s. 19 New England Tel & Tel 30-yr 5s. 19 1st gold 4½s series B. 19 New Jersey Junc RR gtd 1st 4s. 19 New Jersey Pwr & Lt 1st 4½s. 19 New Orleans Regat Northern 5s. 19 New Orleans Great Northern 5s. 19 New Orleans Term 1st 4s ser A. 19 New Orleans Term 1st 4s ser A. 19 New Orleans Term 1st 4s ser A. 19 Certificates of deposit. 1st 5s series B Certificates of deposit. 1st 4½s series D Certificates of deposit. 1st 5½s series A	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	63 67 64 71 61 66 65 66½ 58 64½ 63 67½ 59 61¼	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
New York Central RR 4s ser A 11 10-year 3\[3\] 11 Ref & imput 4\[4\] 2s series A 20 Ref & imput 5s series C 20 Convertible secured 3\[4\] 4s 19 New York Central & Hudson 3\[4\] 2s 11 3\[4\] 3 registered 3\[4\] 3 registered 19 Lake Shore coll gold 3\[4\] 3 registered 15 3\[4\] 2s registered 15 New York Chic & St L 5\[4\] 2s ser A 15 Refunding 4\[4\] 2s series C 15 Refunding 4\[4\] 2s series C 15 Sephentures 15 New York Connecting 3\[4\] 2s 11 New York Connecting 3\[4\] 2s 11 New York Connecting 3\[4\] 2s 11 New York Dock 1st gold 4s 11 New York Edison 3\[4\] 2s 2s 12 New York & Harlem gold 3\[4\] 2s	998 51% 54¼ 6444 646 99% 99% 55% 55% 552 67¼ 75 75% 65% 65% 65% 65% 65% 65% 65% 65% 65% 6	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	56½ 60¾ 59¾ 61¾	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
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Northern Pacific Ry prior lien 4s. 1997 4s registered 1997 69 74 74 78 78 78 78 78 78	February Marth Low High Ref R	June July August Cow High Low High R37½ 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887% 887%	October Low High November Low High December Low High 88½ 90% 88 90½ 88½ 93½ 85½ 87 84 86 84½ 88 53% 55½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 6½ 6½ 6½ 65½ 65½ 65½ 65½ 65½ 65 65
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	NEW	YORK BONI			October November December
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Virginia Iron Coal & Coke 1st g 5s_1949 80 80 80 Virginia Public Service 3%s1972 104½ 105½ 105½ Virginia & Southwest 1st gtd 5s2003 92 92 Virginian Ry. 3¾s series A1966 72½ 75½	79¾ 81 81 84¾ 8 106¾ 107¼ 92 93 8 74¾ 78 78 83½ 8	84½ 85⅓ 86 86⅓ 106½ 107¾ 92 92 94½ 95 82⅙ 85 83⅙ 85	85½ 86¾ — — — — — — — — — — — — — — — — — — —	89 ¹ / ₄ 90 90 ³ / ₄ 91 ¹ / ₂ 109 ³ / ₄ 110 109 ¹ / ₄ 110 95 95 ³ / ₄ 95 ³ / ₄ 96 84 ³ / ₄ 85 ¹ / ₂ 92 ³ / ₄ 84 ³ / ₄	97 98¼ 98½ 109½ 109½ 109½ 78¼ 81½ 79¼ 81¾ 78 80⅓
1st consolidated 5s1958 109% 110 For Footnotes, see page 339.	108% 109½ 108% 109% 10	08½ 109¼ 108% 109%	109 109¾ 109 109⅓	109 ½ 111 110 110 110 110 110 110 110 110 1	

NEW YORK BOND RECORD March Low High August Low High December Low High 97 99 ¼ 58 ½ 61 47 52 32 ¼ 32 ¾ 32 ¾ 32 ¾ 29 ½ 34 34 34 95 ¾ 100 97½ 100¾ 59¼ 68 49¾ 56 34 37 35½ 35½ 35 35 36 96% 100 85³/₄ 90 47¹/₂ 49³/₄ 37 40 28¹/₂ 28¹/₂ 28 28 26³/₄ 26³/₄ 83 1/8 44 34 26 3/4 27 1/2 97½ 55¾ 46 30¾ 30 28% 97 571/4 441/4 291/4 29 261/2 281/8 937/8 10012 397/8 943/4 9176 52 45 31 30 27 28 1/8 96 103 3/4 1 42 95 104 48 39 ¾ 29 ½ 28 ⅓ 26 ½ 28 92 102 36 ½ 92 104 50 40% 30 4s series A 1981 4½4s series B 1991 Wabash Ry ref & general 5½s A 1975 Refunding & general 5½s Ser B 1976 Refunding & general 5½s Ser C 1978 Refunding & general 55 ser D 1980 Walworth Co 1st 4s 1955 Warner Bros Pictures 6s debs 1948 Warren RR 1st & ref gtd 3½s 2000 Washington Cent Ry 1st gold 4s 1948 Washington Terminal 1st gtd 3½s 1945 1st guar 40-yr 4s 1945 471/4 27½ 27 33 ½ 34 ¼ 33 ½ 33 ½ 98 ¼ 99 58 271/2 271/2 25 % 25 % 92 94 % 102 % 104 31 33 ½ 88 90 103 % 104 91 103 33½ 90 104 93 104 2 36 9134 104 92½ 95¼ 102% 103 40 43 94¾ 95 104 104 92½ 96 102% 103 41 45 92½ 95 94½ 101 40⅓ 93¾ 97 951/4 981/4 9538 97 37 96 102 37 97 102 36¼ 38¾ 97¼ 98 102¾ 102¾ 104 104 363/4 371/8 371/4 381/4 1021/4 1021/4 119 % 119 % 108 % 109 % 109 % 100 % 110 111 111 % 92 93 ½ 97 ½ 99 ½ 100 % 100 % 39 ½ 41 % 90 ½ 94 90 ¼ 93 ½ 86 % 91 101 % 101 % 101 % 45 % 50 103 ½ 103 % Westchester Lig 5s stamped gtd. 1950 | 119½ | 119½ | 119½ | General mortgage 3½s. 1967 | 108% | 109¼ | 108% | 109¼ | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% 119% 120 109¼ 109¾ 110½ 111 111½ 112 92 93 97¾ 993% 100¼ 40% 60¾ 40% 60¾ 40% 92½ 94¼ 92½ 94¼ 52 58 48% 55 103½ 104¼ 119½ 119½ 109½ 110 110½ 110% 111½ 111¾ 89 92% 97½ 99 119½ 119½ 109½ 109¾ 111½ 111½ 111 111¾ 90¼ 92 98 98% 119½ 120½ 109½ 109¾ 111½ 112 111¼ 112½ 89 91¼ 97¾ 99½ 1203/4 1203/4 1095/8 1101/2 1091/4 1111/2 112 1123/8 911/8 941/2 991/2 102 119½ 120½ 109¾ 110½ 110¼ 111½ 111½ 112% 90½ 93% 99¼ 101¾ 109% 110 111 111¼ 111½ 112 89 91¾ 97% 99¾ 118 1 119 108 1 108 7 108 7 10 1 110 1 110 1 112 111 1 112 88 89 97 1 99 1 2 59 59 92½ 91 88½ 101¼ 55% 53 103 63 68 44 99 % 95 ¼ 98 ½ 95 ¼ 98 ½ 95 ¼ 101 ¼ 101 % 53 ½ 58 ¾ 55 ½ 103 % 103 ½ 63 ¾ 70 ½ 63 ½ 70 ¾ 99 ¼ 100 ⅓ 99 100 96 ½ 98 101 ½ 102 52 ¾ 54 ¾ 50 51 ⅙ 104 ¼ 104 ¼ 69 34 76 1/8 69 1/4 76 1/4 99 3/8 100 3/8 99 1/2 101 1/4 97 3/4 101 1/4 101 1/2 101 3/4 52 1/2 55 1/2 49 3/4 52 103 1/2 104 1/8 69 1/4 69 1/8 94 93 1/2 90 7/8 101 3/8 60 1/2 56 3/8 104 66% 70% 66% 70% 93% 98% 91% 95% 89% 94% 101% 101% 56% 61 53% 56% 103% 103% 6434 70 6434 70 981/8 1001/4 981/2 100 941/8 981/8 1013/4 1021/4 541/2 60 521/8 563/8 1021/2 104 61¼ 64⅓ 62 64¾ 99 100¼ 98½ 100 71 70½ 100½ 101¾ 99¾ 771/4 96 98 101¾ 102½ 52¼ 55 50 52½ 103% 104¼ 99 % 102 101 % 101 % 52 56 % 50 % 53 % 103 % 103 % Wheeling & L Erie 1st cons g 4s_1949 Wheeling Steel 3½s______1966 Wilson & Co 4s series A______1955 Convertible debenture 3¾s_____1947 Winston-Salem & B 1st 4s____1960 Wisconsin Central 1st gen gold 4s_1949 Certificates of deposit_____ Superior & Duluth Div 1st 4s___1936 Certificates of deposit______ Wisconsin Electric Power 3½s____1968 Wisconsin Electric Power 3½s____1971 Worcester & Conn East Ry 1st 4½s_1943 110 ½ 110 ½ 88 90% 105 ½ 106 ¾ 103 ¼ 104 115 % 115 % 49 51 % 47 5% 49 ¼ 15 ¼ 15 ½ 10 ¼ 10 % 10 7 ½ 107 % 20 20 109½ 109½ 88¾ 90¾ 104¾ 106¾ 103¼ 103¼ 114½ 115⅓ 47% 51% 49½ 49½ 14¾ 17¼ 111½ 111½ 88¾ 91¼ 1005 101 1113/8 1111/2 911/2 93 1001/2 101 111% 111% 111½ 111¾ 91¼ 92¾ 91¼ 92% 100% 101¼ 101½ 101½ 111½ 111¼ 90% 92 101 101¾ 111% 111½ 92 92¾ 100½ 101¼ 111 1/8 88 3/4 58 58 15½ 15 115¼ 115¼ 56½ 64½ 58% 60¼ 17¼ 22 $\begin{array}{cccc} 1\overline{16}\frac{1}{2} & 1\overline{16}\frac{1}{2} \\ 52\frac{1}{2} & 58\frac{3}{4} \\ 53\frac{1}{4} & 54 \\ 20 & 22 \end{array}$ 55 1/4 60 1/2 58 58 22 26 1/4 22 1/8 22 1/8 111 1/4 111 5/8 53 59 1/8 55 1/4 55 1/4 20 3/4 25 3/8 22 22 111 3/8 112 1/8 108 1/4 108 1/2 673/4 65 24 58 % 59 1/4 17 1/2 56 56 15 63 56 18 62 1/2 66 1/2 61 16³/₄ 15 110 108 181/2 191/2 109 % 110 108 ½ 108 ½ 110 1/8 107 ngstown Sheet & Tube-102¼ 103½ 102¾ 103½ 97¼ 99 98 98% 102½ 103½ 102 98½ 99½ 99 102½ 103% 102½ 103 99¾ 101 100 101⅓ 102 103 101¾ 102½ 101 101½ 100¾ 101½ Convertible debenture 4s_____ 1st mortgage 3½s series D_____ a Deferred Delivery Sale r Cash Sale

Moody's Bond Prices And Bond Yield Averages

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

given in the	ΙΟΠΟΥ		OODY'S	BOND	PRICES				
			ased on	Averag	e Yields)			
1944— Daily		Avge.	Co	rnorata	by Ratin	orc#	Corner	ate by C	roups*
		rate.	Aaa			Baa	R. R.	P. U.	Indus.
Averages	119.55	111.25	118.60			100.00	104.14	113.31	116.61
Jan. 18	119.57	111.25		116.41	111.25	99.84	103.97		116.61
17			118.60		111.25	99.84	104.14	113.50	116.61
15		111.25			111.25	99.84	104.14	113.50	116.41
14 13	119.57		118.60	116.41	111.07	99.68	103.97	113.50	116.41
13		111.07	118.80			99.52	103.97		116.41
12	119.60		118.80	116.41	111.25	99.36	103.97	113.50	116.22
11	119.63	111.07	118.80	116.41	111.07	99.36	103.97	113.50	116.22
10	119.69		118.80	116.41	111.07	99.36	103.80	113.50	116.22
8	119.71	111.07	118.60	116.41				113.50	116.22
7 6	119.69	111.07	118.60	116.41	111.07	99.36	103.80	113.50	116.22
6	119.65	110.88	118.60	116.22	111.07	99.36	103.64	113.50	116.22
. 5	119.59	110.88		116.22	111.07	99.20	103.64		
4	119.50		118.40	116.22	110.88	99.04	103.47	113.50	
3	119.48	110.70		116.22	110.88	99.04	103.30	113,31	116.22
			INGE CI		*** 05	400.00	10414	110 50	110 01
High 1944	119.71	111.25	118.80	116.41	111.25	100.00	104.14	113.50	116.61
Low 1944	119.48	110.70	118.20	116.22	110.88	99.04	103.30	113.31	116.02
High 1943	120.87	111.44	119.41	117.00	111.81	99.36	103.47	114.27	117.40
Low 1943	116.85	107.44	116.80	113.89	108.88	92.35	97.16	111.81	114,46
1 Year ago				Fr. Oak	1		F 27		
Jan. 18, 1943	117.05	108.16	117.20	114.66	109.42	93.82	98,41	112.19	115.04
2 Years ago		191 1917							
Jan. 17, 1942_	117.59	106.92	116.41	113.89	107.62	92.06	97.31	110.70	113.70
Temperature.			Y'S BON						
	** 0		on Indi	vidual	Closing	Prices)			
1944	U.S.	Avge.	-		he Dette		Common		
Daily	Govt.	Corpo-			by Ratir			ate by (
Averages		rate	Aaa	Aa	A 2.10	Baa	R. R.		Indus.
Jan. 18		3.10	2.72	2.83	3.10	3.75	3.50	2.99	2.82
17	1.86	3.10	2.72			3.76	3.51	2.99	2.82
15	1.86	3.10	2.72	2.83		3.76	3.50	2.98	MICH
14		3.10	2.72	2.83	3.10	3.76	3.50	2.98	2.83
13	1.86	3.11		2.83	3.11	3.77	3.51	2.98	2.83
. 12	- 1.86	3.11			3.11	3.78	3.51	2.98	2.83
11	1.86	3.11	2.71	2.83	3.10	3.79	3.51	2.98	2.84
. 10	1.85		2.71	2.83	3.11	3.79	3.51	2.98	2.84
8	1.85	3.11	2.72	2.83	3.11	3.79	3.52	2.98	2.84
7	1.85	3.11	2.72	2.83	3.11	3.79	3.52	2.98	2.84
6	1.85	3.12	2.72	2.84	3.11	3.79	3.53	2.98	2.84
5	1.86	3.12	2.73	2.84	3.11	3.80	3.53	2.98	2.84
	T.00								2.85
4	1.86	3.13	2.73	2.84	3.12	3.81	3.54	2.98	
3	1.86	3.13	2.73 2.74	2.84	3.12	3.81	3.54	2.98	2.84
	1.86	3.13	2.73	2.84	3.12				2.84
3 1 High 1944	1.86 1.87 STOCK 1.87	3.13	2.73 2.74	2.84					2.84 2.85
3 1 High 1944	1.86 1.87 STOCK 1.87	3.13 3.13 EXCH	2.73 2.74 ANGE CI 2.74	2.84 LOSED.	3.12	3.81	3.55	2.99	
3 1 High 1944 Low 1944	1.86 1.87 STOCK 1.87	3.13 3.13 EXCH 3.13 3.10	2.73 2.74 ANGE CI 2.74 2.71	2.84 LOSED. 2.84	3.12 3.12	3.81 3.81	3.55 3.55	2.99 2.99	2.85
3 1 High 1944 Low 1944 High 1943	1.86 1.87 STOCK 1.87 1.85 2.08	3.13 3.13 EXCH 3.13 3.10 3.31	2.73 2.74 ANGE CI 2.74 2.71 2.81	2.84 LOSED. 2.84 2.83	3.12 3.10 3.23	3.81 3.81 3.75 4.25	3.55 3.55 3.50	2.99 2.99 2.98	2.85 2.82 2.93
3 1 High 1944 Low 1944 High 1943 Low 1943	1.86 1.87 STOCK 1.87 1.85	3.13 3.13 EXCH 3.13 3.10	2.73 2.74 ANGE CI 2.74 2.71	2.84 LOSED. 2.84 2.83 2.96	3.12 3.12 3.10	3.81 3.81 3.75	3.55 3.55 3.50 3.93	2.99 2.99 2.98 3.07	2.85 2.82
3 1 High 1944 Low 1944 High 1943 Low 1943 1 Year ago Jan. 18, 1943	1.86 1.87 STOCK 1.87 1.85 2.08 1.79	3.13 3.13 EXCH 3.13 3.10 3.31 3.09	2.73 2.74 ANGE CI 2.74 2.71 2.81 2.68	2.84 LOSED. 2.84 2.83 2.96	3.12 3.10 3.23	3.81 3.81 3.75 4.25	3.55 3.55 3.50 3.93 3.54	2.99 2.99 2.98 3.07	2.85 2.82 2.93 2.78
3 1 High 1944 Low 1944 High 1943 Low 1943 1 Year ago	1.86 1.87 STOCK 1.87 1.85 2.08 1.79	3.13 3.13 EXCH 3.13 3.10 3.31 3.09	2.73 2.74 ANGE CI 2.74 2.71 2.81 2.68	2.84 LOSED. 2.84 2.83 2.96 2.80	3.12 3.12 3.10 3.23 3.07 3.20	3.81 3.75 4.25 3.79	3.55 3.55 3.50 3.93 3.54	2.99 2.98 3.07 2.94 3.05	2.85 2.82 2.93 2.78

*These prices are computed from average yields on the basis of one "typical" bond (33% coupon; maturing in 25 years) and do not purport to show either the average level or the average movement of actual price quotations. They merely serve to illustrate in a more comprehensive way the relative levels and the relative movement of yield averages, the latter being the true picture of the bond market.

The latest complete list of bonds used in computing these indexes was published in the issue of Jan. 14, 1943, page 202.

National Fertilizer Association Commodity Price Index Advances

The weekly wholesale commodity price index, compiled by the National Fertilizer Association and made public Jan. 17, advanced to 136.7 in the week ending Jan. 15 from 136.4 in the preceding week. A month ago this index stood at 135.4 and a year ago at 137.7, based on the 1935-1939 average as 100. The Association's report continued as

The increase in the general level of the all-commodity price index was due principally to higher prices for crude petroleum in the Texas Panhandle which in turn caused quite a sharp increase in the fuels index number. The foods prices remained firm during the past week with no changes. The farm products group remained the same as the preceding week with higher prices for light hogs, lambs,

and sheep offsetting lower quotations for choice cattle, good cattle, and heavy hogs. There were fractionally lower quotations for rye in contrast to an increase in barley. The textiles group declined fractionally, as cotton again turned downward. With the exception of fuels and textiles, all principal group indexes remained at the previous week's level.

During the week price changes in the index were evenly balanced with 5 price series advancing and 5 declining; in the preceding week there were 5 advances and 7 declines; and in the second preceding week there were 8 advances and 2 declines.

WEEKLY WHOLESALE COMMODITY PRICE INDEX Compiled by The National Fertilizer Association

	1935-1939-100	•			
% Each Group Bears to the	Group	Latest :	Preceding Week	Month Ago	Year Ago
Total Index	G10"P	Jan. 15.	Jan. 8.	Dec. 18.	Jan. 16,
Carla Month	The section of the State of the	1944	1944	1943	1943
25.3	Foods	139.7	139.7	139.7	137.3
ALC PROPERTY C	Fats and Oils	146.1	146.1	146.1	148.5
	Cottonseed Oil	159,6	159.6	159.6	159.0
23.0	Farm Products	154.2	154.2	153.1	150.8
	Cotton	190.1	190.8	187.9	193.9
	Grains	165.1	164.6	164.5	138.7
	Livestock	- 145.0	145.1	144.0	147.2
17.3	Livestock	129.5	127.6	123.7	119.3
10.8	Miscellaneous commodities	131.4	131.4	131.4	129.3
8.2	Textiles	150.4	150.5	150.1	150.3
7.1	Metals	104.4	104.4	104.4	104.4
6.1	Building materials	152.4	152.4	152.4	151.4
1.3	Chemicals and drugs	127.7	127.7	127.7	127.6
.3	Fertilizer materials	117.7	117.7	117.7	117.6
.3	Fertilizers	119.9	119.9	119.8	115.8
.3	Farm machinery	104.2	104.2	104.2	104.1
100.0	All groups combined	136.7	136.4	135.4	133.7
*Indexes	on 1926-1928 base were: Jan. 15,	1944, 106.5	; Jan. 8,	106.3, 8	nd Jan.

Electric Output For Week Ended Jan. 15, 1944, Shows 14.8% Gain Over Same Week Last Year

The Edison Electric Institute, in its current weekly report, esti-The Edison Electric Institute, in its current weekly report, estimated that the production of electricity by the electric light and power industry of the United States for the week ended Jan. 15, 1944, was approximately 4,539,083,000 kwh., compared with 3,952,479,000 kwh. in the corresponding week a year ago, an increase of 14.8%. The output of the week ended Jan. 8, 1944, was 15.6% in excess of the similar period of 1942. PERCENTAGE INCREASE OVER PREVIOUS YEAR

				WELL	idea	
Major Geographical I	oivisions-	Jan. 15	Jan.		Jan. 1	Dec. 25
New England		5.3	6.		5.0	10.2
Middle Atlantic		14.5			14.9	18.5
Central Industrial		10.3	8.		8.2	10.1
West Central		6.4	4.		5.9	9.4
West Central Southern States		17.4	20.		18.8	20.7
Rocky Mountain		12.8	18.		15.4	15.6
Pacific Coast		29.9	32.	9	30.7	34.5
Total United States		14.8	15.	.6	14.7	17.5
DATA FOR	RECENT	WEEKS	(Thousands	of Kilow	att-Hours)	
			% Change			
Week Ended-	1943	1942	1943 over 1942	1941	1932	1929
	.359.003	3,682,794	+ 18.4	3,330,582	1,506,219	1,819,276
	.341,754	3,702,299	+17.3	3,355,440	1,507,503	
	382,268	3,717,360	+17.9	3,313,596	1,528,145	1,798,633
	,415,405	3,752,571	+17.7	3,340,768	1,533,028	1,824,160
	452,592	3,774,891	+18.0	3.380,488	1,525,410	
	,413,863	3,761,961	+17.3	3.368,690	1,520,730	1,798,164
	,482,665	3,775,878	+18.7	3.347,893	1,531,584	1,793,584
	,513,299	3,795,361	+ 18.9	3.247,938	1,475,268	
	.403,342	3,766,381	+16.9	3,339,364	1,510,337	
	.560,158	3,883,534	+17.4	3,414,844		
Dec. 11 4	.566.905	3.937,524	+16.0	3,475,919	1,563,384	1,840,863
	.612,994	3,975,873	+ 16.0	3,495,140	1,554,473	
	295,100	3,655,926	+17.5	3,234,128	1,414,710	1,637,683
			% Change			
Week Ended-	1944	1943	over 1943	1942	1932	1929
	.337,387	3,779,993	+14.7	3,288,685	1,619,265	1,542,000
	,567,959	3,952,587	+ 15.6	3,472,579	1,602,483	1,733,810
	,539,083	3,952,479	+14.8	3,450,468	1,598,20	1,736,721

Thomas Seeks Limit On Price Fixing

Senator Thomas (Dem., Okla.) announced on Jan. 13 that he will seek to impose a definite curb on the Office of Price Administration's authority, limiting this control to basic cost-of-living commodities. Mr. Thomas said he would attempt this action when Congress considers extending the stabilization program beyond June 30, 1944. President Roosevelt requested early reenactment of this stabilization statute on October, 1942, in his annual message of Jan. 11 (given in these columns Jan. 13, page 193). Jan. 13, page 193).

In Associated Press Washington advices of Jan. 13 it was reported:

"Mr. Thomas credited the OPA with doing a good job of controlling retail costs of food, clothing and other necessities, but contended that attempts to regulate the prices of non-essentials of every description had embarrassed business and created embarrassed to the entire contraction." antagonism toward the entire stabiliaztion program.

"'The OPA now tries to fix prices of everything a person buys or uses from the time he gets up in the morning until he goes to bed at night,' Mr. Thomas said in

an interview.
"'The price of toy pistols, for instance, has nothing to do with winning the war. The OPA is, in effect, trying to tell everybody how to run his business.

"'If they were to maintain controls on the essentials of life, and stop there, the country wouldn't object.' "

Moody's Daily **Commodity Index**

Iucsuay, Jan. II	241.0
Wednesday, Jan. 12	247.6
Thursday, Jan. 13	247.4
Friday, Jan. 14	247.3
Saturday, Jan. 15	247.3
Monday, Jan. 17	247.1
Tuesday, Jan. 18	247.2
Two weeks ago, Jan. 4	247.4
Month ago, Dec. 18	247.2
Year ago, Jan. 18	243.3
1943 High, April 1 Low, Jan. 2	249.8 240.2
1944 High, Jan. 12 Low, Jan. 5	147.6 247.0

COURSE OF PRICES OF GOVERNMENT SECURITIES FOR THE YEAR 1943 om sales made at the New York Stock Exchange. Quotations after decimal point represent one or more 32ds of ns after decimal point represent one or more 32ds of a point) | Compiled from Sales made at the Rew | Teasury Treasury (Compiled fro Opening____ High____ 109.8 109.8 109.4 109.4 104.26 104.26 104.23 104.23 114.1 114.1 113.26 113.26 High. 105.28 106 105.28 106 April-100.15 100.16 100.15 100.16 102.17 102.19 102.17 102.19 113.12 113.12 113.7 113.7 105.5 105.6 105.5 109,26 109.12 High___ Low___ Close__ May—
Opening
High
Low
Close 113.6 113.13 113.6 113.13 100.14 101 100.14 101 June-Opening
High
Low
Close 104.20 104.20 104.20 104.20 Openin High__ August-107.7 107.7 107.7 107.7 106 105.29 105.29 October—Opening—High 100.20 100.20 100.19 100.19 112.18 112.18 112.18 112.18 103.18 103.19 103.18 103.19 106.27 106.27 106.27 106.27 November-111.15 111.15 111.7 111.7 December—
Opening
High
Low
Close 111.21 111.21 111.19 111.19 103.20 103.20 103.17 103.17 105.21 105.21 105.21 105.21 111.30 111.30 111.30 111.30 103.4 103.4 103.4 103.4 *111.14 *111.14 Home reasury Treasury
2s 2s
1949-51 1950-52
Dec. Mar. Treasury Tre Treasury Treasury Treasury Treasur 1³/₄s 3¹/₄s 3s 1948 1944-64 1944-49 Mtge. Corp. 3s 1½s 1944-52 1945-47 Loan Corp. 28 1949-51 June 100.28 100.28 100.28 100.28 2s 1948-50 Mar. 2s 1949-51 Sept.,4 1950-52 1951-53 1951-55 1953-55 1948-50 Dec. Sept Vanuary—
Opening
High
Low
Close 103.16 103.16 103.16 103.16 100.9 100.17 100.21 100.17 100.19 100.30 100.13 100.9 - 100.13 100.30 100.31 100.30 100.31 100.16 100.16 100.16 100.16 February-100.30 100.30 100.18 100.21 Opening High Low Close March-Opening High 102.14 102.14 102.11 100.7 100.11 100.5 100.7 April-102.10 101.14 101.14 101.14 101.14 100.14 100.14 100.14 100.14 100.5 100.7 100.3 100.6 105.7 105.7 105.7 105.7 ning__ May— nening... June 100.23 100.23 100.23 100.23 Opening High____ Low____ Close___ 100.10 100.10 100.10 100.10 100.29 Opening
High
Low
Close August-Opening High Low Close September—
Opening
High
Low
Close 101.4 101.4 101.2 101.2 100.2 100.5 100.8 100.11 100.7 100.7 November-107.7 107.7 107.7 107.7 100.25 100.25 100.25 December—
Opening
High
Low
Close 100.3 100.3 100.2 100.2 100.1 100.2 100 100 100.5 100.3 100 100 100.10 100.12 100.10 100.11 *101.17 *101.17 *101.17 *101.17

Note—There were no transactions during the entire year for the following three issues: 2½s of 1945, 2½s of 1948 and the 2s of 1947. *Odd lot sale not included in year's range.

Daily Average Grude 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

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. do not reflect conditions on the East Coast.

DAILY AVERAGE CRUDE OIL PRODUCTION (FIGURES IN BARRELS)

the first to be seen at all the relative	e de la sala in dicional a confi	*State	Actual Production				
	*P. A. W.	Allow-	Week		4 Weeks	Week	
	Recommen-	ables	Ended	from	Ended	Ended	
	dations	Begin.	Jan. 8,	Previous	Jan. 8,	Jan. 9,	
	January	Jan. 1,	1944	Week	1944	1943	
Oklahoma	328,000	325,000	†332,050	+ 4,900	328,500	349,800	
Kansas	285,000	269,400	†265,900	+ 150	268,350	265,400	
Nebraska	1,300		†1,500		1,550	2,800	
Panhadle Texas	A Assert Carte of	1. 1. 1. 1. 1. 1.	97,900	+ 3,500	95,300	88,300	
North Texas	10.700		140,200	- 3,200	142,600	136,200	
West Texas		1-22-7-10	365,050	+ 10,650	357,050	200,300	
East Central Texas			116,400	10,500	124,250	101,600	
East Texas	27		366,200	1,800	365,700	327,600	
Southwest Texas		48.20 (0.00)	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	CINT LOS	N. Janes J.	77,900	150	78,150	92,650	
Coastal Louisiana	Tale of the second		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		
Mississippi	48,000		45,650	1,050	46,850	64,350	
Illinois	215,000	PART ARE	210,900	+ 2,300	210,950	257,850	
Indiana	14,400	28 NO. 18. E.	13,000	+ 1,200	12,450	17,450	
Eastern—		graditation of the contract of	televa (ila	The state of			
(Not incl. Ill., Ind.,	kai tampiai		V. 1654				
, Ky.)	73,900		66,750	6,200	69,000	70,500	
Kentucky	26,000	4.Zes. 4 344	21,250	- 1,350		16,300	
Michigan	56,000		46,100	+ 1,900	48,550	56,700	
Wyoming Montana	100,000	PERMIT	89,950	+ 4,550	87,600	84,050	
Montana	23,500		21,100	+ 750		22,550	
Colorado	7,000	in the rate	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	1.246	3,573,150	+ 14,350	3,567,200	3,051,100	
California	828,300	\$828,300	791,700	6,800	794,950	770,000	
Total United States	4,429,600	The second	4,364,850	+ 7,550	4,362,150	3,821,100	

Total United States 4,429,600 4,364,850 + 7,550 4,362,150 3,821,100
PPA.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. SRecommendation of Conservation Committee of California Oil Producers.

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

(Figures in Thousands of barrels of 42 Gallons Each)

Figures in this section include reported totals
plus an estimate of unreported amounts and are

		t	a. Ful	Gasoline	Carrier and Company	Mines bas	is
Ca	pacity	Cr	nde	at Re-	tStocks Finished	of Gas	of Re-
tial	% Re-	Daily	% Op-	Natural	finished	Distillate	Fuel
Rate	porting	Average	erated	Blended	Gasoline	Fuels	Oil
9 449	90.0	9 118	86.5	6 103	35.323	21.630	16,266
4,110	05.0	2,110	00.0	0,200		,	20,200
130	83.0	91	70.0	283	1.827	918	173
							172
			88.2	2,540	15,735	5,933	3,019
		331	79.6			1,901	1,071
1.0	A Section	31 10 10 10	13.30	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	, There's		
8	26.9	10	125.0	. 37	67	21	30
141	58.3	97	68.8	282	1,446	347	659
		833	102.0	1,979	15,137	10,657	34,341
4,831	86.6	4,264	88.3	12,630	†77,654	41,509	55,731
4,827	86.4	4,453	92.3	13,192	76,302	42,431	57,330
		3,614		10,449	82,586	43,415	72,795
	Ca Poten tial Rate 2,448 130 47 824 416 8 1411 4,831 4,827	Capacity Potential % Re- Rate porting 2,448 89.0 130 83.9 47 87.2 824 85.2 416 80.1 8 26.9 141 58.3 817 89.9 4,831 86.6 4,827 86.4	Daily Refining Capacity Cr Poten- Runs tial % Re- Daily Rate porting Average 2,448 89.0 2,118 130 83.9 91 47 87.2 57 824 85.2 727 416 80.1 331 8 26.9 10 141 58.3 97 817 89.9 833 4,831 86.6 4,264 4,827 86.4 4,453 3,614	Capacity Crude Capacity Refining Capacity Crude Runs to Stills tial % Re- Daily % Op- Rate porting Average erated 2,448 89.0 2,118 86.5 130 83.9 91 70.0 47 87.2 57 121.3 824 85.2 727 88.2 416 80.1 331 79.6 8 26.9 10 125.0 141 58.3 97 68.8 817 88.9 833 102.0 4,831 86.6 4,264 88.3 4,827 86.4 4,453 92.3 3,614	Capacity Capacity	Capacity Crude Froduction At Re- Estocks Crude Fine Estocks Fine Fin	Production At Rep. A

*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, 4,755,000 barrels, 4,755,000 barrels, and 7,075,000 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

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

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-

in stocks. Quicksilver again furnished 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 interestdin orbitalized the west for the ed in obtaining the metal for fu-ture delivery at more than \$150." The publication further went on to say in part:

Copper

Copper Institute released sta tistics 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 No-

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 per at

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 sevenday period. The undertone of the 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 in-creased during January, the trade believes, but this was expected.

Zine

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 Transactions last week were in moderate volume, largely to fill

and carried over from the year-end period. December deliveries were smaller than in November. The price situation in zinc was

Secretary of State Hull said last week that information now avail-able strengthens the belief that forces outside Bolivia and unfriendly to the defense of the American republics inspired the revolution. In spite of the strained political atmosphere, there has been no interruption in the movement of tin concentrates to the United States United States.

Tin consumers were interested in a report by the Office of War Information that pointed to an easier position in tin. This statement declared that tin was to come off the critical list. The Tin-Lead Division of WPB denied that such action had been considered and held to the view that tin will continue under strict control as long as we are at war with Japan. The fact that tin has been com-

the lact that the has been coming into the United States from the Belgian Congo improved the over-all supply situation in the last year. The African source is now producing at the rate of about 20,000 tons of time year.

The price situation in the boxes

The price situation in tin here remains unchanged. Straits tin for shipment, in cents a pound, was as follows:

	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
CIL!	00.01	1.	

Chinese, or 99% tin, was un-changed at 51.125c. all week.

Quicksilver

All qualified producers of quicksilver have been notified that con-tracts 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 inwPB 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 the war."

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 state-ment 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.

The London market for silver was unchanged last week at 23 ½d. The New York Official for foreign silver continued at 44%c., and the silver continued at 44%c., and 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 matethe 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 solid 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% This represents a gain of 101/2% in dollar deposits a number of depositors. and 3.9% in

From the Association's nouncement we also quote:

nouncement 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 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. banks, amounted to \$1,644,700,000. Add to this the \$596,986,000 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 sav-ings. The savings banks both inings. The savings banks both in-dividually and collectively will use every means at their dis-posal to assist people to make extra savings through war bond purchases both through the Loan Drive and until the end of

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

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. 3		4.01
그 없는 사람들은 사람들이 없는 사람들이 되었다면 하는 사람들이 어느 없는 것이 없는 것이 없는 것이다.	Total for Week	1%
A. Total Round-Lot Sales:	85,300	
	5.148.310	
Short sales	0,148,310	
Total sales	5,233,610	
3. Round-Lot Transactions for Account of Members, Except for the Odd-Lot Accounts of Odd-Lot Deglers and Specialists:		
1. Transactions of specialists in stocks in which		1. 1. 1. 1. 1.
they are registered— Total purchases—	432,810	
Total purchases	43,290	Barbara Cont.
Short sales	339,250	
이 맛이 되어 하면 있다면 한 점점 보다면 하는 사람들은 함께 살이 되어 있다.	382,540	7.79
Total sales	302,010	
2. Other transactions initiated on the floor-	248,700	
Total purchases	8,400	
Short salesi	236.190	
†Other sales	230,130	10 10 10 10
Total sales	244,590	4.71
a Other transactions initiated off the floor-		
Total nurchases	265,012	
Short sales	12,830	
Total purchases Short sales †Other sales	137,940	
Total sales		3.97
4. Total— Total purchases———————————————————————————————————	946,522	
Short sales	64,520	
tOther sales	713,380	
Total sales	777,900	16.4
Total Round-Lot Stock Sales on the New York Transactions for Account of Mem	pers" (Shares)	and Stock

WEEK ENDED DEC. 31	, 1943 Total for Week	1%
. Total Round-Lot Sales: Short sales Other sales	10,895 1,143,080	
Total sales	1,153,975	
S. 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	ALC: N
Total sales	87,275	7.57
2. Other transactions initiated on the floor-		
Total purchases	37,100	
Short sales	200	
tOther sales	32,320	
Total sales	32,520	3.02
3. Other transactions initiated off the floor-	residential	
Total purchases	34,315	
Short sales	400	
tother sales	31,605	and the state of
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 Special-		
Customers' short sales	0	West Comment
s 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.

rms and their partners, including special partners.

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

‡Round-lot short sales which are exempted from restriction by the Commission iles 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.

"Industial 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 declind fractionally. Turpentine advanced 2% and rosin declined 0.5%."

pentine 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 re-

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:

Same of C.	1926 = 1	00)	A Section		to the same		
			" or a 1'91a	200	Jan. 8	, 1944 f	rom-
1944	1944	1943	1943	1943	1944	1943	1943
*102.9	*103.0	*102.9	*102.9	101.4	0.1	0	+1.5
_ 121.9	122.1	122.0	122.0	116.1	0.2	0.1	+5.0
_ 104.6	105.1	105.7	105.9	104.4	0.5	-1.2	+0.2
972	91.2	91.4	31.4	96.7	_ 0		+0.5
*82 h	482.b	82.0	02.4	00.0	U		
*103.9	*103.9	*103.9	*103.9	103.3		11 S. C. C. C. C.	0
_ 113.4	113.5	113.0	113.4				+3.1
100.3	100.3	100.3	100.3				+0.8
1014.4	104.4	104.4	104.4				+0.3
93.0	93.0	93.0	93.0	90.4	0		+2.9
*112.1	*112.3	*112.2	112.1	107.2	0.4		+4.6
93.1	93.1	93.1	93.1	92.5			+0.6
*100.4	*100.3	*100.4	*100.4	100.2	+0.1	0	+0.2
n *98.9				98.2	0.	+0.1	+0.7
n •97.8	*97.8	*97.8	*97.8	96.2	0	0	+1.7
	1-8 1944 - *102.9 - 121.9 - 104.6 - 117.9 - 97.2 - *82.6 - *103.9 - 113.4 - 93.0 - 104.4 - 93.0 - *112.1 - *112.1	1-8 1-1 1944 1944 1944 1944 1944 1944 1944	1-8 1-1 12-25 1944 1944 1943 *102.9 *103.0 *102.9 121.9 122.1 122.0 104.6 105.1 105.7 117.9 117.9 117.9 97.2 97.2 97.2 *22.6 *82.6 *82.6 *103.9 *103.9 *103.9 113.4 113.5 113.5 100.3 100.3 100.3 104.4 104.4 104.4 93.0 93.0 93.0 *112.1 *112.3 *112.2 93.1 93.1 93.1 *100.4 *100.3 *100.4	1-8 1-1 12-25 12-11 1944 1944 1943 1943 1943 1943 1943 19	T-8	Percenta Jan. 8 Jan. 8	Percentage chan

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 evens increased 6,000 tons during the same period.

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

Bituminous coal	Jan. 8. Jan. 1, Jan. 9, Jan. 9,
and lignite_	1944 1944 1943 1937
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
trains marked on Jan 1 weighted as	0.7 of a normal working day. Average based
	0.7 01 2 110111121 11011112
on 5.7 days.	맛있다니다 하시 맛있는데 아이들이 어떤 물을 보고 있다. 사람들은 얼마 없는 그들은 아이를 다 먹었다.

| Week Ended | Jan. 8, Jan. 1, Jan. 9, Jan. 8, Jan. 9, Penn. anthracite | 1944 | 1944 | 1943 | 1944 | 1943 | 1944 | 1943 | 1944 | 1943 | 1944 | 1943 | 1944 | 1943 | 1944 | 1943 | 1944 | 1943 | 1944 | 1943 | 1944 | 1943 | 1944 | 1943 | 1944 | 1943 | 1944 | 1943 | 1944 | 1943 | 1944 | 1943 | 1944 | 1943 | 1944 | 1943 | 1944 | 1943 | 1944 | 1943 | 1944 | 1943 | 1944 | 1943 | 1944 | 1943 | 1944 | 1943 | 1944 | 1943 | 1944 | 1943 | 1944 | 1943 | 1944 | 1943 | 1944 | 1943 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944

United States total___ 152,000 146,000 150,900 172,900 185,700 198,500 *Includes washery and dredge coal, and coal shipped by truck from authorized operations. †Excludes colliery fuel. †Comparable data not available. §Subject to

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.)

- Week Ended

	Jan. 1.	Dec. 25.	Jan. 2,	Jan. 2,
State	1944	1943	1943	1937
Alabama	337,000	314,000	325,000	255,000
Alaska	5,000	5,000	6,000	3,000
Arkansas and Oklahcma	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	††
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	0,000			
Montana (bituminous and	106,000	102,000	98.000	68,000
lignite)	35,000	33,000	36,000	40,000
North and South Dakota	50,000	00,000		The second of the second
North and South Dakota	71,000	52,000	72,000	57,000
(lignite)	498,000	491,000	457,000	515,000
Onio(hituminous)	2,367,000	2.366.000	1,895,000	2,417,000
Pennsylvania (bituminous)	137.000	114.000	122,000	96,000
Tennesseeond_lig-	131,000	114,000	122,000	00,000
Texas (bituminous and lig-	7.000	5.000	7.000	13.000
nite)	113,000	114,000	116,000	85,000
Utah	354,000	285,000	342.000	247,000
Virginia	27,000	27,000	40,000	42,000
Washington	1,930,000	1,554,000	1.667.000	1,602,000
*West Virginia-Southern	792,000	709,000	688,000	591,000
tWest Virginia-Northern	174,000	171,000	185,000	123,000
Wyoming			185,000	1,000
tOther Western States	1,000	1,000	A	1,000
	-			The state of the s
Total bituminous and lig-	10 500 000	0.500.000	9,300,000	9.141.000
nite	10,500,000	9,520,000		870,000
Pennsylvania anthracite	896,000	929,000	794,000	010,000
	11 000 000	10 440 000	10,004,000	10,011,000
S Total all coal	11,396,000	10,449,000	10,094,000	,
*Includes operations on t	he N. & W.; C	. & O.; Virgin	ian; K. & M.;	B. C. & G.;

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. Hest of State, including the Panhandle District and Grant, Mineral, and Tucker counties. Includes Arizona, California, Idaho, Nevada and Oregon. \$Data for Pennsylvania anthracite from pub-California, Idaho, Nevada and Oregon, SData for Pennsylvania anthracite from published records of the Bureau of Mines. ††Less than 1,000 tons.

NYSE Odd-Lot Trading

The Securities and Exchange 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 sociological change, 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 OLD LOT ACCOUNT OF ODD-LOT DEAL ERS AND SPECIALISTS ON THE N. Y. STOCK EXCHANGE

Week Ended Jan. 8, 1944

(Customers' purchases) Number of orders Number of shares Dollar value	for Week. 19,877 538,399 20,064,765
Odd-Lot Purchases by Dealers— (Customers' Sales) Number of Orders: Customers' short sales	174 17,538
*Customers' other sales	17,712
Customers' total sales Number of Shares: Customers' short sales *Customers' other sales	5,872 426,547
Customers' total sales Dollar value	432,419 14,434,868
Round-lot Sales by Dealers— Number of Shares: Short sales †Other sales	150 110,360
Total sales	110,510
Round-lot Purchases by Dealers— Number of shares	201,520

*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 95%

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 nad a inquidity 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

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.

the stockholders Following 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

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 or 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

Rallroads		tal Revenu	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	3,906	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	1,337
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	3,362
	2,562	2,134	2,052	19	18
Montour		41.674	43,472	49.231	
New York Central Lines	9,032	8,303	12,069		50,756
N. Y., N. H. & Hartford		1,238		17,939	15,474
New York, Ontario & Western	1,043		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
Pittsburg & Shawmut	838	657	574	8	10
Pittsburg, 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
				Try 18/2/	
Allegheny District-					30 1 2 3 4
· Allegheny District—	750	504		1 007	
Akron, Canton & Youngstown	752	584	558	1,087	1,088
Akron, Canton & Youngstown Baltimore & Ohio	40,669	34,205	35,774	25,780	23,443
Akron, Canton & Youngstown Baltimore & Ohio Bessemer & Lake Erie	40,669 2,980	34,205 2,927	35,774 2,583	25,780 1,226	23,443 1,901
Akron, Canton & Youngstown	40,669 2,980 *301	34,205 2,927 323	35,774 2,583 251	25,780	23,443
Akron, Canton & Youngstown Baltimore & Ohle Bessemer & Lake Erie Buffalo Creek & Gauley Cambria & Indian	40,669 2,980 *301 1,676	34,205 2,927 323 1,715	35,774 2,583 251 1,828	25,780 1,226 *2 4	23,443 1,901 3
Akron, Canton & Youngstown Baltimore & Ohio Bessemer & Lake Erie Buffalo Creek & Gauley Cambria & Indiana Central R. R. of New Jersey	40,669 2,980 *301 1,676 6,165	34,205 2,927 323 1,715 5,560	35,774 2,583 251 1,828 6,193	25,780 1,226 *2 4 19,587	23,443 1,901 3 7 18,507
Akron, Canton & Youngstown Baltimore & Ohio Bessemer & Lake Erie Buffalo Creek & Gauley Cambria & Indiana Central R. R. of New Jersey Cornwall	40,669 2,980 *301 1,676 6,165 555	34,205 2,927 323 1,715 5,560 558	35,774 2,583 251 1,828 6,193 463	25,780 1,226 *2 4 19,587 35	23,443 1,901 3 7 18,507
Akron, Canton & Youngstown Baltimore & Ohlo Bessemer & Lake Erie Buffalo Creek & Gauley Cambria & Indiana Central R. R. of New Jersey Cornwall Cumberland & Pennsylvania	40,669 2,980 *301 1,676 6,165 555 221	34,205 2,927 323 1,715 5,560 558 190	35,774 2,583 251 1,828 6,193 463 286	25,780 1,226 *2 4 19,587 35 18	23,443 1,901 3 7 18,507 54 18
Akron, Canton & Youngstown Baltimore & Ohio Bessemer & Lake Erie Buffalo Creek & Gauley Cambria & Indiana Central R. R. of New Jersey Cornwall Cumberland & Pennsylvania Ligonier Valley	40,669 2,980 *301 1,676 6,165 555 221	34,205 2,927 323 1,715 5,560 558 190 102	35,774 2,583 251 1,828 6,193 463 286 118	25,780 1,226 *2 4 19,587 35 18 35	23,443 1,901 3 7 18,507 54 18
Akron, Canton & Youngstown Baltimore & Ohlo Bessemer & Lake Erie Buffalo Creek & Gauley Cambria & Indiana Central R. R. of New Jersey Cornwall Cumberland & Pennsylvania Ligonier Valley Lone Island	40,669 2,980 *301 1,676 6,165 555 221 132 1,234	34,205 2,927 323 1,715 5,560 558 190 102 951	35,774 2,583 251 1,828 6,193 463 286 118 837	25,780 1,226 *2 4 19,587 35 18 35 2,927	23,443 1,901 3 7 18,507 54 18 38 2,786
Akron, Canton & Youngstown Baltimore & Ohlo Bessemer & Lake Erie Buffalo Creek & Gauley Cambria & Indiana Central R. R. of New Jersey Cornwall Cumberland & Pennsylvania Ligonier Valley Long Island Penn-Reading Seashore Lines	40,669 2,980 *301 1,676 6,165 555 221 132 1,234 1,476	34,205 2,927 323 1,715 5,560 558 190 102 951 1,411	35,774 2,583 251 1,828 6,193 463 286 118 837 1,691	25,780 1,226 *2 4 19,587 35 18 35 2,927 2,330	23,443 1,901 3 7 18,507 54 18
Akron, Canton & Youngstown Baltimore & Ohlo Bessemer & Lake Erie Buffalo Creek & Gauley Cambria & Indiana Central R. R. of New Jersey Cornwall Cumberland & Pennsylvania Ligonier Valley Long Island Penn-Reading Seashore Lines Pennsylvania System	40,669 2,980 *301 1,676 6,165 555 221 132 1,234 1,476 72,759	34,205 2,927 323 1,715 5,560 558 190 102 951 1,411 65,362	35,774 2,583 251 1,828 6,193 463 286 118 837 1,691 72,482	25,780 1,226 *2 4 19,587 35 18 35 2,927 2,330 62,045	23,443 1,901 3 7 18,507 54 18 2,786 2,300 55,211
Akron, Canton & Youngstown Baltimore & Ohlo Bessemer & Lake Erie Buffalo Creek & Gauley Cambria & Indiana Central R. R. of New Jersey Cornwall Cumberland & Pennsylvania Ligonier Valley Long Island Penn-Reading Seashore Lines Pennsylvania System Reading Co.	40,669 2,980 *301 1,676 6,165 555 221 132 1,234 1,476 72,759 14,219	34,205 2,927 323 1,715 5,560 558 190 102 951 1,411 65,362 12,670	35,774 2,583 251 1,828 6,193 463 286 118 837 1,691 72,482 15,261	25,780 1,226 *2 4 19,587 35 18 35 2,927 2,330 62,045 26,271	23,443 1,901 3 7 18,507 54 18 38 2,786 2,300
Akron, Canton & Youngstown Baltimore & Ohlo Bessemer & Lake Erie Buffalo Creek & Gauley. Cambria & Indiana Central R. R. of New Jersey. Cornwall. Cumberland & Pennsylvania Ligonier Valley Long Island Penn-Reading Seashore Lines Pennsylvania System Reading Co. Union (Pittsburgh)	40,669 2,980 *301 1,676 6,165 555 221 132 1,234 1,476 72,759 14,219 19,246	34,205 2,927 323 1,715 5,560 558 190 102 951 1,411 65,362 12,670 20,450	35,774 2,583 251 1,828 6,193 463 286 118 837 1,691 72,482 15,261 19,623	25,780 1,226 22 4 19,587 35 18 35 2,927 2,330 62,045 26,271 4,152	23,443 1,901 3 7 18,507 54 18 2,786 2,300 55,211
Akron, Canton & Youngstown Baltimore & Ohlo Bessemer & Lake Erie Buffalo Creek & Gauley Cambria & Indiana Central R. R. of New Jersey Cornwall Cumberland & Pennsylvania Ligonier Valley Long Island Penn-Reading Seashore Lines Pennsylvania System Reading Co.	40,669 2,980 *301 1,676 6,165 555 221 132 1,234 1,476 72,759 14,219	34,205 2,927 323 1,715 5,560 558 190 102 951 1,411 65,362 12,670	35,774 2,583 251 1,828 6,193 463 286 118 837 1,691 72,482 15,261	25,780 1,226 *2 4 19,587 35 18 35 2,927 2,330 62,045 26,271	23,443 1,901 3 18,507 18,507 18 38 2,786 2,300 55,211 24,554
Akron, Canton & Youngstown Baltimore & Ohlo Bessemer & Lake Erie Buffalo Creek & Gauley. Cambria & Indiana Central R. R. of New Jersey. Cornwall Cumberland & Pennsylvania Ligonier Valley Long Island Penn-Reading Seashore Lines Pennsylvania System Reading Co. Union (Pittsburgh)	40,669 2,980 *301 1,676 6,165 555 221 132 1,234 1,476 72,759 14,219 19,246	34,205 2,927 323 1,715 5,560 558 190 102 951 1,411 65,362 12,670 20,450	35,774 2,583 251 1,828 6,193 463 286 118 837 1,691 72,482 15,261 19,623	25,780 1,226 22 4 19,587 35 18 35 2,927 2,330 62,045 26,271 4,152	23,443 1,901 3,77 18,507 54 18 2,786 2,300 55,211 24,554 4,585
Akron, Canton & Youngstown Baltimore & Ohlo Bessemer & Lake Erie Buffalo Creek & Gauley Cambria & Indiana Central R. R. of New Jersey Cornwall Cumberland & Pennsylvania Ligonier Valley Long Island Penn-Reading Seashore Lines Pennsylvania System Reading Co. Union (Pittsburgh) Western Maryland	40,669 2,980 301 1,676 6,165 555 221 132 1,234 1,476 72,759 14,219 19,246 4,007	34,205 2,927 1,715 5,560 558 190 102 951 1,411 65,362 12,670 20,450 3,795	35,774 2,583 251 1,828 6,193 463 286 118 837 1,691 72,482 15,261 19,623 4,020	25,780 1,226 24 19,587 35 18 35 2,927 2,330 62,045 26,271 4,152 13,387	23,443 1,901 7 18,507 54 18 2,786 2,300 55,211 24,554 4,585 11,288
Akron, Canton & Youngstown Baltimore & Ohlo Bessemer & Lake Erie Buffalo Creek & Gauley. Cambria & Indiana Central R. R. of New Jersey Cornwall Cumberland & Pennsylvania Ligonier Valley Long Island Penn-Reading Seashore Lines Pennsylvania System Reading Co. Union (Pittsburgh) Western Maryland Total Pozahontas District	40,669 2,980 301 1,676 6,165 555 221 132 1,234 1,476 72,759 14,219 19,246 4,007	34,205 2,927 1,715 5,560 102 951 1,411 65,362 12,670 20,450 3,795	35,774 2,583 251 1,828 6,193 463 286 118 837 1,691 72,482 15,261 19,623 4,020	25,780 1,226 4 19,587 35 18 35 2,927 2,330 62,045 26,271 4,152 13,387	23,443 1,901 3 7 18,507 54 18 38 2,786 2,300 55,211 24,554 4,555 11,288 145,783
Akron, Canton & Youngstown Baltimore & Ohlo Bessemer & Lake Erie Buffalo Creek & Gauley Cambria & Indiana Central R. R. of New Jersey. Cornwall Cumberland & Pennsylvania Ligonier Valley Long Island Penn-Reading Seashore Lines Pennsylvania System Reading Co. Union (Pittsburgh) Western Maryland Total Pozahontas District Chesapeake & Ohio	40,669 2,980 3301 1,676 6,165 555 221 132 1,234 1,476 72,759 14,219 19,246 4,007 166,392	34,205 2,927 323 1,715 5,560 5,580 102 951 1,411 65,362 12,670 20,450 3,795 150,803	35,774 2,583 251 1,828 6,193 463 286 118 837 1,691 72,482 15,261 19,623 4,020 161,968	25,780 1,226 4 19,587 35 18 35 2,927 2,330 62,045 26,271 4,152 13,387 158,886	23,443 1,901 7 18,507 54 18 38 2,786 2,300 55,211 24,554 4,585 11,288 145,783
Akron, Canton & Youngstown Baltimore & Ohlo Bessemer & Lake Erie Buffalo Creek & Gauley Cambria & Indiana Central R. R. of New Jersey Cornwall Cumberland & Pennsylvania Ligonier Valley Long Island Penn-Reading Seashore Lines Pennsylvania System Reading Co. Union (Pittsburgh) Western Maryland Total Pozahontas District Chesapeske & Ohlo Norfolk & Western	40,669 2,980 *301 1,676 6,165 555 221 1332 1,234 1,476 72,759 14,219 19,246 4,007 166,392	34,205 2,927 323 1,715 5,560 558 190 102 951 1,411 65,362 12,670 20,450 3,795 150,803	35,774 2,583 251 1,828 6,193 463 286 118 837 1,691 72,482 15,623 4,020 161,968	25,780 1,226 4 19,587 35 18 35 2,927 2,330 62,045 26,271 4,152 13,387 158,886	23,443 1,901 7 18,507 54 18 38 2,786 2,300 55,211 24,554 4,555 11,288 145,783
Akron, Canton & Youngstown Baltimore & Ohlo Bessemer & Lake Erie Buffalo Creek & Gauley Cambria & Indiana Central R. R. of New Jersey. Cornwall Cumberland & Pennsylvania Ligonier Valley Long Island Penn-Reading Seashore Lines Pennsylvania System Reading Co. Union (Pittsburgh) Western Maryland Total Pozahontas District Chesapeake & Ohio	40,669 2,980 3301 1,676 6,165 555 221 132 1,234 1,476 72,759 14,219 19,246 4,007 166,392	34,205 2,927 323 1,715 5,560 5,580 102 951 1,411 65,362 12,670 20,450 3,795 150,803	35,774 2,583 251 1,828 6,193 463 286 118 837 1,691 72,482 15,261 19,623 4,020 161,968	25,780 1,226 4 19,587 35 18 35 2,927 2,330 62,045 26,271 4,152 13,387 158,886	23,443 1,901 7 18,507 54 18 38 2,786 2,300 55,211 24,554 4,585 11,288 145,783

and the second of the second o		1 1 1 1 1		Total	Loads
Radroads	To	tal Revenue	of twist	Receiv	ed from
	Fre	eight Loaded		Conne	ctions
Southern District-	1944	1943	1942	1944	1943
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	227	361
Durham & Southern	89	95	184	677	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	16,100
Louisville & Nashville	24.075	23,441	25,823	12,086	9.254
Macon, Dublin & Sayannah	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	21,972
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—	A. (- 185 - 184 -	Secretary Sec		2	a cons
Chicago & North Western	15,644	14,014	15 000	12 200	11 000
Chicago Creet Western	10,044	14,014	15,022	13,367	11,738

		-		-	-
Northwestern District-	A My may			2. 5. 4.	a cytu
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	4,557	3,757	2.947
Duluth, Missabe & Iron Range	1,128	1,093	1,283	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
The Arthur Van Child Steeling on the Later Children		(1)		Contract Con	

	-				
Central Western District-	Page 1975		400 g - 479	Wall Said	147
Atch., Top. & Santa Fe System	21,154	21.164	20,421	10,760	10,614
Alton Bingham & Garfield	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
mcago & Illinois Midland	2,892	2,455	2,841	861	772
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	7
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		2,090	1,872	143	130
North Western Pacific		778	1,021	688	574
-eoria & Pekin Union	34	8	22	0	C
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		14,804	16,169	14,618	12,816
Utah		608	618	10	1700
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-	Mark Miles		Service Alle		1.00
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	263	459
Missouri-Kansas-Texas Lines	5,763	5,996	4,204	4.875	5,676
Missouri Pacific	17,905	15,351	16,186	21,040	16,229
Quanah Acme & Pacific	60	90	96	207	166
St. Louis-San Francisco	8.617	8.544	7,849	9.632	7,208
St. Louis Southwestern	2.673	3.295	2,489	6.989	5.215
Texas & New Orleans	12,517	10,722	6,448	4,424	4,884
Texas & Pacific	5.145	4.099	3.221	7.466	6,880
Wichita Falls & Southern	78	77	101	79	- 19
Weatherford M. W. & N. W.	14	21	15	22	27
Woto1	CE 597	67 570	52.052	69 079	50 552

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. figures are advanced to equal 100%, so that they represent the total industry.

STATISTICAL REPORTS-ORDERS, PRODUCTION, MILL ACTIVITY

		the state of the s	· OAMANIOG		2 2 1 1 1 1 1 1
	Orders	Production	Orders	Percent	of Activity
Period	Received	Tons	Remaining		
1943—Week Ended	Tone	My at I forth	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_2	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
models in the second of the se			4		4 4 4 4 4
1944—	121,212	92,328	589,815	63	93
Jan. 1			612,043	86	86
Jan. 8	160,567	138,381	012,043	00	00

Notes—Unfilled orders of the prior week, plus orders received, less product not necessarily equal the unfilled orders at the close. Compensation for dereports, orders made for or filled from stock, and other items made necessary ments of unfilled orders.

Lumber Movement—Week Ended January 8, 1944.

Total Loads

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 cor-

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 "shutdown" for repairs accounts in part for the high ratio of production, shipments, and orders this week as compared to the base period. 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 let

Certification was asked, in a let-ter 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 cover-ing 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 min-imum weekly wage, severance pay and other benefits. Their basic 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 fortythree 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 stabilization program or concern fundamental matters of principle on which the respective view-points 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 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

tral Savings Bank of New York, announced on Jam. 18 the election of Edwin J. Lewis as Vice-Presiof 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 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 em-ploy as a clerk in 1924 and after Mr. various promotions was appointed Assistant Secretary in 1938.

Ralph Damon, Vice-President and General Manager of American Airlines. Inc.. and identified 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

"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. 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 co. 1. was

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 plane now in combat service with the United States Army Air Force in Europe. On Sept. 1, 1943, Mr. Damon returned to American Air-lines. Inc. in his present a critical and a combatter of the c

lines, Inc. in his present position.
"Mr. O'Brien, identified with
The New York Trust Co. since "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 mil-lion to 60 million dollars by the declaration of a 20% stock divi-

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. Hutchison, Bernard J. Maiworm, and William P. Schweider Assistant of Richard M.

James T. Lee, President of Cen- the trust department, Cecil Bron ston, 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
Hell I. J. Ledio Stophen G. Morse, Carlyle E. Wakefield and Harold L. Weiss. Newly elected, as Assistant Secretaries, were Ed-ward 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. 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 ties 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 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

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 will be bank for several years, will located at the main office, 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. Klaum, Manager of the Personal Check-ing Department, and Gilbert J. Barnard of the bank's Kingsboro

At a meeting of the board of directors of Grace National Bank of New York, on Jan. 12, all the officers were reappointed. Ed-ward 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

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 assoacted as the banks attorney since 1942, and before that was asso-ciated with the law firm of White & Case. William G. Green, President of the bank, also an-nounced that Clarence B. Plantz, Vice-President, has been elected Vice-President and Treasure. On Dec. 31, two sonior officers, re-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. Humphryes, Treasurer, who was with the bank for 48 years. In 1905, when Mr. Blakelock started with the bank thore was early one. with the bank, there was only one Teller, and he was appointed Assistant Teller. In 1914 he was Assistant Teiler. In 1914 he was appointed Assistant to Treasurer; Treasurer in 1918, Trustee and Vice-President in 1931. Mr. Humphryes 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 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. institution.

The first bank to join The Sav-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 appropried the completion of 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. Cyril E. Cochran of Belmont, Manager of the Time Payment Finance Department, was pro-moted 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. Covernment issues aggregating

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 applied in the retirement of a like amount of outstanding preferred stock.

> Clarence G. Meeks. President of 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 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 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 hold by the Pages ferred stock held by the Recon-struction Finance Corporation and also transferred from earnings, undivided profit account and reserves \$1,500,000 to surplus. The capital accounts now stand as 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% maless 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. three months.

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

Lt.-Col. Robert C. Downie, District Chief of the Pittsburgh Ordnance 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. Gethoefor Chairman of the Board Col. fer, 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 Assist-Bruebach, Alexander A. Hutchison, 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 to the President. Mr. Hammett continues 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 Stamship Operators, and a direction of Richard M. Everett and E. My-dollars of Richard M. Eve

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 Inter-President and director of International since August, 1939, has had long executive experience in the mining, engineering and bank-ing fields. He has been associ-ated 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 Remember 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 Re-serve 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 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