# The Commercial and FinAncial Chronicle 

Keg. U. S. Pat. Office

Volume 161 Number 4354
New York, N. Y., Thursday, January 25, 1945

## The Year Ahead

In sharp contrast to last year, 1945 enters upon the stage in an atmosphere of pessimism, not to say gloom, concerning the course of the war and the date of its probable termination in Europe, although developments on the eastern front on that continent during the past week or two have substantially revived hopes. The war of the Pacific has, on the other hand, made unexpectedly good progress. It may be that the war with Japan will be over sooner than expected and that with Germany later than supposed. One result of such an eventuality would, of course, be that the interval during which we were fighting only one enemy would be shorter than foreseen.

## Counting Upon Collapse

It is now evident that all of us were at one time count ing rather too heavily upon a collapse of the German nation of the order of that which occurred in 1918. Few if any ever supposed for a moment that we could fight our way to Berlin during the year 1944 if the German army and the German people continued to offer united and determined resistance. Apart from the fact that Germany still fights with a will, there is nothing in the course of events during the past year to cause surprise or to bring serious dissatisfaction with the way the war has been going. We have got as near to Berlin as we have ever had any right to expect to get by now against normal German resistance, and the German army has suffered fully as much as we ever could reasonably have hoped to make it suffer by this time. The December offensive of the Germans, as it now turns out, did not do particularly serious damage, and it is an open question whether it will postnone the end of the war in any appreciable way. We may now be as over-pessimistic as we were over-optimistic a year ago.

At any rate we must expect the course of affairs in this (Continued on page 428)

## Supporis A New League of Nations

William Garfield Lightbowne Takes Issue With Alexandet Wilson's Article, "Are Americans Isolationists?" Editor, Commercial and Financial Chronicle:

Alexander Wilson in his latest confession of faith ("Are American Isolationists?" "Chronicle," Jan. 11, page 154) adds nothing new to his previous discussions of American foreign policy in your valuable paper, save that he now comes out into the open as an avowed
isolationist. His article may be discussed fairly, I think, under two isolationist. His article may be discussed fairly, I think, under two
 gene
ings: ings:
Unitedid the Unted States have freedom of choice when we entered world War II, or could we have stayed out without endangering our vital national interests? (2) Can the objectives for which we fight be
achieved without full participation of the United States in a new League of Nations?
If the answer to these questions is in the negative, then Mr. Wilson's whole argument falls, All that he has to say about the difficulty of establishing a successful world organization for peace is beside the point-if it must be done we shall find a way.
(1) Why the United States
Entered the War

The Japanese attack on Pearl Harbor took place while negotiaat W were still being carried on and Italy declared war on us before our own Congress took formal action. But I have no wish to hide behind technicalities. The United States entered the war in spirit, if not in fact, back in 1940 , when we began to supply arms and warships to England; and we took decisive action against Japan when we began to supply money and material to China, with which Japan was at war, and when we finally embargoed the shipment of war supplies to Japan.
But in neither of these cases did the United States act primarily in order to help other countries. that the United States did not go into this war to serve the interests of England, or Russia, or China, or any other country, but to defend itself against mortal danger. This point was most ef danger. This point was most ef-- (Continued on page 428)

## Let's Win Both the War and the Peace

By HON. ARTHUR H. VANDENBERG*

U. S. Senator from Michigan

Pleading for Candor Among the Allies and an Outspoken Expression of Post-War Aims, Senator Vandenberg Stresses the Essential Though More Difficult Unity in Achieving a Lasting Peace. He Deprecates the International Recriminations "in Which Every United Nation's Capital Tries to Outdo the Other in Beíter Back Talk" and Asserts That the Time Is Right Now for the United States to Make a Prouncement That None of the United Nations Shall Seek Aggrandizement and to Respect the Right of All Peoples to Choose Their Form of Government. Expresses Adherence to Dumbarton Oaks Proposals and to International Police Force. Advocates That We Demand That Whatever Immediate Unilateral Decisions Have Been Taken in Consequence of Military Need, They Shall Be Temporary and Subject to Revision by the Post-War Peace League That Shall Ultimately Develop.

There are critical moments in the life of every nation which call
for the straightest, the plainest, and the most courageous thinking of


A H Vandenber which we ar confront such a moment now. It is not only despertant to America. It is important to the world. It is important not only to this generation
which lives in blood. It is important to future gener-
tions if they shall live in peace.
No
No man in his right senses will be dogmatic in his viewpoint at such an hour. A giobal conflict which uproots mit itself to the dominion sub*A berg speech by Senator Vanden

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 Cotton Ginned Prior to Dec. $13 .$. FDR's Jackson Hole Bill Veto...... ${ }_{* 35}$ Byrnes' Reports on War and Peace
Measures
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*These items appeared in our issue
f Monday, Jan. 22, on pages indicated. during the past year appears on page 452. year.
to a belated, though inevitable victory. And, getting down to what Mr. Churchill would call the bare bones of the matter, this is an obligation which rests no less upon our allies than upon us, and no less upon us than upon our allies. First things must come with any who undermine this aim ere it is achieved. Destiny will one day balance any such ghastly accounts.
We not only have two wars to win, we also have yet to achieve such a peace as will justify this appalling cost. Here again an even more difficult unity is indispensable. Otherwise we shall look back upon a futile, sanguinary shambles and-God save the mark-we shall be able to look forward only to the curse of World War No. 3.

Unity In War Threatened Unfortunately, Mr. President, the morale of unity in war is often threatened by sharply clashing and often disillusioning disclosures which threaten this unity in peace, The two considerations cannot be disassociated. President roosevelt correctly said in his annual message that said nearer we the more we become inevitably
(Continued on page 430)

## Monthly Range Of Prices on the New York Stock Exchange

THIS SECTION contains a tabulation showing the high and low prices, by months, for the year 1944 of every bond and stock in which dealings occurred on the New York Stock Exchange. See pages 433 to 451. Record of monthly price movements of Government securities on the New York Stock Exchange

We regret that because of the paper situation we were again 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

## We Can Only Hope For the Best

"But the great trouble is that as all these [Gov-ernment-owned war] plants stop operating they the leases. When that happens the question arises what to do with them or how some of them should be operated, and this can be one of the most critical series of decisions in all of America's industrial history.
"The gravest problems facing the nation's postwar economy are tied in with how these plants are administered when they come back into the hands of the Government. The prospect cuts into broad social and political questions, labor matters and the whole American system of private enterprise.
"Dozens of the most dangerous and foolhardy proposals have been brought to me from time to time for the use of these plants in the future. The problem is vast, and the effect will be great on the pay envelopes and living conditions of men and women in our free industry and on the whole postwar recovery.
That is why $\mathrm{T}^{\prime}$ worried, because, as I said in my letter to the President, I do not believe that Henry Wallace is competent to meet properly what I see ahead."-Jesse Jones.

These war plants and what may happen to them or to the nation because of them, have for a long time been worrying many of us-even upon the supposition that the far more trustworthy Mr. Jones would remain in charge.
With Mr. Wallace in control-well, we can only hope for the best.

## The State of Trade

The immediate effects of the impact following the Presidentia semand for a National Service Law have lessened and evicence is action.

One only need look to England who has had such a law in opertion for some time to control he and its inefficacy to produce the cesired results, Notwithstanding
oovernment control of labor as exercised in England, strikes have ccuired in tha $i$ country with suf. icient frequency to vitally impair her war production. The law did
not prove to be an infallible solurot prove to be an infaliolem. Viewed trom tne piospect of ollowing a like procedure here in o h management and labor in reponderant numbers do not see his important question. In fact hey have urged Congress to dis-
pprove such legislation, and, in pprove such legislation, and, in duction centers of Detroit, and Michigan as a whole, we are told hat a labor surplus rather than a
cortage obains there. Giving ecortage obains there. Giving Lovett, general manager of the ion, asserted in a telegram to Congressional members from actories could handle $20 \%$ more var contracts than they now have, adding. "We of management believe that free labor will produce
more than slave labor and we are pposed to any compulsion on man power in manufacturing
plants." Supplementing his remarks, he stated, the talk of a hortage in man power "just
oesn't make sense" in view of urrent layoffs. According to Mr , nvett, "a year ago Michigan emoloyment was engaged to the ex-
rnt of about $90 \%$ in war producena Nor James Mead of New York hoirman of the Senate War In$f$ inspection of the Norfolk Navy rinion that there is no need for a ressing the Senate, he urged intead that "wasted" man power be statrd further that. "Full national with, the present inefficiencies in utilization (of man p
result only in chaos."

In an analysis of the problem the main source of the trow'e ap pears to lodge in the unequal discan gainsay that a National Service Law with its a atendant bu reaucratic bungling will solve th question.
An alternative to a man powe law has been offered by the Na
tional Association of Manufactur tional Association of Manufactur ers and 150 state and local indus in keeping with our democratic principles and traditions, and at the same time is devoid of that obnoxious to all free peoples. The Association urges that co-operaive, voluntary measures be tried
first and its members are already putting their program into effect with stress on local areas where labor shortages exist.
In the great manufacturing center of New England it is noted by ton, in its current quarterly issu of "New England Trends," that factory employment in Massachu ily since June of last year, rose during November (on an adjusted basis) to $2.8 \%$ above the preced ing month, but was, nevertheless, $13 \%$ below November of 1943 . It added, heavy military demand may temporarily check the down-
ward trend in industrial employment.
Since the demand for a National Service Law was made by the
President. applicants at the 18 -United States Employment Service offices in the Chicago area
totaled 4,825 persons, including 3690 men on Thursday last, Dean William H. Svencer, regional di-
rector of the War Manpower Comrector of the War Manpower Com-
mission announced, Commenting upon the figures, he attributed the upon the figures, he attributed the
large number of applications to the fact that more men were inalso undoubtedly holds true for other parts of the country.
The greatest support for the tary who feel that all of the na-
tion's man power as well as nat-
ural and industrial resources must be placed under government conwon. The military under present war conditions enjoys wide powers over the people and is not
all reluctant to add to them. Where it is not detrimental to the war effort to do so, we must exert every effort to safeguard
individual rights and not permit individual rights and not permit one group in the nation to domi-
nate all. Labor and industry unnate all. Labor and industry un-
fettered have accomplished untold fettered have accomplished untold miracles in production or war
and have in turn received fulsome praise from the armed services praise the nation. There is no adequate reason to believe that maxmum war production cannot continue to be achieved wi.h necesfree system.
Steel Industry - Confronted with a huge crop of new s eel orders, a huge crop of new s.eel orders, curtner extended deliveries and
an increase in the number of pressure points by consumers, the steel industry last week continued to struggle against the ravages of recent and current bad weaver, repair difficulties and the prospect reports "The Iron Age," in its review of the sieel trade for the past week.
Should production difficulties
and transportation tie ups continue, they will seriously affect steel deiveries and win be re-
flected far in the future in the magnitude of steel product carryovers which have been mounting
recently.
All the characteristics of an expanding steel market which were in evidence in the early days of
the war, reports the magazine have again attached themselves to six months ago were inventory conscious and living off accumutheir surplus
Current sie
x remely suee market condilions ex,remely tight and deivery tended, customers are atiemp.ing to invoke official aid in obtaining delivery preferment as well as la ng future orders far beyond ecent practices, Some current main by indiscriminate sappine of warehouse stocks.
"The war-battered steel industry," says "The Iron Age," "is not able today to display the same resiliency as four years ago in meeting the current buyers' rush. Already running close to capacity with the aid of patches and pray further added loads and operating rates already give evidence of manpower situation poses another problem for the industry with added shifts nut of the question for already tired workers. Two the current rush for space on steet schedules are the same po in the early war period-the Maritime commission and the aircrait innow requiring almost a millon tons of plates over a 7 months quiries have been heavy for aircroft alloy sheets for immediate delivery, although Mav
promise being quoted.
Another steel market which has tightened perceptibly involves wire products, with communicaboosted beyond all past experiRussia are coming in for heavy requirements. An Army inquiry this week for 7,740 trons of nails.
ranging from 3 to 60 penny in sizes as well as finishes involvino common, box, bright and cement coated, represents about one month's production of the entire
nail manufacturing industry, and
includes about 240,000 kegs of six includes about 240,000 kegs of six penny nails.
Orders at some mills for the past week as a result of reins ated ond extended war contract
showed a volume increase of $50 \%$ showed a volume increase of $50 \%$
stantially greater increase, ap-
proximately $200 \%$, over the corresponding week a year ago, Even the high level of December buy-
ing has been greatly exceeded in ing has been greatly
Spring manufacturers are loaded to capacity, principally for Army rucks with one boat company reporting a new contract for 1,360
landing craft. Fabricators were landing craft. Fabricators were
awarded contracts for 28.500 task awarded contracts for 28,500 task tons of sheet and strip and an adapters for widening Bailey adapters for widening Balibre am-
Bridges. Even small calible munition boxes promise to reiurn to the lists.
The American Iron and Stee Institute announced last Tuesday that the operating rate of steel indusiry) will be $92.6 \%$ of capac ity for the week beginning Jan 22, compared with $93.6 \%$ one the shutdown of some facilities for repairs. This week's operating tons of steel ingots and castings compared with $1,688,400$ tons last week and $1,727,900$ tons one yeal
Electric Production - The Edison Electric Institute reports that the ouiput of electricity increased to approximately $4,614,334,000 \mathrm{kwh}$ in the week ended Jan. 13, 1945,
from 4,$539 ; 083,000$ kwh. in the preceding week. Output for the week ended Jan 13,1945 was
$1.7 \%$ above that for the corre $1.7 \%$ above that for the correr
sponding weekly period one year spond.

Consolidated Edison Co. of New ork reports system output 0 198,400, 0045 comparing with 227 200.14, wh, cor the correspondin week of 1944 or a decrease

## 2.7\%.

Local distribution of electricits mounted to $187,700.000$ kwh ompared with $209,430,000 \mathrm{kwh}$ ear, a decrease of $10.4 \%$
Railroad Freirht Loading-Car oadings of revenue freight fo he weck ended Jan. 13, 1945 to aled 782,387 cars, the Associatio f American $R$-ilroads announcer his was an increase or preced ng week this year and an in rease of 2,856 cars, or $0.4 \%$ abovs the corresponding week of 1944 Compared with a similar period i 194. an incrcase of 6,389 cars, 0

Silver-The London market wa quiet and unchanged at $251 / 20$ nr basis 999 silver. The Nen or foreign silver and $70^{5} / 8 \mathrm{c}$. for domestic silver.
Wholesale Food Index - Extending the gradual uptrend of he past four months, the Whole y Dun \& Bradstreet, Inc, rose ent to $\$ 4.10$ on January 16, after holding at $\$ 4.09$ for five week revious. The current level com ares, with $\$ 4.02$ for the corre ponding date a year ago, or ain of 2.0 per cent.
Individual price changes durin' the past week included advances or oats, eggs, potatoes, steers, and sheep. Declines were shown for wheat, rye, and lambs. The index price per pound of 31 foods in price per p
Business Failures-Commercial and industrial failures continued reflect the irregular fluctua ions of the last eight week Tan. 18, to 16 as compared with 25 an the previous week and 23 year ago.
Large failures fell to half their umber in the prior week while man failures remained unliabilities of $\$ 5.000$ or more numhut they were not far short of the 5 in the comparable week of 1944. Manufacturing was the only industry or trade group in which he decline was sharp. The nailing
dropped from 13 a week ago to 7 in the week just ended.
There were 2 Canadian failures as compared with 1 in the priol
week and 4 in the corresponding eek of 1944.
Retail and Wholesale Trade Retail trade for the country was spotiy the past week as inclement weather, particularly on the below hat of last week, reports Dun \& Bradstreet, Inc, in its current reiew of the week. Shoppers intems and was not especially inclined to accept subsitute articles Inventories generally were said to be at lowest buying and the tardiness of current shipments. Women's ready-to-wear continued to be mot heavily bought in apparel lines with print and black crepe zuits favored
Spring suii sales held substanially ahead of this time a year ago, with inventories of soring 1944, according to the trade review. and with deliveries partly ahead of schedule. Shoes moved rapidly; hosiery sales remained joyed a good demand. Millinery ales concentrated on spring styles with dollar and unit sales about even with last year, Men's and boys' wear departments and stores eported that winter wear articles n-minted for the larger part of sales.
ousofurnichinos svere inactive ast week and furniture inventolaft year. A fairly active business was enjoyed by piece goods depa. prinis, suitings and dress weigh
woois wanied. Inventories of cotton textiles declined sharply rom 1944. Food sales registered a small gain over last year.
The agency estimated retail $\%$ above the corresponding 1944 seriod. Regional gains were: New England 0 to $3 \%$; East, 2 to 4 ; Middle West, 4 to 6 ; Northwest, 5 Pacific Coast, 8 to 11 .
In the wholesale markets, activity again was a fea ure, with buyers' attendance well-mainapparel markets and wholesalers in soft lines reported little change in volume during the past few weeks. Sizable orders of sheets, sheeing, underwear, and yard difficult to fill.
Department store sales on a country-wide basis, as taken toom the Federal Reserve Board's index, were $13 \%$ ahead of a year 1945. This compared with $2 \%$ in the preceding week. For the four weeks ended Jan. 13, 1945, sales increased by $19 \%$.
Retail trade here in New York n the early part of the week had to contend with bad weather

## Roosevelt Begins Fourth Term

Harry S. Trumen Inducted as Vice-President. Rooseve Declares in Inaugural Adfress That Nation Will Work and Fighte for Total Victory and Just and Durable Peace.

Wit The oath of office administered by Chief Justice Harlan F.
 Executive of the United States.
Just ash he was the first President
ste ever to have tassursed ed essidnt
term, soo too, the fourth term is unprecedented in the annals of the countiy.
Along with the assumption by President Roosevelt of his duties
for a new term, Harry S. Truman of Missouri was sworn in as VicePresident, taking the oath of office from his predecessor, Henry A. Wallace. In special advices to the New York "Times" from
Washington, Jan, 20, Bertram D. Hulen stated:
"There was applause for the President when lea appeared after
he had repeated the oath smiling broadly, had shaken hands With Chief Justice Harlan Fiske Stone, who, in his judicial robes
and bare-headed, administered and bare-headed,
the oath of office.

The Bible, a family heirloom of Dutch origin, printed in 1686, Was held by Charles Elmore
Cropley, clerk of the United Cropley, clerk of th
"Mr. Roosevelt used it in the Oath of office as Governor of New President. Today, as on all other occasions, it was open at the thir teenth chapter of First Corin
thians and the verse:

And now abideth
charity; these three; but the hope charity; these three; but the great-
est of these is charity." The inaugural ceremonies took place at noon on the south portico
of the White House instead of as has been customary in the past, at the Capitol.
In his inaugural address, the shortest in history, it is noted, the president declared that "in the we shall work for a just and durable peace, as today we work and
fight for total victory in war." "We can gain no lasting peace," suspicion and mistrust-and with fear. We can gain it only if we proceed with the understanding
and confidence and courage which and confidence and courage which
flow from conviction." If describing the ceremonies, the Associated Press advices from
Washington Jan, 20 said
"A select crowd of 7,806 by the official count at the gates stood in the snow of the White House ceremony-stripped of its usual glitter and pomp by the grimness
"Clad in a dark blue suit and blue-gray tie, the President stood other on an ancient Roosevelt family Bible to take the oath in what he called 'a period of su preme test.
As he has for each inaugural the President moved up to the in his oldest son, James, a tall, thin Marine colonel and the only one of the Roosevelt boys who could get here for the occasion. The on a reading stand as he delivered an inaugural address to the hushed assemblage.
'We Americans of today, together with our Allies, are pass test,' he said. 'It is a test of our courage-of our resolve-of our
""If we meet that test-successfully and honorably-we shall perform a service of historic imand children will honor throughout all times.

As I stand here today, having taken the solemn oath of office countrymen-in the presence of our God-I know that it is Amer-
ica's purpose that we shall not fail".
dress the concluded his brief ad dress the stern, grim expression and he turned aside to face warmly at his friends. Mr. Tru man hurried up to clasp his hand and exchange a few. inaudible words with Mr. Roosevelt.
Then son James presented his tired inside the White House Fifteen hundred guests began jostling their way into the manthing was over in 15 minutes of less, clipping five minutes off allotted for himself to bride the formal gap between terms three and four.
"The realities of war were ever
present in the first war-time inpresent in the first war-time inauguration since the days of commanders were with the President on the portico and uniformed men and women were scattered here were 50 wounded veterans guests of the President
"The war dictated the solemnity, the site and the simplicity of Rooserelt's transition from a Mr to a fourth term He selected him self the south portico locale whim automatically erased the fes tooned parading and pageantry which in other days has made in auguration day the colorfu
"There was little bunting. American flags and the Presidents colors were draped about the President stood. The only other ceremonial color was provided by a blue-clad Marine band and a line of white-belted mili-
tary police who watched over the guests.
"The throng of invited guests Who trod the snow-covoted White
House lawn for more than an hour House lawn for more than an hour
before inauguration time included diplomats, members of Congress diplomats, members of Congress, hers, Democratic National Committeemen and state chairmen heads of Government agencies, vomen's and other organizations.
standing members of his cabint the Sur preme Court, chiefs of the armed service and the Mexican Ambas-sador-dean of Washington's dip"The corbs.
on Day solemnities of Inaugura at 10 A.M. when-with President triends and administration asso-
then with relates, ciates-he went to the red-draped East Room in the White House o attend a private Episcopalian "There the President, with bowed head, prayed for victory he forces of the Allied nations. joined, too, in a prayer for
enemies:
'Grant that they and we, being enlightened in conscience and cleansed from every sin, may changed from foes to friends unit ed in thy service through Jesus Christ Our Lord.
"It was typical Inauguration Day A cold rain about sundown yesterday and overnight turned to snow which clung in lacy patterns to the trees, fences and wires about the White It was
It was the President's idea, id the Associated Press, that back porch." And he discarded
the traditional top hat, cutaway
and striped trousers for a busines suit: The invocation at the cere
Right Rev. Angus Dun Bishop the the Protestant Episcopal Diocese tion by the Right Rey. Monsigno John A, Ryan. Dirctor of the So-
cial Action Department of the National Catholic Welfare Confer ence. The President's inaugural address follows.
Mr. Chief Justice, Mr. Vice President-my friends:
You, will, understand and I believe, agree with my wish that
the form of this inauguration be Simple and its words brief. gether with our cillies, are passing through
preme test.
ourage of our resolve of our
If we of our essential decency
fully and honorably-we perform a service of historic importance which men and women and children will honor throughout all time.
As I stand there today, having taken the solemn oath of office in the presence of my fellow countrymen-in the presence of our God-I know that it is Amer fail.
In the days and in the years or a just and durable peace as today we work and fight for total victory in war.
We can and we will achieve uch a peace.
We shall strive for perfection. We shall not achieve it imme-diately-but we still shall strive. We may make mistakes-but they
must never be mistakes which must never be mistakes which abandonment of moral principle abandonment of moral principle master said, in days that seemed to us then secure and untroubled:
"Things in li ${ }^{p}$, will not always run smoothly. Sometimes we will be rising toward the heights then all will seem to reverse great fact to remember is that the trend of civilization itself is forever upward; that a line drawn and valleys of the centuries always has an upward trend"."
Our Constitution of 1787
not a perfect instrument; it is
a firm base yet. But it provided of men, of all races and color and creeds, could build our solid structure of democracy.
Today in this war, 1945 , we have learned lessons-at a-fear-
ful cost-and we shall profit by them
We have learned that we cannot live alone, at peace; that our
own well-being is dependent on the well-being of other nation that we must live as men, not as ostriches, nor as dogs in the nanger
of the world, members of the hunan community
We have learned the simple truth as Emerson said, that "the

We can gain no lasting peace if we approach it with suspicion and mistrust-and with fear. We can gain it only if we proceed fidence and courage which flow from conviction
The Almighty God has blessed our land in many ways. Ae has strong arms with which to strik mighty blows for freedom and
truth. He has given to our country a faith which has become th hope of all peoples in an an uished world.
ion pray now to Him for the vi see the way that leads to a bet. er lil $x$ for ourselves and for all ment fellow men-to the achieve earth.

## Handy \& Harman's Review of Silver 閣athel Shows Desrease in lovermment Holdings <br> <br> Pointing out tha ter the

 <br> <br> Pointing out tha ter the} Government silver holdings showed a decrease, bringing the amount on hand at Nov. 30, 1944, down to just below three billion ounces." Handy \& Harman in their Review of the Silver Market in 1944 add: first eleven months of 1944 it wasthree times as large; namely, $254,-$ a net figure consisting of 255,000 ,000 ounces released and less than 300,000 ounces acquired. The acquisitions. represented. 119,528 ounces of newly-mined domestic silver and 151,669 ounces of miscellaneous deposits received the mints and assay offices. No freagn silver was purchased eleven-month period were com"prised as follows: the minting of silver" nickels accounted for 8,Green Act absorbed $43,672,000$ ounces; lend-lease procedure made toreign $255,000,000$ ounces. The Govern ments receiving lend-leased silver were Australia, Ethiopia, Great
Britain, India, the Netherlands and Saudi-Arabia.
In discussing the "severe strin gency" in domestic silver the
Review has the following to say
During 1944 less than 200,000 ounces of the United States proTreasury Department under the Domestic Silver Purchase Act of 1939; all the rest of such newly dustry for civilian purposes as permitted by the War Production Board. The uses of domestic' sil ver prescribed under Order M-199 watch cases, church goods, pens and pencils, mirrors and other so called non-essential articles and limited to quotas representing $50 \%$ of the average rate of use larger, but some were not subject to any quantity restriction. In the early months of the yea current supplies were barely suf-
ficient to fill requirements, and as production continued to show a progressive rate of decline due principally to labor shortages a ent that the available quantity of domestic silver would shortly fai demand. This situred civilian brought to the attention of the actur Production Board before it various occasions as it became more and more acute. The Board was repeatedly urged to relieve leasing Treasury stocks as propurposes including but not limitwar and the sumplying of civilian Weeds." Notwithstanding, the release the needed Treasury sil-
ver, although they did provide some relief by permitting Treas ury silver to be used in place of tial purposes and by eliminating some of the misuse of domestic silver through clarifying the reguwere offset to an appreciable ex tent by additional authorized uses The net ric silver.
The net result was that by domestic silver had quantity of point where suppliers were to a pelled to ration regular users of he metal to quotas far below the War Production Board. This sit uation was further aggravated late WP the year by the application of of domestic silver for use in civil an products, most of which were Thet from quota control.
The obvious solution to this ver woutd seem to be the release
are still hopeful that the Wax Production Board will permit such action. Any thought that the war ing additional suppled by grantmaking of civilian products is contradicted by the testimony o Green Bill was first under the Green Bill was first under con
The Rev
The Review finds that "the silver output of North America deOur estimate divided according to the three countries" says Hand \& Harman is as follows United States, $34,500,000$ ounces: Mexico $63,000,000$ ounces; Canada 14600 000 ounces. Compared with 1943 these figures indicate declines in production of $11 \%$ for Mexico $17 \%$ for the United States and leve that Peru' canada. We beunchanged at about $15,000,000$

Frem the Review we also quote: England's industrial consumption of silver, restricted entirely to 000,000 to $18,000,000$ ounces 14, Mexico there facturing, but the arts used about 6,500,000 ounces, part of which went into native handicraft ar ieles. Canadian arts and indus tries absorbed an estimated $5,000,-$
000 ounces. This was a $25 \%$ inrease over the previ 25 in figure and established a new high
In the case of the United States, a consumption from 1943 estimate ounces to $120,000,000$ ounces Ou estimate for the arts and indus an 1944 is $125,000,000$ ounces

## The Year Ahead

country during the coming year to be governed not only by the situation as it actually is, but also by the interpre tations which are officially placed upon that situation, mind that has been created by the developments of the pas month or two

Many recent steps taken in Washington and many of the official utterances make this clear enough. During all the earlier part of 1944, official Washington was exceedingly optimistic about the end of the war, and much was being said-and a little done-about planning reconversion and, in some instances, in beginning actual reconversion. During the late summer and early autumn months the election dominated the scene and noth ing was said or done that the rather comfortable attitude of the general public. Even after the election was over, no very drastic change in this picture occurred immediately, although it had begun to be clear that certain miscalculations about supplies and the like had been made. It was, however, not until the startling news of mid-December reached these shores that officialdom abruptly reversed its position on manpower, reconversion, drafting men, and all the rest. At the present time, however, the Army and and what they say goes.

## Balderdash

Of course, much of what is being said about the American public is sheer balderdash. Army and Navy officials made the miscalculations, not business or the general public. If more interest began to be shown in post-war problems, and if in some respects this interest began to get in the way of the war effort, the
cause of it is to be found in cause of it is to be found in
Washington, not in Pittsburgh, Cleveland, Detroit, Los Angeles, or any of the other industrial centers of the nation. Still it is true that the situation as it has developed places these officials (even though it is they who have made the blunders) in a position where it is, politically speaking, difficult to deny them anything or to differ with them effectively about anything. And what these services want bears directly and controllingly upon the course of business, at least for the time being.

Of course, it is true that this situation may not 'long endure. It is still possible that there will be a general collapse in the German nation. It is still possible that the Russians, in conjunction with our own armies, may very soon prove too much for the Wehrmacht, and definitely break through upon the

first page)

"holy soil" of the Fatherland. That is what has occurred in Poland. It is what occurred
in France last summer. The probability doubtless is that no such rout of the German armies will occur-despite the massed power by which they are faced and the tormenting all Germany has to endure Still the possibility that prog ress on the Continent of Europe will be more rapid from his point on than is now generally expected cannot be put aside as of no consequence. already an effort to convince the public that even when the war with Germany is over dhere can be little or no reof the nation upon the conduct of the war. It may be taken for granted that both the Army and the Navy will do whatever is within their to the hilt until the last gun is fired, but how long they can be successful in doing so under conditions as they develop during the year must be left for the future to dis close.
The Military in the Saddle
But for whatever period the war situation permits the Army and the Navy to exert control over the nation, civil ian supplies, civilian industries and, for that matter, the entire economy will reflect that control in obvious goods production has already been brought almost, if not are still talking about postwar conditions and still, in some measure, making post war plans, but they do so
haltingly and without encour agement from Washington The President had something to say about post-war matters
in his message to the Congress on the State of the Union, but theemphasis is everywhere on war production again. President is again making heroic efforts to obtain a national service act, but what has already been said and done appears to have made such an enactment quite unnecessary. Without the slightest doubt, the movement of labor out of war work had its roots in the belief that the war was as
good as won. That belief appears to have been dispelled, and something of a "trek" back to war plants is now reported. It would be imeven an intelligent guess as to how long this situation will endure or in what degree it will dominate the entire year. These things depend upon the fickle fortunes of war.

Troublesome Issues Meanwhile a number of is-
sues have arisen, if not by
reason of the approach of the
end of the war, then at least by reason of progress made in pushing the Germans back within their own borders. We have reference to the several which tended to lie dormant which long as their application remained for the future, but which once France, Greece, Poland, Bulgaria, and the others were freed inevitably arose to plague Allied unity It is difficult to see how these matters can be evaded or avoided during the remainder of the war. Particularly, as more, not less, territory is being freed. It appears essential that the authorities of the Allied countries find some working arrangement which will at least carry them through to peace-and to do so without further delay. Unless, indeed, there should be a sudden and wholly unexpected turn in the general course of the war we can hardly expect to hear less of the Polish and other "problems" now in the limelight.
Assuming a continuation of the present rate of fighting, we may count confidently upon being kept busy supplying our forces with far more materiel than officials had supposed would be needed. These needs, however, appear to be considerably concenit may be difficult to distribute evenly the tasks to which they give rise. Whether presently all available labor (after the demands of the armed services are met) will be absorbed in this reexpanded war production remains to be seen. It is possible that areas of surplus labor may remain to invite post-war considérations.
One thing, unfortunately, is as certain as anything can be. That is that the cost of the war in blood and treasure is due to mount in the months ahead.

## Keyes Elected to Amer.

## Chem. Sociely Councli

Dr. Donald B. Keyes, Director
of the Office of Production Reof the Office of Production Research and Development of the
War Production Board, has been elected to the Council of the American Chemical Society. Dr Keyes, on leave from the Uni-
versity of Illinois, where he is head of the Chemical Engineering Division, has been in the Government service since 1941. He has served as head of the Chemical Section of the Civilian Supply
Division of OPA and as consultant for the Chemical Division of OPM. In 1942 he became head consultant of the Chemicals Division of WPB, and in 1943 chief
of Chemical Industries Branch, OPRD. In 1944 he was made diector of OPRD and chairman of the OPRD Chemical Referee
Board. Before joining the University of Illinois faculty as Professor of chemical engineering in 1926, Dr. Keyes was director of research and development for the
U. S. Industrial Alcohol Company

## Supports A New League of Nations

Times in a noteworthy editoria said:
"Let us remember, at this point, that we went to war to defend did not tell our boys, when they were drafted, that they were be ing taken from their schools and farms and workshops to maintain a particular frontier, in Europe frontier in its place. We went to war because two savage enemies had made war on us. We went to war to preserve a large enough aggression for our own democracy to live and prosper.
"The die was cast from the moment Nazi Germany, sworn openly to eternal war upon the demowith imperial Japan, bent upon a conquest of the Pacific which would bring her predatory power
close to our own shores, We know close to our hinhore. We know the issue was crystal clear. The historic strongholds of democracy on the Continent of EuropeFrance, Belgium, Holland, most of Scandinavia-had been overrun. The German armies were at the English Channel and the gates or ica lay wide open to blackmail or invasion. The prospect of Nazi bases within striking distance of and unmistakable. Japan was on the march into Indo-China, on the way to her conquest of the Philippines and her attack upon Pearl pines ar.
"It was in those circumstances that both political parties in the United States, suddenly aware had exploded in a mighty conflagration, resolved at their national conventions to give American aid ing in defense of their own free dom. It was in these same cir cumstances that Lend-Tease took shape. It was our right and our duty, to take defensive measures to protect our interests and our very life against an alliance aimed at the destruction of every friend and potential friend we had. We
should have been criminally reckless if we had waited to take these defensive measures until we stood alone.
"It was by the choice of Germany and Japan that the answer to our defensive measures was
open war." Mr . Wilson is right when he says that the American people are sire to meddle in the affairs of other nations. All through the
years when Hitler was struggling years when Hitler was struggling for power in Germany our people
for the most part regarded him as a crazy paperhanger, absurd rather than dangerous. Even when "Mein Kampf" appeared it was not taken seriously here, though ler's proposed aggressions and sets forth the ideology to support his program. It was not until serious students of the Nauschning + Kon ne Heiden $t$ and others sounded ad Heiden, and other warning that. here began to realize that the Nazi movement was not just a matter of internal German politics, dut a cratic world.
Hitler was the mouthpiece and propagandist, but back of him stood the whole German military and industrial machine, fortified with philosophical concepts which justified a policy of ruthless ag-
+"The Revolution of Nihilism;
Warn'ng to the West." 1939 .
$\ddagger$ "History of National Social-
and of world-wide rule for the master race."
Hitler's technique of aggression Was simple, brutal, effective. it in detail, though for our American isolationists it should be required reading. One by one the nations of Europe yielded before the German onslaught-some to brute force, others to economic pressure, while still others were bribed by promises of a share in German troops reached the Chan nel, and England had lost the flower of her army and practically all of her equipment.
It was then that the United States made its choice. There was were "intervening" in other people's affairs. Instead, there was grim realization that for our own safety we could not afford to allow our last friends and potential allies to be destroyed, We had seen Hitler's armies overrun one country after another because they had not banded together to defend themselves. We saw how quickly the Germans seized the industries of the defeated countries and put their enslaved populations to work producing ever more munitions for the German war machine. We realized that unless we threw our weight into the balance, England, too, must succumb, leaving us to stand alone, the richest country in the world, with a German-controlled Europe on one hand and a Jap-anese-controlled Asia on the other.

At that time we had an army of less than $300,000 \mathrm{men}$, an air force lete planes and a navy which was soon to be destroyed at Pearl Harbor.
their breath ( $*$ ) They raise objec-
tions to every proposal for an eftions to every proposal for an ef fective world organization to pre-
serve the peace, and do their best to sow the seeds of discord by impugning the motives of our allies and casting doubt on the ability of mankind to achieve a lasting peace under any circumstances.
Alexander Wilson, for example, Alexander Wilson, for example,
says we should "ultimately cooperate with the world powers in an
effort to secure lasting peace, effort to secure lasting peace,"
but his words are weasel words, but his words are weasel words,
for he attaches impossible condifor he attaches impossible
tions to our cooperation. we can do so," he says, "without
involving our sovereign rights or sacrificing our freedom of action. Isn't it perfectly obvious that i we claim absolute sovereignty and complete freedom of action other
nations will do likewise and nations will do likewise, and
therefore there can be no peace? therefore there can be no peace?
Again Mr. Wilson says: "An isolationist yields to no man in plac ing the national interests of our
country first." But isn't it obvious that if each nation places its own national interests first there can
be no cooperation and therefore no lasting peace? With that philosophy, would not the strong al-
ways override the weak? Yet Mr. ways override the weak? Yet Mr
Wilson talks about the "immorality" of the "imperialistic" nations
There can be no "national inter There can be no "national inter
est" more vital to us or any other nation than the prevention of a third world war. The setting up
of a new League of Nations, with appropriate courts and means for enforcing their decisions, is the
logical corollary of our participation in the war, and the full par

* In Mr. Wilson's treatise he said: "The Isolationist knows that League or no League the only
thing the 'Big Powers' respect is force and therefore the best insurance protection the United States of America can buy against future wars is to maintain in peacetimes combined navies of any two powers and an air service equal to the ers."-Editor.


## Operaling Earnings of Guaraniy Trusi Show Gain of $\$ 1,701,216$ in 1944 Over 1843 Resullis

of the stockholders of the Guaranty Trust Company of New York on crease in the dividend on the time it is said he expressed hims

the stock. This was reborted in the "Wall Street Journal" of Jan. to say:
Responding to suggestions of tockholders that the dividend be from the present $\$ 12$ annual rate or at least a moderate "white col lar stockholder dividend raise,
Mr . Stetson countered with the proposal that the dividend be continued at the present rate, but with the assurance that the man-
agement would discuss the possibility of an increase from time to A proposal to split
ive or ten for one was stock by a stockholder in order to To this suggestion Mr . Stetson eolied that directors had not con sidered at any time a split-up of the stock. He conceded that a split-up but stated that the management has always tried to keep uppermost that Guaranty Trust
stock is an investment stock rather than a possible speculative
"In other words," he continued, we don't want to see Guaranty Trust Co. stock ever exploited.
We have seen stocks-and I am not sueaking of other banks-on seen a great many disappointments arise under such condihe added, "because it would be
ticipation of the United States i essential to the success of such a world. ${ }^{2}$ would be to betray the boys who have given their lives in this war and make the United States reponsible for the holocaust to come. If Germany and Japan are beaten and then turned loose, they will do it all over again in a few years. The only way to keep them, or any other aggressor, in order is to set up a permanent ng nations strong enough to maintain order. To this organization Germany and Japan can be admitted in equal partnership just as soon as they give evidence of with their neighbors.
I am not oblivious of the disturbing situations that have arisen in Greece, in Poland, in the Baltic states and elsewhere. These are he very sort of problems that peace organization if we had one. dence of the necessity o organization. There is much that would like to write
If this war ends without the creation of a world organization to maintain peace in the future, it will be the most tragic calamit much blood and treasure should be lavished, that so many tears and heartbreaks should be endured, only to have the world slip back into the same anarchic condition which produced the present catastrophe, might very well ve have known it.
In the words of Thomas Paine, "These are the times that try which has been a beacon of hope and inspiration to millions of men and women from other lands, not be the one to plunge mankind back into the abyss of despair. WM. G. LIGHTBOWNE Bogota, N. J., Jan. 16, 1945.
in 1944 for distribution to officer in 1945 under the additional com For the year 1944 a high-cost-of living allowance was paid to all $\$$ employees and officers receiving $\$ 6,000$ or less per annum, at the aries or wages. The Board of Di rectors has approved a distribu tion of an additional $5 \%$ of cur rent salaries or wages to such
employees and officers for the employees and officers for the
last quarter of 1944 and the first quarter of 1945, subject, however mental authorities the govern Other Current
Onser Current Operating Ex of which is due to $\$ 1,36,310$, mos Included in Other Current Operating Expenses are miscellaneous expenses, net cost of operating bank buildings, income and franand Federal Deposit Insurance assessment.
Investment Security Profits for 1944 amounted to $\$ 4,642,503$ as against $\$ 4,336,114$ for the year
1943. While these profits have been substantially the same in not of these years, they should will recur from as profits tha At the beginning of the yea the balance in General Contin 022,980 . During the year addi tions to this reserve amounted to $\$ 2,849,823$, of which $\$ 1,000,000$ was transferred from earnings and $\$ 1,849,823$ represented recoveries on bad debts and released re serves. Deductions from this re-
serve on account of transfers to various allocated reserve amounted to $\$ 3,351,900$. The bal ance in. General, Contingency Reamounted to $\$ 33,520,903$.
Deposits at the end of the year with $\$ 2,903,794,036$ on Dec 31 with.
1943.
In the New York "Herald Tri bune of Jan. 19 it was noted tha three innovations which had be come effective in the period u:n tion of quarterly reports publica with quarterly earnings; the sec ond, he said, was publication of the status of contingency reserves
at quarterly intervals, and the third one was the decision of the management to place the annual to the annual meeting.
Wage-Hour Law Applies To Pieea-Workers Supreme Cour Holds holders for me to acce gestion with the thought that wi may adopt it when we might not,
but we will consider it." The Chairman explained that Guaranty did not pay excess profits taxes in 1944, but that the
bank may be on the borderline towards the end of this year. "We hope we will not be in the excess
profits tax bracket this year," he added.
Net Current Operating Earnings of the Company are reported as
$\$ 18.318,760$ in 1944, against $\$ 16,-$ 617.544 in 1943. Surplus and Un divided Profits increased to $\$ 212$, with $\$ 201,391,854$ at the previous year end;
In the prepared report of Mr . tetson and J. Luther Cleveland President of the Company, the
stockholders were advised that Interest on Loans increased $\$ 628$, 18 over the orevious vear. In terest and Dividends on Securities
increased $\$ 3.573 .749$ and Other Current Overating Earnings increased $\$ 796,076$.
From the report we also quote: Salaries and Wages, including living allowance and additional compensation allowance show aa increase of $\$ 1.393 .543$. This is due mostly to clerical salary increases, staff during the year 1944 , in allowance the hioh-cost-of-living

## Items About Banks, Trust Companies

Eugene W. Stetson, Chairman o of New York, announced that a the annual meeting of the board of directors, held, on Jan. 17 and Walter C Batiam pointed Vice-Presidents company Mr Lynn was or th a Second Vice-President at the main office; Mr. Gost was Second Vice-President at the Madison Trust Officer at the Madison Avenue office. The following other appointments were made at the same meeting: Kent G. Colwell, formerly Assistant Manager foreign department, now Second ice-President: Laurence E. Dal on, formerly Assistant Treasurer uel Martinez, formerly Chief Clerk, now Second Vice-Presi dent; John L. Timoney, formerly Manager foreign distment Also Leo H Bombard Assistan Secretary, Frank L. Callin, Assistant Secretary; Laurence E. Dar den Jr., Assistant Secretary; Edgar L. Totten, Assistant Secretary Treasurer: John S Assistan Assistant Treasurer. The reelection of directors was noted in election of directors was noted in
our issue of Jan. 18 , page 264 . Mr. Stetson has also made known that at the annual meeting of the diectors William L. Kleitz, VicePresident, was promoted to become associated with the general formerly $t$ of tified principally with the bantined principally business in the Western and Mid western States, and in the public utilities field Mr Kleitz joined the bond department of the Guar anty in March, 1919, and became an officer of the company on
June 14 of the following

FDR Requesis All Govi. Officials Refrain From Predicling End of War
The request has been made b President Roosevelt that all Govcivilian, refrain from predicting an early end of the war lest such tion. Associated Press advices ing this said:
In. response to inquiries, the White House made public today President sent to the heads of Exesident sent to the heads, of oendent agencies. It read as fol-
"At a most critical time, when production of essential supplies vent at a high level, speculative kept at a high level, speculative military and civilian public offiials at home and abroad indithe war tend to curtail production of essential war materials. "It is highly necersary that is condtion be remedied
a public statements
the art "and we cannot assume that Congress meant to discrimi-
nate against the many workers compensated under such systems. It added:

A worker is as much an em ployee when paid by the piece as he is when paid by the hour. The time or mode of compensa tion, in other words, does not control the determination of whether one is an employee within the meaning of the Act and no cour is justifled in reading in an ex-

Assistant Treasurer He was made an Assistant Vice-President on April 30, 1923, in which capacity he served until his appointment
as Vice-President on Nov. 13, 1928. Mr Kleitz is a director of Wilson \& Co., Inc., and Inspiration Consolidated Copper Co.
Irving Trust Co. of New York announced on Jan, 18 the promo-
tion of Walter E. Seibert and tion of Walter E. Seibert and
Maurice C. Thompson from the Maurice C. Thompson from the
rank of Assistant Vice-President to Vice-President. Mr. Seibert has been associated with the company's out-of-town division for several years past, and is widely the Middle Atl eastern Se Atlantic and Southhas em ines. Mr. Thompson has been in charge of the com-
pany's business in several Southwestern States sin ous to joining the Irving he had field in the Southwest field in the Southwest
Arthur S. Kleeman, President f the Colonial Trust Co. of New holders the annual the stockholders at the annual meeting on stitution has had again our increas in it volusu busi during the past 12 months total $\$ 33,554000$ on Dec 31 1013 to $\$ 53,176000$ on Dec. 31,1943 , to growth of $58 \%$. Excluding the Government account,: we enjoyed an increase of $33 \%$ in deposits, represented by a substantial addition to the number of our clients during the year." Mr. Kleeman added:
"Coupled with intimate closeness to our customers, we have continued to apply the test of domestic and foreign. Liquidity domestic and foreign. Liquidity portance to us, our cash and Gov--
ernment bonds on Dec, 31. 1944, having totaled in excess of $\$ 38$.deposits. Our surplus of our divided profits increased during the year 1944 from $\$ 508.000$ at the end of 1943 to $\$ 620,000$ at the end of 1944." He also announced that those whose salaries are in
modest brackets had been granted a $6 \%$ cost of living bonus.
Watara . Kmatal Prestient of Thicacomata Natan Fank nounces that M. Scovell Martin and Trust Officer of the President be head of the personal trust department. merly Trust Officer of the City
Bank Farmers Trust Co. Arthur S M
Arthur S. Muller. Trust Officer in charge of the cornorate trust National Bank \& Trust C $n$ of
New York. has been plected VicePresident and Trust $\cap$ fficer of the Assistant Trust ©ficer, hac hean olected Trust Officer. President The Continental Bank \& Trust Jan. 19 tbat all of the present meeting of the brord of direntars and industrialict of Pinerto Rico,
Not eurrent nuprating eorninos
$\$ 756.848$ for 1944 ara shnun in
Henry ..... Brunie.
f $\$ 352.818$
rofits of $\$ 210$ nno nr

\section*{Let's Win Roth the War and the Peace

## atinued first pase

## atinued first pase

 the victors." He also correctlysaid that "nations like individuals, said not always see alike or think
alike and international cooperation and progress are not helped by any nation assuming that it
3as a monopoly of wisdom or of
virtue." That applies to us. It virtue." That applies to us. It
applies to each of our allies. But when "differences among the vic-
tors"-to use the White House phrase-when "differences among
the victors," before they have
clinched" their "victory, tnreaten clinched their victory, threaten postponed when any such trends shall be reversed. We shall not reverse the issues that are clearly in volved; nor, and I say it with
great respect, shall we reverse
lener merely by a generalized rethem merely by a generalized re-
statement of the high aspirations revoiced in the recent Presidennot reverse them by a snarling process of international recrimi nation in which every United Nation's capital tries to outdo the
other in bitter back-talk about the infirmities of each. Such bickering is dangerous-over there or
over here. It is water on the Axis wheel. Again I agree whole-
heartedly with President Roosevelt when he says:

We must not let such differ-
ences divide us and blind us to our more important common and continuing interests in win-
ning the war and building the peace.
Candor Our Greatest Hope On the other hand, I hold the
deep belief that honest candor devoid of prejudice or ire, is our greatest hope and our greatest ne-
cessity; and that the Government of the United States, above al
others, is called at long last to others, is called at long last to
exercise this honest candor not only with faithful people.
ese things, Mr. President be these things, Mr. President, be-
cause a great American illusion seems to have been built up-
wittingly or otherwise-that we wittingly or otherwise-that we,
in the United States, dare not
publicly discuss these subjects publicly discuss these subjects dissension and thus encourage the But I frankly confess that I do not know why we must be the alliance. There seems to be no fear of disunity, no hesitation in
Moscow, when Moscow wants to assert unilateral war and peace
aims which collide with ours. aims which collide with ours.
There seems to be no fear of disunity, no hesitation in London,
when Mr. Churchill proceeds uoon his unilateral way decisions often repugnant to our
ideas and our ideals. Perhans ideas and our ideals. Perhaps our
allies will plead that their actions are not unilateral, hat resicent, as Bevin said, has initialed
this or that at one of the famous Pig Three conferences, that our
President, as Churchill said, has been kept constantly "aware of
everything that has happened"; in everything that has happened, in
other words, that by our silence
we have acquiesced. But that Eypothesis would only make a
bad matter worse. It would be the final indictment of our silence the final obituary for open cove conception that our contribution whers say and do what they
please, and that our only role in this global tragedy is to fight and shall only be the unity which lowed by the whale.
I hasten to say that any such
intoleraable conception would be angrily repudiated by every
American - from the President
fferences among down to the last citizen among
down to the last citizen among
us. It has not been and is not true. Yet it cannot be denied that
our Government has not spoken
out-to our own people or to our out-to our own people or to our ion as have the others, It canno often a grave melancholy settles it cannot be denied that citizens. "n increasing numbers are crying cannot be denied that our silence at least our public and official thome and abroad, It cannot be denied that this confusion threatens our unity-yes, Mr. President ver Dumbarton Oaks. So I venture to repeat, with all the earnestness at my command, that a Washington-as a substitute for mystifying silence or for classical generalities-honest candor on the high plane of great idealsis the greatest contribution we make to the realities of unity at this moment when enlightened
civilization is our common stake.

## Meaning of Unity

 Let us not mistake the meaning of unity. Unity does not require universal and peremptory agreement about everything. It does minds now in respect to all the minutiae of a post-war world Which will take years to stabilize. The President is whore upon this core and to that hells mus not expect what he calls perfec-tionism overnight. Here in the Senate we do not have perpetual agreement between the two sides failed to have basic unity when crisis calls. The unity I discuss continue to bind the United Nations together in respect to paramount fundamentals. Wirit of the Atlantic Charter, and we must get t back again before it is too late. When Mr. Churchill spoke in 15 , defish Parliament las Dec course in Greece and Mr. Stalin's proposed partition of Poland, he aid:
"There is no doubt that when States will make its own probearing in mind sis will the practical aspects which these matters assume and also how much failure on the greatest powers to work together would damage all our hopes for the future structure whatever else it might fail to do, will at any rate be equipped prevent outbreak of future war I do not like one of the implio say that unless we acquiesce n these self-serving unilateral argreat European powers, we shall sponsible for the next war. I would respond categorically to
any such abortive thesis by saying that, regardless of the future
structure of a world government an unjust peace, built upon the
age-old frictions of international power politics, is the most fatal
of all threats which our hopes for the future can possibly confront. the quotation at this point. Of even greater importance is the the United States has not spoken; dependably recorded; and that until she does speak, the world cannot find its bearings.

## There is no doubt-

that when the time comes the United States will make its own pronouncement.
When the time comes. Mr. President, is the time not here right If it is, Mr. President, what shall we. Say that we hav
already said in the Connally olution in the Senate and the Fulbright resolution in the House and It seems to me, Mr. President that the first thing we must say,
beyond misunderstanding, is that weyond misunderstanding, is wave not altered our original commitments; that we have not not diluted our dedications; that we are notnighting to pul an-
cient chestnuts out of alien fires that the smell of victory is not an anaesthetic which puts our earlier
propose to win this war, come what may. We are fighting to defend America. We still propose to help create the post-war world on a basis which shall stop ag-
gressors for keeps and, so far as humanly possible, substitute justice for force among free.men. We propose to do primarily for out:
own sake. We still propose also, to substitute justice for force if we can-in writing the peace we deal with the victims of Axis tyranny. That is the road to per-
manent peace. We still propose manent peace. We sitil proposs shall seek aggrandizement. terri torial, or otherwise-though con
ceding that all change is not nec essarily aggrandizement. We still propose, outside the Axis, that
there shall be no territorial there shall be no territorial the freely expressed wishes the people concerned. Similarly right of all peaples to choose the form of goyernment under which they see sovereign rights and selfgovernment restored to those who have been forcibly deprived of

Reassert the Atlantic Charter In a word, Mr. President, $1 t$ we must do is to reassert, in high places, our American faith in these particular elementa objec Charter, which was officially issued as a signed document by the
State Department on Aug 14 , 1941; which was officially communicated to the Congress as a signed document by the President of the United States in his message of Aug. 21, 1941 ; which was all the United Nations on Jan. 1 1942; which was commemorated
by the President on Aug. 14, 1943. by the President on Aug. 14, 1943, in a proclamation on the second
anniversary of its "signing"-his anniversary of its signing -his
word-which had a tragic sinking spell when its formal authenticity White House press conference a fortnight ago, but which the President reembraced in his message Jan. 6, 1945 .
am sure the President did not anticipate the shocking results of even cynical, dismissal of the Attion of fragmentary notes. It jarred America to jts very hearthpretense out of what has been an inspiringly accepted fact. It seemed almost to sed to suggest that we have put too much emwhich did not deserve the soltaupht to ascrib to it. Coming at a these pledges seemed to be at least partially paralyzed in Mosill's memory about the charter was proving to be admittedly
fickle -the President's statement was utterly devastating in its im-
pact. He has since sought to re-
pair this damage I hope he has
succeeded With justification he reminds us in his annual message that there are no rules of easy apand every one of this war-torn world's tangled situations. "We shall not hesitate to use ou influence-and use it now-to se cure so far as is humanly possible
the fulfilment of these principles." That is the indispensable ooint. These basic pledges can nautical nimbus. They march with our armies. They sail with our
fleets. They fly with our eagles They sleep with our martyred
dead. The first requisite of honest candor, Mr. President, I re-
spectfully suggest, is to relight this torch
The next thing we need to do, Mr. President, if I may be so bold, in this spirit of honest caldor, name of reason, to frankly face he post-war alternatives which are a means to preserve tomorrow's peace for them and for us. There is by exclusive individual action in which each of us tries to look is by joint action in other way undertake to look out
other. The first way is the old way which has twice taken us fields within a quarter century. in which our way is the new way war becomes a new fraternity of peace. I do not believe that either ye or our allies can have it both each other. We cannot tolerate unilateral privilege in a mulfilateral peace. Yet, that seems to think we must make our choice think we must make it wholly
plain to our major allies that they too, must make their choice.

## Cannot Immenize Ou

## Our Actions

I hasten to make my own per ways been frankly one of those Who has believed in our own selfcan never again-regardless of collaborations-allow our national defense to deteriorate to anything like a point of impotence. But do not believe that any nation its own exclusive action. Since Pearl Harbor, World War 2 ha put the gory science of mass mur-
der into new and sinister perspective. Our oceans have ceased o be moats which automatically blood now compete unequally with winged steel. War has become World War No. 3 ever unhappily arrives, it will open new laboracontemplate. I propose to do everything within my power to keep those laboratories closed for
keeps. I want maximum American cooperation, consistent with legitimate American self-interest, with constitutional process and rant it, to make the basic idea of a new dignity and a new author ity for international law. I think American self-interest requires it.
But, Mr. President, this also requires whole-hearted reciprocity
In honest candor I think we should tell other nations that this glorious thing we contemplate
not and cannot be one-sided. not and cannot be one-sided. shared idealism is a menace which write in the post-war world.
Now, I am not so impractical as to expect any country en act self-interest. I know of no reason why it should. That is what na-
tions are for. I certainly intend that intelligent and loyal Amer can self-interest shall be just as
vigilantly and vigorously guarded.
as is amply obvious, from time to
time in their own behalf by the actions of our allies. The real actions of our alies. Here, Mr. President, we reach he core of the immediate probem, Without remotery of many to be invidiousle examples. I would not presume, even under these ciruldimately involves us. Russia's nilateral plan appears to contemplate the engulfment, directly or of buffer States, contrary conception of what we thought e were fighting for in respect just peace. Russia's announced reason is her insistent purpose
never again to be at the mercy of a:other Germany tyranny. That is a perfectly understandable eason. The alternative is collecer, in the long vi, uestione long view? That is the in the long view, from a purely elfish Russian, standpoint: To orcefulry surround hersely or partitioned states, thus affrontos the opinions of mankind, as a means of post-war protection gainst a gsset of world confidence in her by embracing the alternative namely, full and whole-hearted cooperation with and reliance on vital international organization n which all of us shall honorbly participate to guarantee that gain? Wession shall neint Rusia, or others like her, in equally honest candor, has a perfect right reply, Where is there any such know what the United States will o? How can you expect us to ely on an enigma?
Now we are getting somewhere. ear or reborn German aggression in years to come is at the rictions. It is a perfectly human and understandable fear on the part of all neighboring nations which German militarism has twice driven to the valley of the shadow within one generation. ear of reborn German aggresion in years to come is the cause Russian post-war unilateral plans for Russian post-war expansion. Fear he reason assigned to the posed partition of Poland. Fearof reborn German aggression gave irth to the Anglo-Soviet agreehent of 1942, the Soviet-Czecho-Franco-Sovjet, Treaty of 1944, ilateral setions inevitably and come. Fear of reborn German ag ression is our apple of discord This second World War plagues he earth chiefly because France nd Britain did not keep Gerract, after World War No. 1. In other words, when we deal with of another rebirth of German military tyranny in some future of the immediate problem which bedevils our Allied relationships.
Immediate Action Called For I propose that we meet this There is no reason to wait. Amer ca has this same self-interest in permanently, conclusively, and efapen. It is simply unthinkable that America, or any other mem-
ber of the United Nations, would
needed, to keep Germany and
Japan demilitarized. Such a crisis would be the lengthened shadow of the present war. It would be a direct epilog to the present war.
It should be handled as this presIt should be handled as this pres-
ent war is handled. There should be no more reed to refer any such action back to Congress than that
Congress should expect to pass Congress should expect to pass
upon battle plans today. The Commande--in-Chief should have instant power to act, and he
should act. I khow of no reason why a hard-and-fast treaty be-
tween the major allies should not tween the major allies should not
be signied today to achieve this dependable end. We need not await the determination of our
other post-war relationships. This problem - this menace - stands apart by itself. Regardless of
what our later decision may be in respect to the power that shall be delegated to the President tors in a new peace league-no matter themselves to our ultimate judgments in this regard, I am sure we can agree that there should be keeping the Axis out of piracy for keeping. I respectfully urge that we meet this problem now. From it stems many of today's confusions,
doubts, and frustrations. I think doubts, and frustrations. It think hind us by conclusive action. Having done so, most of the reasons and bilateral actions by our allies will have disappeared; and then we shall be able, at least, to judge accurately whether we have found and cured the real hazard to our
relationships. We shall have closed ranks. We shall have returned infinitely closer to basic unity.
Then, in honest candor, Mr. duty and the right to demand that whatever immediate unilateral decisions have to be made in conse-
quence of military need - and quence of military need-and affairs-they shall all be temporary and subject to final revision
in the objective light of the postwar world and the post-war peace league as they shall ultimately
develop. As President Roosevelt develop. As President Rooseve
put it in his annual message:

During the interim period, until conditions permit a genuine expression of the peoples
will, we and our allies have a duty, which we cannot ignore to use our influence to the end that no temporary or provi-
sional authorities in the liberated countries block the event ual exercise of the reoples
right freely to choose the govright freely to choose the gov-
ernment and institutions under which, as free men, they are to live.
I agree to that. Indeed, I would go further. I would write it in
the bond. If Dumbarton Oaks the bond. If Dumbarton Oaks
should specifically authorize the should specifically authorize the
ultimate international organization to review protested injustices in the peace itself, it would gument that we are to be asked
to put a blank-check warrant behind a future status quo which is might be unwilling to defend. might be standing by our gun with epic he we should not stand reason whe we should not stand
by our ideals. If they vanish under ultimate pressures, we shal straight; we shall have kept faith with our soldier sons; and we then shall clearly be free agents, unhampered by tragic misurder course when Berlin and Tokyo are in Allied hands. Let me put it this way for myself: I am pre-
pared, by effective international cooperation, to do our full part in charting happier and safer tomorrows. But I am not prepared spoils of an unjust peace. It will not work.

Honest Candor Required candor even with our foes. With

## Mel Earnings of Conlimentai Bank \&

Trust Increased $37 \%$ In 1344
The Continental Bank \& Trust Co of New York in 1944 had the best year of its 74 years of existence, Frederick E. Hasler, Chairman,
told stockholders on Jan 17 at the amnual meeting at Street. Net earnings of the bank last year were $\$ 1,177,443$ compared nverations amounted to $\$ 803,013$ against $\$ 619,966$ in 1943, a gain of $30 \%$. Net earnings per share o in 1943, Resources of $\$ 177,278$, 424 at the year end were $36 \%$ above the close of the previous
year and deposits of $\$ 166,225,371$ compared to $\$ 119,437,879$ at the end of 1943 , were $39 \%$ higher After payment of $\$ 329,000$ in dividends to shareholders the surplus and undivided prifts account stood compared to $\$ 5,306,422$ at the close of 1943. Investmenis totaled $\$ 78,701,819$ compared to $\$ 64 ; 937$, 307 at the end of the previous
year. Un.ted States Government bligations represeated $77.9 \%$ o the investments.
Commenting on the post-war rade w, Mr. Hasler said that have become better acquainted with American goods through Lend-Lease is capable of large exparsion in the peace years, pro-wo-way basis
Noting that "except for the additioual burden of an increase of
$\$ 64,752,954,717.00$ in the national debt as 1944 ended, there was no important change in the nation's
fiscal position as compared with fiscal position as compared with
the previous year-end," Mr. Hasler added:

One situation which is causing some concern in the fiscal picture however, is the continued rise in
the volume of money in circuthe volume of money in circu-
lation and its relation to reserve requirements. At the end of the year money in circulation was pared with about $\$ 7,598,000,000$ at the end of 1939. Federal Reserve reserves of $40 \%$ gainst Federa
out any remote suggestion of ap-peasement-indeed, it seems to me that it is exactly the contrary
-1 wish we might give these Axis - Wish we might give these Axis their own tottering tyrannies by at least indicating to them tha he quicker they unconditionally conditional surrender's price Here condin wa surred plain speaking gain we need plain speaking by its absence, and, upon at least one calamitous occasion, by its
rror.
Mr. President, I conclude as I began. We must win these wars with maximum speed and minihume maximum Allied cooperation and minimum Allied fricions. We have fabulously carned he right to be heard in respect to the earliest possible clarification of our relations with our brave allies. We need this clarification
not only for the sake of total Allied cooperation in the winning of the war but also in behalf of a truly compensatory peace, We
cannot drift to victory. We must have maximum united effort on num united effort in our councils. And we must deserve the
continued united effort of our own people.
I realize, Mr. President, in such momentous problems how much be correct. I do not wish to medo do my duty. It is in this spirit that I ask for honest candor in respect to our ideals, our dedications, and our commitments, as overnment contribume to the only kind of realistic unity which will most swiftly bring our victorious sons back home, and
which will best validate our aspirations, our sacrifices, and our dreams.

Reserve notes outstanding, as well as reserves of $35 \%$ in goldo or law-
ful reserves against deposits. To ful reserves against deposits. To
avoid watching both reserves, the
banks combine them and use banks combine th
"On December 27 last the actual combined rat.o was $48.3 \%$, compared with $64.3 \%$ on Dec. 29, 1943 1942. While the underlying cause of the decline in the reserve ratio is the Federal deficit, the immediate causes are the increase of
money in circulation and bank credit and tie decl ne in the nation's gold stock. The drop in the of the nation's huge war expendior the nations huge war expend-
tures on decline continues, there is danger that it may be close to the legal the reserve requirements are lowis reported to be considering asking Congress to grant such authorization.
Lowering the reserve requirewider to inflation and would lower the standing of both currency and credit. It is difficult to see how the war in Europe should end quickly, or the Government's fiscal policy should be changed to re-
duce the rate of spending"

## Ton-Wiles of Revenue Freigit Un 1.4\% 4 . 4

Rreailroads in 1944 handied the greatest volume of freight traffic, measured in ton-miles of revenue the Association of American Rail roads announced on Jan, 24. In that year it amounted to approxi-ton-miles, according to prelimin ary estimates based on reports jus received by this Association from Clas3 1 railroads. This was an increase of $1.4 \%$ above the previ-
ous record established in 1943 when the volume amounted to 727,075,495,000 revenue ton-miles The yolume of freight traffic car-
ried by the railroads in 1944 was an increase of $121 \%$ compared with 1939.
The volume of freight traffic handled by the railroads in De cember, 1944 , amounted to 57,000 , 000,000 revenue ton-miles, according to preliminary estimates. This was a decrease of $6 \%$ compared the volume amounted to 60,614 , 577,000 revenue ton-miles.
The following table summarizes revenue ton-miles statistics for the (C00 omitted):

Tot. 12 mos. $737,182,907727,013,178+1$.
inloody's Daily
Commodity Index
Tuesday, Jan. 16, 1945
Weedaescay, Jan, 17.
Thursday, Jan. 18


Two weeks ago, Jan. 9
Year ago, Jan. 22
$1944-\mathrm{HI} \mathrm{gh}$, Dec. 31
1944-Lov, No
L945-High, Ja
Low, Ja

## Dec. ov. an. an.

Electric Oulput for Week Ended Jania 20, 1245 Increased $1.2 \%$ Over Same Weel Lasi Year
bowd power industry or the United States for the week ended Jan. 20, 1945 $662,000 \mathrm{kwh}$. in the corresponding week a year ago, and $4,614,334,000$ kwh. in the week ended Jan, 13, 1945. The output of the week ended Jan. 20,1945 , was $1.2 \%$ in excess of that in the same week last year


Commercial Paper Oulsianding
Reports received by the Federal Reserve Bank of New York from commercial paper dealers show a total of $\$ 166,000,000$ of open market paper outstanding on Dec, 30,1944 , the bank announced on Jan. 16 .
This compares with $\$ 166,900,000$ on Nov. 30,1944 , and $\$ 202,000,000$ This compares
on Dec. 31,1943

Following are the totals for the last two years:

"Stroms Tax Struclure" Favored by Horgenthau
ure" after the war to speed retirement of the nationgal debt was made on Jan. 11 by Secretary of the Treasury Morgenthau, according to the Associated Press, which reports him as telling a news con erence that:
think people of my generation-of my age-(he is 53 years rest of our lives we will be paying high taxes. And I think we hould.:
In United Press advices from Washington Jan, 11 it was stated that a hint that wage-earners will taxes after the war came from Secretary Morgenthau, who said that tax rates generally should re main high compared with pre-war evels. From
He said that he wants to reduce ome taxes substantially to stimu ate business expansion but added that a strong overall tax structure s necessary to liquidate the naional debt as soon as possible. He would not specify what level of taxes he will recommend. The Treasury is working on a postto disclose what it calls for, he said. Details will come from a
joint congressional committee joint congressional committee
with which Treasury officials are with which
consulting
Stating that Mr. Morgenthau's views came in the wake of a pre-
diction from Senator George (Democrat) of Georgia, Chairman of the Senate Finance Committee, that the post-war Federal budget will be about $\$ 20,000,000$,had a year, the Associated Pres had
This compares with the $\$ 83,000$, 000,000 which President Roose velt has asked for the coming fis

Further, Mr. George told reporters, he is prepared to fight to see that $\$ 2,000,000,000$ or more of reduction of the public aside for cording to the President's own estimate the debt is due to $\$ 292,00,000,000$ by June 30,1946 . In his budget message earlier that Federal . Roosevelt forecast run from $\$ 25000000000$. $\$ 50$ $000,000,000$ annually after the war ends.
In line with his own lower estimate of the amount of money needed to run the Government, vored drastic reductions in the excess profits tax on corporations as soon as Germany and Japan are defeated
Marriner Eccles, Chairman of he Federal Reserve Board, has eclared the excess profits rate should be dropped from $95 \%$ to
about $65 \%$ after the war. But Mr . about $65 \%$ after the war. But Mr .
George thinks it should be George thinks it should be
brought down to at least $50 \%$ as first step.
"We must not coly stimulate We must not caly stimulate ndividual income tax exemptions and reducing rates in the "but brackets," the Senator said, but we also must give business way, except by deficit spendins and financing, can we hope to
provide the $60,000,000$ jobs the provide the $60,000,000$ jobs the
President says are needed

Moody's Bond Prices And Bond Yield Averages Moody's computed bond
given in the following table.


## Steel Production Off $1 \%-$-Hew Orders Stili! At a High Level- - $\begin{aligned} & \text { andmowar Problem Growing }\end{aligned}$

"Recent war news from the Eastern and Western fronts may again bring a surge of civilian bopes and optimism, but this "The Iron Age" in its issue of today (Jan. 25), which further adds: "The adverse production morale effects of the failure of last fall's 'victory' to materialize have scotched any feeling on the part of the militar programs until Germany is defiprograms until
"From a steel production standpoint, it is even more certain tha regardless of war news every ef-
fort must be made to keep the ort must be made finished steel output rate from falling to new lows. Due to
a combination of factors which
may well have serious repercusmay well have serious repercus-
sions on already extended steel deliveries, the steel industry has not yet been able to regain its pre-holiday and pre-storm level.
as well as a difficult product-mix, piling up finished steel orders which will be delivered far behind schedule. Production direcives for February and probably creased emphasis on shell steel to be produced at the expense of ho olled bars, semi-finished stieel and rails, and order directives for orgency steel were conth dis placement will tend to greatly expand carryovers of previously ac cepted orders for these products with WPB indulgence, are siftins some orders to insure that less off rolling mill schedules into car yovers, thus making certain that urgent war needs are not sis situation bears ou previous contentions that civilian orders, even those classed as es when they ran head-on into war business
Whilew orders in the past week while fractionally lower in yol still at a high level. There were at some mills might be twice as great as was registered in December. The higher order volume is bolstered by a lower cancellation
"Projected landing mat production in the second half of 1945 will hot rolled sheets compared with about 480,000 tons in the firs half. This reinstated program. duck' just a few months ago, will measure up to about two-thirds othe 1944 program.
"Although the shell steel proin the there were indications this week that even more substantial in creases are in sight for the third While fourth quarters of this year While these plans be revised, it is significant that the number of new com panies coming into the shell pic ture is surprisingly high.
While the recent interim price in the steel industry because it not the base price, most misun derstanding has disappeared. Con trary to some opinion the inter im price increase is conside OPA makes a more complete detailed study of steel industry costs after which it will make its final price adjustment. The latter is expected early in March. Despite guesses so-called inside information and plain crystal gazing, those close to the steel price situation had no
denclusions this week on what further price adjustments when OPA has its final say." The American Iron and Stee Institute on Jan. 22 announced had received indicated that the operating rate of steel companies having $94 \%$ of the steel capacity
of the industry will be $92.6 \%$ of capacity for the week beginning $J$ an, 22, compared with $93.6 \%$ one week ago, $92.1 \%$ one month ago erating rate for the week begin 670,300 tons of steel ingots and castings, compared 1,656000 ton ons one week ago, $1,656,900$ tons one year ago.
"STEEL" of Cleveland, in its summary of the iron and stee markets, on Jan. 22 stated in par
as follow : "Steel mill back logs ara increasing steadily as result of heavier war requirement production from inability to ob tain sufficient manpower and in plies by heavy snow on the other "Deliveries have become further extended in all majorprod

## $H_{\text {AVE you a block of searrities }}$ to sell? . . . We are interested in receiving offerings suitable for retail distribution. <br> BATTLES \& COMPANY <br> <br> STRE <br> <br> STRE <br> O BROAD STREET

idy since the tury of the year ment of inter'm advances in pri and is by far the farger factor in ces of several steel products and heavier order books. Weather remedies are being sought for the conditions over much of the producing area have prevented attainment of higher operating ates, though they have not cut eeply into the existing high rate. In some districts car shortage and now movement have been prodeunced and have slowed steel deliveries, forcing consumers to meet schedules.
"With scrap tighter allocations have been used to relieve shortage. While considerable tonnages main in yards because of inabilmuch tonnage is snowbound in cars. Under these circumstances teelmakers have been using scrap from stockpile, believing it can be replaced when the tieup is reieved. Prices are firm and practically at ceilings in all areas. "Various disturbing factors resulting inequalities. In some instances long-established relations between products are disrupted and some producers are penalized as a result.
"Deliveries of practically all steel products are further extend ed and the situation now gives war raquirements the right of way to the extent that CMP ton nage on books is pushed far back and all civilian tonnage is prac "illy unobtainable.
"Plate deliveries are extended to May in the case of important producers. Carbon bars are sold into May and June and in some cases mills can not accept anything before third quarter. sheet tonnage is available now in third quarter, except in specialties, such which can be booked for earlier shipment.

## Nalional Fertilizer Association Commodily

 Price Index Remains al Same LevelThe weekly wholesale commodity price index, compiled by The National Fertilizer Association and made public on Jan, 22 remained at 139.9 in the week ending Jan. 20, 1945, the same as in the preceding week, A month ago the index stood at the same level of 139.9 , Association's report continued as follows:

Three of the composite groups of the index declined and two advanced during the latest week although all of them moved within a narrow range. Price changes were mixed in both the foods and the farm product indexes with rather substantial gains in some com modities not quite offsetting the marked declines in others. Egg prices declined and potato and cottonseed oin prices advanced 18 All ing in taking the foods index back to its le ols. 28, 1944. All of the subgroups or the farm proder gre ortle ue to deching quotarpest whern The grains index was lower and egs declined substantially and more than offset the higher prices
 or Hay prices also showed a slight decline. The extile index declined slightly reflecting the lower raw cotton duotations. The metals group advanced because of an advance in the ons. for finishe higher quotations for wire nails re sulted in a slight advance in the building materials index. All other groups in the index remained unchanged
During the week 9 price series in the index advanced and 8 declined; in the preceding week there were 6 advances and 6 declines, in the second preceding week there were 10 advances and 1 decline

WEEKLY WHOLESALE COMMODITY PRICE INDEX

$$
\begin{aligned}
& \text { Compiled by The National Fertiliz } \\
& \qquad 1935-1939=100^{*}
\end{aligned}
$$

Each Group
Bears to the
Bears to the
Tota Index


Latest Preceding Month
Week. We, We
Ja. 20 ,
144.6
143.6


# 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 1944 of every bond and every stock in which any dealings occurred on the New York Stock Exchange. The prices in all ca ses are based on actual sales.

COURSE OF PRICES OF RAILROAD AND MISCELLANEOUS STOCKS AND BONDS FOR 1944


NEW YORK STOCK RECORD

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline stocks \& $$
\begin{aligned}
& \text { January } \\
& \text { Low High } \\
& \text { S per Share }
\end{aligned}
$$ \& $$
\begin{aligned}
& \text { February } \\
& \text { Low High } \\
& \text { \$per Share }
\end{aligned}
$$ \& $$
\begin{gathered}
\text { March } \\
\text { Low High } \\
\text { Sper Share }
\end{gathered}
$$ \& $$
\begin{aligned}
& \text { April } \\
& \text { Low High } \\
& \text { \$per Share }
\end{aligned}
$$ \& $$
\underset{\substack{\text { Low } \\ \text { per Share }}}{\text { May }}
$$ \& $$
\begin{aligned}
& \text { Sune } \\
& \text { Low High } \\
& \text { \$per Share }
\end{aligned}
$$ \& $$
\begin{aligned}
& \text { July } \\
& \text { Low High } \\
& \text { \$per Share }
\end{aligned}
$$ \& $$
\begin{aligned}
& \text { August } \\
& \text { Low Migh } \\
& \$ \text { per Share }
\end{aligned}
$$ \& September Low High per Share \& $$
\begin{aligned}
& \text { October } \\
& \text { Low High } \\
& \text { Sper Share }
\end{aligned}
$$ \& $$
\begin{aligned}
& \text { November } \\
& \text { Now High } \\
& \text { \& per Share }
\end{aligned}
$$ \& $$
\begin{gathered}
\text { December } \\
\text { Low high } \\
\text { sper Share }
\end{gathered}
$$ <br>
\hline rmour of tlinio \& \& 5139 ${ }^{518}$ \& $51 / 4$
87 \& ${ }^{4778}$ \& ${ }^{5} \quad 58$ \& $51 / 4.61 / 2$ \& ${ }^{6}$. $6 \%$ \& 57/8 ${ }^{6 / 1 / 4}$ \&  \&  \& ${ }^{55 \%}$ \&  <br>
\hline  \& 741/2 89 \& $100^{1 / 2} 104$ \& $81 \quad 86$
87 \& 1001/2 10 \& \& ${ }_{103}^{861 / 2} \quad 100^{91 / 2}$ \& $8991 / 4$
$1051 / 24$ \& $\begin{array}{cc}89 & 921 / 2 \\ 101 & 108\end{array}$ \& ${ }_{103}^{83^{7 / 1 / 8}{ }^{\text {a }} 100^{91 / 2}}$ \& ${ }_{106}^{91 / 2} \quad 10931 / 29$ \& 966/2 $103^{\text {103/2 }}$ \& ${ }_{101 / 2}^{1074}$ <br>
\hline Armstrong Cork ${ }^{\text {and }}$ \& \& \& \& \& \& 46 \& \& 421/4 $45^{1 / 4}$ \& \& 441/4 453/4 \& \& $421 / 2 \quad 46$ <br>
\hline Arnold Constable \& $8^{1 / 2}$ \& \& $10^{7 /}$ \& $9{ }^{1 / 1}$ \& ${ }^{9}{ }^{3}$ \& ${ }_{9}{ }^{1}$ \& ${ }^{11 / 1 / 8} 12$ \& 114 \&  \& $\begin{array}{ll}11 \\ 9^{1 / 4} 4 & 111 / 8\end{array}$ \&  \&  <br>
\hline ${ }^{\text {Artloom }} 7 \%$ cory ${ }^{\text {a }}$ \& $102-104$ \& $104109 /$ \& 1061/2 110 \& $110^{9 / 8} 113$ \& $115{ }^{8 \% / 8115}$ \& $144^{9 / 8} 114$ \& ${ }_{115}^{11 / 2}$ \& 116 9 \% $1121^{12 / 2 / 2}$ \& \& \& \& <br>
\hline Common \& \& \& \& \& \& \& \& \& $2^{2 / 4}$ \& \& \& 73/a <br>
\hline Associated Dry Goods..-100 \& ${ }_{90}^{12 / 29}$ \& ${ }_{94} \quad 96{ }^{3}$ \& $94^{5 / 8} 981 / 4$ \&  \& ${ }^{12} / 8$ \& $9881 / 203$ \& 101 1041/2 \& 104/6 107 \& $106{ }^{1071 / 2}$ \& $105109 \%$ \& $\times 1081 / 2$ \& 19. <br>
\hline ${ }_{7 \%}$ \% second preferred---100 \& 855/2 89 \& $\begin{array}{rl} \\ \times 87 & 89\end{array}$ \& $92^{1 / 4}$ \& 1 \& 1/4. 92 \& 911/3 977 \& \& 983 ${ }^{1 / 2} 101^{3 / 4}$ \& $99^{1 / 2 / 101}$ \& $101.10{ }^{10 / 4}$ \& 1 \& $\begin{array}{lll}108 & 112 \\ 44 & \end{array}$ <br>
\hline ated Investment Co --.a** \& 10 \& - 104 \& $105^{1 / 2} 106^{3}$ \& $\begin{array}{rrr}34 \\ 106 & 107\end{array}$ \& 10 \& 105 \& 106 \& ${ }_{104 \% \%}^{38} 106 \%$ \& ${ }^{445581} 107$ \& 105/2. 106 \& $107 \quad 1031$ \& $7{ }^{\text {rat }}$ <br>
\hline hison Topek \& 53 \& $56 \%^{3} 65$ \& $62.687 / 8$ \&  \& $63^{1 / 2} 67^{3} 4$ \& $633 / 8{ }^{3} 697$ \& \& \& \& \& \& <br>
\hline no \& \& /12 937 \& 883394 \& \& \& \& \& \& \& \& \& <br>
\hline  \&  \& 28
28 \& $\begin{array}{lll}351 / 2 & 30\end{array}$ \& 361/ ${ }^{351 / 4}$ \& 284 29 \& ${ }_{28}^{38}{ }_{29}{ }^{49}$ \& ${ }_{27} 38$ \& 37/4. \& 26/4. \& $32 \quad 35$ \&  \& 351/2 <br>
\hline ${ }_{5}{ }^{\circ} \mathrm{O}$ non-cum preferred \& 591/2 61 \& 61 \&  \& 59/1. $61 / 1 /$ \&  \& $59 \%$ \% 61 \& 1012 \& 59.4 \& $\begin{array}{lll}60 & 63 \\ & \\ 28 & 30\end{array}$ \& 63

83
80 \& 74/1/2 76 \& ${ }_{31}^{76}$ <br>
\hline Athantic Refining- 4 atio convertible preferred series A \& \&  \&  \& ${ }^{281 / 4}$ 110. $1113^{31 / 4}$ \&  \& \& \& \& ${ }_{110}^{28}+1131$ \& 109114 \& \& <br>
\hline Athas Corp \& $1158121 / 2$ \& $12.131 / 8$ \& 123\% 133\% \& $121 / 813 / 8$ \& 121/6 $131 / x$ \& 13\% $15 \frac{1}{4}$ \& $13^{3} 8.15$ \& 55 \& 碞 \& $15^{1 / 4} 17 \%$ \& \& <br>
\hline  \& $\begin{array}{lll}531 / 4 & 543 / 4 \\ 56 & 581 / 4 \\ \end{array}$ \& $\begin{array}{ll}55 & 56 \\ 56\end{array}$ \& 577/8 \& 561/4/4 \&  \&  \&  \&  \& $\begin{array}{lll}56 & 57 \\ 5 \overline{5} & 58 \\ & 58\end{array}$ \& $\begin{array}{ll}561 / 4 & 57 \\ 57 \\ & 11\end{array}$ \& $59 \quad 61 \%$ \&  <br>
\hline ${ }^{\text {Atas }}$ 5\% conver \& 114.116 \& 114115 \& 117 \& 116 \& 112 \& 1944 117 \& \& \& \& 113116 \& ${ }^{1151 / 2}$ \& ${ }_{16} 6^{3 / 4} 118$ <br>
\hline Athas Tack \& 15, \& 157 \& 141/6161/2 \& 143/4 $151 / 4$ \& \& ${ }^{153} 5^{3}+1{ }^{1634}$ \& \& \& \& \& \& <br>
\hline ${ }_{55}{ }^{\text {stin }}$ prior A \& 701/2 75 \& 870/4/4 ${ }^{81 / 8}$ \&  \& ${ }_{66}{ }^{7 / / 8} \quad 81{ }^{83 / 8}$ \& 761/2 ${ }^{\text {7 }}$ \&  \&  \&  \& ${ }_{70}{ }^{9} \quad 111 / 80$ \& ${ }_{72}^{93 / 4} \quad 11$ \& 11/2 \& 10 <br>
\hline Autocar Co. The
Aviation Corp of Delaware (T) \& 33/8, $41 / 6$ \& 3\% \& 37/1 \& 3\% \& $3^{5 / 9} \quad 37 / 8$ \& $3^{3 / 6} 44^{1 / 2}$ \& 1/4; $31 / 8$ \& ${ }^{3} \% 8.518$ \& $43 / 6$ \& $4^{5 / 6} \quad 51 / 4$ \&  \& 1/2 <br>
\hline Baldwin Locomotive Works \& \& \& \& \& \& \& \& \& \& \& \& <br>

\hline Voting trust certificatea, \&  \& $\begin{array}{cc}1834 & 201 / 8 \\ 6^{3} & 81 / 4\end{array}$ \&  \& $\begin{array}{cc}13 & 10 \\ 7 & 978\end{array}$ \& ${ }_{7}^{181 / 2}{ }^{2054}$ \&  \& ${ }_{8}^{20}{ }_{81 / 2}^{22^{21 / 1 / 4}}$ \& \[
$$
\begin{array}{cc}
20^{1 / \mathrm{a}} & 24 \\
81 / \mathrm{s} & 91 / \mathrm{s}
\end{array}
$$

\] \& \[

$$
\begin{array}{ll}
20^{3 / 1} & 24 \\
7 / 1 / 85 & 8.8
\end{array}
$$
\] \& $\begin{array}{cc}221 / 3 & 241 / 4 \\ 81 / 8\end{array}$ \&  \&  <br>

\hline ${ }^{4} 4$ fio non-cumu \& ${ }_{9} 98.8$ \& $119 \% 14$ \& $12^{1 / 2} / 16^{1 / / 8}$ \& $14 / 4 / 17^{1 / 4}$ \& 14. \& $13{ }^{137} 1177 / 4$ \& 151/2 18, \& , $17{ }^{3}$ \& 13\%, $154 / 8$ \& 141/4 $157 / 8$ \& ${ }^{13 / 4}$ \& 151/ ${ }^{15}$ <br>

\hline  \& ${ }_{60}^{90 / 4} 10.4$ \& 691/2 65 \& | $10 / 4$ |
| :--- |
| 62 |
| 125 | \& 62 ${ }^{1 / 2 / 2} 184$ \& ${ }_{64}{ }^{3 / 4}$ + $10 \%$ \& 621/2 66 \& ${ }^{62 \%} 96$ \&  \& ${ }_{611 / 2}^{1018}$ \& 81/2 $671 / 2$ \&  \& <br>

\hline Earber Asphalt \& $24^{263 \%}$ \& $23^{3 / 4} 48$ \& $23^{1 / 4} 26^{3 / 8}$ \& $21 / \frac{1}{2} \quad 25 \%$ \& $213 / 23$ \& $221 / 4.24{ }^{3 / 4}$ \& $227 / 8$ \& 1/1/25394. \& $\times 22^{1 / 2} 25$ \& $24.2{ }^{25}$ \& 231/2 ${ }^{25^{3 / 3}}$ \& 241/2 33 <br>
\hline Barker \& 12 \& $12 \frac{1 / 4}{} 13$ \& 121/2. $147 /$ \& $13.141 / 4$ \& 14.16 \& 15. 177 \& \& 161/2/ $171 / 2$ \& 16.17 \& 17.17 \& 171/4 \& <br>
\hline ${ }^{51 / 25 \%}$ pret \&  \& \& ${ }^{444^{3 /}}$ \&  \& $15^{3 / 6}$ \& ${ }^{155}$ \& \& \& 478 16 \& \& 50\%/21 \& <br>
\hline Barnscall \& 15/4/16 \& 16. \& $17 \% / 818$ \& 15. \& ${ }_{161 / 2}^{17} 17$ \& 15 \& 16 \& 15\%\% $16 \%$ \& 14. \& 1534483\% \& 16\%/8 18/4 \& ${ }^{173}{ }^{3}$ <br>
\hline Bayuk Cigars \& 26 \& 2 \& $277 / 4291 / 8$ \& 271 \& 27/2 $281 / 2$ \& 271/2 30 \& \& , ${ }^{1}$ \& ${ }^{281 / 30}$ \& ${ }^{29} \quad 32$ \& 313, $341 / 2$ \& 321 <br>

\hline Beatrice-Crea \& 1061/2 \& | $321 / 4$ |
| :--- |
| 107 |
| $108 \%$ | \& 107 $\begin{gathered}32 \\ 108\end{gathered}$ \&  \& 31

100 \&  \& 107/2 \&  \&  \& $34 / 4$
$1081 / 4111$ \& 1081/2 1091/4 \&  <br>
\hline  \& 106/21 107 \& 107 108\%/ \& 107108 \& \& \& \& \& \& \& \& \& <br>

\hline Beech Aircratt $\mathrm{CO}_{0}$ \& $3_{31}^{9 / 4}{ }_{34}^{11 / 6}$ \&  \& ${ }_{34}^{81 / 2}{ }^{971 / 4}$ \& $\begin{array}{cc}83 & \\ 33_{4} & 34\end{array}$ \& $32 \quad 34$ \&  \&  \&  \& $$
\begin{gathered}
91 / 911 / 2 \\
333 / 2 \\
341 / 2
\end{gathered}
$$ \& $113 \%$ \&  \&  <br>

\hline  \& \& ${ }_{117}^{33 / 2} 117^{34}$ \& $\begin{array}{ll}34 & 117\end{array}$ \& 113/24 115 \& 32
112

114 \& $1114 \times \times 113$ \& \[
$$
\begin{array}{r}
34 \\
113
\end{array}
$$

\] \& $\begin{array}{rrr}34 / 4 & 117\end{array}$ \& ${ }_{116} 117$ \& \& \[

$$
\begin{array}{r}
35 \\
121
\end{array}
$$
\] \& <br>

\hline ${ }^{\text {Beech-Nut Packing }}$ Belding-Heminway \&  \& 10\% 10\% \& 101/2 11 \& 10\%\% $10 \%$ \& $10^{1 / 6}$, $101 / 2$ \& $10^{1 / 2} 121$ \& $12 \quad 13$ \& 1154.4 $12{ }^{1 / 4}$ \& 111/4 $11 \%^{1}$ \& $1{ }^{13 / 6} 12$ \& 11/6-11 \& $113^{4} 12$ <br>
\hline Bell Aircra \&  \& $12^{3} 413^{3} \%^{4}$ \& 121/4. ${ }^{13}{ }^{3}$ \& $105 / 812{ }^{3 / 4}$ \& ${ }_{\text {11/2/ }} 1313$ \& 11.13 \& ${ }^{115} 5^{56} 11{ }^{131 / 2}$ \& 11/1/4121/4 \& 11, $131 / 18$ \& 退 \& 13 \& $122^{3 / 4}$ <br>
\hline Bendix \& 331/2. 35 \& ${ }^{33}$ \& 35\% ${ }^{\text {37 }}$ \& 34/8 \& ${ }^{34}$ \& \& \&  \& \& \& \& <br>
\hline Beneticial \& \& ${ }_{54}^{173 / 48}$ \& 55 - 55 \& $5{ }_{53} 17 / 8 / 85$ \& \& 181/2/ 56 \& \& \& $54{ }^{19 / 2}$ \& $54^{51 / 2} 85$ \& ${ }_{53} 3^{4} / 85{ }^{201 / 2}$ \& <br>
\hline ${ }_{\text {Best }}^{\text {Prior pr }}$ \& ${ }^{3}{ }^{563}$ \& 37 \& 55. \& 53/8, \& \& $37 / 4.40$ \& $3814.701 / 2$ \& 37\% $399 \%$ \& $37^{34} 40$ \& ${ }_{41}^{4}$ \& 381/4 41 \& 381/6 <br>
\hline - Best Foods I \&  \& ${ }_{603}^{173 / 8}$ \& 191/2 \& 187/9 \&  \& $63^{7 / 4}$ \& (ex \& $601^{1 / 2} \quad 63^{3} \times$ \&  \& ${ }_{\text {che }}^{191 / 8}$ \& ${ }_{60}^{171 / 4} 18$ \& 174.4. ${ }^{18}$ <br>
\hline $7 \%$ preferred--100 \& 115\% \& $115{ }^{3} / 1181 / 2$ \& 116/4118 \& 191/4 \& $118 \%$ 121/4 \& 1191/8122 \& 1213.3 $126 \%$ \& $123 /{ }^{2} 125$ \& $118{ }^{122^{4}}$ \& $122^{1 / 2} 126^{\text {c }}$ \& $124^{\frac{1}{4} / 8129}$ \& 27/4. 130 <br>
\hline low Sanford \& $37^{3} / 4.489$ \& 371/4 383 \& $371 / 242$ \& 391/2 $413 / 4$ \& \& \& \& \& \& \& \& <br>
\hline dk \& Decker \& 161/2 ${ }^{1618}$ \& 173/8181/4. \& ${ }_{8}^{18} 8{ }^{3} 191 / 4$ \&  \& 1/6 8 \& \& ${ }_{9}^{20}$ \& \&  \&  \&  \& $\begin{array}{lll}221 / 2 & 231 / 2 \\ 10 \\ 10\end{array}$ <br>
\hline ${ }_{\text {Blaw-Knox }}^{\text {Bliss } \& \text { Laugh }}$ \& $16{ }^{16}$ \& $17{ }^{12} \times 14$ \&  \& 17818 \& $17^{1 / 6} 18$ \& 18 \& $19.20{ }^{7}$ \& 17/\% \& $171 / 2191 / 2$ \& 91/2 $201 / 8$ \& 19\%\% ${ }^{8}$ \& <br>
\hline Bloomingdale \&  \& $14 / 215$ \& 161/2 \& 1433/4 $161 / 8$ \& 15 \& 16 \& 1 \& , \& 17i/4, 120 \& 93/8 \& 181/1/ 191/6 \& $18^{3} /{ }^{\text {\% }}$ 20 <br>
\hline Blumenthal \& Co preferred --100 \&  \& $14{ }^{153}$ \&  \& 981/4 96 \& ${ }^{98} 12{ }^{1 / 8100}$ \& \& 104, $13.151 / 2$ \& $1{ }^{105} 1015$ \&  \& ${ }_{133}^{109}$ \& \&  <br>
\hline Bohn Aluminum \& B \& \& 45 \& ${ }^{47}$, 521 \& 46 \& 471/4 50 \&  \& ${ }_{5}^{5614}$ \&  \& ${ }^{448}$ \& 481/4 $501 / 2$ \& 46 \& $\times 463.4$ <br>

\hline  \&  \&  \&  \& | $881 / 2$ |
| :--- |
| 47 |
| 80 | \& | $901 / 185$ |
| :--- |
| $47 \% / 250$ |
| 80 | \& $431 / 4.50$ \& 9314 \& \[

$$
\begin{aligned}
& 94 \\
& \text { Sil: } \\
& \hline 104
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 9,91 \\
& 51
\end{aligned}
$$

\] \& | $93 / 95$ |
| :--- |
| $53 / 2$ |
| 55 | \& $\stackrel{92}{50}$ \& <br>

\hline Bond Stores \& \& $337 \% 35$ \& $34.351 / 4$ \& 33\% \& \& \& \& \& \& \& \& <br>
\hline $4^{4} \nu_{2}{ }^{\text {ce }}$ preferred \& \& \& \& \& $1099_{9} \cdot 113^{1 / 2}$ \& $115.8151 / 8$ \& \& \& 116 \& \& 1153\%4. 116 \& 1141/116 ${ }^{2}$ <br>
\hline - Porren Co (The) \& 284/2, $361 / 4$ \&  \& ${ }_{35 \%}^{23 / 2}$ \& \& \& 401 \&  \& 38. $41^{13}$ \% \& \& 34
40
40 \& \& ${ }^{349}$ <br>
\hline  \& \& \& $3^{78} 8{ }^{5}{ }^{3}$ \& \& ${ }^{3 \% \%} 4$ \& \& \& - \& $4{ }^{3 / 4} 4{ }^{3}$ \& \& \& ${ }_{634}$ <br>
\hline Bower Roller Bearing Co...-...-. \& $37 / 2 \quad 39$ \& $38^{1 / 2}$ \& 3974 \& \& \& $38^{3 \frac{3}{4}} 442^{33_{4}^{4}}$ \& \& \& \& $42^{1 /}$ \& \%/9. \& 41/22 <br>
\hline Braniff Airway \& \& ${ }^{13} 3.815 \%$ \& 141/8161/2 \& 14 $14{ }^{151 / 4}$ \&  \& $\begin{array}{ll}14 / 8 & 17 \\ 50 \% \\ 50\end{array}$ \&  \&  \& ${ }_{511}^{21}$ \& $3^{3 / 9}{ }_{53}^{201 / 8}$ \& \& $7{ }^{1} 820{ }^{24}$ <br>

\hline Lrewing Corp of America ---15 \&  \& 9\%\% ${ }^{\text {9\% }}$ \& | $49 \%$ | 100 |
| :--- | :--- |
| $9 \%$ |  | \& $93381801 / 4$ \& .991/2 $101 / 2$ \& $10.123 \%$ \& 11 \& \& ${ }_{10} 0_{4}^{3+} \quad 11^{13^{2}}$ \& \& 101/8 11/2 \& <br>

\hline Briggs M \& $27.28^{1 / 2}$ \& 271/3 \& 291/6 321/2 \& $29.317 /$ \& $30.381 / 3$ \& $33^{3 \%} / 88$ \& $34 \quad 38$ \& ${ }^{351 / 4} 449_{6}$ \& 38386 \& \&  \& $387^{7 / 6} 397 / 8$ <br>

\hline Brigs \& \&  \& ${ }_{43}^{41}{ }^{3}, 45^{42} / 4$ \& ${ }_{44}^{40 \times 1}$ \& | $403 / 44$ |  |
| :--- | :--- |
| 44 | 48 | \&  \&  \& | 46,149 |
| :--- |
| $461^{1 / 2}$ |
| 50 | \& ${ }_{471 / 2}^{45} 50{ }^{47}$ \& $461 / 4$

50
50 \&  \& 491/3 51 <br>
\hline Eristol-Mye \& \& 431/2 $44 \times 1 / 4$ \&  \& \& \& \& \& \& \& \& \& <br>
\hline  \& \& \& \& $19 \quad 22$ \& $191 / 421 / 4$ \& 191/2 22 \& \& \& \& \& \& <br>
\hline Erown s \& \& $42 \quad 421 / 2$ \& $421 / 43$ \& 413,4. $421 / 2$ \& 42.44 \& $43.441 / 4$ \& $43 \%$ \% $444 \%$ \& \& 44 \& \& \& <br>
\hline Brunswick-Balke- \& 1744. 193 \& 18. 19 \& 18/7 ${ }^{193 \%}$ \& ${ }_{183}^{17 / 2} 188^{1 / 4}$ \& 1773181976 \& \& ${ }^{201 / 4} \quad 23$ \&  \& ${ }^{201}$ \& $20^{201 / 4} 22$ \& $201 / 2{ }^{231 / 4}$ \& $22^{31 / 4}+23^{3 / 6}$ <br>
\hline $\underset{\substack{\text { Bucyrus-Erie } \\ 7 \% 0 \\ \text { preferred }}}{ }$ \& ${ }_{116^{81 / 4}} 120^{93 / 6}$ \& $117^{8 / 2} \quad 1881 / 2$ \& 117 $119 / 1 / 8$ \& $1181 / 2120$ \& 9\%/2120 \& $116 \frac{1}{6} 120$ \& $1183^{3 / 8} 120$ \& 118. $121 / / 2$ \& ${ }_{120} 122$ \& $123 \quad 1251 / 2$ \& 125 \& ${ }_{125}^{12}$ <br>
\hline Budd (te al man \& \& \& \& \& \& \& \& \& \& \& $10^{7}$ \& 10 113\% <br>
\hline ${ }_{\text {7\% }} 7$ preferred preferred $-\cdots-100$. \& \& $\begin{array}{lll}113 \\ 55^{1 / 2} & 117 \\ 583\end{array}$ \& 1141/4124 \&  \&  \&  \& ${ }_{66}^{178}$ \& \& $201 / 2 / 207$
664 \& \& \& <br>
\hline Budd Wheel \& $7^{7 / 8} 8$ \& ${ }^{7}$ \& ${ }^{734}$ \& \& ${ }^{71 / 2}{ }^{81 / 4}$ \& ${ }^{8}$ \& \& \& $9^{9 y_{1} 0^{2}} 10$ \& $91 / 210$ \& \& $9{ }^{1 / 2} \times 10^{\frac{1}{3}}$ <br>
\hline Burfalo F \& \& $\begin{array}{ll}18 & 18 \\ 18 \\ 18 & 18 / 2 \\ 20\end{array}$ \&  \& \& \& ${ }_{17}^{17 \%}$ \& \& \& ${ }_{165}^{19}$ \& \& \& ${ }_{19}^{193 / 4} 221 / 2$ <br>
\hline Bullard Co \& ${ }_{32 \mathrm{M}}^{18}$ \& ${ }_{32}^{19} \quad 3{ }_{3}^{19 / 1 / 4}$ \& 19,4 34 \& 131/4/421/2 \&  \& 331/4 ${ }^{18884}$ \& ${ }_{38 \%}^{1 \%} 413{ }^{\circ}$ \& ${ }_{38} 7_{8}^{1}$ \& 377/2 $401 / 2$ \& ${ }_{39} \quad 181$ \& 18,\%* 20 \& <br>
\hline Burlington Mills C \& 2796\% ${ }^{291 / 4}$ \& 28.30 \& $28 / 8.807 / 8$ \& 275 ${ }^{\text {a }}$, $291 / 4$ \& \& [29 31 \& 30.33 \& - $\begin{aligned} & 31, \quad 33 \\ & 109 \%\end{aligned}$ \& 303,43
110
10 \& 331/4 \& $35^{33 / 4}$ \& $371 / 2{ }^{40}$ <br>
\hline Furrowhs Addin \& 12/6 13 \& . $\times 12 \%$ \% $13{ }^{1 / 4}$ \& $12 \%$ 13\% \& $12_{11^{1 / 2}} 13^{13 / 2}$ \& 121/4 131/6, \& $12^{3 / 4} 5^{3}{ }^{3}$ \& $14.15 \%$ \&  \& \& \& \& 134 ${ }^{3}$ <br>

\hline ${ }^{\text {Bush Terminal }}$ C \& ${ }_{54}^{4} \quad{ }^{4} 2^{36}$ \& ${ }^{4 / 4 / 8 / 51 / 4}$ \&  \& | $41 / 8$ |
| :--- |
| $631 / 4$ |
| 86 | \& | $41 / 4$ | 5 |
| :--- | :--- | :--- |
| 61 |  |
| 64 |  | \& ${ }_{6}^{47 / 6}$ \& $5^{53 / 4}{ }^{62^{67 / 8}}$ \& $\begin{array}{lll}5 \frac{5}{5} & 6 \\ 651 / 4 & 67\end{array}$ \& 51/4 $61 / 1 / 8$ \& $5^{1 / 2} /{ }^{65 / 9}$ \& ${ }_{7}^{5 \%_{18}}$ \& 6/8/8 9\% <br>

\hline Bush Terminal Bldg $7 \%$ prd_- ${ }^{\text {dren }}$ \& $44 \quad 50$ \& \& ${ }_{47^{1 / 2}}{ }^{65} 2^{6}$ \& $43^{1 / 4} 51$ \& ${ }_{44} 1^{1 / 2} 58{ }^{51}$ \& ${ }_{40}{ }^{4} .511 / 4$ \& $4_{40} 0^{1 / 2} \cdot 50^{33_{4}}$ \& $47 \quad 49$ \& $\begin{array}{r}64 / 1 / 264 / 2 \\ \times 46 \% \\ \hline 9 .\end{array}$ \& $63 / 176$
$47 / 462$ \& $\begin{array}{lll}73 & 81 / 4 \\ 37 & 87 / 1 / 2\end{array}$ \&  <br>
\hline Butier Prothe \& ${ }^{876}$ \& \&  \&  \& \&  \&  \& 101/21/2 \&  \& ${ }_{31}^{11 / 2} \cdot 121$ \& 11/1/213 \& ${ }^{127_{6}} 1{ }^{15}$ <br>
\hline Sut eonvertilile \&  \&  \&  \&  \& ${ }_{2}^{29}$ \&  \&  \&  \&  \& 31/8/8 ${ }^{31}$ \&  \& $30^{3 / 6} \cdot$
3 <br>
\hline ${ }_{\text {Byers ( }} \mathrm{A}$ M) Co \& $129^{151 / 8}$ \& 131/4 14/2 \&  \& ${ }_{151 / 21^{1 / 2}}^{133^{3 / 4}}$ \& ${ }^{131+m}$ \& ${ }_{771}^{13}$ \&  \&  \& ${ }_{801 / 8}^{13} 181 / 2$ \& ${ }^{13314}$ \& ${ }^{133^{2}}$ \& 141/30 173/6 <br>
\hline Prarticipating preferred_-_-100 \& ${ }_{21}^{671 / 8}$ \& ${ }_{21 / 8}^{74 / 22^{7 / 4}}$ \& (77/2. ${ }^{70}$ \& 20 \& ${ }_{20}$ \& 1/2 ${ }^{122}$ \& $\times 21^{7 / 8} 6$ \& $21 . \quad 23$ \& $221 / 2 \quad 25$ \& ${ }_{21 / 2}{ }^{81}{ }^{23}$ \& ¢8.
21 \&  <br>
\hline \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Callahan Zinc-Lead \& ${ }^{54} 3_{4}{ }^{55}$, \& ${ }^{55}$ \&  \& 54 ${ }^{1 / 4}$ \& ${ }^{56} 3{ }^{3} \quad 76 / 6$ \& $\begin{array}{ll}54 / 4 \\ 3 / 4 & 11 / 4\end{array}$ \& $\begin{array}{lll}54 . & 5434 \\ 1\end{array}$ \& $\begin{array}{ll}54 & 56 \\ 1 & 1 / 8\end{array}$ \& ${ }^{551 / 4} 56$ \& \& ${ }_{1}^{551 / 2}{ }^{57} 11 / 8$ \& <br>
\hline Catumet \& Hecla \& $61 / 2{ }^{3} 7^{7}$ \& \& $6{ }^{6 / 4} 7^{7 / 8}$ \&  \& \& 6.7 \& $61 / 271$ \& $3{ }^{3}$ \&  \& $61 /{ }^{1 / 2}{ }^{67}$ \&  \& <br>
\hline pbell Wyant \& Can \& 151/4. $17 \%$ \& ${ }^{163 / 4} 16^{163 / 4}$ \& 16.18
${ }_{23} 3^{3}$
271 \& 161/8 $171 / 4$ \& 167\% $18 \frac{18}{1 / 2}$ \& 171/4/20/8 \&  \& ${ }_{275}^{19}$ \& 181/4 ${ }^{18}$ \& ${ }_{281 / 29}^{191 / 207 / 8}$ \& ${ }_{28}^{19} \quad 201 / 4$ \& 1936 21 <br>
\hline nada Dry Ginger Ale - ${ }^{\text {a }}$ \&  \& ${ }_{35}^{231 / 4}{ }_{38}^{248^{5 / 6}}$ \&  \&  \&  \& 40/4 42 \& ${ }_{41}^{21 .} 42$ \& 40.42 \& ${ }_{40}{ }^{40} 41$ \& \& ${ }_{41}^{28}{ }_{45}^{29 / 4}$ \& <br>
\hline Cmadian Paefiric Ry Co \&  \& 353
88 \& $9{ }^{3}$ \& $8{ }^{1 / 2}{ }^{1 / 2}$ \& $88^{3 / 4} 10$ \& 91/8 11\%/8 \& $10^{3} /{ }^{12} \cdot 15^{3 \%}$ \& $10^{117 / 1}$ \&  \& 97/411/ \& $93 / 4.101 / 2$ \& $10 \quad 12$ <br>
\hline  \& $43^{1 / 4} 45$ \& $431 / 244 / 8$. \& $431 / 4.43^{3} 18$ \& $4{ }^{423}{ }^{3} 84$ \& $431 / 2{ }^{4} 81 / 2$ \& 44.5 \& 48. ${ }^{5}$ \& 481/4.501 \& $48{ }^{\text {\% \% }}$ \& 47.48 \& 48.50 \& $\times 49 \quad 51$ <br>
\hline Capital Admin Co Ltd class A - $\quad 1$ \& \& \& $4^{751 / 4}{ }^{81}{ }^{81 / 2}$ \&  \& \&  \&  \& ${ }^{89 / 4} 59$ \& ${ }_{49}^{81 / 8} \quad 508$ \& ${ }_{49}{ }^{89} \quad 508$ \& ${ }^{83 / 4} 8$ \&  <br>
\hline Cirolina Cininchfield \& Ohio Ry-100 \& ${ }_{97}^{43 / 4} 10{ }^{46} 1 / 2$ \& ${ }^{49} 9$ \& 100/2 10238 \& $1011051 / 2$ \& $1051 / 4111 / 4$ \&  \& 1091/2 $1121 / 2$ \& ${ }_{10} 10^{56}$ \& $110^{1 / 2} 1121 / 2$ \& $1121_{2}$ 1141/2 \& \& <br>
\hline Carpenter steel Co --...- 5 \& $23^{\frac{1}{2}} \quad 301 / 2$ \& $29^{2} / 2303 / 4$ \& 29.30 \& 28.29 \& $27^{3 / 4} \sim 29$ \& $27 \frac{1 / 2}{} \quad 30$ \& $30 \quad 317 / 8$ \& $30^{3 / 4} 313$ \& x $30 \frac{1 / 2}{} \cdot 32$ \& $\xrightarrow{318}$ \& ${ }^{31}$ \&  <br>
\hline Carrier Corporation ${ }_{4}$ \& --- \& ---- \& --- \& --- -- \& -- --- \& -- - \& - \& -- - \& \& \& \& <br>
\hline  \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline  \&  \&  \&  \& 1481/2 $14961 / 2$ \&  \&  \&  \& 351/8 $381 / 2$ \&  \&  \& $341 / 4$
$1451 / 2 \mathrm{ar}$
149 \& ${ }^{35}$ <br>
\hline Caterpular Tractor pro-----100 \& ${ }_{4}^{1464} /{ }^{147} 46^{1 / 2}$ \& -47/149 ${ }^{149}$ \&  \& \& 1481/4151/ \&  \& \& \& \& ${ }_{4}^{1447 / 2} \times 181 /{ }^{18}$ \& \&  <br>
\hline \& $36 \quad 401 / 6$ \& 36. $391 / 4$ \& 35\% $38 \%$ \& $3^{35^{5}}$ \& \& \& \& \& \& \& \& <br>
\hline : 84.75 1st preferred $-\quad$ series prior preierred \& $104 \quad 1061 / 2$ \& 105107 \& \& \& \& $95^{1 / 2} \quad 99$ \& 981/4 \& ${ }^{993 \%}$ \& 10110 \& \& 1021/4 1041/4 \& 104103 <br>
\hline  \&  \&  \& 370
3115
124
122 \& $120^{3} 12018$ \& \& \& \& \& \& \& \& <br>
\hline :7\% 2nd preferred--------100 \& $113.1201 / 2$ \& \& 1221/2 \& 1171/81201/2 \& 117 \& $117 / 1 / 2$ \& 17 \& $18.1221 / 2$ \& 121/4/4231/2 \& $1213 / 4.127$ \& $6^{1} 1291 / 2$ \& $\times 126$ <br>
\hline Celotex Corp \& \& \& \& $11^{10 / 6} 121 / 4$ \& \& \& \& \& \& \& \& <br>

\hline Contral ${ }^{5 / 2}$ preferred Aguire Associates \&  \&  \& \[
$$
\begin{aligned}
& 17 \\
& 20
\end{aligned}
$$

\] \& \& \[

$$
\begin{aligned}
& 17 \\
& 1917 \\
& 190^{3} \\
& 190^{3}
\end{aligned}
$$

\] \& $177^{1 / 4} \quad 18$ \& \[

$$
\begin{array}{ll}
18 & \times 20 \\
21 / 4
\end{array}
$$

\] \& \[

$$
\begin{array}{lll}
180 & 18^{737} \\
21 & 22^{3} 8
\end{array}
$$
\] \& (18 ${ }^{18}$ \& \& 191/9 \& $\begin{array}{ll}181 / 2 & 191 / 4 \\ 191 / 2 & 21 / 4\end{array}$ <br>

\hline $\underset{C}{\text { Contral }}$ \& ${ }^{38_{8}} 2^{203_{4}}$ \& $201 / 2$ \& ${ }^{20} 7_{6} 7^{22}{ }^{3} 3^{3 / 6}$ \& \& 191/20 ${ }^{21 / 6}$ \&  \& \& \& ${ }_{4}^{201 / 2}{ }^{221 / 3}$ \& ${ }^{201 / 2} 8{ }^{2}$ \&  \& <br>
\hline Central Illi \& 11081 \&  \& ${ }^{107} 10.109 / 2$ \& 81 \& ${ }_{11}^{111}$ \& 110 \& 121/4 \& 121/2, \& ${ }^{334} 1114$ \& 111113 \& 111/2 112 \& <br>
\hline *Central RR of New Jersey...... 100 \& \&  \& 11 \& \& 93 \% $11{ }^{3}$ \& /91/4 \& $12^{1 / 4}$ \& $93{ }^{3} 10{ }^{7}$ \&  \& $10 \quad 12^{1 / 2}$ \& \& $10^{5 / 2} 12^{\frac{1}{4}}$ <br>
\hline
\end{tabular}

## NEW YORK STOCK RECORD



## NEW YORK STOCK RECORD

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline тоск \& \begin{tabular}{l}
January \\
Low High \\
\＄per Share
\end{tabular} \& \[
\begin{aligned}
\& \text { Februa } \\
\& \text { Low H } \\
\& \text { \$ per Sh }
\end{aligned}
\] \& \[
\begin{aligned}
\& \text { March } \\
\& \text { Low H } \\
\& \text { \$per Sh }
\end{aligned}
\] \& \[
\begin{gathered}
\text { April } \\
\text { Low High } \\
\text { S per Share }
\end{gathered}
\] \& Low High \＄per Share \& \begin{tabular}{l}
June \\
Low High \\
\＄per Share
\end{tabular} \& \[
\begin{gathered}
\text { July } \\
\text { Low Hig } \\
\text { \$per Sha }
\end{gathered}
\] \& \begin{tabular}{l}
August \\
Low High \\
\＄per Share
\end{tabular} \& September Low High \＄per Share \& \begin{tabular}{l}
October \\
Low High \\
\＄per Share
\end{tabular} \& November Low High \＄per Share \& \begin{tabular}{l}
December \\
Low High \\
Sper Share
\end{tabular} \\
\hline Dayton Power \＆Li \& \& \[
\mathrm{x} 111
\] \& 11 \& \(1123 / 4\) \& \({ }_{12451}^{111}\) ， \(1121 / 4\) \& 1111／2 \(1121 / 2\) \& \(112 \quad 1123 / 4\) \& \[
1111 / 4113
\] \& \& \[
1111 / 2 \quad 1121 / 4
\] \& \(110 \frac{1 / 2}{} 112\) \& 1091／2 111 \\
\hline 4 Deca Records \& \(21 \%\) \& \& \& \& \& \&  \& \({ }_{411 / 2}^{29}\) \& \& \& \& \\
\hline －Deere \({ }_{\text {Preferred }}{ }^{\text {\＆}}\) \& 333／4 35 \& 31／4 341／ \& 321／2 \(333 / 4\) \& \(32^{1 / 4}\) ． 34 \& 331／4．35 \& 34 \& －3\％ \& 34／5／8 35 \& 35 \& 353／8 367／8 \& 341／4 \(351 / 2\) \& 351／8 \(3631 / 4\) \\
\hline Deisel－Wemmer－Gilbert Corp \& 1／2 \& 173／4 \({ }^{173}\) \&  \& 181／4 \(191 / 4\) \& \({ }_{26} 6^{3} \quad 311 / 4\) \& \& \({ }_{33}^{193 / 4} 22\) \& \& ＋ \& \& \(33^{3 / 2}\) \& \\
\hline Delaware \＆Hudson \& 17／8 \({ }^{17 / 8} 88\) \& \({ }^{201 / 4} 86{ }^{1 / 4}\) \& 3／4 \& 26\％／8 \({ }^{1 / 1 / 2}\) \&  \&  \& \({ }_{7}^{33} /{ }^{3}{ }^{31 / 4}\) \&  \& \({ }^{29 \%} 6\) \& \({ }_{67}{ }^{9 / 2 / 8} 837^{3 / 4}\) \& \％\({ }^{297 / 8}\) \& 393／4 \\
\hline Delaware Lackawanna \＆Western－．．． 20 \& 181／2 \(1931 / 4\) \& \(181 / 2{ }^{4} 191 / 4\) \& 18\％ 20 \& \(191 / 8\) \& \(191 / 420\) \& 19\％／8 200 \& \& \({ }^{6}\) \& \(19 \% 1803 / 4\) \& \& \({ }^{203}\)－ 110 \& 211／4 \\
\hline detroit Hillsdile \＆S W RR－＿－－100 \& 1／4 \& \& \(33.361 / 6\) \& \({ }_{323}^{55}\) \& \& \& \& \& \& \& \& \\
\hline \＆ \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Iond Match \& \& \&  \& \(381 / 4\) \& \(\begin{array}{cc}\times 291 / 8 \& 305 / 6 \\ 383 / 4 \& 393\end{array}\) \& 8\％／4 \& \(381 / 21\) \& \[
\begin{aligned}
\& 31 \\
\& 39
\end{aligned}
\] \& \[
\begin{array}{ll}
\begin{array}{ll}
05 / 8 \& 317 / 8 \\
01 / 4 \& 42
\end{array}
\end{array}
\] \& \[
\begin{aligned}
\& 313 / 8 \\
\& 401 / 2
\end{aligned}
\] \& \& 1／2 \\
\hline So participat \& 131／4 141／4 \& ， \& 153／4 \& 13／／4 15 \&  \& \({ }_{16}^{41}\) \&  \& \(\begin{array}{lll}39 \& 163\end{array}\) \& （1／4 \({ }^{121 / 2}\) \& 40／2 \& 153／46 \(161 / 8\) \& \％ \\
\hline Distillers Cory \& 287／8 \({ }^{231}\) \& \({ }^{\times 23} 9\) \& \& \& 323／4 \& 321／2 353 \& 321／4 \(341 / 2\) \& \(311 / 2331 / 8\) \& \& 333／4 \& 1／8 \& 8 \({ }^{387 / 8}\) \\
\hline \& \& \& \({ }_{16}{ }^{16} \quad 16^{3}\) \& \& x153／4 \& \& \& 18 \& \& 素 \& \& \\
\hline \({ }^{\text {Dixie }}\) Class \({ }^{\text {a }}\) \& 44 \& \(41 / 4447\) \& 441／4： 443 \& \& 44／1／4 47 \& 45.461 \& 451／8， 473 \& 48 \& 46 \& \(471 /\) \& \(461 / 2\) \& \(\times 47\) \\
\hline S \& \& \& 1／2． 41 \& \& 363／3／8 \& \(\begin{array}{lll}391 / 2 \& 443 \\ 221 / 4 \& 253 \\ \end{array}\) \& \begin{tabular}{ll}
\(41 / 45\) \\
\(241 / 4\) \\
\hline 27
\end{tabular} \& \({ }^{42}\) \&  \& \({ }_{21}^{401 / 2}\) \&  \&  \\
\hline Dome Mines Ltd \& － \& － \& \& \& \(47.2{ }^{493 / 4}\) \& \& \& \(511 / 4573\) \& \(691 / 2\) \& \& \％／4． \(721 / 2\) \& 651／2 \(701 / 2\) \\
\hline Dow Chemical C \& 123131 \& 12 \& 124 \& \(1143 / 41203\) \& 117\％／／120 \({ }^{3 / 4}\) \& 1191／2 129 \& 1263／4 129 \& \& \& \({ }^{125}{ }^{3 / 4} 128\) \& \& 124 \\
\hline 4 prefer \& \& 108 \& \& \& \& 11 \& \& \& \& \& \({ }_{39}^{1119 / 4}\) \& \\
\hline Dresser In \& \(881 / 2{ }^{\text {c }}\) \& 101／4． 12 \& 12 \& 10 \& \(83 / 4.10{ }^{3}\) \& （en \& \& 11／2／ \& 14 \& 137／8 \& 123\％ \(14{ }^{19 / 8}\) \& 141／4 \\
\hline hill Intern \& \(12.121 / 4\) \& 117／8 121／2 \& \(12.131 / 4\) \& \& \(12.153 / 8\) \& \(15.17 \%\) \& 141／2 \& 5\％／8 16\％ \& \(16.16 \%\) \& \(16.1 / 2\) \& \(16^{3 / 4} 171 /\) \& \(173 / 80\) \\
\hline \({ }^{\text {Duplan }}\) Corp－－ \& \& \& 1161／2／ \(116{ }^{1}\) \& \& 1171／2120 \& \& \& \& \& \& \& \\
\hline Du Pont de Nem（E I） \& 1381／2 \(1411 / 2\) \& ［137 \(\begin{array}{ll}137 \& 1401 / 2 \\ 125 \& 126\end{array}\) \& 1288 \& 1411／41451／4． \& \(1421 / 4{ }^{149}\) \& 1491／4 \(162^{1 / 2} / 8\) \& 3，4 \& 53318 \& \&  \& 1523／4581／4 \& \％／ \(1591 / 4\) \\
\hline Duquesne Light \(5 \%\) fil \& \(1191 / 21203 /\) \& 21／4 \& \(1177^{3 / 4} 1199^{1 / 2}\) \& 1／2 119 \& 1171／2 119 \& 1171／4 119／4／ \& 1181／4 119 \& 118\％／8120 \& 1161／2119 \& 115 \& 114 1161／2 \& \({ }^{3 / 4}\) \\
\hline Eagle－Picher Lead \& \& 35． 39 \& \[
3 / 4
\] \&  \& \(341 / 1\) \& \[
\begin{array}{ll}
11^{3 / 8} \& 1351 / 8 \\
34^{1 / 2} \& 39^{1 / 4}
\end{array}
\] \& \[
\begin{array}{ll}
5 / 8 \& 141 / 8 \\
3 / 4 \& 40^{3} / 4
\end{array}
\] \& \[
\begin{array}{ll}
2^{1 / 1 / 8} \& 13^{3 / 8 / 8} \\
7^{1 / 2} \& 40^{3} / 4
\end{array}
\] \& \[
\begin{array}{ll}
115 / 8 \& 13 \\
36^{1 / 2} \& 40
\end{array}
\] \& \[
\begin{array}{ll}
12^{1 / 2} \& 13^{3 / 8} \\
36^{3 / 4} \& 40
\end{array}
\] \& \[
\begin{array}{ll}
125 / 8 \& 131 / 4 \\
36 \& 38
\end{array}
\] \& \[
\begin{array}{ll}
12^{5 / 8} \& 141 / 8 \\
371 / 2 \& 41
\end{array}
\] \\
\hline 即 Eastern Airlines Inc－ \& 6\％／8 \& 73／8 \({ }^{1 / 1 / 2}\) \& \[
7 \% \quad 91 / 4
\] \& \& 71／2 \(81 / 2\) \& \(81 / 4.131 / 2\) \& \％／8． 13 \& 2\％\％ \(173 / 4\) \& \& \& \& \\
\hline Eastern Stainless \& 161 \& 157163 \& 161／1／1671／8 \& 1571／2 167 \& \(158 \quad 1643 / 4\) \& \& 71 \& 1621／2 167 \& 143／4／171／2 \& \(15^{3 / 4} 18\) \& \[
155 / 8,221 / 2
\] \& \[
01 / 4 \quad 253 / 8
\] \\
\hline Eastman Kodak \& 183 \& \& \(177{ }^{180}\) \& \& \& \& \& \& \({ }_{189}^{1633^{3 / 4}} 1168{ }^{168 / 2}\) \& \({ }_{187}^{164}{ }_{189}^{189} 1 / 2\) \& \& \\
\hline Eaton Manufactur \& 41.44 \& \(\times 413 / 4{ }^{44}\) \& \(431 / 2447 / 6\) \& 423／4 431／8 \& \(31 / 4{ }^{444 / 6}\) \& \& \(471 / 2{ }^{50}\) \& 461／2 \(48 \%\) \& 47314 \& \(461 / 249\) \& 1／4． 50 \& 2 \\
\hline Edison Bros Sto \& \(18.181 / 2\) \& \(171 / 2 \quad 183 / 8\) \& \(18.18 \%\) \& 17 171／2 \& 163／4 \(183 / 6\) \& \(18 \frac{1 / 2}{} 193\) \& 93／8． \(201 / 2\) \& \& \& \& \(21 / 2{ }^{23}\) \& \({ }^{4 / 2}\) \\
\hline Elastic Stop Nut \& \(3{ }^{17 / 2}\) \& \(38 \quad 40\) \& \(\overline{381 / 2}\) \& 383／8 \(397 / 8\) \& \(\overline{3} 8\) \& \(\overline{4} 2\) \& 413／4 45\％ \& \(42^{1 / 2}\) 453／4 \& \& \(43^{3 / 4} 455^{3 / 4}\) \& 421／4 \& \(42^{5 \%}{ }^{\text {\％}}\) \\
\hline － \& \(10^{1 / 6}\) \& \& 101／4 \& \& \& \& \& \& \& \& \& 3／6 \(153 / 4\) \\
\hline Elec \＆M \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Electric \& \& \& 5\％／6 \& \& \({ }^{4}\) 4， \(41 / 9\) \& \& \& \& \& \& \& \\
\hline \＄7 \& \(831 / 4\) \& \(85 \%\) \& 851／4 991／4 \& \& \& \({ }_{86}^{89 / 8}\) \& 881／2 959 \& 89 \& 899／2 \(96{ }^{3 / 8}\) \& \& \& \\
\hline Electric \({ }^{86}\) \& 391／2 82 \& 81／2 \(431 / 8\) \& \({ }_{40 \%}^{82 / 2} \quad 42 \%^{\prime}\) \& 391／4 41 \& \(391 / 42\) \& 41／2 \(431 / 4\) \& \(421 / 4475\) \& \(4{ }_{42}{ }^{1 / 2} \quad 45\) \& 8423／4 \(451 / 8\) \& \({ }_{44} \quad 45\) \& \({ }_{44}{ }^{1 / 2}\) \& ． \(45 / \frac{1}{2}\) \\
\hline El Paso \& 287／6 30 \& \(27^{3 / 4} \quad 307 /\) \& 303／6 \(311 / 2\) \& \(30 \quad 31\) \& 301／8 33 \& \(311 / 2 \quad 33\) \& \(32 \quad 341 /\) \& \(33.34 \%\) \& 31 \& 33 \& \(331 / 634\) \& －343／ \\
\hline Emerson．Electric Mfg \& \& \& \& \& 631／6 \& \(63 \quad 673 / 4\) \& 681／2 \& \& 15 \({ }^{154} 17^{1 / 8}\) \& \(\begin{array}{lll}143 / 3 \\ 63 \& 16 \\ \& 65\end{array}\) \& 153／4 \(193 / 4\) \& 7／ \\
\hline Endicott－Johnson \& 101／2 103 \& 103105 \& 1041／4 1061／2 \& \& \& \(1061081 / 2\) \& \& 104／1／2 106 \& 105106 \& 106106 \& \& \\
\hline red－ \& \(8^{33 / 4}\) \& \[
11 \quad 13
\] \& \(11 / 1 / 8013 \%\) \& \(113 /\) \& \& 111／2 133／4 \& \& 16 \& 15\％ \& \(\begin{array}{ll}137 / 8 \& 151 / 4\end{array}\) \& \& \\
\hline diners Pubic \& \& \& 98 \& \& \& \& \& 1011／2． \& 02 \& 100 \(1 / 2103\) \& \& \\
\hline \({ }_{85}^{55} 50\) preferre \& \(89 \quad 93\) \& \& 963／4． 993 \& \(97.991 / 2\) \& 981／2 99 \& x98\％ 101 \& 993／4． \(1011 / 2\) \& 1001／4 103 \& 1003／ 102 \& 1001／4 1031／4 \& 1021／8 105 \& \(\times 102105\) \\
\hline \({ }_{86}\) preferred \& \(923 / 4.961 / 2\) \& \({ }^{100}\) \& \& ， \& \& \& 100.104 \& \(1 /\) \& \& 1／2 \(1031 / 2\) \& \(111 / 4\) \& \({ }_{1 / 8}{ }^{107}{ }^{13 / 4}\) \\
\hline quital \& 97\％ \(11{ }^{713}\) \& \& \& \& \& \& \& \& \(11 \mathrm{t} /{ }^{\text {a }}\) \& \& \& 114， 14.4 \\
\hline Erie RR Co comm \& \(993111 / 4\) \& 101／4 123 \& \({ }_{11 / 2 / 8}^{1 / 13^{1 / 2}}\) \& 101／2 123 \& 103／4 12 \& \(10^{5 / 8}\) \& 11／4／ 13 \& \(11 \%\) \& 1／8． \(111 / 4\) \& 11\％ \& 12 \& 33／4 \\
\hline \({ }_{5}{ }_{5}\) CHs preferred \& 46\％\％ \(51 / 4\) \& 507／8 \& \(521 / 2\) \& 54／1／8 \& \(55^{3 / 4}\) \& \(55^{1 / 4} 581 /\) \& 58.597 \& 5 \& \(52.561 / 4\) \& \(56 \quad 645 / 6\) \& 1／4 64 \& \\
\hline Erie \＆Pitts \& \(7^{3}\) \& －6\％ \& \(7 \quad 7 \%\) \& \& －67\％ \(91 / 4\) \& －83\％／6 \(10 \%\) \& \& 101／8 \(131 / 4\) \& \(11 / 2{ }^{13}\) \& 111／2 \(131 / 2\) \& I13／4 12 \& 11／4／421／8 \\
\hline Eureka Vacuum \& 103／4 11 \& \(10^{5 \%}\) \& 1／4 \& 7／8 113／4 \& 103\％ \(121 / 4\) \& 12.153 \& \(123 / 4\) \& 131／4 141／2 \& 12336 \& 13 \& 17 \& 15\％ \(17 \%\) \\
\hline Exa－Cell－O \& \& \& x251／2 \& \& \& \& \& 39 \& 40 \& \& \& \\
\hline Exchange Buffet Cory \& 2 \& \(31 / 8\) \& \(3^{1 / 2}\) \& \& \& \& \(3^{7 / 6} .43\) \& 41／4 \& 31／2 \(\quad 37 / 8\) \& 4／2 \& \& \\
\hline Fairbanks Morse \& \& \& \& \& \& \& \& 34／4 \(413 / 4\) \& \& \& \& \\
\hline Fajara \& 227／8 \& \(\times 22\). \& 1／1／8 \(241 / 2\) \& \({ }^{211 / 9}{ }^{237 / 6}\) \& \(21^{1 / 2}\) 241／6 \& \& \({ }^{231 / 8}{ }^{161 / 2}\) \& 243／4 26 \& 促 \& 24 \& 228 \& \\
\hline rnsworth Television \＆ \& \& 111／8 \(133 / 4\) \& 133／6 \& \({ }^{103 / 8}\) \& \& 111／8 \({ }^{133 / 4}\) \& 15 \& \(15^{33} \quad 175\) \& \({ }_{151 / 2} 16^{63 /}\) \& 127／8 \(141 / 8\) \& 1／163／ \& \({ }^{1224}\) \\
\hline Federal Light \＆Tract \& \& \(100{ }^{10 / 2} 101 /{ }^{1 / 2}\) \& \({ }^{1001 / 4.10094}\) \& \& \& 101 \& \& \& \& \& \(104 \times 105\) \& \\
\hline Federal Mining \& 197／3 203／4 \& \& 197／8 \(21 \%\) \& \(19^{1 / 2} 22^{1 / 2}\) \& 1991／2 211／8 \& \& \(22.233^{3 / 4}\) \& \(21 / 1 / 2{ }^{2}\) 27／6 \& 201／22 \& \& \(221 / 2\) \& 231／2 \(251 / 2\) \\
\hline Federal－Mogul Corp \& 173／4． \(2033 / 8\) \& 181／4 191／2 \& x181／4 191／4 \& \(17.181 / 2\) \& \(1734{ }^{18 \%}\) \& \& 183／4／ \(203 / 4\) \& \({ }^{22}\) \& \(21^{1 .} 22^{1 / 4}\) \& \(211 / 2{ }^{231 / 2}\) \& \(20^{1 / 2}\) 228／9 \& \(22^{3} 4\) \\
\hline Federal \& \& \& \(55 / 8\)

2314 \& ${ }_{23}^{61 / 4} \quad 25$ \& ${ }_{231 / 2}^{658}$ \&  \& 851／4 1010 \& 83／4／ $1031 / 6$ \&  \& $87 / 1$
$27 / 2$ \& ${ }_{28}^{88 / 23} 31$ \& ${ }^{3 \times 8}$ <br>
\hline Federated Departm \& ${ }_{93}^{22}$ \& ${ }_{931 / 2}^{2381} 9$ \&  \& $95^{1 / 2} \quad 97$ \&  \& 961／4 981／4 \& \& 100 1011／2 \& $100.1013 / 4$ \& $1005 / 81031 / 2$ \& 102104 \& <br>
\hline Ferro Enamel Corp． \& $17 \quad 18$ \& 17 \& 17 \& 18 \& 181／2 2136 \& 201／2 23 \& $20.237 / 8$ \& 27\％／8 \& 251／ 27 21／8 \& 231／8 $263 / 4$ \& 24 \& ${ }_{23} 3^{3 / 4}{ }^{26}$ <br>
\hline Fridelity Phenix Ins C \& \&  \&  \& ${ }_{411 / 4}^{48}$ \&  \& $461 / 25$ \& $483 / 4$ \& $46.503 /$ \& $47 / 1 / 801 / 8$ \& 491／8 $513 / 4$ \& 515／9 53／a \& $\begin{array}{llll}4934 \\ 521 / 2 & 521 / 2 \\ & 57 / 4\end{array}$ <br>
\hline $\underset{\text { Firestone Tire \＆\＆Rubber }}{6 \%}$ \&  \& \& ， \& \& \& \& \& \& \& \& \& <br>
\hline $41 / 2 \%$ preferred \& \& \& 10 \& \& \& \& 08 \& 081／2 \& \& \& \& <br>
\hline t \& $19^{1 / 2}{ }^{200^{3 / 6}}$ \& \& 201／8 $237 / 8$ \& \& \& \& \& ${ }_{24}{ }^{3 / 6}$ \& 24 \& 221／8 $231 / 2$ \& \& <br>
\hline \＄4．50 pref \& 104／4／1061／2 \& 105 － $105^{3 / 4}$ \& ${ }_{07}^{20}$ \& $1041 / 2{ }^{1071 / 4}$ \& \& 1053\％ 107 \& 106109 \& 1071／2 $1071 / 2$ \& 08 \& 107／1／2 $1091 / 2$ \& 108 1091／4 \& 109． $111 \%$ <br>
\hline \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Florence Stove \& \& 341／2 ${ }^{861 / 2}$ \&  \& \& \& \& \& \& \& \& \& <br>
\hline Frorsheim \& 24\％1／281／8 \& 27／4／488\％ \& $7 \quad 883^{3}$ \& $6^{1 / 1 / 8} 87$ \& 51／2 ${ }^{21 / 23 / 4}$ \& \& \& $6^{1 / 2}$／ $71 / 2$ \& \& 1／2 \& \& <br>
\hline ${ }_{5}{ }_{5}$ \& 481／4 511／2 \& 48.57 \& 50.583 \& $471 / 482$ \& $46.491 / 2$ \& 441／4 51 \& ${ }^{455}$ \& $431 / 2$ \& $431 / 2$ \& 441／2 $473 / 3$ \& 435\％ 47 \& <br>
\hline Food Fair S \& \& \& ${ }_{55}^{123 / 4}$ ¢0 \& \& \& \& \& ${ }_{61}^{149}$ \& 139\％ \& 141／8 $151 / 2$ \& 1434．168 \& <br>
\hline Food Machine \& \& 161／2 $183 / 4$ \& $18.23^{3}$ \& \& $20^{1 / 2} 22^{1 / 1 / 8}$ \& \& $20^{3 / 4} 231 / 8$ \& $201 / 2{ }^{2} 25 \%$ \& $\times 191 / 22$ \& $21^{3 / 8} 8245 /$ \& 22\％ 26.26 \& <br>
\hline $6 \%$ prior preferred \& \& ${ }^{211 / 4}$ \& ${ }_{14}^{21}$ \& 217／6 ${ }^{23}$ \& $213 / 4$
14

16 \& 211／8 \& $\begin{array}{lll}213 / 23 \\ 144 / 4 & 17\end{array}$ \&  \&  \& $\begin{array}{ll}22 & 231 / 2 \\ 16 & 171 / 4\end{array}$ \& ${ }^{235}$ \& ${ }_{164}^{247 \%}{ }_{17}^{251 / 2}$ <br>
\hline Francisco Suga \& \& \& ${ }_{88}$ \& \& \& \& \& 104\％ \& $103^{3 / 104 \%}$ \& 107110 \& $1091 / 2125$ \& ${ }_{124} 13.2135$ <br>
\hline Freeport Sulphur Co \& $301 / 2 \quad 33^{3 / 4}$ \& $\times 317 / 6331 / 4$ \& $31^{1 / 2} 3325$ \& 3174 $32^{3 / 4}$ \& \& $31.327 / 6$ \& $32^{5 / 6} \quad 363{ }^{3 / 8}$ \& $3334^{3}$ \& $31 \quad 323 / 4$ \& $3131 / 4.33^{3 / 4}$ \& 313／4．333／4 \& <br>
\hline Frueh \& 32 \& ${ }^{\times 301 / 2} \quad 332$ \& 31 \& 313／4 $341 / 2$ \& 311／2 $383 / 6$ \& \& \& 393／4 \& 413／4 \& $39 \quad 411 / 4$ \& \& $8{ }^{3 / 4} 444^{4} / 8$ <br>
\hline 5\％convertible preferred．．－－．－100 \& \& 107 109／2 \& ${ }_{104}^{107 / 2}$ \& $1031051 / 2$ \& $105{ }^{10} 110$ \& 109 \& $11111131 / 2$ \& $1117 / 1141 / 8$ \& $112^{3 / 4} 116$ \& 12 $7 / 6$ \& \& <br>
\hline \& \& \& \& \& \& \& \& \& \& \& \& <br>

\hline $\underset{\text { Gabriel }}{ } \mathrm{C}$ \& \& \& \[
$$
\begin{array}{ll}
33 / 4 & 41 / 4 \\
33 / 8 & 4
\end{array}
$$

\] \& $\begin{array}{ll}31 / 1 \\ 33 / 8 & 31 / 8 \\ 3^{3 / 1 / 8}\end{array}$ \& $\begin{array}{ll}35 / 6 \\ 31 / 2 & 41 / 8\end{array}$ \& \& | $55 / 8$ |  |
| :--- | :--- |
| $41 / 4$ | $71 / 4$ |
| 4. |  |
| 18 |  | \& $41 / 4.43$ \& $\begin{array}{ll}51 / 4 & 61 / 8 \\ 47 / 8\end{array}$ \& \& \&  <br>

\hline Gair co．Ine（Ro \& ${ }^{27 / 8}{ }^{2 / 8 / 2}{ }^{31 / 8}$ \& ${ }_{144^{1 / 2}}^{3} \quad 155^{3 / 1 / 4}$ \& $\begin{array}{lll} \\ 141 / 2 & 151 / 8\end{array}$ \& $\begin{array}{ll} \\ 1333 / 4 & 15 \\ \end{array}$ \&  \& 141／2 \& 151／2 17 \& $16^{16 / 463}$ \& $1441 / 4 \quad 161 / 2$ \& 151／8 $161 / 4$ \& 151／2 $166^{1 / 4}$ \& <br>
\hline ${ }_{\text {Gamewell }}{ }^{\text {amo }}$ Co（The） \& 26／2／2 ${ }^{19}$ \& $251 / 28$ \& $25 \%$ \％ 28 \& $26 \quad 291 / 2$ \& $28 \quad 40$ \& 38 \& 401／2： $471 / 2$ \& $393 / 44$ \& $37.411 / 2$ \& $40 \quad 4631 /$ \& $\times 43.51$ \& <br>
\hline ${ }^{\text {New }}$ \& \& \& $167 / 8$ \& $17 \quad 17{ }^{1 / 2}$ \& 17 171／4 \& $171 / 4$ 181／8 \& $16^{1 / 2} \quad 181$ \& $161 / 217$ \& \& \& \&  <br>
\hline ${ }_{\text {Gardner－Denver }}^{\substack{\text { co } \\ \$ 3 \\ \text { preferred }}}$ \& －－－－ \& \& \& \& 17. \& 1／4 \& \& \& \& \& \& <br>
\hline Gar Wood Industries Ino－－－1 \& 41／2 ${ }^{-1 / 6}$ \& $-73 / 4$ \& －47／6 ${ }^{\text {5／3／6}}$ \& 5．${ }^{51 / 6}$ \& $5 \quad 51 / 2$ \& $51 / 4.71 / 8$ \& 61／2 ${ }^{71 / 2}$ \& $6^{1 / 2}{ }^{73 / 6}$ \& 6\％\％ $71 /$ \& \& ${ }^{65} 97$ \& ${ }^{63} 4$ <br>
\hline \& \& \& \&  \& $\begin{array}{ll}14 & 183 / 9 \\ 531 / 4 & 54 / 2\end{array}$ \&  \& ${ }_{53}^{161 / 4} 1841 / 2$ \& ${ }_{5}^{161 / 4} \times 2 \times 2{ }^{13}$ \&  \&  \& 193／4． $207 / 8$ \& ${ }_{54} 0^{1 / 4} 231 / 2$ <br>
\hline $51 / 2 \%$ convertible preferred．－．－．．－50 \& \& \& \& \& \& \& \& \& \& \& \& <br>

\hline General American \&  \& \& $$
\begin{array}{ll}
105 / 8 \\
106^{3 / 4} & 107
\end{array}
$$ \& $103 / 4121 / 2$

$1063 / 407 / 2$ \& ${ }^{111 / 4} 10{ }^{121 / 4}$ \& $\begin{array}{cc}12 & 135 / 8 \\ 105 & 106 \%\end{array}$ \& $\begin{array}{lll}131 / 4 & 141 / 4 \\ 106 & 106\end{array}$ \& 133／8141／8 \& ${ }^{123} 54 / 4063 / 4$ \&  \& \& 23／6 $1091 / 4$ <br>
\hline ¢ ${ }^{56}$ preral Am \& ${ }_{433 / 46106} 106$ \& ${ }_{441 / 4} 1046$ \& 441／4 $47^{3 / 4}$ \& 413／4 453／4 \& ${ }_{42}{ }^{\text {a }}$ 447／8 \& 423／4 $471 / 2$ \& 461／2 $491 / 2$ \& 4663／4 50 \& 483／8 \& 511／2 $544 / 3$ \& 49\％／2 \& 106 <br>
\hline General Ba \& $7^{3 / 4} 1^{81 / 2}$ \& 77／8 ${ }^{81 / 8}$ \& \& $7^{3 / 4} 1^{81 / 4}$ \& $7^{7 / 8}{ }^{155^{81 / 8}}$ \& \& $151 /{ }^{81 / 2} 15^{93 / 8}$ \& ${ }^{885 / 8}{ }^{89}{ }^{9}$ \& \& 1571／2 \& $157 / 8{ }^{83 / 4} \quad 831 / 4$ \& ${ }^{81 / 2}{ }^{83 / 4}$ <br>
\hline \＄8 preter \& 145147 \& $143.1461 / 2$ \& 145.147 \& $14631 / 2148$ \& ${ }^{147}{ }_{81 / 2}{ }^{152}$ \& ${ }^{149}{ }_{9}{ }^{155}$ \&  \&  \& ${ }^{154 / 2} 185$ \& 1571／2 \& 157 $103 / 816$ \& ${ }^{160}{ }^{137}$ 160 <br>
\hline General Bro \& 6344 10 \& 101／8 \& $\begin{array}{lll}88 \% & 10 \\ 478\end{array}$ \& ${ }_{4}^{83 / 4}{ }_{4}^{83 / 4}$ \& ${ }_{459}^{81 / 2}$ \& $4_{4}^{1 / 2}$ 17\％ \& 5\％／8 ${ }^{\text {F }}$ \& ${ }_{6}{ }^{\text {a }} 10$ \& 51／2 $61 /$ \& $53 / 4$ \&  \& ${ }_{7} 19$ <br>
\hline General Ca \& $\begin{array}{ll}\text { 11／8／8 } & 143 / 4\end{array}$ \& 121／2 $131 / 2$ \& 127／6 \& $12^{1 / 2 / 2} 141 / 4$ \& 123／8 14 \& ${ }^{131 / 2} 10{ }^{3 / 3}$ \& 183／6 \& 153／4 18 \& 17 \& 173／4 \& $16.18 \%$ \& ${ }^{173 / 4}{ }^{32} 2^{1 / 2}$ <br>
\hline $7 \%$ preerer \& ${ }^{813 / 4}$ \& $8{ }^{89} \quad 1911 / 4$ \& \&  \& 55\％ 271 \& ${ }_{281 / 8}^{97}$ \& ${ }_{27}^{97 / 4} 1029{ }^{101 / 4}$ \& $\begin{array}{ll}\text { 98 } & 102 \\ \\ 27\end{array}$ \& \& ${ }_{28}^{105}$ \& ${ }_{253 / 4}^{102}{ }_{285}^{118}$ \&  <br>
\hline  \& ${ }_{145}^{261 / 2} 147$ \& ${ }_{140}^{27} \quad 14{ }^{287 / 1 / 2}$ \& 14 \&  \& ${ }_{147}^{25 / 8} 1881 / 2$ \& ${ }_{1451 / 4}^{261 / 48}$ \& 1477／2 $1501 / 4$ \& $1481 / 2{ }^{27}$ \& 150 ${ }^{263 / 4} \quad 153$ \& －${ }^{2647 / 1 / 2} 15$ \& ${ }_{147}^{25 / 4} \quad 153$ \& ${ }_{155}^{26 / / 2} 155^{28 / 2}$ <br>
\hline General Ele \& 361／4 $373 / 4$ \& ${ }^{35} 365 \%$ \& 420 \&  \& $\begin{array}{ll}3538 & 363 / 8 \\ 401 / 2 & 4\end{array}$ \& $\begin{array}{ll}36 & 393 / 8 \\ 403 / 8 & 497 / 8\end{array}$ \& $373 / 8391 / 2$
$413 / 431 / 4$ \& $371 / 4387 / 8$
41588
$431 / 8$ \& $\begin{array}{ll}365 \% & 381 / 2 \\ 403\end{array}$ \& ${ }_{43}^{393}$ \& ${ }_{40}^{385 / 840} 4$ \& 373\％／403／6 <br>
\hline $\underset{\substack{\text { General } \\ \$ 4.50 \\ \text { pre }}}{\text { F }}$ \& $41.431 / 4$ \& \& ${ }_{113}^{41 / 4}{ }^{427} 115$ \&  \& ${ }_{113}^{401 / 2} 114$ \& 401／8 $1141 / 2$ \& ${ }_{112}^{41 / 4}{ }_{114}^{43}$ \& 11 \& 11 \& ${ }_{116}$ \& 1101／2 $1131 / 2$ \&  <br>
\hline \＄4．501 p \& \& \& \& 23／8 ${ }^{3}$ \& $2^{25 / 8} 3$ \& $23^{3 / 4} 11^{31 / 4}$ \& 31 \& $3^{31 / 8} 1^{31 / 2}$ \& $3^{31 / 4} 1^{35 / 6}$ \& ${ }^{33 / 8}{ }^{31 / 2}$ \& $3^{31 / 4}{ }^{31 / 2}$ \& 3 $3^{3 / 4} 3^{31 / 2}$ <br>
\hline G \& 115. \& 115 \& 115.119 \&  \& \& \& $\begin{array}{lll}126 & 134 \\ 113 & 117\end{array}$ \& 130
135
107
111 \& ${ }^{133} 11 / 140$ \& 140 \& \& 135， 136 <br>
\hline pre \& ${ }_{128}^{102} 311110$ \&  \& ${ }_{128}{ }^{106} \times 10^{1091 / 2}$ \& ${ }_{130} 1051 / 41081 / 4$ \& 1281／2 130 \& 1283／4． $1311 / 2$ \& $1291 / 21307$ \& $130 \quad 1313 / 4$ \& $1301311 / 2$ \& 13 \& 1321／21341／2 \& 1291／2 131 <br>
\hline  \&  \&  \&  \& 553／453／4 \& $\begin{array}{ll}\text { S75／8 } \\ 127 & 1201 / 2\end{array}$ \& 59\％／8 65 \& \& 60
129 \& 7／8 \& $601 / 2$
$12433 / 4$
130 \&  \& ${ }_{127}^{61 / 8}{ }_{129}^{64}$ <br>
\hline ${ }_{\text {General }}^{\text {¢5 }}$ Outdoor \& ${ }_{364}{ }^{\text {che }}$ \& ${ }_{42}^{126 / 2} 134$ \& \& ${ }_{42} 4318$ \& 1431／2 48 \& $481 / 2$ \& 51 \& 52 \& \& \& $541 / 256$ \& 54 <br>
\hline Common－－－－－ \& 47／8 \& \& 61／4 73 \& $6^{1 / 2}{ }^{71 / 6}$ \& \& 8336： 10 \& $11^{1 / 8183} 13{ }^{3} / 6$ \& 113／6 \& ${ }_{21}^{10}$ \& 11 \& ${ }^{103 \%}$ \& 101／8 <br>

\hline General Precision Equip \&  \& ${ }_{8}^{201 / 4}$ \& 191／4 213／8 \& 187／8 ${ }^{181 / 8}$ \& $\begin{array}{ll}199 / 6 & 203 / 4 \\ 71 / 4\end{array}$ \& ${ }_{7}^{191 / 2}{ }_{7}$ \& $\begin{array}{cc}211 / 8 \\ 8_{3 / 4} & 231 / 4 \\ 981 / 8\end{array}$ \& | $21 / 3 / 4$ |
| :--- |
|  |
|  |
| $11 / 2$ | \& ${ }^{21 / 2}{ }^{1 / 2} 10^{23 / 4}$ \& 91／2 101／8 \& ${ }_{9}^{20 \% / 8}$ \& | 1／4． |
| :---: |
| 9 | <br>

\hline ${ }_{86}$ preferred \& 107107 \& 107 \& 1061／8109 \& $107{ }^{1 / 8} 1081 / 2$ \& 107 108 \& 1041／2 108 \& 104／406 \& －－－－ \& －－－－ \& \& \& <br>
\hline S4．50 ser
General Pub \& －13／6 ${ }^{13 / 4}$ \& 5／8 \& 5／8 \& \& \& $13 / 8{ }^{1 / 1 / 8}$ \& －15／8 $\quad-1 / 1 / 4$ \& 1\％／8 ${ }^{1 / 8}$ \&  \& ${ }_{13 / 4}{ }^{1061 / 4}$ \& $13 / 4$ \& 134 <br>
\hline General Rallway Signal \& $201 / 8$ \& \& （1）／4 $231 / 8$ \& $197 / 8.23 / 2$ \& $201 / 4{ }^{231 / 2}$ \& 25 $23 / 8$ \& 241／4， $281 / 2$ \& 241／4 $261 / 8$ \& $23^{3 / 4} \quad 258$ \& $25.261 / 2$ \& ${ }_{1243 / 4}^{264}$ 26\％ \& $26.31{ }^{31 / 2}$ <br>
\hline 6\％preferred－－ \& \& ${ }_{1}^{1 / 1 / 6}$ \& \& \& $1_{1 / 2}{ }^{118} 13 / 4$ \& $11 / 2$ \&  \& ${ }_{13}$ \& \& \& \& 1231／2 1231／2 <br>
\hline General Realty \＆Util Corp－－－100 \& 11／8 $11 / 2$ \& \& 11／8 \& $11 / 2 \quad 17 / 8$ \& 1／4 \& $1{ }^{1 / 2}$ \& $17 / 8$ \& 19 \& \& 33180 \& 31／4－${ }^{-1 / 8}$ \& $3^{1 / 2}-{ }^{1 / 4}$ <br>
\hline $6 \%$ preferred opt div series－－．．－－－＊ \& $51 / 2$ \& $521 / 8.56$ \& $55 \quad 76$ \& $761 / 285$ \& $761 / 2 \quad 801 / 2$ \& $75^{1 / 8}$ \& 77 \& \& \& \& \& <br>
\hline
\end{tabular}

NEW YORK STOCK RECORD


NEW YORK STOCK RECORD

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline тоскS \& January
Low High \＄per Share \& \begin{tabular}{l}
February \\
\＄per Share
\end{tabular} \& \[
\begin{aligned}
\& \text { March } \\
\& \text { Low High } \\
\& \text { \$per Share }
\end{aligned}
\] \& \[
\begin{gathered}
\text { April } \\
\text { Low } \text { High } \\
\text { \$per Share }
\end{gathered}
\] \& \[
\begin{gathered}
\text { May } \\
\text { Low High } \\
\text { Sper Share }
\end{gathered}
\] \& \[
\begin{aligned}
\& \text { June } \\
\& \text { Low High } \\
\& \text { Sper Share }
\end{aligned}
\] \& \[
\begin{aligned}
\& \text { July } \\
\& \text { Low High } \\
\& \text { \$per Share }
\end{aligned}
\] \& \[
\begin{gathered}
\text { August } \\
\text { Low High } \\
\text { Sper Share }
\end{gathered}
\] \& September \＄per Share \& \[
\begin{gathered}
\text { October } \\
\text { Low High } \\
\text { \$ per Share }
\end{gathered}
\] \& \begin{tabular}{l}
November
Low High \\
sper Share
\end{tabular} \& December Low High
\＄per Share \\
\hline nes \(\&\) L Laughil \& \(\begin{array}{ll}20 \% / 8 \& 22 / 4 \\ 58\end{array}\) \& \& 215\％ \(23 \%\) \& \(20^{5 / 8} 222^{1 / 2}\) \& \& \& 237／8 \(27 \frac{1}{4}\) \&  \& \(223 / 4 \times 251 / 4\)
69 \& \(235 / 825 / 8\) \& \[
\begin{array}{ll}
2311 / 4 \\
73 \& 241 / 2 \\
75^{2}
\end{array}
\] \& \[
\begin{array}{cc}
x 235 / 8 \\
71 / 28 \\
71 / 28
\end{array}
\] \\
\hline \({ }^{5 \%}\) preferred \& \& \& \& \& \& \& \& \(80 \quad 84\) \&  \& \& \& \\
\hline Joy MIg Co med ser \& 10\％／ \& \(1 / 8\) \& 11 \& 11. \& \(11 / \%\) \& \(11^{1 / 2} / 135 /\) \& 121／6． \(13^{3 / 4}\) \& 123／6 \(151 / 4\) \& 131／2 15 \& \({ }_{15} 15^{1 / 4} \quad 17 / 1 / 2\) \& 151／4－19／2 \& \({ }_{18} 8^{3} / 4.40{ }^{2}\) \\
\hline Kalamazo stove \＆Furn Co－\({ }^{10}\) \&  \& \({ }_{123 / 2}^{167 / 124}\) \& \begin{tabular}{ll}
\(16^{3 / 4}\) \\
\hline 124
\end{tabular} \& \({ }_{1211 / 2}^{161 / 21^{173 / 6}}\) \& \& \& \& 193／4／ \(21 \%\) \& 191／8 \(211^{3 / 8}\) \& 121 \& \& \\
\hline Kansas City P \＆L \& 123／21231／2 \& 123／2／2124 \& 91／2 \(1241 / 2\) \& 121／8 \({ }^{1 / 2}\) \& \({ }^{121 / 2}\) \& \％ \& \({ }_{9}^{121 / 2}{ }^{121} 121^{15}\) \& 93／8． \(10 \%\) \& 120／2 121 \& 120 \({ }_{9} 1 / 210{ }^{10 / 6}\) \& \({ }_{9}^{1 / 2} 12113\) \& 10\％／14\％／6． \\
\hline \(44 \%\) non－cum perferred－－ 100 \& 193／ 23334 \& \(223^{3,4}\) \& 341／4． \(393 / 6\) \& 331／2 \(371 / 2\) \& 331／2 37. \& \& 31， \(373 / 4\) \& 34 \& \(291 / 32\) \& 30 \& \(1 /\) \& 1／4 \\
\hline Kaufmann Department Stores \& 102104 \& \({ }_{1031 / 2}^{105 / 4}\) \& \({ }_{103}^{13 / 23^{104}}\) \& 1041／2 105 \& \& \({ }_{1057}^{1051} 105 \%\) \& 161／2 \& 151／4， 17 \& 15 \& \& \(16^{3 / 4}\) \& \\
\hline Kayser（Julius）\＆ \& \(17 \quad 19\) \& 173／4 191／4 \& 171／2 \(188^{3 / 4}\) \& \& \(11^{1 / 1 / 20}\) \& \(183 / 4\) \& 203， 23 \& 20\％\({ }^{5}\) \& \(\overline{231 / 2} \quad 2 \overline{26}\) \& \(24.251 / 6\) \& 24.25 \& 24／4／ \(251 / 2\) \\
\hline Keith－Albe－Orpheum cony prd－－ 100 \& \& 20 （20\％／8 \& \({ }_{21}^{110}{ }^{110} 2^{1 / 1 / 8}\) \& \(1{ }^{10}\) \& \& \(22^{1 / 4} 424^{3 / 4}\) \& \(22^{1 / 4} 244^{3 / 4}\) \& \(22^{1 / 2} 2^{231 / 4}\) \& \(21 / 1 / 23\) \& \& \& 25／8 \(\frac{23}{1 / 2}\) \\
\hline Kelsey－Hayes wheel conv class A－－1 \& \& 131／4 \(141 / 8\) \& 14 \& 147／8 \(161 / 4\) \& 153／4 \(1633 / 4\) \&  \& 2214． 24.4 \& 227／2 \& xi7／2／2 \(18 \%\) \& \({ }^{18 \%}\) \& 1／4 \& 29／2 \\
\hline Kendall \({ }^{\text {co }}\) \& 112.11 \& \({ }_{30}^{112}\) \& \({ }_{30}^{112 / 4}\) \& 113 \& \& \(112.1121 / 6\) \& \& \(112.1121 / 2\) \& 112． 112 \& 112 \& \& \\
\hline nnecott \& 191／4 \& 191／4 \(201 / 4\) \&  \&  \&  \&  \&  \& \(\begin{array}{ll}31 / 1 / 2 \\ 22 \% \& 33 \\ \& \end{array}\) \& 21／8 \&  \& x22 \&  \\
\hline \(\underset{\text { Keystone }}{\text { Kinberly－Clark }}\) \& \({ }^{32} \cdot 33\) \& \(32.323 / 4\) \& 31／2／ \(355^{1 / 2}\) \& 341／8 36 \& \(341 / 236\) \& 361／2 \(381 / 2\) \& \& 39.40 \& 37\％ \& 361／8 42 \& \& 37／2／39 \\
\hline Rights \({ }^{\text {a }}\) \& －4\％ \(51 / 8\) \&  \& － \(41 / 45\) \& \({ }^{-4} 1 / 2{ }^{5} 5\) \&  \& \(47 / 8\) \& 51／4 \(71 / 4\) \& \(53 \%\) \& \(55 / 8{ }^{-1 / 4}\) \& \％\({ }_{6}^{6}\) \& \& 73／8 \({ }^{3} 97 /\) \\
\hline 55 prior pre \& \(541 / 2{ }^{581 / 4}\) \& \(551 / 2 \times 58\) \& 561／4 \(631 / 2\) \& 581／2 \(631 / 2\) \& \(58.671 / 4\) \& \(65 \quad 701 / 2\) \& \(65^{3 / 4} \quad 691 / 2\) \& 663／4 73 \& \(69.73-\) \& \(69 \quad 73\) \& \(6^{1 / 4}\) \& \(\begin{array}{lll}75 \& 781 / 8 \\ 32 \& 34 \% / 8\end{array}\) \\
\hline Koppers Co Inc \& －－－ \& －－ \& \& \& － \& \& \& \& \& \& \& 108\％， 1085 \\
\hline Kresse is S ） \& \begin{tabular}{ll}
\hline \(22^{3} \%\) \& 23 \\
63
\end{tabular} \&  \& \(\begin{array}{lll}231 / 4 \& 24 \\ 881\end{array}\) \& \({ }_{\text {coser }}^{\text {23／6 }}\) \&  \& 243／2 \(251 / 4\) \&  \&  \& 251／6 \&  \& 575／6 \& \({ }_{10}^{273 \%}\) \\
\hline －Kresge \& 273／4 \(301 / 4\) \& 29303 \& 295\％ \(311 / 4\) \& \({ }_{29 \%} 9818\) \& \({ }_{2998}{ }^{89}{ }^{3}\) \& \(3{ }^{81 / 2}\) 34／8 \& 327／ \(351 / 8\) \& 341／4 \(361 / 2\) \& \(351 / 436\) \& 351／4 36 \％／8 \& 355／37 \& 39 \\
\hline Kroger Grocery \＆Baking \& \(311 / 233\) \& \(32^{1 / / 4} 34\) \& \(333 / 4.353 / 6\) \& \(33.341 / 4\) \& \(\times 331 / 8341 / 4\) \& 335\％\({ }^{\text {\％}}\) \& 35．5\％ \(361 / 2\) \& 343／4 \(361 / 2\) \& 351／8 36 \& \％／818 \& \(1 / 437\) \& 353／4 \(37 \%\) \\
\hline Laclede Gas Light \& \(62.661 / 2\) \& \[
\begin{aligned}
\& 11 \\
\& 62^{3} / 4 \\
\& \hline 127 / 2 \\
\& 67 / 2
\end{aligned}
\] \& \(651 / 73\) \&  \& \[
104
\] \& 85.92 \&  \& 833／4 \& \[
\begin{aligned}
\& 95 \% \\
\& 822^{1 / 2} \\
\& \hline 89
\end{aligned}
\] \& \[
\begin{aligned}
\& 95 / 6 \\
\& 1030
\end{aligned}
\] \&  \& 1／1／2 \(101 / 8\) \\
\hline 5．preered \& \(281 / 2\) 291／2 \& 27\％ 29. \& \({ }_{27} 7^{1 / 4} / 2.291 / 6\) \& \(28^{1 / 4}\) \& 26314 \& \({ }_{281 / 2} 2987\) \& 4． \& 881／4 \(297 / 6\) \& x2758 \({ }^{693}\) \& \& \& \\
\hline Lane \& 171／ \& 171／2 1959. \&  \& \({ }^{201 / 2}\) \& 211／2 \(233 / 4\) \& \& \& \({ }^{23}{ }^{23}{ }^{245 / 8}\) \& 231／2 \& 3，4 \& 1／4 \& 11／4 \\
\hline Lee Rubber \＆Tire \& \& \({ }^{403 / 8}\) \& \({ }_{3}^{395 \%}\) \& \(\begin{array}{cc}38 \& 4034 \\ 9 \& \\ 9\end{array}\) \&  \& \& 995a \&  \&  \&  \& \({ }^{3 / 6}{ }^{42^{3 / 8}}\) \&  \\
\hline \(\xrightarrow{\text { Lehigh }}\) Lehigh Portland \& 22 \& \(22^{1 / 2} \quad 24^{1 / 4}\) \& \(22^{1 / 2} 22^{237 / 8}\) \& \(21.231 / 8\) \& \(21^{1 / 2} 22^{25 \%}\) \& \(25.301 / 2\) \& \(281 / 4\) \& \& \& \& 1／2 \& 291／6 311／2 \\
\hline \& \(13{ }^{115}\) \& 115116 \& 1151／2／117 \& 116117 \& \(116^{1 / 2} 117^{3 / 4}\) \& 118 \& \(121.125 \frac{1 / 2}{}\) \& 120.124 \& \(125^{\frac{1}{2}}\) \& 124125 \& 23 \& \\
\hline Lehigh Valley R \& 14 \& ，\({ }_{\text {67／}}^{15}\) \& \(\begin{array}{ll}57 / 8 \\ 1_{13 / 8} \& 71 / 2\end{array}\) \& 67／6 \& \(51 / 2{ }^{1 / 9}\) \& 63／6 \& \& \(1 / 4^{51 / 2}\) \& 51／ \& \& \& \(81 / 8\) \\
\hline Lehigh Valley Coal
6.6 convertible \& 15\％／4 18 \& \({ }_{15 \%}^{1 / 4} \times 19{ }^{19 \%}\) \& \({ }_{18}^{13 / 8} \quad 244^{1 / 4}\) \& 21394 25 \& \({ }_{215 \%}^{13 / 8}\) \&  \& \({ }_{243}^{13 / 4}\) \& \({ }_{24 \%}^{13 / 4}\) \& \({ }^{123 / 4}\) \& \(25^{3 / 4} \quad 29\) \&  \& \(391 / 4\) \\
\hline Lehman Corp \& 295\％／8 \(311 / 6\) \& \(30.313 \%\) \& 29\％／／ \(327 /\) \& \(31^{1 / 4}\) \& \(301 / 831 / 2\) \& \(311 / 4341 / 4\) \& 331／8 36 \& 3334． \(351 / 2\) \& \(311 / 235\) \& 331／2 361 \& 361／2 \& \(38{ }^{5}\) \\
\hline in \＆ \& \& \& 181／2 \& \& \& \& \& \& \({ }_{393}^{20} 4\) \& \& \& \\
\hline \(\underset{\text { Lerner }}{\substack{\text { New }}}\) \& \(3^{37} \quad 388\) \& 361／4 37\％ \& \& \& \& 391／2 \(42 \%\) \& \& 40 42／4 \& 934 \& \& \(18 / 2\) \& 1／2 193／4 \\
\hline Libbey－Owens－Ford G \& \({ }_{6}^{42}{ }^{3}\) ，\({ }^{46}\) \&  \& 431／4 \(461 / 2\) \& 441／68 \(481 / 4\) \& \(471 / 4\)
80
\(84 / 4\) \& \({ }^{49} 858\) \& 501／4 \(531 / 4\) \& 497／8 \({ }^{\text {7 }}\) \& 501／2 \({ }^{523 / 4}\) \& 531／2 \& \& \({ }_{7}^{53}\) \\
\hline Limby M \& \({ }_{39}{ }^{61 / 4} \quad 4 r^{71 / 8}\) \& \({ }_{40}^{7 / 8}\) \&  \&  \& \(\begin{array}{lll}61 / 4 \\ 407 / 8 \& 421 / 4\end{array}\) \& \(40^{1 / 4} 48^{81 / 9}\) \& \({ }_{44}^{77 / 8}{ }^{817 / 2}\) \& \({ }_{43}{ }^{7 / 8} 8.858\) \& \(44^{7 / 3} / 8.85\) \& 481／4 \& \(47 \%\) \％ 48 \& \(477^{1 / 2} 491 / 2\) \\
\hline Liggett \＆ \& \& \(70 \quad 72\) \& \(70^{1 / 4}\) \& \(71.72{ }^{1 / 4}\) \& 72.75 \& 77 \& \& 80 \& 80 \& \& \& \(79 \times\) \\
\hline \& \& 69 \& \& \& \({ }^{7722^{3 / 4}}\) \& \({ }^{781 / 4} 8{ }^{161 / 2}\) \& \& 81 \& 79 \& \& \& \\
\hline Preferred \& \({ }_{174}^{17 / 1 / 2} 178{ }^{178}\) \& 1741／2 \(1761 / 2\) \& \({ }^{176}\) \& \({ }^{176}\)（1801／4 \& \({ }_{726^{3}}\) \& \({ }^{178}\) \&  \& \({ }_{311 / 8} 171791 / 2\) \& \({ }_{30}^{179} \quad 180\) \& 181\％／9 \& \& \(\begin{array}{ll}181 \& 1821 / 2\end{array}\) \\
\hline Lily Tulip Cup C \& 381／4 40\％ \& 381／4 40\％ \& 381／2 \(431 / 8\) \& \& \& \(\times 381 / 8.401 / 2\) \& \(38^{421 / 2}\) \& \& 37 \& \& \& \\
\hline Link Belt Co \& 37 \& 37.4936 \& 38．393／4 \& 37 \& 381／4 40 \& 381／2 427／4 \& 391／4／ 42 \& 401／6 \& \(38 \quad 393\) \& \& \& \\
\hline Lion Oil R \& \({ }_{19}^{19}\) \& \({ }_{213 / 4}^{181 / 2} 13^{193 / 6}\) \& \({ }_{221 / 8}^{181 / 8}{ }_{24}^{21 / 8}\) \& \({ }_{22}^{18 / 2}{ }_{231}^{20}\) \&  \& \({ }_{241 / 4}^{20 / 4} 822^{2} 7^{3 / 4}\) \& \({ }_{25}^{20} /{ }^{29}\) \& \({ }^{195 \% / 8}\) \& \({ }_{261 / 2}^{18} \quad 281 / 4\) \&  \& \({ }_{26} 194\) \& \(127^{1 / 2} 2181 / 4\) \\
\hline Liquid Car \& 15\％ 1 \& 181／4 \& 15／7／18 \& 151／2 163 \& \(151 / 416\) \& \(14^{17 / 4} 16^{7}\) \& \(16^{1 / 4} 181\) \& 163／4 \& \({ }^{163}{ }^{3} 822^{1 / 4}\) \& 2 \& 191／4 \(231 / 2\) \& \(19.20 \%\) \\
\hline Loew＇s Inc \& \& 58／76 \(591 / 2\) \& 62 \& 583／2 617／8 \& 593／4 \& \(66^{61 / 4} 67{ }^{67}\) \& 629 \& \({ }^{651 / 4}\) \& \(601 / 266\) \& \& \({ }^{65} \quad 73\) \& \(\begin{array}{ll}717 / 6 \& 81 / 1 / \\ \\ 497 \& 53\end{array}\) \\
\hline Lone Star Cem \& \({ }^{44} 8^{1 / 2} 1^{47} 101\) \& 4074．471／27 \& \& \(\begin{array}{ll}49 \% \\ 9 \& \\ 9\end{array}\) \&  \&  \& 10\％／8 \(113 / 2\) \& 10＊\({ }^{4}\) \& 101／8 \(111 / 2\) \& 111／6 125\％ \& 113， \(121 / 2\) \& 11\％\({ }^{18}\) \\
\hline Loose－Wilies B \& \(28.29 \%\) \& \({ }^{291 / 2}\) \& 11／2／ \& 1／2 \& \({ }^{291 / 1 / 21}\) \& 28 \& \({ }^{23}\) \& \({ }^{311 / 2} 36\) \&  \& 191 \& \& \({ }^{38} 181 / 8\) \\
\hline  \& \({ }^{151 / 8185}\) \& \({ }_{155} 17 / 187\) \& ．156／4160 \& \({ }_{158} 162\) \& 158／2／21621／8 \& 159／81611／ \& \& \({ }^{62}\) \& \({ }_{160}^{168} 163\) \& 16 \& \({ }_{1612,2}\) \& \\
\hline Louisville Gas \& \(20^{5 / 6}\) \& \(21.21^{5 / 4}\) \& 21／4 \({ }^{221}\) \& \(21 \quad 213 / 4\) \& \& \& \& 24 \& \(23^{3 / 4} \quad 24^{3 / 4}\) \& \& \& \\
\hline Louisville \＆Nashville RR．＿．－100 \& 693／4 77 \& \(75 \quad 80\) \& \(79.901 / 2\) \& 82 891／4 \& 861／4 893 3／6 \& 901 \& \(86.901 / 2\) \& 89 \& \(81.861 / 2\) \& 85 89\％／ \& \& \\
\hline MacAndrews \＆Forbes－－ 10 \& 261／4 \({ }^{271 / 2}\) \& 27／6 \& 271／6 \& 253\％／4 \(26 \frac{1}{1 / 2}\) \& \({ }^{671 /}\) \& 267／8 \({ }^{29}\) \& \(281 / 2\) \& 291／6． \(297 / 6\) \& 97／8 \& 29 \& \({ }^{281 / 21 / 2981 / 4}\) \&  \\
\hline \({ }^{6} \%\) pro preeri \& \({ }^{138}\)／138 \&  \& \({ }_{\text {chen }}^{1351 / 2}\) \& \& 137\％ 43 \& 138 \({ }_{41 / 2}{ }^{138}\) \& \(\overline{40} 1 / 4.445\) \& 401／431／2 \& \({ }_{41 / 21 / 2} 43 \%\) \& \& 1421／2 \& \\
\hline Mack Truck \({ }_{\text {Macy }}(\mathrm{R} H\) ） Co \& 27／1／2 29 \& 327／8 \& 311／2－325\％ \& 29\％－313／4 \& \({ }^{31} \quad 387\) \& 37／2／ \& \& \({ }^{2} 26\) \& \& 291／2 301 \& \& \(30^{\frac{1}{2}} \quad 323 / 4\) \\
\hline \({ }^{41 / 4 \% \% \text { preferred }}\) \& \& \& \& \& 105 \& \({ }^{104}\) 1051／4 \& \({ }^{105 \%} 9107.6\) \& 1041／2，1061／2 \& 105\％／ 1063 \&  \& \({ }^{1063}\) \& \\
\hline Madison Square \({ }^{\text {a }}\) \& \({ }_{16}^{14}\) \& \({ }_{16 / 2}^{15 / 6}\) \& \({ }_{16}^{15 / 2}{ }_{16 / 4}\) \& 15／2／2． \(161 / 2\) \& 15\％ \(153 / 4\) \& 15\％ \(14 \%\) \％ \(18{ }^{16 / 4}\) \& 15\％ \& \({ }_{15 \%}^{1254}\) \& \({ }^{15 \%} 4\) \& \(16.181 / 2\) \& 15\％ 17 \& \(15 \%\) 225\％ \\
\hline Mahoning Coal RR C \& 315315 \& 360 \& \& \& \& \& \& \& \& \& \& \\
\hline Manati Sugar Co． \& 71／4 \& 12 \& \({ }^{71 / 1 / 2} 81{ }^{81 / 4}\) \&  \&  \& \({ }^{81 / 8}{ }^{1 / 8} 13^{91 / 4}\) \&  \&  \&  \& \(\begin{array}{rr}8^{3 / 8} \& 9^{1 / 8} \\ 13^{1 / 4} \& 13^{3 / 4}\end{array}\) \&  \& \(8^{3} 4101 / 4\). \\
\hline Mandel bros \& \({ }_{19} 19.8{ }^{198}\) \& 18 \& 19／2／ \(20 \%\) \％ \& \& \& 2014 \& \& \& \& \& \& \({ }_{23} 3^{24 / 1 / 2}\) \\
\hline Manacaibo \({ }^{\text {a }}\) \& \(2^{1 / 2} / 2{ }^{2}\) \& ， \& 3\％ \& \(2^{5 \%} \quad 3\) \& \(2^{1 / 2} 2^{27 / 8}\) \& \(2^{5 / 6}, 3^{3 / 4}\) \& 3 ． \(3^{33 / 4}\) \& \(31 / 6\) \& \(3^{1 / 4} 4\) \& \(31 / 4{ }^{35}\) \& \& \(3^{3 / 6}\) \\
\hline Marine Midla \& \({ }^{61 / 8}{ }^{655}\) \& \({ }^{1 / 81}\) \& \({ }^{61 / 8}\) ， \(69 \%\) \& 61／4 \({ }^{63 / 4}\) \& \({ }^{63 / 4}\) \& \(19.20{ }^{3}\) \& \({ }^{71 / 6} \quad 81 / 4\) \& 71／4， \(81 / 4\) \& 161／2 \(18{ }^{1 \%}\) \& \(16^{3}\) \& \(157 / 177\) \&  \\
\hline Market Street Ry \& 12\％／20， 14.2 \& \({ }_{13 \%}^{13 \%} 146\) \& \({ }_{14}^{15} 15\) \& 13／2／ \(14 \%\) \& 13\％ \(15 \%\) \& 15 171／4： \&  \& \(16 \%^{2}\) 17\％\({ }^{18}\) \& 16／\％ 17 \& 16518 \& 17\％\％ \& \(18{ }^{1 / 2} 20\) \\
\hline Martin（Gienn \& \(161 / 4\) \& \(17{ }^{17 / 19}\) \& \({ }^{18}\) \& \(6{ }^{5}\) \&  \& \({ }_{83}^{19 / 4}\) \&  \& 11／1／0 \&  \& 191／4 \& 201／4 11 \& （1） \\
\hline Martin Parry \& 38／8 40 \& 8413／4 \& \(\begin{array}{lll}371 / 2 \& 393 / 4\end{array}\) \& 37\％／4 \(477 /\) \& 421／2 \(51{ }^{1 / 2}\) \& \(451 / 84\) \& 43 \& \(44 \times 451 / 2\) \& \({ }_{4} 3^{3 / 4} 46\) \& \(41.445^{\text {an }}\) \& 39 \& \begin{tabular}{lll}
\(391 / 8\) \& \(43^{3} \mathrm{~m}\) \\
\hline 1
\end{tabular} \\
\hline Master Electric Co \& 2 \& \(26^{1 / 2} 282^{1 / 4}\) \& \(263 /\) \& \(25^{3 / 4} / 26^{3 / 4}\) \& 研 \& \(\times 26 / 6\) \& 271／2 \& \(271 / 2{ }^{28}\) \& \({ }^{27}\) \& \& \& 215 \\
\hline Mathiesou Alkali \& 21 \& ， 22 \& \& \(20.201 / 8\) \& \& \({ }_{175}^{20} \quad 175\) \& \({ }_{175}^{21}\) \& \& \({ }_{76}^{22,4}\) \& \({ }_{173}^{2194} 176\) \& \({ }_{1751 / 2}^{1 / 2} 176^{2 / 1 / 2}\) \& 21\％ 24.9 \\
\hline \(77^{\text {Y\％}}\) preferred－ \& \({ }_{53}^{173} 175\) \& \({ }_{56}^{175}\) \& \({ }_{535 \mathrm{~m}}^{170} 58\) \& \(53.851 / 4\) \&  \& 1741／459314 \& 1757／2 \(59.1 / 2\) \& 57\％， \(59 \%\) \％ \& \({ }_{58} 660\) \& \& \({ }_{617}{ }^{\text {a }}\) 64 \& \\
\hline May Department \& \(55^{5}\) \& ．4\％\％ \(51 / 8\) \& 4／2\％ \(61 /\) \& 53／4， \& 6／8 \& \(8{ }^{1 / 8}\) \& 8 ． \(111 / 2\) \& 91／4 101 \& 93／6 \& 91／2 \(101 / 2\) \& 10 \& 91／2 \\
\hline \({ }_{\$ 3}{ }^{\text {preferred }}\)－ \& 341／／ \(351 / 2\) \& \(337^{3 / 4} 344^{1 / 2}\) \& \({ }^{321 / 2}{ }^{3}{ }^{351 / 2}\) \& \({ }^{353}\) \& 331／2 \(351 / 1\) \& －\({ }^{343}+\) \& 39． 44 \& \({ }_{10}^{40}\) \& 3889／401／2 \&  \& \({ }^{363 / 4}{ }^{39} 10^{39}\) \&  \\
\hline Mecall corp \& \& 215\％ \& \({ }^{106}\) \& 1081／201／2 \& 122／4233／4 \& \({ }_{233}^{123} / 107^{3 / 4}\) \& \({ }_{26} 6^{3} 4{ }^{283}\) \& 27． 288 \& \(26^{1 / 2} \quad 283\) \& 28.29 \& 28／4 28 \& 271／4 \(281 / 2\) \\
\hline McCrrory stores \& 16． 17 \& 9 \& \(16^{5 \% / 8} 17^{3 / 6}\) \& \({ }^{17}\) 1717／4 \& \({ }^{1634}\) \& 171／2 21 \& \& 19.20 \& \({ }^{197}\) \& \& \& \\
\hline －\({ }^{5 \%}\) ，pfd with \& \& 109\％ 109 \& \(\overline{28} \quad \overline{30} 3\) \& \({ }_{27}{ }^{27}{ }^{29 \%}\) \& \({ }_{27} / 30\) \& 297\％ 32 \& \({ }_{29} 11 / 2{ }^{2} 12158\) \& \(293 / 4.321 / 4\) \& \(31.321 / 2\) \& \& \& 291／2 \(321 / 4\) \\
\hline MeGraw－Hill P \& 14／2／215\％ \& 14. \& \(141 / 2{ }^{163 / 4}\) \& \(15^{1 / 2}{ }^{16}\) \& 1534 \& 181／2 \& \(16^{1 / 4}+19{ }^{596}\) \& 17.18 \& \({ }^{173 \%}\) \& \({ }^{171 / 4} 18{ }^{183 / 4}\) \& \({ }^{173 / 4} \quad 20\) \& 191／2： 22. \\
\hline McIntyre Poreul \&  \& \({ }_{24}^{50}\) \& \({ }_{225}^{47}\) \&  \& \({ }_{215}^{47 / m^{2}-54 / 2}\) \& \({ }_{23}^{50} \quad 544^{1 / 2}\) \& \({ }_{23518}^{51 / 85}\) \& \(\begin{array}{ll}531 / 2 \& 24 t^{2} / 8\end{array}\) \& 23\％4 27 \& \& \& \(27{ }^{1 / 4} 488^{2} 3_{6}\) \\
\hline \({ }_{5}^{\text {ckesson }}\) \＆R Robbins \& \& \({ }_{99}^{24}\) \& \({ }_{99}{ }^{22 \%}{ }^{23} 100\) \& \(9991 / 4\) \& \({ }_{9874}^{2189}\) \& \({ }_{99}^{23} 1001 / 2\) \& \({ }_{101}^{23,88} \quad 1031 / 2\) \& \(103{ }^{23 / 24}\) \& \(102 / 1 / 204\) \& \(\times 102 \%\) \％ \(104 \%\) \％ \& 1021／2 \(1041 / 4\) \& \(1031 / 2{ }^{1043 / 4}\) \\
\hline McLellin Stores \& 10\％ \& \({ }^{10^{3}}\) \& 10， \(11{ }^{1 / 41}\) \& 91／8 \& \({ }^{11^{3 / 4}}\) \& 111／2／ 13 \& \({ }^{1233_{6}} 13^{13 \times 4}\) \& \({ }_{1}^{121 / / 8}{ }^{13111 / 4}\) \&  \& 12\％／6 137／ \& \& 31／4 \\
\hline \({ }^{6 \%}\) \％convertible preferred－－．．－\({ }^{100}\) \& \& \& 13 \& 113 1131／2 \& 31／2 \& 113114 \& \& \& 103
103 \& \(10 \overline{6} \quad 108\) 砳 \& \(1081 / 2091 / 8\) \& 110 11i \\
\hline MoQuay \({ }^{\text {dorris Mig Con }}\) \& \& \& \& \& －－ \& \& 181／4．19\％ \& 161／2 183／6／ \& 171／6． 18 \& \(17 \quad 19\) \& \& \\
\hline Mead Corp－ \& \& \& \& \(8{ }^{3 / 1} 99\). \& \({ }^{85 / 8.6} 9^{93 / 4}\) \& 111／4． \& 101／2 117／6 \& \({ }_{95}^{103 / 4} 11_{973 / 4}\) \&  \& 111／6 \({ }^{11}\) \& \({ }^{11 / 1 / 8123 / 4}\) \& \\
\hline  \& \({ }_{70}^{82} \int_{743}^{86}\) \& \({ }_{741 / 2}^{84}{ }^{89} 1 / 2\). \& \[
\begin{array}{ll}
88 \\
771 / 2 \& 81 \\
\hline 1
\end{array}
\] \& \({ }_{79}^{89 / 2 / 21} 9\) \& \({ }_{788 / 8}^{90} \times 191\) \& 93,193
\(801 / 285\) \& 85，1／4 86 \& \({ }^{97}\) \& \(\begin{array}{lll}96 \& 100 \\ 863\end{array}\) \& \& \& \\
\hline Melville Shoe Corp \& \(32.343^{4}\) \&  \& 381／20 \(34{ }^{1 / 2}\) \& \({ }_{\text {3 }}^{31 / 1 / 8}\) \& 313，4 34.8 \&  \& 36
\(121 / 2\)

$151 / 1 / 2$ \& ${ }^{351 / 2} 8{ }^{36}$ \&  \&  \& cemm \&  <br>
\hline $\underset{\substack{\text { Mengel } \\ \text { S\％} \\ \text { coner } \\ \text { convertible first }}}{ }$ \& $3^{81 / 8} .411 / 4$ \& $3^{83 / 4} \quad 41$ \&  \& ${ }_{401 / 2}{ }^{81} \times 2$ \& $41^{1 / 2 / 2} \cdot 481 / 2$ \& 46 \& ${ }_{47}^{14 / 2481 / 2}$ \& 521／2 \& 50.52 \& $491 / 2{ }^{\text {a }}$ \& $50.521 / 3$ \& ${ }^{550} \quad 551 / 2$ <br>

\hline Merchants \＆Miners ${ }^{\text {T }}$ \& $\begin{array}{lll}28 & 291 / 4 \\ 27 & 291 / 4\end{array}$ \& ${ }_{273}^{26}{ }^{28}{ }_{29}^{28}$ \& $\begin{array}{lll}25 & 31 / 2 \\ { }_{28} & 31\end{array}$ \&  \& ${ }_{28}^{27 / 1 / 2989} \quad 298$ \&  \&  \& $3{ }^{39}$ \％／4 \& |  |  |
| :--- | :--- | :--- |
| $\times 31$ | 36 |
| $33^{3 / 8}$ | 35 | \&  \& 343／6． $351 / 4$ \& $33^{3 / 6} 38$ <br>

\hline Metro Mroitan Edison $3.90 \%$ pfd－ 100 \& \& 291／4 \& 28.31 \& 27 \& \& \& \& \& \& \& \& ${ }^{107}$ <br>
\hline Miiami Copper \& － $6^{1 / 6}{ }^{-7 / 6}$ \& $\square^{641 / 4}$ \& $6^{1 / 2}{ }^{71 / 6}$ \&  \&  \&  \& ${ }_{26}^{7} \cdot{ }^{781 / 4}$ \&  \& ${ }_{231 / 2}^{61 / 2} \cdot 25^{73 / 4}$ \&  \& ${ }^{23 \% \%}$ \& <br>
\hline Mid－Continental Petro \& $25^{1 / 1 / 4} 22^{1 / 2}$ \&  \&  \& ${ }_{30}^{25} \quad{ }^{2631 / 2}$ \& 251／2＊ 33 \&  \& ${ }_{34 \%}^{26} \times 38$ \& ${ }_{34 \%}^{2514} 38$ \& ${ }_{341 / 2}^{23 / 8} 37 / 4$ \& ${ }_{35}^{24 / 8394}$ \& \& 341／2． $377 / 2$ <br>
\hline ${ }_{8 \% \text { midand }}^{\text {Mirstel prefe }}$ \& ${ }_{1}^{271 / 8}{ }^{272} 22^{291 / 2}$ \& ${ }_{120}^{27 / 2)^{24} 4^{291 / 2}}$ \& $120 \quad 124$ \& $120 \quad 123$ \& $123.129 \%$ \& ．1281／4 $130^{1 / 2}$ \& $128 \quad 13034$ \& $128^{3 / 4} 132$ \& 1311／4 $1351 / 2$ \& $137.1443^{3 / 4}$ \& $142{ }^{1443 / 4}$ \& <br>
\hline Minmeapolis $\&$ St Louis \& \& ${ }_{53} \quad 55^{3 / 4}$ \& $47 \quad 52^{3 / 4}$ \& 46.53 \& $51-583 / 4$ \& $521 / 257^{1 / 4}$ \& 541／2 \& $50 \times 513 / 4$ \& 49 561／2 \& （ \& $\begin{array}{llll}503 / 1 & 54 \\ 13 & 17\end{array}$ \&  <br>
\hline  \& －－－ \& －－ \& \& －－ \& －－ \& －－－ \& － \& －－－－ \& －－－ \& $13 / 8$ \& 17／6 \& ${ }^{23 \%}$ <br>
\hline Minneapolis－Honeywell R \& $75^{1 / 2}$ \& $72 \quad 75$ \& \& \& \& \& \& \& \& \& \& <br>
\hline New convertibe preeerred series B－100 \& \& 108108 \& 40.41 \& 361／4 $397 /{ }^{\text {a }}$ \& \& 8\％${ }^{\text {a }}$ \& $39 \quad 421 / 4$ \& 393／4 \& $38 \gamma^{8} \cdot 421 / 4$ \& ${ }_{111}^{41 / 9} 111$ \& 1101／2 \& 13 <br>
\hline 4\％convertible preetred series B－100 \& 1073 108 \& 108108 \& 105
112 \& $\begin{array}{ll}1061 / 2 & 1077^{3 / 2} \\ 110\end{array}$ \& 108 \&  \& 112112 \& $11^{-1 / 2 / 2} 111^{1 / 2}$ \& $1 \overline{10}^{1 / 2} 1101 / 2$ \& 111 \& ${ }^{111} 113$ \& 10 <br>
\hline 4＊preferred series＂D－a－100 \& \& \& \& \& 10734． $1091 / 4$ \& \& 108 ， $108 \frac{1}{2}$ \& \& $81 / 2$ \&  \& ${ }^{1091 / 2} 7$ \& <br>
\hline $\xrightarrow{\text { Minn－Moline Po Pe }}$ \&  \& 99／4／4 \&  \& 999.103 \％ \& ¢993 ${ }^{\text {3 }} 104$ \& 102 \& 111 \& 103古 106 \& 103105 \& $104.109 \%$ \& 106.108 \& 108110 <br>
\hline MMsision Cory－－10 \& ${ }_{181 / 8}^{193}$ \& 9 \& $\begin{array}{lll}18 & \\ 1818\end{array}$ \& ${ }_{1919}^{191 / 22}$ \& ${ }_{221 / 4}$ \&  \&  \&  \& ${ }_{1}^{177_{2}^{3 / 4}}$ \&  \& ${ }_{21}^{183 / 8}$ \&  <br>
\hline  \& \& 27／4 \&  \& $\begin{array}{lll}\text { 23，} \\ \\ 111 / 2 & 147 \%\end{array}$ \& （10）${ }^{21 / 2}$ \& （1） \& 31／8 ${ }^{41 / 2}$ \& $147 / 8$ \& $1{ }^{11 / 4}$ \& ${ }_{15}^{15 / 8}$ \& ${ }^{11 / 1 / 2} 1{ }^{13}{ }^{3 / 2}$ \&  <br>

\hline Mohawk Carpet Mills \& 29 \& 291／2 30 \&  \& $301 / 6323 / 4$ \& 32\％ 35 \& $345{ }^{5 / 8} \times 39.1 / 2$ \& 391／4 \&  \& $35.371 / 2$ \&  \& ${ }_{23}^{34 / 2} \times 24{ }^{361 / 2}$ \& | $35 \%$ |
| :--- |
| 235 |
| 18 | <br>

\hline Monarch Machine Tool \& 77 \& \& $\overline{7} \overline{7}^{3} 480$ \& \& ${ }_{75}^{20}{ }^{21}{ }_{79} 1 / 4$ \& $\begin{array}{ll}21 & 21 \\ 78 & 21 / 7\end{array}$ \&  \& 231
87 \& ${ }_{82}^{193 / 4} \cdot{ }^{19}$ \& $851 / 2.2887$ \& $777 / 885$ \& 78， $71{ }^{231 / 4}$ <br>
\hline \＄1．50 preferred \& 115 \& \& 141／2 \& 1131／8／8141／2 \& $1113 / 4141 / 2$ \& 112 \& 115 \& 1153， 117 \& 16． 11 \& 11.11 \& 116116 \& 11434． $1151 / 4$ <br>
\hline Preferred \& 115 1171／2 \& 1177／2 1171／2 \& $16^{3 / 4}$ \& $1143 / 4$ \& 114／1／316 \& 115\％\％ $1171 / 2$ \& 116.117 \& 117，1171／4 \& 1／2 \& 110 \& ${ }_{110}^{117 / 2}$ \& （1） <br>
\hline \＄＊preferred series C \& 107／2 110 \&  \& 109 \& 1081／2 \& ${ }_{4}^{1091 / 21 / 2100^{5 / 8}}$ \& ${ }^{108}$ \& $\begin{array}{lll}112 & 112 \\ 46 & 481 / 4\end{array}$ \& ${ }_{461 / 2}^{1122^{1 / 4}} 1173$ \& x481／2 ${ }^{12121 / 2}$ \& 501／4：533／4 \& $51 / \frac{1}{} 53 \% / 8$ \& 5 <br>

\hline Morreil（John ${ }^{\text {ce Co }}$ Co \& 355／8 $355 / 8$ \&  \& 3884 $38{ }^{3}$ \& ${ }^{4138}$ \&  \&  \& | $381 / 4$ |
| :--- |
| 40 |
| 714 | \& －${ }^{3}$ \&  \&  \&  \& ${ }_{3014}^{29} 40$ <br>

\hline Morris \＆E \& 25\％／9 \& $26^{3 / 8}$ \& ${ }_{16}^{22}$ \& 24 \& $\begin{array}{lll}23 / 8 & 293 \\ 163 \\ 163\end{array}$ \& $\begin{array}{lll}2638 & 2938 \\ & 183\end{array}$ \& 27 \&  \&  \& ${ }_{203}{ }^{2}{ }^{3}{ }^{3}$ \& $211_{6}$ \％ \& 21／4 $231 / 2$ <br>
\hline Motor Wheel \& 16\％／4 18 \& 188 \& \& － $18 \%$ \&  \& ${ }_{22}^{24}$ \& ${ }_{20}^{20 / 8}{ }^{24}{ }^{24 / 2}$ \& ${ }_{20}{ }^{20,4}$ \& ${ }_{20}^{21} \quad 2{ }^{2136}$ \& 201\％ 22 \& 201／2 2117 \& 1／4 <br>
\hline Mueller Brass \& 266／4 \& ${ }_{2}^{263}$ \& ${ }_{253}^{27}{ }^{29}{ }^{29}$ \& ${ }^{261 / 2}$ \& $281 / 2$ \& $28.331 / 2$ \& 30 \& 331／4 \& 3012 ${ }^{3}$ \& ${ }_{10}^{33}$ \& ， \& <br>
\hline ${ }_{\$ 7}^{\text {Mullins }}$ preferred Corp class B \& $7^{41 / 8} 8{ }^{541 / 2}$ \& 73／4／4
7 \& ${ }^{531 / 2}{ }^{53}$ \&  \& ${ }_{80}^{51 / 4} \cdot 84^{63 / 4}$ \& 83 \& 86.90 \&  \& 931／2 \& \& K95 ${ }^{3 / 4}$ \& 961／2 99 <br>
\hline For foo \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline
\end{tabular}

NEW YORK STOCK RECORD


## NEW YORK STOCK RECORD

| －stocks |  | $\begin{aligned} & \text { Febr } \\ & \text { Her per } \end{aligned}$ | $\begin{gathered} \text { How } \\ \substack{\text { mpo } \\ \text { sen }} \\ \hline \end{gathered}$ | April Low High \＄per Share |  | $\begin{gathered} \text { Lown } \\ \text { Sper High } \\ \text { \$per share } \end{gathered}$ |  |  |  | October Low．High $\$$ per Share |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  | $8^{87 / 8} 9$ |  | ${ }^{60}$ |  |  |
| （Chas）\＆Co In lps Dodge． |  |  |  |  |  |  |  |  |  |  |  |  |
| adelph |  |  |  | 95\％4 |  |  |  |  |  |  |  |  |
| pret |  |  |  |  |  | x294／9 |  | ${ }_{\text {che }}^{19 \%}$ |  |  | ${ }_{\text {25\％／4\％}}^{19 \%}$ | （24\％ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  | ${ }_{854}$ | 88， $911 / 4$ |  |  | $\begin{aligned} & 92,4 / 2 \\ & 1 \end{aligned}$ |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  | 102 |  |  |  |  |  |  |  |  |
|  | ${ }_{4}^{45}$ |  |  |  |  | cers | ${ }_{12}^{433^{3 / 8}}$ |  |  |  |  |  |
| einiered |  | ${ }_{12311}^{14674 \%}$ |  | 231／2／24\％／4 | $23^{3 / 6}$ |  | 27.28 | 25\％${ }^{2} \times 27$ | 2436 |  | $22^{4} / 4 \times 25^{5} / 2$ |  |
|  |  |  |  |  |  |  |  |  |  |  | 105\％／1061／4 |  |
| ST | 5 | 5\％ |  |  |  |  |  |  |  | －544 6 |  |  |
|  |  |  | \％ 66 |  |  | －${ }^{66 / 8 / 8} 7$ | － |  | ${ }_{8}^{64 / 6}$ |  |  |  |
|  | ${ }_{6}^{69} 11 / 2$ |  |  | ${ }_{12 \%}^{7 \%}{ }_{12}{ }_{13}^{79}$ | ${ }_{\text {12／4／}}^{\text {x76 }}$ |  | 73／2． 175 |  |  |  |  |  |
| ${ }_{\text {Pitits }} \mathrm{Ft}$ Ft wayne $\&$ Chic Ry Co．－－${ }^{100}$ |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  | $5{ }^{5}$ |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | －531／2 | 544／4 | 969\％ |  |  |  | ${ }_{62}^{52 / 4}$ |  |  |  |  |
| st ptd |  | ${ }_{13}^{581 / 4}$ |  |  |  |  | ${ }_{17}^{604}{ }^{629 / 4}$ | ${ }_{20 \%}^{50 \%} 223 / 4$ | ${ }_{17}^{17}{ }^{517}{ }^{20 \%}$ | 17\％／6 $19{ }^{19 \%}$ |  |  |
| Pitss Young，© Ash Ry 7\％prid－－100 |  |  |  |  | 111／8 | 11\％4 | 10\％\％ | 12\％ | $11.127 \%$ | $12.13 \%$ |  | 13 14\％ |
|  | ${ }_{83}{ }^{1}$ | ${ }^{86 \% / 4}$ | 95. | 101／1／ |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 19／4／494／4 | 1912 |  |  |  |  |  |  |  |  |  |  |
|  | ${ }^{11}{ }^{1}$ |  |  | 11／4 ${ }^{8 / 8}$ | 80， | 119／2／ $113 /$ | ${ }_{123}^{10}$ | $121 / 15$ | ${ }^{13} 9$ |  | ${ }_{15}{ }_{15}$ | 8\％ |
|  |  |  |  |  |  |  |  |  |  | 47 |  |  |
| ${ }^{\text {Procter }}$ \＆${ }^{\text {P }}$ |  |  |  |  |  |  |  | 118 |  |  |  |  |
|  |  |  |  |  |  |  |  | ＋191／18 |  |  |  |  |
| rred |  |  |  |  | co |  |  | 102\％ | comy |  | coivile |  |
| erred |  |  |  |  |  |  |  |  |  |  |  |  |
| VIP | 116 |  |  |  | 115 |  |  |  |  |  |  |  |
|  | ${ }^{\text {che }}$ |  |  |  | ${ }_{\text {che }}^{40} 5$ |  | ${ }^{15}$ |  |  | ${ }^{154}$ |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Pritity Purive Bake | ${ }^{103}$ 193／4．21／4 |  | ${ }_{207 \%} 22$ |  |  |  |  |  |  |  |  |  |
| Quaker State oil refining corp．－－ 10 | 123／4．4314．4 | 13／2／21／8／8 |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  | 70\％／72／4 |  |  |  |  |  | 76\％／2 79.6 |  |  |
|  |  |  |  | ${ }_{88}^{7 / 8}$ |  |  |  |  | ${ }^{87 \% \%} 9$ |  | ${ }_{91}{ }^{1 / 4}$ |  |
| Raybestos－M |  |  | ${ }_{13}^{281 / 4}$ |  | $\underbrace{283}_{13}$ |  |  | coly |  |  | $\begin{array}{lll}31 / 2 \\ 15 \% & 33 \\ 163 / 2\end{array}$ | \％ |
|  |  |  | 28／2 |  | $\xrightarrow{30}$ |  | ${ }_{1786}{ }^{3}$ | 311／2 |  |  |  |  |
| non－ |  |  | ${ }_{34}^{34}$ |  |  |  |  |  |  | ${ }^{300^{2}}$ | 3881／39394 |  |
|  |  |  |  |  |  |  |  |  |  |  | 111／4． $151 / 4$ |  |
| Robt |  |  |  |  |  |  |  |  |  |  |  |  |
| （eate | ${ }_{18}^{18}$ |  |  |  |  |  |  |  |  |  |  |  |
|  | ${ }_{86}^{15 / 8}$ | 1561／2 $8881 / 2$ | ＜83\％ | ${ }_{84} 8$ 2， | ${ }_{90} 9$ | 931／4 95\％ | 96／4 | 99＊997／4 | 981／2 9994 | 99， |  |  |
| ${ }^{\text {ed }}$ | 701／280 |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  | ${ }_{100}^{100}$ |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Reernoiss Metals $\mathrm{Co}^{-}$ |  |  | 111／6 |  |  |  |  |  |  |  |  |  |
|  | ${ }_{9}^{87 / 2}$ | ${ }_{8}^{86}$ |  |  |  |  |  |  | －13， | cisis | 郎 |  |
|  |  | 36 |  |  | ${ }^{29} 594$ |  |  |  |  |  |  |  |
|  | 13 |  | 14／2／15： |  |  |  |  |  |  |  |  |  |
|  | $13.13{ }^{13 \%}$ | ${ }_{13}{ }^{\text {a }}$ | 13／4 | 131／2 | 144／4 14\％／8 |  |  | 14\％／4． $154 / 4$ |  |  |  |  |
| Roan Antelope Cop |  |  |  |  |  |  |  |  |  |  |  |  |
| Royal Typewrit |  |  |  |  | ${ }^{188}$ |  |  |  |  | 3234， 34 |  |  |
| Rusties | ${ }_{45}^{14 \%}$ |  |  | ${ }_{49}^{187 / 2} 8121$ | ${ }^{189} \times 1 / 20{ }^{20 / 4}$ |  |  | 17\％／2 |  | \％ | 退 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| ${ }^{\text {tst L L Louis }}$ Southe |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| －－－ |  |  |  |  |  |  |  |  |  |  | K77\％ $81 \%$ |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Neew conmon－1－－－100 |  | 106 | $1066 \times 1081 / 2$ | 1006\％／1081／9 | ${ }^{1077 \%}$ |  | －120．2 424.4 | ${ }^{1061 / 2108}$ |  |  |  |  |
| aper |  | ＋ 109.410 |  |  |  | 1101／ $1111 / 2$ | $102{ }^{1120}$ | ${ }_{111}^{111}{ }^{112}$ |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| ， |  | 84.8 | ${ }_{86}{ }^{2 / 4}{ }^{\circ}{ }_{90}$ | ${ }^{87} \quad 89$ | ${ }^{881 / 2}$ | 97\％${ }^{23}$ |  |  |  | 2014 | ${ }^{98} \quad 100012$ |  |
| Serrel In In－ | $16^{3 / 8} 18$ | 161／4／17\％ | 16\％／1991／8 | 166\％ $18 \%$ | $173 \% 18$ |  |  |  |  |  |  |  |
| Shamrock oil |  | 14 | x $\times 13 / 4.16 \%$ | ${ }^{133 / 4} 175$ | ${ }^{13}$ | ${ }_{69}^{147 / 6}$ |  |  |  |  | 1／8．${ }_{78}^{15 / 6}$ |  |
| Sharp eoveretitil |  | 68 | ${ }^{69}{ }^{123 / 4}$ | ${ }_{129}^{69} /{ }^{73} /{ }^{13 / 6}$ | coma | 121／2 $13^{13 / 2}$ |  |  |  | ${ }_{12}{ }^{12 / 2} / 13^{132^{2}}$ | \％${ }^{121 / 8}$ |  |
|  |  |  |  | ${ }^{\text {a }}$ |  |  |  | ${ }^{131 / 8}$ | 131／2 ${ }^{151 / 2}$ | ${ }^{141 / 4} 1504$ |  | 131／2 $14 / 2 / 4$ |
|  |  |  | ${ }_{\text {25／4／4．}}^{58}$ |  |  |  |  | ${ }_{23}^{53 / 2} .585$ |  | ${ }_{23}^{53 / 6}$ |  |  |
| Sijuer King coall | 4． $4^{4}$ | ${ }^{3 / 2 / 2}{ }^{4}$ | 33／4 ${ }^{3 / 4}$ | 3 ${ }^{3 / 1 / 6}{ }^{31 / 2}$ | $2^{351 / 2}$ |  | ${ }_{\text {cke }}^{39}$ |  |  | ${ }^{3}$ |  | ${ }_{31}^{334}$ |
| Simmons saw e | 261／ | ${ }_{25}^{25}{ }^{26}{ }^{26}{ }^{26}$ |  |  | ${ }_{\substack{23 / 4 \\ 123 / 4}}$ |  |  | ${ }_{13}^{262 / 2}$ | ${ }_{12}^{27}$ | ${ }_{13}^{27 / 2}{ }_{14}^{29}$ | ${ }_{13}^{27 \% \%}$ | ${ }_{13}^{27}$ |
|  |  |  |  |  |  |  |  |  | 35 |  |  | ${ }^{364}$ |
| sis |  |  |  | ${ }_{\text {132／2 }}^{133}$ |  |  | ${ }_{225}^{15 \%}$ | ， $14 / 2$ | ${ }^{14}$ |  | ${ }_{\text {chem }}^{133^{13 / 4}}$ |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  | 121／9 |  | 13／4 | ${ }^{13}$ |  | 崖 | 121／2 ${ }^{133^{4} / 4}$ | 13 |
| $\underset{\substack{\text { South Am } \\ \text { Southeast．}}}{\text { den }}$ |  |  | $3^{31 / 4} \quad 35^{3 / 2}$ |  | ${ }_{3}^{31 / 4} 3$ |  | $33^{4} / 2.2531 / 2$ | 31／3／43 4 | $377 \% / 404$ | $388 / 818$ | 383／4， 42 |  |
|  |  | $\underset{146}{\substack{32}}$ |  |  |  |  |  |  |  |  |  |  |
| pret |  |  |  | 148150 |  |  |  |  |  |  |  |  |

NEW YORK STOCK RECORD

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline Stocks \& Lanuary \$ per Share \& \[
\begin{aligned}
\& \text { February } \\
\& \text { Low High } \\
\& \text { \$ per Share }
\end{aligned}
\] \& \[
\begin{gathered}
\text { March } \\
\text { Low High } \\
\text { Sper Share }
\end{gathered}
\] \& \[
\begin{gathered}
\text { April } \\
\text { Low High } \\
\$ \text { per Share }
\end{gathered}
\] \& \[
\begin{gathered}
\text { May } \\
\text { Low. High } \\
\text { \$per Share }
\end{gathered}
\] \& \(\underset{\substack{\text { Kowne } \\ \mathbf{L} \text { per Share }}}{\substack{\text { High } \\ \hline}}\) \& \[
\begin{aligned}
\& \text { July } \\
\& \text { Low High } \\
\& \text { \$ per Share }
\end{aligned}
\] \& \[
\begin{aligned}
\& \text { August } \\
\& \text { Low High } \\
\& \text { S per Share }
\end{aligned}
\] \& \begin{tabular}{l}
September Low High \\
40
\end{tabular} \& \begin{tabular}{l}
October
Low High \\
\$per Share
\end{tabular} \& November
Kow High
\$ per Share \& December
Low High
\$ per Share \\
\hline Southern \& \(23.241 / 8\) \& \& \& \& \& \& \& \({ }^{23}{ }^{3}\) \& \(24^{1 / 2} 25^{1 / 4}\) \& \({ }^{251 / 8} 818{ }^{267 \%}\) \& 255\% \({ }^{265 \%}\) \& \({ }^{253 \% 4} 4{ }^{267 / 8}\) \\
\hline Southern Natural Gas Co_-_--7.00 \& 131/8 \(141 /{ }^{1 / 2}\) \& \({ }^{135 / 4}\) \& \(141 / 4.151 / 4\) \& 137/6. \(151 / 4\) \& \(3 / 8\) \& \& \& \& \& \& \& \\
\hline Southern Rall \& \({ }_{20}^{231 / 2}{ }_{241 / 8}^{2896}\) \& \({ }^{381 / 4}\) \& \begin{tabular}{ll}
\(231 / 8\) \& 28 \\
\hline \(27 / 2\)
\end{tabular} \&  \&  \& \(\begin{array}{ll}281 / 4 \\ 22 / 4 \\ \& 38\end{array}\) \& \({ }^{29 / 4 / 4}\) \& 25/6, 27 \%/8 \& \({ }_{24}^{26 / 2}{ }^{26 \%}\) \&  \& 25\%/429 \& 381/4 \\
\hline \(5 \%\) non- \& 409/8 \(451 / 4\) \& 44\%/6 48 /8: \& \(461 / 2493 / 4\) \& \({ }_{49}{ }^{49} \quad 5278\) \& x491/2 \({ }^{53}\) \& 50 \% \(581 / 4\) \&  \& 51/2\% 57 \& 50
65 \& \(\begin{array}{ll}\text { 533/4 } \& 583 / 4 \\ 69 \& 80\end{array}\) \&  \& \({ }_{69}^{69}\) \\
\hline Mobile \& 0 \& 54 \& \(55.621 / 2\) \& 60 \& \(58 \quad 60\) \& 571/4 65 \& \(62^{1 / 2} 685 / 4\) \& \(64 \quad 651 / 9\) \& \(643 / 4661 / 2\) \& 65 \& \& \& 7881/2 \({ }^{723} 8\) \\
\hline Spalding (A) G) \& \& \(4^{5 / 6}\) \& \& \& \& \& \& \& \(6^{5 / 8}-73 / 8\) \& \& \& \% \\
\hline Spear \& \({ }^{\text {co }}\) \& 5\%/8. \(5 \%\) \& \(\begin{array}{ll}51 / 2 \& 61 / 4\end{array}\) \& 61/8 \& \(\begin{array}{lll}51 / 4 \& 6^{1 / 4}\end{array}\) \& 51/2 \(\quad 71 / 4\) \& \(633 / 4\) \& \& \& \%\% \& \(8{ }_{8} 8\) \& \(\begin{array}{ll}\text { 73/4/ } \& 81 / 2\end{array}\) \& \({ }^{7 / 1 / 8} 8181 / 2\) \\
\hline \$5.50 \& \& 55.57 \& 58.58 \& \(58.591 / 2\) \& \(59.591 / 2\) \& \({ }^{63} 661 / 2\) \& \({ }^{69} \quad 70\) \& \& \& \& \& \\
\hline Spencer Kelogg \& \& 301/4 \(317 / 2\) \& \(\begin{array}{lll}30 \& 3 \\ 24 / 4 \& 36\end{array}\) \&  \& \({ }_{227}^{28} 8284\) \& \& \({ }_{261 / 2}^{30} 291 / 2\) \& \(271 / 28\) \& \(25^{3 / 8 / 8}\) \& \({ }_{27}\) \& 2 \& 28\%/9 \\
\hline Spicer \& 361/4 381/2 \& 2963 \& 38 397/ \& \(37.391 / 2\) \& \(371 / 2397 / 8\) \& 391/2. 45 \& 431/4 467 \& \(44 \quad 47\) \& 45.48 \& \(461 / 2{ }^{48}\) \& \& 48 \\
\hline ¢83 convert \& \({ }_{6}^{563 / 4}{ }_{7}\) \& \(\begin{array}{ccc}581 / 4 \& 59 \\ 68\end{array}\) \& \(\begin{array}{cc}591 / 2 \& 60 \\ 66^{1 / 2} \& 7 \\ 7\end{array}\) \&  \&  \& 58
78 \& \({ }_{121 / 4}^{60}\) \& \(\begin{array}{ll}58 \\ 10 \% \& 59 \\ 12\end{array}\) \& 603
100
123 \& (ex \& \(\begin{array}{ll}5938 \\ 10 \% \& 60 \\ 11 \%\end{array}\) \& 131/2 \\
\hline \$4.50 conv preferred \& 51.55 \& \(50^{1 / 2} 56{ }^{1}\) \& \(53^{1 / 2}\) 591/2 \& \(55.607_{8}\) \& 57.65 \& \(6331 / 4671 / 2\) \& 66 \& 691/2 72 \& \({ }^{68}\) 711/2 \& \(681 / 2{ }^{1 / 3} /\) \& 74 \& 791/2 \\
\hline are D \& \& \& 35 \& 331/2 \(357 / 8\) \& \(341 / 4357\) \& \& \& \& \(331 / 2{ }^{35}\) \& \& 34.36 \& \\
\hline \% con \& \& \& \& 11 \& 1131/2 \& 1111/2112 \& \begin{tabular}{l}
\(1121 / 2.113\) \\
\hline 60
\end{tabular} \& \(\begin{array}{ll}113 \\ { }_{61} \& 113 \\ 62\end{array}\) \& 113
57
51 \& \& \& 131/2 \\
\hline ( L R \& \& 113 \& 112//2131/8 \& \& \(1113^{3 / 4} 1121 / 2\) \& \(112{ }^{1133 / 4}\) \& 113115. \& 1131/2 \(1131 /\) \& \(113 \quad 1131 / 2\) \& \(111 / 1 / 2112\) \& \(114{ }^{1 / 2}\) \& \\
\hline \$4.25 preterred \& \(1081 / 2112\) \& 1091/4 112 \& \(1081 / 2110\) \& \(1087 / 81107 / 8\) \& 108 110 \& 109111 \& 111 \& \(111.111 /\) \& 110111 \& 11 \& 1091/2 112 \& \\
\hline andard E \& 29 \& \& \({ }^{281 / 2} 13^{31 / 4} 11^{1 / 6}\) \& \& \({ }_{112}^{291 / 8}{ }_{113}{ }^{305 / 6}\) \& \(301 / 8301 / 8\)
112 \& \[
\begin{gathered}
301 / 21 / 333 / 4 \\
1123 / 4 \\
\hline 114 / 2
\end{gathered}
\] \& \[
\begin{aligned}
\& 291 / 2 \\
\& 133 / 4 \times 1153 / 6
\end{aligned}
\] \& 116 \&  \& \[
{ }^{28} \quad \begin{gathered}
295 \% \\
115
\end{gathered}
\] \& \[
\begin{gathered}
27^{33 / 4} \\
111
\end{gathered}{ }_{113}^{23 / 4}
\] \\
\hline \$4.50 preter \& 110 \& 111.112 \& 1133/4 115 \& \({ }^{112}{ }_{3} 113^{3 / 4}\) \& 112 113 \& 112.113 \& \(1123 / 4114 / 2\) \& 113\%/41153/6 \& 115116 \& \(113.113^{1 / 4}\) \& 113 \& \(111 \quad 113\) \\
\hline \({ }_{84}\) preferred. \& \(23 / 4\) \& 31/4 \& \(3^{10} \quad 41 / 8\) \& 33/\% 4 \& \(31 / 80\) \& \({ }^{27 / 8}\) \& \(31 / 241 / 4\) \& \& 3\% \& \& 233/6 - \({ }^{1 / 4}\) \& 11/2 \(\quad 7{ }^{3} 31 / 4\) \\
\hline \$6 prior pref \& \(34^{1 / 2} 361 / 2\) \& 335/8 \(393 / 4\) \& 381/4 \(501 / 4\) \& 413/4 \(471 / 2\) \& 433/6 \(47 \frac{1}{}\) \& \(43.481 / 8\) \& \({ }^{49}\) 567/8 \& \(543 / 4{ }^{651 / 2}\) \& \({ }^{56}\), \(621 / 2\) \& \(573 / 463\) \& \& \(6^{66} 744^{1 / 2}\) \\
\hline \({ }^{\text {s7 }}{ }^{\text {P7 }} \mathrm{pl}\) \& \& \& \({ }_{37}^{58 / 4}\) \& \({ }_{373 / 6}^{551 / 2}\) \& \({ }_{351 / 2}^{551 / 4}\) \&  \&  \& \(1 / 1.83\) \&  \& \({ }^{663 / 44}\) \& 351/2 \(371 / 1\) \&  \\
\hline Standar \& \({ }_{323} 36\) \& \({ }_{323}^{35,4} 34\) \& \(32^{1 / 4} 433{ }^{3 / 4}\) \& \(321 / 4.433 / 8\) \& 32 \& \(321 / 2{ }^{343 / 8}\) \& \(323 / 4.341 / 3 /\) \& \(32.331 / 8\) \& 321/6 \& 32\%/8 \& \({ }^{323 / 8}\) \& 321/2 337 \\
\hline Standard Oil of New \& 53\%/8 \& 545/ \& 53/ \& 51 \& \(53.563 / 4\) \& \(55 \% / 57\) \& 551/6. \(581 / 8\) \& \& \(541 / 8\) \& \& 533. \({ }^{35 \%}\) \& 541/2 \(56{ }^{1 / 2}\) \\
\hline Standard \({ }^{41 / 4}\) \& \({ }_{111}^{401 / 4} 112\) \& 411/2 \({ }^{431 / 4}\) \& \({ }_{112}^{41} \quad 11^{431 / 2}\) \& \({ }_{1117 / 8114}^{42 \%}\) \&  \& \({ }_{114}^{413 / 4}{ }_{115}^{433 / 4}\) \&  \& \({ }_{111}^{43} /{ }^{4} 1122^{4 / 4}\) \& \({ }_{1103 / 4}^{43} 1122^{44 / 2}\) \&  \&  \& \(47 / 4.49\)
\(115 \% .118\) \\
\hline \& \& \& \& \& \& \& \& \& \& \(91 / 4.100^{3 / 4}\) \& \% \({ }^{-7}\) \& \\
\hline Standard Steel
Starrett Co (Th \& 5/1/8 \& \(\begin{array}{ll}63 / 4 \& 81 / 8 \\ 28^{3 / 4} \& 30^{3 / 4}\end{array}\) \& \begin{tabular}{ll}
\(7^{1 / 2}\) \& \(0^{91 / 8}\) \\
\(32^{3 / 1 / 4}\) \& \\
\hline
\end{tabular} \& \[
\begin{array}{cc}
7^{1 / 1 / 2} \& 811 / 2 \\
311^{1 / 2}
\end{array}
\] \& \(3^{3 / 2 / 2} \quad 311_{4}^{8 / 8}\) \& \[
\begin{array}{ll}
77 / 8107 / 8 \\
31^{1 / 4} \& 321 / 2
\end{array}
\] \& 313/4/ \(331 / 2\) \& \&  \& 33 \& 为 \& \begin{tabular}{lll}
9 \& \(101 / 4\) \\
\\
\hline \(55^{1 / 4}\) \& \(371 / 2\)
\end{tabular} \\
\hline Sterling D \& 65\%/ \& \(62^{3 / 4} \quad 653\) \& \(62^{3 / 4} \times 65^{1 / 4}\) \& \(631 / 65^{5}\) \% \& \(641 / 8 \quad 673 / 4\) \& \(641 / 4.673 / 4\) \& 631/2 663 \& 67 \& \({ }^{65}\) \& \(633 / 4\) \& 641/4 67 \& \\
\hline stewart-w \& \& \& \& 14 \& 123/4 \(14^{1 / 4}\) \& 13 \& 14 \& \& 151/4 16/2 \& \& \& \\
\hline Stokely- \& \& \& \& \& \& \& \& 11/2/ \(131 / 8\) \& \& \& \& \(1{ }^{1 / 3}\) \\
\hline \& \& 151/2 \(16 \%\) \& \& \& \& \& 1012 \& \& \& \& \& \\
\hline Stone \&  \& \(14 \quad 15\) \& \({ }_{141 / 4}^{81 / 2} 101 / 4\) \& 137/6. \(15^{1 / 4}\) \& \({ }_{15}{ }^{7 / 1 / 8 .}\) \&  \& \(\begin{array}{ll}171 / 2 \& 11 \\ 201 / 4\end{array}\) \&  \& 17\%/30 \& 173/4 \(193 \%\) \& 164/8-181/2 \& \({ }_{177 / 8}^{10^{1}} 19^{1 / 2 / 2}\) \\
\hline \& \& 60 \& \& \& 55 571/8 \& \& 561/2 59 \& \& 61 \& \& \& \\
\hline Class A preferred \& \& \& 123 \& 1231/2 124 \& \& 124 \& \& \& 126127 \& \& \& \\
\hline \& \& \& \(5^{1 / 1 / 8} \quad 6^{1 / /}\) \& \& \(51 / 8{ }^{\text {61/ }}\) \& \& \& \& \& \& \& \\
\hline nshine \& \& \({ }^{65 \%}\) \& \(8^{83 / 3}\) \& \({ }^{6 / 8 / 8}\) \& 73 \&  \& 91/8 \(101 / 8\) \& \({ }^{91 / 8}\) \& 91/4 10 \& \& \& 1/4. \\
\hline \& \& 171/2 183/ \& 18 \& 1181/2 \(197 / 8\) \& \(183 / 217\) \& 20\% \& 21 \& \& 1/20 \& \({ }_{69}^{23}\) \& \(\begin{array}{ll}2234 \\ 661 / 24 \\ \& 24 \\ \& \\ \end{array}\) \& \({ }^{23}\) \\
\hline Superior oil of \& \({ }_{20}^{72}\) \& 77 \& \({ }_{21}^{77} \quad \stackrel{82}{82}\) \&  \& \({ }_{21}{ }_{21}{ }^{1 / 2} 8122^{1 / 2}\) \& 211/2 \(251 / 2\) \& \({ }_{213}{ }^{21 / 4} 8\) \& \({ }_{21} \quad 23\) \& \(20 \quad 22\) \& \& \& \\
\hline Superior Stee Corp-a
Sutherland Paper Co \& \({ }_{293}^{20} 4\) \& 293/4/ \({ }^{211 / 2}\) \& \(30 \quad 318 \%\) \& 301/2 315 \& \(30^{1 / 8} 32\) \& \(301 / 23\) \& \& \& \& \& \& 30\% 34 \\
\hline Sweets Co of A \& \(81 / 2{ }^{33 / 4}\) \& \(9{ }^{9} 10.10{ }^{3}\) \& \(93 / 411 / 1 / 2\) \& 10.1034 \& \(10.11 / 1 / 2\) \& x101/2 \(121 / 4\) \& 12.17 \& 165988 \& 163/4 205 \& \& \& 17 \\
\hline Swirt \& Co- \&  \& \(\begin{array}{lll}301 / 8 \& 313 / 4 \\ 291 / 2 \& 323 / 4\end{array}\) \&  \&  \&  \& \({ }_{32}^{291 / 8} 3131 / 4\) \& \(\begin{array}{ll}291 / 8 \& 301 / 8 \\ 30 \& \\ 32 \% / 8\end{array}\) \& \({ }^{2914}\) \&  \& 29\%/8 \(305 /\) \&  \&  \\
\hline Sylvania Electrical \& \& \({ }_{29} 9^{2} \quad 303^{3}\) \& \({ }_{27}{ }^{3 / 4}\) \& 26 \& \(271 / 4.291 / 4\) \& \(27^{1 / 2} 231 / 4\) \& \(28^{1 / 2}\) - \(323 / 4\) \& \(288 / 4.30 \%\) \& \(27 / 1 / 20\) \& \(27.293 \%\) \& \({ }_{27} 2{ }^{48} 21 / 2\) \& 271/2 \(31{ }^{\text {\% }}\) \% \\
\hline ton Gould Corp. \& \(63 / 4\) \& \(61 / 4 \quad 71 / 2\) \& \(61 / 2 \quad 73 / 4\) \& 6.7 \& 55/6 \({ }^{1 / 2}\) \& 5314 \& \(6{ }^{33 / 4} 871 / 2\) \& \(61 / 4\) \& 61/2 \& \(6{ }^{3 / 6} 7\) \& \(61 / 2\) \& \(6{ }^{5} / 8\) \\
\hline Talcott Inc (James) \& \& \& \& 5\% \& \& \& \& \& \& \& \& 4 \\
\hline  \&  \& 451/4 \& \({ }^{48} 80\) \& 47/6-59/8 \& \({ }^{45}{ }^{47 / 8} 45^{1 / 2}\) \& \({ }_{5}^{461 / 2}{ }^{48}\) \&  \& \(\begin{array}{ll}471 / 2 \\ 59 \\ 5 / 4 \& 49 \\ 61 / 4\end{array}\) \& \& \({ }_{7}^{483 / 4} 50{ }^{3} / 4\) \& \& \\
\hline Tennessee Corp \& \& 10\%44 113 \& 101/2 \(11^{1 / 2}\) \& 101/2 \(111 / 4\) \& 103/4. 113 \& \(\times 10^{1 / 2}{ }^{125 / 8}\) \& \(111^{4} 123 / 4\) \& \(10^{3 / 4} 1133 / 4\). \& \(101 / 211 \%\) \& 5/8 11/1/2 \& 107/6 \& 10\%\% \({ }^{17 \%}\) \\
\hline Texas Co (The \& \(48.501 / 4\) \& 451/2/ \(48^{1 / 2}\) \& x47 \& \(46.483 / 4\) \& 47 \& \& 471/8 \(4911 / 2\) \& \& 445/8 \(46^{3 / 4}\) \& \& \& \\
\hline Texas Gulf Produc \& 43/4 5 51/4 \& \(41 / 2\) \& \(4^{45 / 8} \quad 6{ }^{61 / 8}\) \& \({ }^{55 / 4}\) \& 53/4, \(3^{61 / 4}\) \& 51/2 \& \({ }^{53 / 4}\) \& \({ }^{55 / 8} \quad 6{ }^{1 / 2}\) \& \({ }^{1 / 2} \quad 1{ }^{1 / 1 / 4}\) \& \& \& \\
\hline \({ }_{\text {Texas }}\) Texas Putit \&  \&  \& \&  \& \({ }_{171 / 2}^{33} 19{ }^{351 / 8}\) \& \&  \&  \& \({ }_{15}^{33 / 1 / 2} 3{ }^{173 / 8}\) \& \& 347/68 \({ }^{361 / 4}\) \& 343/4 \(363 /{ }^{36 / 6}\) \\
\hline Texas Paciric Liand \& 9 101/4. \& \({ }_{9} 93 / 4\) \& 95/6 111/8 \& 93/4. \(107 / 4\) \& \({ }_{961 / 4} 11\) \& \(10.10 \%\) \& \({ }^{3} 3 / 4.113 / 4\) \& \({ }_{93 \%} 10\) \& 91/2 \(121 / 8\) \& 115\% \(153 / 4\) \& 13\% \(16 \%^{4}\) \& 131/4 \(151 / 8\) \\
\hline Texas \& Pacific \& \(171 / 221 / 6\) \& 191/4 24 \& \(21^{1 / 2}\) 265/8 \& \(211 / 4 \quad 25\) \& 21. \({ }^{233} 3\) \& \& 231/4 273 \& \(231 / 4\) \& \({ }^{21}{ }^{21}{ }^{23}\) \& \(211 / 2{ }^{23}\) \& \(21^{1 / 2}{ }^{231 / 2}\) \& 23.35 \\
\hline hatcher Manut \& 123/4 \(143 / 8\) \& 131/2 181/2 \& \({ }^{163}\) \& 16.4 \& 215 \& 20 \& 24 \& \& 20 \& \& \(17 / 21818\) \& 191/2 \\
\hline The \({ }^{33.60}\) ailr \({ }^{\text {convertible }}\) \& \(\begin{array}{lll}51 \% \& 52 \\ 57 / 6\end{array}\) \& \& \(\begin{array}{ll}513 / 8 \& 551 / 2 \\ 81 / 8\end{array}\) \& 41/488 \& \& \(\begin{array}{lll}43 / 4 \& 87 / 4\end{array}\) \& \(561 / 4\)
\(881 / 2\) \& (1/4 58 \& 561/4 \& 83/4 \({ }^{561 / 2}\) \& \& 1/4 \\
\hline 7 7\% preferred \& 92.95 \& \(921 / 118\) \& 1071/8. 112 \& 1093 \& 1081/2.113 \& \(110 \quad 1121 / 2\) \& \(1061122^{2}\) \& \(110 \quad 114\) \& \(104110 \frac{1}{2}\) \& 1091/2. 115 \& 1141/6 \& 118 \\
\hline Thermoid Co. \& \& \& \& \(73 / 4\) \& 73/4 \& \& 833/6 \(\quad 73 / 4\) \& \(\overline{8} 1 / 2\) \& 9 \& \({ }_{81 / 2}{ }^{85}\) \&  \&  \\
\hline \({ }^{\mathbf{3}}\) div conv pref \&  \& \(45.471 / 4\) \& \(45^{1 / 2} \quad 478\) \& \(451 / 2471 / 8\) \& \({ }_{44}^{44 / 2} 468\) \& 46. \& \& 49.49 \&  \& \(48.8{ }^{89}\) \& \(49 \quad 50\) \& \\
\hline Third Avenue Trans \& \({ }_{12}^{41 / 4}{ }^{\text {123/2/4 }}\) \& \({ }_{125 / 8}^{51 / 4}{ }^{631 / 4}\) \& \({ }_{121 / 2}^{51}{ }^{513 / 2}\) \& (ers \& \& \({ }_{111 / 2}^{45 / 9}\) \& 512/6 \(131 / 2\) \&  \&  \&  \& \(\times 12^{5 / 2}{ }^{12 / 4}\) \& \({ }_{122^{6} /{ }^{6} / 13^{121 / 6}}\) \\
\hline Thompson Prod \& \(321 / 235\) \& \(343 / 4{ }^{3}\) \& 35\%/4 \(393 / 4\) \& 381/2 \& \& 411/2 441/2 \& 411/2 \(441 / 6\) \& \(421 / 4{ }^{4}\) \& 43/4. \(451 / 4\) \& 451/2 491/2. \& 3/4.481 \& 451/4 \(48^{3 / 4}\) \\
\hline Thompson-Sta \& \({ }^{2} \quad 2{ }^{25}\) \& \({ }^{21 / 6} \quad 2^{23 / 6}\) \& \& \({ }^{23 / 6} /{ }^{27 / 6}\) \& \({ }^{23 / 8} \quad 2{ }^{25 / 9}\) \& \(21 / 2 \quad 43 / 6\) \& 231/281/ \& \& \({ }^{\text {4 }}\) 4, \(/ 8\) \& \& \& 33/4 \(41 / 2\) \\
\hline  \& \& \& \&  \& 201/4 \& \({ }_{14 \%}^{20}{ }^{20} 18{ }^{281 / 2}\) \& \(\begin{array}{ll}231 / 2 \& 288 \\ 15 \% \\ 17\end{array}\) \&  \&  \&  \& \(\begin{array}{ll}263 / 4 \& 313 / 4 \\ 15 \& 18\end{array}\) \& \(\begin{array}{ll}291 / 6 \& 34 \\ 151 / 4 \& 17\end{array}\) \\
\hline Tras 4.50 convertitble \& 100\% 1035 \& \(1021 / 41041 / 2\) \& \(102^{1 / 2} 105\) \& \(103.1051 / 2\) \& 1043/1073/4 \& \(1031 /{ }^{107 \%}\) \& 10434, 1063 \& 1063/4 \(1081 / 2\) \& 105 \& \& \& \\
\hline Timken-Detroit \& \& 25\%/8 \(2781 / 2\) \& \& \& 263/4 \(281 / 4\) \& \& 281/8 30 \& \& \(31 \%\) \& 33 \& \& \\
\hline Trimken Roller Bea \&  \&  \&  \&  \&  \& \& \& 501/ 5 \&  \& 914 \& 481/4 51 \& 481/6 \(511 / 4\) \\
\hline \({ }_{\text {Transamericar }}\) Corp- \({ }^{\text {Trancontinental Western Air Line }} 2\) \& 18/8/8195/8 \&  \& \& \({ }_{17 \%}^{818}\) \& \& \({ }_{183}{ }^{3} 1821 / 8\) \& \({ }_{20}^{91 / 4}\) \& \({ }_{21 / 2}^{91 / 25}\) \& \& 221/2/24/2 \& 231/4 205 \& (101/8 \({ }^{1017 / 8}\) \\
\hline Transue \& W \& 121/2 135\% \& \(13.143 / 4\) \& 131/2 143/4 \& 121/2 \(143 /\) \& \(123 / 4141 / 8\) \& 131/2. \(16 \%\) \& 161/4 1833/4 \& \(16 / 418\) \& 17 \& \(157 / 17\) \& \(161 / 217\) \& \(18^{1 / 4}\) \\
\hline Tri-continental \& \(3{ }^{3 / 8}\) \& \(\begin{array}{lll}31 / 4 \& 35 / 8\end{array}\) \& \(3^{3 / 1 / 8}\) \& 33/6 \& 31/2 \& \(331 / 2{ }^{43 / 4}\) \& 51/6 \& \& 4 \& \& 4/4 \& \(4^{1 / 4}{ }^{51 / 4}\) \\
\hline \$6 preferred \& \({ }^{85}\), 90, \& \({ }_{8}^{87 / 2}{ }^{\text {a }}\) 90 \({ }^{\text {a }}\) \& 89 \& 901/2 \(921 /\) \&  \& \&  \& \& -99 \& \({ }_{10}^{98}\) \& \& 1051/4 \\
\hline \(\underset{\text { Truax-Traer }}{\substack{\text { Trubize Rayon }}}\) \& 17\%/6, \(17 \% / 2\) \& 15/4/4 \(17 \%\) \& 15\%\% 17/\% \& 15\% 116 \& ler \& 16/8/8 \(2001 / 8\) \&  \& 175/8 \(193 \%\) \& 97/\% 19 \& \& \(\begin{array}{ll}101 / 4 \\ 17 / 8 \& 19 \\ 19\end{array}\) \&  \\
\hline \(433_{4} /\) preferred \& \& \& \& \& \& \& \& \& \& \& \& \(102.1021 / 4\) \\
\hline weentieth cent Fox \& \({ }_{283}^{21 / 4}\) \&  \&  \&  \&  \& \({ }_{311 / 2}^{241 / 4} 361 / 2\) \& \& \({ }_{31 / 8}^{24 y^{2}}\) \& \(\begin{array}{ll}\text { x231/2 } \& \\ \times 30 \\ \times 32\end{array}\) \& \({ }_{313}^{245 / 6}\) \& \(\begin{array}{ll}25 \& 263 / \\ 315 / 8 \& 33 / 4\end{array}\) \& \({ }_{33}^{261 / 4}{ }^{285}\) \\
\hline 84.50 prior p \& 100101 \& 102 1031/8 \& 1013/4 \(1031 / 2\) \& \(1003 / 4\) 1033/4 \& \({ }^{011 / 2} 103\) \& 1021/2104 \& 1041/4 \& \(105.1061 / 2\) \& 1047/105\%/8 \& 10434. \(105^{3 / 4}\) \& 1021/4 103 \({ }^{3 / 4}\) \& \(1051 / 2061 / 2\) \\
\hline \(\underset{\text { Twin city Rapid }}{\text { Preferred }}\) \&  \& \(731 / 485\) \& 79\%/2\% \(897 / 2\) \& \(841 / 2911 / 2\) \& \(91.102^{8 / 2}\) \&  \& \({ }_{961 / 2}^{96}\) \& \({ }_{95}{ }^{6 / 81031 / 4}\) \& \({ }_{98} 8^{1 / 8} 1081 / 2\) \& 1041/2 106 \& \(105117 \%\) \& \({ }_{10}^{103 / 4} 118^{97 / 8}\) \\
\hline Twin Coach \(\mathrm{Co} \ldots \ldots \ldots\) \& \(8{ }^{3 / 8}\) \& \& \& \(91 / 8\) \& \& \& \(12^{1 / 2} 141 / 4\) \& 121/2 143/6 \& \(121 / 214\) \& \(1231 / 8131 / 8\) \& 123/8 \({ }^{13}\) \& 13 \\
\hline Underwood-Elliot-Fis \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Union Bag e Pajer \& 101/4 \& 81 \& \(803 / 4\) \& \({ }_{77}{ }^{93 / 4} \quad 10{ }^{103 / 4}\) \& \({ }_{\text {11/ }}^{11 / 4}\) \& \(\begin{array}{rl}101 / 2 \& 13 \\ \times 79\end{array}\) \& \({ }_{79}^{11^{1 / 2}} 1{ }^{131 / 4 / 4}\) \& \({ }^{111 / 2} 13^{131 / 6}\) \& \begin{tabular}{c} 
x12. 14 \\
76.80 \\
\hline 8
\end{tabular} \& \({ }^{13}{ }^{13}{ }^{3 / 4}{ }_{81}^{14}\) \&  \& \(141 / 18151 / 2\)
\(\times 781 / 2\)
80 \\
\hline Union Carbicle \& \(115{ }^{1 / 2} 1151 /{ }^{1 / 2}\) \& 113115 \& \& 1151/2 1161/2 \& 115 \& 1157/8. 116 \& 115 116 \(1 / 2\) \& \({ }_{116} 116{ }^{1 / 2}\) \& 1161/2117 \& 117.118 \& \(1181 / 21819\) \& \\
\hline Preferred \(\$ 4\) \& 3 \& 12 \& 112 113 \& \(1123^{2 / 2131 / 2}\) \& 133/4 \& 113 \& x1121/2 \(1131 / 2\) \& 113113 \& 112 \& \& 113 \& \\
\hline Union Oil co of California -- 25 \& \(18^{3 / 4}\) \& \& \(185^{5} 1919\) \& 193/ \& 185/8 \(187 / 8\) \& \& 19 \& 187/8 195 \& 177\% 19 \& 18 \& 183/8 193 \&  \\
\hline nion Pacific RR \& \({ }_{93}^{931 / 2}{ }_{96} 101\) \& 983/4 \(1047 / 3\) \& \begin{tabular}{lll}
102 \& \(1041 / 2\) \\
93 \& \\
\hline 96
\end{tabular} \& \({ }^{102 / 2 / 2081 / 2}\) \& 1061/2 \({ }_{965 / 89}\) \& \({ }_{95}^{1061 / 2} 1111_{981 / 2}\) \& 1071/2 \(1113 /\) \& \(107 / 2110\)
\(97 / 2100\) \& \({ }^{103} 1089\) \& \& \(1093151 / 2\) \& 112118 \\
\hline  \& \({ }_{2659}^{93^{3}} 22^{91 / 4}\) \& \({ }_{263 / 4}^{92 / 28}\) \& \({ }_{265 \%}{ }^{3} \times 27^{3}\) \& 261/2 \(271 / 8\) \& 261/4 \(271 / 8\) \& \(26 \quad 27 \%\) \& \({ }_{271 / 2}^{98} 28{ }^{31 / 4}\) \& \({ }_{27} 7^{3 / 4} 28120\) \& \({ }_{271 / 2} \quad 281 / 4\) \& \({ }_{27318} 92\) \& \& \\
\hline iited Aircraft \& \& \({ }^{275 / 5} 30\) \& 271/2 \(301 /\) \& \({ }^{261 / 2}{ }^{2858 / m}\) \& \({ }^{27 .} 2{ }^{293}\) \& 255\%/291/4 \& \(\begin{array}{ll}28 \& 305 \\ 104\end{array}\) \& 271/2 30 \& 10884, \&  \& x291/2331/4 \& \(303 / 8\) \\
\hline 5\% convertible preferred_- \({ }^{\text {a }}\) - 100 \& \(1021 / 106\) \&  \& 102105 \& \({ }_{205}^{102}\) \& \(102{ }^{13} / 104{ }^{251 / 2}\) \& 102 \({ }_{24}{ }^{1 / 204}\) \& \({ }_{281 / 22^{104}}^{102^{1 / 4}}\) \& \({ }^{10593}\) \& 108918 \({ }^{293}\) \& \(\begin{array}{lll}108 \& 110 \\ 314\end{array}\) \& 107/4/ \(1091 / 2\) \& 104. \(1063 / 3\) \\
\hline 41/2\% preferred \& 102\% \(1051 / 2\) \& 105 1101/2 \& \(110 \quad 113\) \& \(10958111 / 8\) \& \(111{ }^{2 / 43}\) \& \(1121 / 2115^{3 / 4}\) \& \(113^{\prime \prime} / 117\) \& 1151/2, \(1201 / 2\) \& \(117{ }^{18}\) \& 1181/4 \(1191 / 2\) \& \(115 / 4 / 4193 / 4\) \&  \\
\hline Rights commo \& \(20^{3 \%} 22^{\text {da }}\) \& 207\% 21313 \& 21. \& 20 \(0^{1 / 2}\) 2-17/8, \& \& \(201 / 2{ }^{213 / 4}\) \& \& \& \(21^{3 / 4} \quad 23\) \& \& 221/4 \(231 / 4\) \& \(23.241 / 2\) \\
\hline \(\%_{6}\) conv pref \& 112 1133/ \& \(1117 / 112\) \& 110111 \& 110.111 \& 112112 \& \(1123 / 4114\) \& 114114 \& \(110 \times 1123 / 4\) \& 110110 \& \& \& \\
\hline United Carbon \& 6 \& \& 623/4 \(651 / 2\) \& \begin{tabular}{l}
\(613 / 4\) \\
\({ }^{64} 4\) \\
\hline 64
\end{tabular} \& \({ }^{64}\) \& \&  \& \& 643/4 \(661 / 8\) \& \& \({ }_{65}^{63} /{ }^{68}\) \& \(66^{1 / 4}\) 681/4 \\
\hline United-Ca \& \& \(\begin{array}{lll}231 / 4 \& 5 \\ 1 / 1 / 2\end{array}\) \& 231/6 \(11 / 2\) \&  \& \({ }_{17}{ }^{1 / 8} 813\) \&  \&  \& \({ }_{13 / 84}^{24} 18 /{ }^{25 / 2}\) \& \({ }_{11 / 2}{ }^{24 / 4}\) \& \({ }_{11 / 2}{ }^{28} 184\) \& \({ }_{1}^{251 / 4} 10{ }^{26 / 3}\) \& \(\begin{array}{ll}\text { 11/8 } \& 271 / 8 \\ 13\end{array}\) \\
\hline s
Sn preferred
United \&  \& 331/4 \({ }^{312}\) \&  \&  \& \(32.341 / 6\) \&  \& \(341 / 2.37 \%\) \&  \& 37 \&  \& 373/2 \(40{ }^{1 / 8}\) \&  \\
\hline  \& \({ }^{12}\) \& 1237/4 99 \&  \& 121/2. \(131 / 8\)
99 \& 129\%/ \(101 / 2\) \& (101/2 105 \& \({ }_{104}^{151 / 2} \quad 105^{173 / 4}\) \& 1041/4 105 \& 104 \(10 / 2105\) \& \(104{ }^{14 / 4} 106\) \&  \& \\
\hline United Dyewoo \&  \& 67 \& \(51 / 8\) \& \(6 . \quad 63 / 4\) \& \(6 \quad 61 / 2\) \& 63/4 91/4 \& 104 9 \({ }^{1}\) \& \({ }_{7}{ }_{7} / 4 / 411 / 8\) \& 93\% \(111 / 2\) \& \(9101 / 4\) \& \(9{ }^{9} /{ }^{\text {a }}\) 103/8 \&  \\
\hline Preferred

nited \& $50 \quad 543 / 4$ \& ${ }_{51}^{51,} \quad 551 /{ }^{1 / 2}$ \& ${ }^{53}{ }_{81 / 4}{ }^{571 / 2}$ \& $\begin{array}{ll}451 / 2 & 53 \\ 98 / 8 & 10^{1 / 8} \\ \end{array}$ \& $\begin{array}{ccc}47 / 1 & 50 \\ 91 / 4 & 10\end{array}$ \&  \& $\begin{array}{lll}55 & 60 \\ 10 & .111 / 6\end{array}$ \&  \& ${ }_{6}^{67} 1 / 2.11$ \& $\begin{array}{ll}62 & 701 / 2 \\ 10 & 113\end{array}$ \&  \& 6.534. ${ }^{60}$ <br>
\hline United Electrir Coni cos \& ${ }_{27}^{8} \quad 29$ \& \&  \& ${ }^{26 \% \%} \quad 28 \%$ \& ${ }_{261 / 2}^{91 / 4} 10{ }^{3}{ }^{3 / 4}$ \& ${ }^{87 / / 2}$ \& $1{ }^{101 / 2} 1831 / 4$ \&  \& $30^{9 / 2} \quad 31$ \& 10 10 \& ${ }_{\times 32}^{101 / 8}{ }^{103 / 4}$ \& ${ }^{103 / 8}$ <br>
\hline United Fruit - \&  \&  \& $761 / 4$
818

$81 / 81 / 2$ \& 761/8 $783 / 4$ \& | $761 / 2$ |
| :--- |
| 13 | \& $81^{1 / 2} 866^{3 / 4}$ \& $831 / 289$ \& 841/4 89 \& 831/4 \& $877 / 2{ }^{\text {a }}$ 91/2 \& 841/4 $881 / 2$ \& $85^{1 / 4} 919$ <br>

\hline United Gas Improvement \& $2^{3 / 6} \quad 2^{5 / 6}$ \& 21/4 $\quad 21 / 2$ \& $\begin{array}{ll}\times 15 / 8 & 2^{1 / 2}\end{array}$ \& 13/4.11/8 \& $15 / 8.13$ \& 141/2, \&  \&  \&  \& \& \& <br>
\hline ted Mereh \& M Mrrs Inc \& \& $301 / 23^{3} 3^{3 / 9}$ \& \& 393/9. \& $3{ }^{34} \quad 3931 / 4$ \& 315/9371/2 \& \& -341/37\% \& \& \& $40 \% 1 / 25$ \& ${ }_{411 / 2}{ }^{\text {che }}$ <br>
\hline  \& 983/1021/2 \& $\begin{array}{cc}100 & 1043 \\ 4 & 41 / 2\end{array}$ \&  \& ${ }^{102}{ }_{4} 3_{1}^{104}{ }^{11 / 8}$ \& 1031/204 \& 103: 1041/4 \&  \& $104 / 2105 \%$
$5 \%$
$5 \%$ \& 73/8 \& 3/4. $71 / 8$ \& $1053 / 4$
$6 / 8$
68 \&  <br>
\hline \& \& $7^{7 / 8} 10{ }^{93 / 8}$ \& \& \& (1/2 \& \& 111/4.12\%/ \& 105\% $121 / 8$ \& $111 / 2$ \& 10.12 \& \& ${ }_{10}^{61 / 2} \times 1{ }^{103 / 4}$ <br>
\hline  \& $971 / 100$
$14 \% 419$ \& 983/4 ${ }^{1035}$ \& 1011/20 $1041 / 4$ \& ${ }^{101}$ \& ${ }^{102}{ }^{151 / 20}$ \& ${ }^{103} 15 / 1043 / 4$ \& $1033 / 1051 / 2$ \& ${ }^{105} 106$ \& 106 \& 105107 \& 1053/4, 10 \& $105.1073 / 4$ <br>
\hline U S Freigh \& $\begin{array}{lll}143 / 19 \\ 723 / 4 & 19\end{array}$ \& ${ }^{213 / 8}$ \& \&  \& ${ }_{71}^{151 / 2} \cdot 1741 /{ }^{17}$ \& 1541/4 \&  \& x15/8175/8, \& 161/8 \& ${ }^{15}$ 16 ${ }^{1658}$ \& 155\% $16^{5 / 6}$ \& 151/2 181/8 <br>
\hline $\mathrm{U}_{7 \%} \mathrm{~S}$ Gypsur \& ${ }_{170}^{1723 / 4} 172$ \& 174 176 \& \& \& $174 \quad 175$ \& x173 ${ }^{175}$ \& 1741/4. 180 \& $178 \quad 180$ \& 179 \& 178 \& ${ }_{180}^{731 / 2} 182^{77 / 2}$ \& <br>
\hline Us S Horfman Macl \& $18^{1 / 2} 111 / 2$ \& 17478103/4 \&  \&  \& ${ }^{10}$ \& $111 / 4.135 /$ \& $12.137 /{ }^{12}$ \& 121/8. $137 / 8$ \& 121/8.141/2. \& 14.15 \& 133/4 $144^{3 / 4}$ \& 180 $131 / 4{ }^{185 / 6}$ <br>
\hline  \&  \& ${ }_{361 / 2}^{46}{ }_{38}{ }_{38}{ }^{\text {a }}$ \& $451 / 27$
$363^{2} / 49$
39 \& ${ }_{38}^{47 / 1 / 4}$ \& ${ }_{35}^{461 / 2} \cdot \frac{48}{}$ \& ${ }^{46}{ }^{461 / 2} \times 4{ }^{473 / 4}$ \&  \& \&  \&  \& $\begin{array}{ll}50 \\ 35^{3 / 4} & 51 \\ 37 / 2 \\ \end{array}$ \& <br>
\hline U S S Industrial C \& \& $\begin{array}{lll}363 / 3 \\ 53 / 4 & 7\end{array}$ \& ${ }_{5} 51 / 2$ \& \& ${ }^{\text {d }}$ \& 61/4 813 \& 363/481/2 \& \& 71/8:881/2 \&  \& 355/4-37/2 \&  <br>
\hline Partic \& \& ${ }^{1931 / 8}$ \& 191/4. $112^{23 / 4}$ \& 231/4 \& ${ }_{110}^{19 / 8 / 82^{213 / 4}}$ \& \& $2^{1 / 4}{ }^{25^{1 / 4}}$ \& $23^{1 / 8} \cdot 25^{3}$ \& $22^{3 / 4}$ \& $28^{1 / 8}$ \& \& ${ }^{28} \quad 29314$ \& 291/2. $311 / 2$ <br>
\hline - Prior prefer \& 1101/ \& \& \& \& \& ${ }^{125}$ \& \& \& $1 / 8$ \& \& \& <br>
\hline Preferred ----------------10 \& \& \& $9.91 / 4$ \& ${ }^{3}$ \& \& \& ${ }^{93 / 4} 10$ \& \& \% \& $955^{4} \quad 10$ \& /2 \& ${ }_{30 \%}$ <br>
\hline U S Pipe $\&$ Foundry \& 1\% \& $31 \sim 32^{3 / 4}$ \& 315/8 34 \& $30^{3 / 4} \cdot 32^{3 / 4}$ \& $311 / 434$ \& $321 / 4375 / 4$ \& $371 /$ \& 371/ \& 341/2 \& $36.37 \%$ \& . $36 \quad 37 / \frac{1}{2}$ \& $371 / 4$ <br>
\hline
\end{tabular}

NEW YORK STOCK RECORD


## NEW YORK BOND RECORD



NEW YORK BOND RECORD


## NEW YORK BOND RECORD

|  | ${ }_{\text {L }}^{\text {January }}$ Low Hhigh |  | FebruaryLow High |  | ${ }_{\text {Low March }}^{\text {Migh }}$ |  | ${ }_{\text {Low }}^{\text {April }}$ High |  | Low May ${ }_{\text {High }}$ |  | Low $^{\text {June }}$ High |  | ${ }_{\text {Low }}^{\text {July }}$ High |  | August |  | ptember <br> Wigh |  | October |  | November |  | DecemberLow High |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Haiti（Republic） 6 |  |  | $781 / 8$ | $783 / 4$ | 781／4 | 81 |  |  | 85 | $87^{1 / 4}$ | $881 / 2$ | 94 | 92 | 96 | $901 / 8$ |  |  | 981／4 | $951 / 2$ | 98 | $95 \% / 8$ | 97\％／6 | $963 / 4$ | 98 |
| Hels |  |  | 987／6 | ${ }^{98} \%_{6}$ | 993／4 | 993／4 |  |  | 951／8 | $\overline{98} 3 / 4$ | 99 | 991／2 |  |  |  |  | 1001／2 |  |  |  |  |  |  |  |
| Jugoslavia（State Mtge Bank） 7 s － 19 |  | 14 | 121／8 | 13. |  | $16^{3 / 4}$ | $151 / 4$ | 163／4 | 15. |  | 17 | $181 / 2$ | $1 \overline{16}^{1} / 2$ | 19 | $1{ }^{3}$ | 173／4 |  |  | 161／2， | 17\％ | 14 | 16 | $1 / 2$ | 123／6 |
|  |  | 181／2 | ${ }_{891 / 2}^{17}$ | $\begin{aligned} & 183 / 4 \\ & 900 / 2 \end{aligned}$ | 191／2 | ${ }_{95}^{22}$ | ${ }_{95}^{213 / 4}$ | 96 | ${ }_{96}^{231 / 4}$ |  | ${ }_{96}^{241 / 4}$ | 981／2／2 | ${ }_{88}^{271 / 2}$ | ${ }_{97}^{281 / 2}$ | ${ }^{271 / 2}$ | $\begin{aligned} & 283 / 4 \\ & 92 \end{aligned}$ | ${ }_{91}^{283 / 2}$ | 931／2 | $31 / 2$ $944 / 6$ | $\begin{aligned} & 329 / 4 \\ & 979 \end{aligned}$ | $\begin{aligned} & 311^{3 / 4} \\ & 977_{4} \end{aligned}$ | $\begin{aligned} & 33 \\ & 98 \end{aligned}$ | $\begin{aligned} & 311 / 9 \\ & 92^{1 / 2} \end{aligned}$ | ${ }_{921 / 2}^{34}$ |
| exican Irrigation－ 193 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 111 | 115／8 |  |  |  | 113／8， |  |  |  |  |  |  |  |  | ${ }_{9}^{11 / 2}$ | ${ }_{10}^{11 / 2}$ | $\begin{aligned} & 101 / 2 / 8 \\ & 10 / 8 \end{aligned}$ | 101／4 | 101／2 | 101／2 | 103／4 | 10\％ | 11 | 11 |
|  | 17 | 171／6 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Assente |  |  | 143／4 | 143／4， | 1424 | 143／4 | 147\％ | $1 \overline{14}^{1 / 8}$ | t15 | ti5 | ， | 151／2 | 1. | 16.4 |  |  |  | 16 | 165\％ | 16\％／8 | 163／4 | ， |  |  |
| Assenting 4s of 1904 | ${ }_{\text {11／8／}}^{11 / 8}$ | ${ }_{10 \%}^{11 / 2}$ |  | ${ }^{111 / 9} 10{ }^{\text {1／8 }}$ | ${ }^{111 / 8}$ | 111／2 | 111／9 | 111／2 | ${ }_{9}^{11}$ | ${ }_{10}^{11}$ | ${ }_{\text {10，}}^{10} 9$ | 11／2／ | ${ }_{9}^{11}$ | 111／2 | $\substack{\text { 11 } \\ 9 / 8 / 8}$ | 111／2 $101 / 2$ |  |  | ${ }^{3 / 4}$ | 10 | 11. | chay 119 | $\underset{\substack{10 \\ 9 / 2 / 4}}{ }$ | ${ }^{11} 1{ }^{1 / 2}$ |
| Asssntin | $147 / 8$ | 15／4． | 143／4 | $143 / 4$ | 157／8 | 15\％ |  | 137 | $15^{1 / 8}$ | 15／98 | 131 | 161／4 |  | 141 |  | 14／2 | 14 |  | 141 | 10 |  |  |  |  |
| ${ }_{\text {Treas } 6 \text { cs }}^{\text {Asent }}$ | 1－183／4 | $\overline{183 / 4}$ |  |  |  |  | 131／6 | 137／9 |  |  | 131／2 |  | $14^{1 / 4}$ | 141／2 | $13^{1 / 2}$ | 141／2 | 14 | 14 | $14^{1 / 2}$ | $141 / 2$ | $14^{3 / 4}$ | 15 |  |  |
| ${ }_{\text {Assen }}$ |  |  |  | － | $6^{1 / 8}$ | $\overline{16} 1 / 8$ | 17 | 17 | 17 | 17 | 16\％3／6 | 16\％ | －－ | －－ | － | －－ | 19 | 19 | － | － |  | － |  |  |
| ternal sinking fund $61 / 2 \mathrm{~s} \ldots \ldots$ | 32 | $\begin{array}{r}35 \\ 35 \\ \hline\end{array}$ | 321 | ${ }_{34}^{34}$ | 33\％／8 | 357／8 |  | ${ }^{36}$ | 35\％ | 371／． | 38 | $41$ | $\begin{aligned} & 391 / 2 \\ & 40^{2} \end{aligned}$ | 41／1／4 | 401／2 | 42 | $3{ }^{391 / 2}$ | $\begin{gathered} 425 / 2,0 \end{gathered}$ | 39. | 40 |  | 3912 | 387／6 | ${ }_{40}^{40}$ |
| ternal sinking fund $61 / 2 \mathrm{~s} \ldots-1959$ | ${ }_{92}^{32}$ | －${ }_{92}$ | ${ }_{92}^{321}$ | ${ }_{92}^{34}$ | 33\％／9 | $33^{3 / 4}$ | ${ }_{100}^{351 / 4}$ |  | $\begin{gathered} 35 \\ 100 \end{gathered}$ | 101／2 | $\begin{gathered} 371 / 4 \\ 100^{3} \end{gathered}$ | $411 / 8$ | 40 | 41／4／4 | $401 / 2$ | $421 / 2$ | $103$ | $\begin{gathered} 425 / 58 \\ 103 \end{gathered}$ | $391 / 2$ | 40 |  |  | 387／8 | 40 |
|  | 89 | 89 |  | － |  | －－ | 93 | 981／2 |  |  | 100 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New South Wales（State）extI 5s＿－195 | $\begin{aligned} & 93^{1 / 4} / 4 \\ & 93^{1 / 2} \end{aligned}$ | 94 | $\begin{aligned} & 94 \\ & 93 \end{aligned}$ | $\begin{aligned} & 97 \\ & 95 \end{aligned}$ | $93^{93 / 4}$ | $\begin{aligned} & 993^{3 / 4 / 4} \\ & 96 \end{aligned}$ | $\begin{aligned} & 93^{1 / 2} \\ & 944^{1 / 2} \end{aligned}$ | 941／2／4 | $\begin{aligned} & 3^{11 / 2} \\ & 4 / 4 \end{aligned}$ | 95 | $\begin{aligned} & 945 ; 6 \\ & 944^{1 / 2} \end{aligned}$ | ${ }_{96}^{961 / 2}$ | $\begin{aligned} & 97 \\ & 97^{9 / 4} \end{aligned}$ | $\begin{aligned} & 981 / 2 \\ & 99 \end{aligned}$ | $\begin{aligned} & 983 / 4 \\ & 98 \end{aligned}$ | $989 / 2$ | $988^{1 / 2 / 2}$ | $\begin{aligned} & 100 \\ & 100 \end{aligned}$ | $\begin{aligned} & 983 / 4 \end{aligned}$ | $\begin{aligned} & 100 \\ & 100 \end{aligned}$ | $971 / 2$ | $\begin{aligned} & 100 \\ & 991 / 2 \end{aligned}$ | ${ }_{98}^{97}$ | ${ }_{99}^{97 / 2}$ |
| Norway（Kingdom）external s f－ 1943 | 100 | 100 |  |  |  |  |  | 1001／2 |  | 00 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ern |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 1001／4 |  | 1 |
| ternal sinking sinking fund | ${ }_{94}^{96}$ | ${ }_{95}^{961}$ | 96 94 | 961／4 | 94 | ${ }_{94}^{97}$ | 94 | 94 $941 / 2$ | 94 | 961／ | ${ }^{96}$ | 96 | $961 / 8$ | ${ }_{96}^{98}$ |  | 96／8 | ${ }_{963 / 4}^{97}$ |  | $\begin{aligned} & 971 / 4 / 4 \\ & 97 / 19 \end{aligned}$ | ${ }_{971 / 8}^{98}$ | 971／B | 991／2 | 981 | ${ }^{98 \% / 8}$ |
| M $\begin{aligned} & \text { Municipal } \\ & \text { Oslo（City）} \\ & 41 / 2 \mathrm{n} \text { S．}\end{aligned}$ | 85 | $\overline{85}$ | 83 | $\overline{83}$ | 83 | 83 |  |  | ${ }_{8}^{88}$ | 88 85 | ${ }_{8}{ }^{5}$ | 85 | $\overline{87}$ | 90 | ${ }_{90}^{88}$ | 88 | $\overline{87}$ | 87 | 87. | 87 | 1／8 | $\stackrel{-}{0}$ |  |  |
| ma（Republic）5s series A－－1963 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| mped（assented）$1 \longdiv { 1 / 4 }$ | ${ }_{88} 90$ | ${ }_{901 / 2}^{90}$ | 87 90 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 96 | $6^{1 / 4}$ |  |  |  |  |
| xt see ref $31 / 2 \mathrm{~s}$ clas |  |  | ${ }^{1055 \%}$ | ${ }^{1055 \%}$ | －334， |  |  |  |  |  |  |  | 40 |  |  | 位 |  |  |  |  |  |  | 104 |  |
| nambuco（State）${ }^{\text {a }}$ | 311／2 |  |  | 331／8 |  |  |  |  |  | 375\％ | $371 / 2$ | $41 / 2$ | 40 | $41^{1 / 2}$ | 40 | 421／2 | 395／6 | 41／3 | 39 | 407／8 | 373／4 | $391 / 8$ | 39 | 40 |
| （interest reduced to $2.15 \%$ ）－200 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 373／4 |
| Peru（Republic）exti－if see 7 \％－－1959 | 163／4． | ${ }_{20}^{201 / 8}$ | 173／4 | $\begin{aligned} & 193 \% \\ & 181 / 5 \end{aligned}$ | 173／4 | $\begin{aligned} & 1833 / 4 \\ & 181 \end{aligned}$ | 18. | 24 屚 | ${ }_{22}^{22} 25$ | ${ }_{24}^{25}$ | $\begin{aligned} & 1933 / 4 \\ & 181 / 2 \end{aligned}$ | ${ }_{2}^{24} 1 / 3$ | $20$ | ${ }_{20}^{23,34}$ |  | ${ }_{201 / 2}^{215 / 8}$ | ${ }_{18}^{20}$ |  |  |  |  |  |  |  |
| atil loan exti s $f$ | 17 |  | 171／4． | 181／2 | ， | 181／2 | 171／8 | 233／4 | 22. | $241 / 4$ | $188^{1 / 2}$ | ${ }_{23 \%}{ }^{2}$ | 181／2 | 2034 | $181 / 2$ | 201／2 | 19. | 21／2 | 191／4 | ${ }_{213}{ }^{21 / 4}$ | ${ }_{18 \text { \％／6 }}$ | 191／2 | 18／4 | 20 |
|  | 111／2 | 131／8 | 3\％ | 13 ／8， | $171 / 4$ | 171／4 |  | － | 25 | $2{ }^{-1 / 2}$ |  |  | 231／2 | $231 / 2$ | 22 | 231／2 |  |  | 181／4 | $181 / 4$ |  |  | 15\％ | 151／9 |
| abilization loan sf f 7 |  |  |  |  |  |  |  | ${ }^{30}$ |  | 的 | ${ }_{23}^{28}$ | 28 |  | 23 | 21 |  |  |  |  |  |  |  |  |  |
| External sinking fund |  |  |  |  | $15^{1 / 2}$ |  |  | ${ }_{28}^{23}$ |  | ${ }_{30}{ }^{3}$ | ${ }^{24 \%}$ | 30 |  |  |  |  | 30 | $301 / 8$ |  |  |  | ${ }_{29}^{20}$ |  |  |
| 41／3s assented． | 12 |  | 12 | ${ }_{37}^{13}$ | 13 |  | 19 39 | ${ }^{23}$ | ${ }_{38}^{24}$ | ${ }^{26}$ | ${ }_{40}^{23}$ | 243 |  |  |  | ${ }_{45}^{231 / 2}$ | ${ }_{43}^{23}$ |  | 21／6 |  |  |  | 143／2 | 155／6 |
| to Alegre（City） 8 s －－－${ }^{\text {a }}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | $\begin{array}{ll} 40^{1 / 2} & 42^{1 / 2} \\ 50^{1 / 2} & 50^{1 / 2} \end{array}$ |  |
|  | 34501 |  | 351／2 |  |  |  |  |  |  |  |  |  |  |  | 43 50 | 4450103 | 1／4．441／2 |  |  |  | 40 | 411／2 |  |  |
| ensland（State）6s ．－． 1947 |  |  | 101 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 102 | ${ }^{10} 3$ |  | 1027 |  |  |
|  |  | 381／4 | 36 | 37／1／ |  | 393／6 | 381／4 | 391／2 | 383／3 | 411／4 | 403 | 445 | 431／2 | 441／2 | 44 | 453／4 | ${ }^{425}$ | 453／4 | 42 | 44 | 403 |  |  | 431／2 |
|  | 30 | $331 / 2$ | 31 | 33． | 321／2 | $343 / 4$ | 331／8 | 341／2 | 331／8 | － $361 / 2$ | $\overline{36}$ | 40 | $\stackrel{3}{8}$ | 39\％ | 391／4 | 411／6 | 38 | $\overline{41}$ | 361／2 | 383／4 | ${ }_{36}^{40}$ | 40\％／9 | 26） 38 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| （interest reduced to $2 \%$ ）－ 20 |  |  | －－ | －－ | －－ | －－ |  |  |  |  |  |  |  |  |  |  |  |  | 361／2 | 361／2 | 36 | 37 |  | 363／8 |
| Grand | 39 | 413／3 | 391／2 | ． $405 \%$ | 403／4 | 421／2 | 411／2 | 421／8 | 413／3 | 44 | 431／2 | 47\％ | $461 / 2$ | 477／6 | 47 |  | $461 / 2$ | $48^{3 / 4}$ | 451／4 | 47 | 441／6 | $451 / 2$. | 45 461／8 |  |
| Stamped pursuant to ${ }_{\text {interest }}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| xternal sinking fund goid 6s 19 | 29 | 331／ | \％ | ／ | 317／6 | 341／8 | 33 | 34 | 331／4 | 351／2 | 35\％ | $387 / 8$ | 371／8 | $38^{1 / 2}$ | 38 | 40 | 367／8 | 401／2 | 13／2 38 |  | 35 | 37 | 36\％／6 |  |
| tamped pursuan |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 37 － $36 \%$ 37／2 |  |  |  |
| ${ }^{\text {chnal }}$（s） 1 oan | 34 | 35 | $3 \overline{4}$ | 35 |  |  |  |  |  |  | $\begin{aligned} & 391 / 2 \\ & 391 / 2 \\ & 92 \end{aligned}$$417 / 8$ | 424293443948 | $\begin{aligned} & 40 \\ & 403 / 8 \\ & 91 \\ & 43 \\ & 381 / 1 / 2 \\ & 461 / 2 \end{aligned}$ | $\begin{aligned} & 421 / 2 \\ & 417 / 4 \\ & 9331 / 4 \\ & 349 \\ & 391 / 4 \\ & 491 / 2 \end{aligned}$ |  | －721／2， |  |  |  |  |  | 70.7 |  |
| ， | 34 | $\begin{aligned} & 4894,4 \\ & 83 / 2, \\ & 37 \end{aligned}$ |  | $\begin{aligned} & 831 / 2 \\ & 33^{1 / 2} \\ & 32 \end{aligned}$ | $361 / 2$ 83 <br> $371 / 2$ | $\begin{aligned} & 371 / 4 \\ & 831 / 2 \\ & 40 \end{aligned}$ |  | $\begin{aligned} & 851 / 8 \\ & 39 \end{aligned}$ | ${ }^{36 \%}$ $86 / 9$$38 / 4$8 | $\begin{aligned} & 39 \\ & 39 \\ & 391 / 2 \\ & 401 / 2 \end{aligned}$ |  |  |  |  |  | $411 / 4$ |  |  |  |  |  |  |  |  |  |
| $\xrightarrow{\text { Pa }}$ Fe |  |  | $\begin{aligned} & 831 / 8 \\ & 36 \\ & 311 / 3 \end{aligned}$ |  |  |  |  |  |  |  |  |  |  |  |  | 4 |  | 441／\％ | ${ }^{82}$ |  |  |  |  |  |  |
| External sec sinking fund $61 / 2 \mathrm{~s}$－-19 |  |  |  |  |  | 341／2 |  | 341／4 | 331／9 | ${ }^{36}$ | $3{ }^{36} 1$ |  |  |  | 46 | 401／2 | 373／8 | 391／3／ |  |  |  |  |  |  |  |  |
| San Paulo（State）85，${ }^{\text {Stama }}$ |  |  |  | 401／2 | 411／2 |  |  |  | 42\％ | 43 | 45／2 |  |  | 491／2 |  |  |  |  |  |  |  |  |  |  |  |  |
| （niterest reduced to $2.5 \%$ ）－1999 ernal 8s | 39 | 41 |  | $40^{1 / 2}$ | $40^{3 / 4}$ | $\overline{4}$ | 42\％／6 | 44 | 42\％$\%$ | 451／4 | 45 | 48 | $\overline{461 / 2}$ | 481／4 | 471／2 | 50 | $46^{1 / 2}$ | $\overline{48} 1 / 6$ |  | $\begin{aligned} & 431 / 2 \\ & 47 / 2 / 2 \end{aligned}$ | $43^{1 / 2}$ | 461／6 |  |  |
| Stampe |  | $\overline{36}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ${ }_{\text {ernal }}$（int | $\overline{3}$ |  | 345 | 361 | $361 /$ | 44 | 371 | $381 / 2$ | 371／4 | 40 | 40 | 42 | 40 | 421 | 421／8 | $43^{1 / 2}$ | 403／4 | 44 | 401／2 | 41 | 1／2 | 440\％／8 | 40 | $41^{1 / 2}$ |
| stamped pursuan |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | $\overline{3} 0$ | ${ }_{33}$ | $30^{1 / 2}$ | 321／2 | 32 ${ }^{1 / 4}$ | 351／6 | 35 | $35^{1 / 2}$ | 351／2 | 37 | 37 | 40 | 381／4 | 391 | 38 | $40^{3}$ | 373／4 | $40^{3}$ | 371／2 | 37／\％ | 35\％${ }^{\frac{1}{4}}$ | 371／2 | 37 | 1／2 |
| Stamped p |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ecured sinking fund 7s．＿．＿1940 | 571／4 | $\overline{60}$ | $56 / 6$ | 581／2 | 58 | $61 / 1 /$ | 613／6 | $63^{1 / 2}$ | 61 | 627／6 | 633 | 68 | 64 | 66 | 65 | $66^{1 / 2}$ | 62 | 661／2 | 621 | 655 | 633／4 |  |  |  |
| Stamped pursuant to Plan A （interest reduced to $3.50 \%$ ） |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 61 | 623／4 | $62^{3 / 4}$ | 631／2 | 631／4 | ． $641 / 2$ |
| s，Croats \＆Slo |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | ${ }_{12}^{12}$ | ${ }_{15}{ }^{15}$ | 121／8． | 12／4／ | 121／2 | 151／2 | ${ }^{15 \%}$ | $16^{5 / 8}$ | 15\％ | 17 | 16 | 171／2 | 15 |  | 14 | 153／4 | 14／9 | $\begin{aligned} & 163 \\ & 164 \end{aligned}$ | 13／4／4 | 15 | 121／4 | 13／4／4 | 11 | $\begin{aligned} & 121 / 21 / 2 \\ & 123 / 4 \end{aligned}$ |
| sia（Province） e | 12 | 144／2 | 11 | 12 | 11 | ${ }_{13}^{173 / 2}$ | ${ }_{16}^{16 \%}$ | 17 | ${ }_{20}^{23}$ |  | ${ }_{18}^{25}$ | 25 | ${ }_{20}^{23}$ | ${ }_{21}^{23}$ |  |  | ${ }_{20}^{22}$ | ${ }_{20}^{22}$ |  |  |  | 18 |  |  |
| 125 assented |  |  | 10 |  | ${ }_{931 / 2}^{11}$ | ${ }_{95}^{13}$ | ${ }_{95}$ | ${ }_{95}^{16}$ | ${ }_{95}^{201 / 2}$ | ${ }_{971}^{21}$ | ${ }_{993}{ }^{18}$ | ${ }_{997}$ | ${ }_{100}^{20}$ | ${ }_{\text {10，}}^{2100_{8}}$ | ${ }_{100}{ }^{20}$ | ${ }_{21}^{201}$ | ${ }_{100}^{20}$ | 102 | 100 | 101 | $10{ }^{18}$ | ${ }_{01}^{18}$ | 15 | 15 |
| dney＇（city）sinking P | 921／4 | 921／2 | ${ }_{91}$ | 91 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | － | － | ${ }_{89}^{91}$ | ${ }_{89}$ | － | － | － | － | 90 | 90 | － |  | － | － | 91. | 91 |  |  |  |  |  | － | 95 | 95 |
|  | 60 | 6991／2 | 68 | 693 | ${ }_{68}^{68}$ |  |  |  |  |  |  |  | 71 | ${ }_{7}^{761 / 4}$ | $71 / 2$ | 751／2 | ／2 | 76 | ${ }^{73}{ }^{3 / 4}$ | ${ }_{74}^{76}$ | ${ }^{743^{3} / 6}$ | ${ }^{763} 4$ | 75\％ | 76 |
| al conversion－${ }^{\text {a }}$ | 61 | 61 | 61 60 | 65 | $61{ }^{1 / 1 / 8}$ | ¢6 | ${ }_{6}$ | 65 | 64／2 | 65 | 643／4 | ${ }_{731 / 2}$ | 73 | 6 | 73 |  | 73 |  |  |  | 741／2 | 4 | $721 / 2$ |  |
| 4－41／4－44／25 external readjust＿－1978 | 66 | 70 | 68 |  | ${ }^{70}$ | 701／2 | $701 / 8$ | ${ }^{72}$ | $701 / 2$ | 72 | 72 | 781／8 | 76 | 79 | 74 | 77 | 74 | 771／2 | $741 / 2$ | 763 | $761 / 2$ |  | 77 | 79 |
| reaujus | 11 | 12 | 11 | $111 /$ | 10 |  | 161／4 |  |  | 19 | 167／2 | 17 | 1773／4 | $2 \overline{2 F}^{1 / 1 / 2}$ |  | ${ }^{221 / 4}$ |  |  | 18 | 193／4 | 1959 | 195／6 | 5. | 18\％ |
| ed－－－－－ 19 | 101／ | 12 | 10 | $10^{1 / 2}$ |  | 13／2 | 14／8／8 | 151／2 | 15\％／ |  | $161 / 4$ |  |  | 2012 | 18\％\％ | 18\％／8 | 18\％9 |  | 17 | 17 |  | 151／8 | $0^{1 / 2}$ | 14 |

Railroad and Industrial Companies

Abitibl Power \＆Paper－
A 55 series ${ }^{\prime} A^{\prime}$ ．plain

 Alabama Gt southern－
$\qquad$
 Albany Perf Wrap Paper Co $65-1948$
6s with warrants assented Abbany \＆x Suss 1 st tgtd $31 / 2 \mathrm{~s} \ldots-1946$
Regisered Alleghany Corit $31 / 4$ 5 modified
5 m modified
55
Allegh \＆West 1 st gold guar $4 \mathrm{~s}-1998$ Allis－Chalmers Mfg 4 s Amer \＆Foreign Power deb 5 s＿－＿ 2030
American I G Chem conv $51 / 2 \mathrm{~s}$ American International Corp $51 / 21 / 294$
American Telephone \＆Telegraph $31 / 5$ debentures．．．
$.11 / 4$ debentures $31 / 4 \mathrm{~s}$ debentures
Convertible debentures $3 \mathrm{~s} \ldots-\quad 1966$ American Tobacco debentures 3s＿1962 Amer Water Wks \＆Elec 6 s ser A－1975
Anglo－Chilean Nitrate debentures． 1967
nin Arbor 1st mtge 4 s ．
 cionk 104／2，
 $1031 / 21041 / 4 \quad 104331$


## NEW YORK BOND RECORD

 Baltimore \＆Ohlo RR－
1st mortgage gold 4 s 1st mortgage gold 4 s ．＿－July 1948
Stampen modifled bonds
1st mige int Stamped modiried bonds to oct 1
1st mtge（int at $4 \%$ ． 1948
1946）due July 1948

 Ref gold 4 s extended to 1951
Southwest＇n Div 1st mtge（int
at $31 / 2$ Io to Jan 1997$)$ due 1950
Toledo Cinn Div refunding 4s 1959
 Battle Creek \＆Sturg gar 3s＿－1989
Beech Creek Extension 1st $31 / 2 \mathrm{~s}-1951$
Bell Telephone of Pa 5 s ser．C－1960
Beneficial Industrial Loan $21 / 4 \mathrm{~s}$ Bell Telephone of Pa 5 s ser C．＿1960
Beneficial Industrial Loan $21 / 4 \mathrm{~S} \quad 1950$
$23 / 4 \mathrm{~s}$ debentures

 Bos
1
1

Boston \＆ N Y Air Line 1st $4 \mathrm{~s} \ldots-1955$
Brooklyn
 Brooklyn Union Gas 1 st ext $\mathrm{g} 5 \mathrm{5S-1945}$
1st lien \＆refunding 6 s ser A． 1947
General General mtge i i 3
$4 \mathrm{~s} \mathrm{~s} f$ debentures
Convertible debentures 5s $\quad 1969$
 Buffalo Niagara Elec $31 / 25$ ser C＿19
Buffalo Rochester \＆Pg Ry－
Stamped modified（interest at $3 \%$ to 1946）due Northern 55,1934
Burl Cedar Rapids \＆Nor
Certificates of deposit
 California Elec Power 31／2s＿＿－＿1968
Californiaroregon Power 4 s Californiar Oregon Power 4s $\quad 1966$
Canada Southern cons gtd $5 \mathrm{~s} A-1162$
Canadian National gold $41 / 2 \mathrm{~s}, 1957$
 Guaranteed gold 5 s ．＿－
Guaranteed gold $43 / \mathrm{s}$ ， 1979
Guaranteed gold 195
gold $41 / 2$,
 5 s equipment trust ctfs
Coll trust gold 5 s ． Collateral trust 41／ Carolina Central 1st cons gold $4 \mathrm{~s}-1949$
Carolina Clinchifeld \＆Ohio 4 s － 1965
Carriers \＆Cen Corp deb 5 s ．-1950 Carriers \＆Gen Corp deb 5s ．W W－1950
Carthage \＆Adiron 1st gtd 4 s ＿－1981 Celanese Corp of Amerlea $31 / 2 \mathrm{~s} \_1962$
Celotex Corp $33 / 4 \mathrm{~s}$ debenture $\quad 1955$
Central Branch Unfon Pac 1st $4 \mathrm{~S} \quad 1948$ Celotex Corp
Central Branch Union Pae 1st 4s． 1948
Central of Georgia Ry 1st 5 s ．Nov 1945

 Central of N J．general gold 5 s ＿－1987
5s registered
General 4 s $\begin{gathered}\text { General 4s } \\ 4 \mathrm{~s} \text { registered } \\ \cdots\end{gathered}-\quad 1987$ Central N Y Power $3^{3 / 4}$ s
Called Called bonds（Dec．30）
Central Pacific 1st ref gtd 4s
1st refunding 4s． 1st refunding 4s
Through Short Line 1st gtd 4s 19954
Guaranteed gold 5s． 1960
 Certain－teed Products $51 / 2$ s
Called bonds（Dec． 29 ）
Chesapeake \＆Ohio
Chesapeake \＆Ohio Ry－
$\qquad$ Ref \＆impvt $31 / 2 s$ series D
Ref \＆impvt $31 / 2$ s series $E$ Potts Creek Branch 1st $4 \mathrm{~s},-1996$
Rich \＆Alleg Div 1st cons 4 s
ind 2nd consolidated gold 4 s Chicago \＆Alt RR ref gold 3s－1949
Chicago．Burlington \＆Quincy
Illinois Division 31／2s Illinois Division 31 $31 / 2 \mathrm{~s}$ register
Inlinois Division
4 s registered General 4 s red
1st \＆refunding $41 / 2 \mathrm{~s}$ series $\mathrm{B}-\quad 1977$
1st \＆refunding 5 s series A For footnotes see page 451


 $114 \quad 1143 / 4 \quad 1141 / 4116 \quad 1131 / 21151 / 6$ $1031 / 4103 \frac{1}{4} \quad 1031 / 4 \quad 1051 / 4 \quad 1041 / 2 \quad 1051 / 4$





 $\begin{array}{cc}1063 / 4 & 1071 / 4 \\ 1021 / 4 & 106 \\ 861 / 2 & 90 \% \\ 105 & 106 \\ 1047 / 8 & 1051 / 8 \\ & 418\end{array}$ $\begin{array}{cc}1071 / 2 & 1071 / 4 \\ 1045 / 2 & 106 \\ 89 / 1 / 29 \\ 1051 / 4 & 106 \\ -41 & -1\end{array}$ $\begin{array}{lll}1 / 4 & 1061 / 4 & 106 \\ 1044^{5} & 106 \\ & 105 / 4 & 1054\end{array}$ $\begin{array}{ll}1045^{3} & 1061 / 4 \\ 94 / 4 & 1001 / 2 \\ 1053 \% & 1065\end{array}$

 102
86
104
$1053 / 8$
40
$343 / 8$
104 $1071 / 2$
$891 / 2$
$1051 / 4$
$105{ }^{10}$
43
36
36
1041 85

$$
731 / 8 \quad 881 / \mathrm{s}
$$

$$
\begin{array}{cccccc}
731 / 8 & 881 / 8 & 85 & 881 / 2 & 85^{1 / 4} / & 901 / 2 \\
413 / 8 & 461 / 4 & 451 / 4 & 511 / 8 & 846 & 51 / 2 \\
463 / 8 & 51 & 505 / 8 & 573 / 4 & x 501 / 8 & 561 / 2
\end{array}
$$

97 77． $991 / 4$ ..... $98 \% 103$

$$
\begin{array}{llllll}
463 / 2 & 51 & 505 / 8 & 573 / 4 & x 501 / 8 & 561 / 2 \\
41 & 46 & 451 / 2 & 513 / 4 & x 46 & 51 / /
\end{array}
$$

$$
\begin{array}{llllllllll}
4631 / 8 & 51 & 503 / 8 & 573 / 4 & x 501 / 8 & 561 / 2 & 54 & 581 / 2 & 521 / 8 & 591 / 2 \\
41 & 46 & 451 / 2 & 513 / 4 & x 46 & 511 / 2 & 481 / 2 & 531 / 2 & 471 / 2 & 531 / 2 \\
411 / 2 & 46 & 451 / 4 & 513 / 4 & x 46 & 511 / 2 & 481 / 2 & 531 / 2 & 473 / 4 & 531 / 2 \\
31 / 2 & 35 & 35 & 41 & x 351 / 4 & 401 / 4 & 36 & 393 / 4 & 361 / 8 & 403 / 8
\end{array}
$$

$\begin{array}{ll}1 / 2 & 551 / 2 \\ 631 / 4\end{array}$ $47 / 8 \quad 73 \%$
$553 / 8 \quad 64 \% /$ $63^{3 / 4}=72^{3 / 4}$

$$
\begin{array}{llllllllll}
411 / 2 & 46 & 451 / 4 & 513 / 4 & x 46 & 511 / 2 & 481 / 2 & 531 / 2 & 473 / 4 & 531 / 2 \\
311 / 2 & 35 & 35 & 41 & \times 351 / 4 & 401 / & 36 & 393 & 361 / 8 & 403 / 8 \\
64 & 781 / 4 & 751 / 8 & 79 & 761 / 2 & 801 / 4 & 771 / 2 & 82 & 77^{1 / 4} & 843 / 8
\end{array}
$$

$$
\begin{array}{ll}
31 / 4 & 58 \\
9 & 26 \\
8 & 27 \\
8 & 97 \\
4 & 813 / 4
\end{array}
$$

$$
\begin{aligned}
& 631 / 4 \\
& 21 / 4 \\
& 27 \\
& 981 / 4 \\
& 853.1 \\
& 90^{1 / 2}
\end{aligned}
$$



$\qquad$$10331 / 1043 / 4$
$1073 / 4$
$1081 / 21 / 2$
$1161 / 411681 / 2$
$1123 / 4$$\begin{array}{ll}175 & 1033 / 4 \\ 10^{1 / 4} & 112 \\ 06^{1 / 2} & 109 \\ 68^{1 / 2} & 64^{1 / 4}\end{array}$$\begin{array}{llll}1041 / 2 & 105 & 1041 / 2 & 106 \\ 103 & 103^{1 / 4} & 103^{1 / 4} & 1033\end{array}$
$1031 / 2$
112
$1091 / 2$
106
64 $\begin{array}{lll}104^{1 / 2} & 105 \\ 1141 / 4 & 1161 / 2 \\ 1091 / 2 & 110 \\ 1061 / 2 & 1071 / 2 \\ c 55 / & 69\end{array}$

1041
${ }^{105}$

4
4\％
$\qquad$${ }^{3}$$\begin{array}{lll} & 41 & 43 \\ & 331 / 25 & 35 \\ 1043 / 8 & 1053 / 8\end{array}$
。

$$
\begin{array}{cccc}
- & - & - & - \\
108 & 1091 / 4 & 1041 / 4 & 108 \\
- & - & - & -
\end{array}
$$

$$
\begin{array}{cc}
108 & 1041 / 4 \\
- & - \\
1051 / 2 & \overline{-5} 1 / 4 \\
108 & \overline{86} 1 / 2
\end{array}
$$

$$
\begin{array}{cccccc}
100 & 101 / 4 & 100^{1 / 2} & 1013 / 4 & 100 & 1013 / 8 \\
- & - & - & - & & \\
1321 / 2 & 134 & 1333 & & 134 & 131 / 2
\end{array}
$$

$$
\begin{array}{r}
\overline{861 / 2} \\
83 \\
1011 / 2
\end{array}
$$

$$
\begin{array}{cc}
861 / 2 & \overline{80} 1 / 4 \\
83 & 88 \\
1011 / 2 & 1021 / 4
\end{array}
$$

$$
\begin{array}{ccc}
1 / 4 & \overline{83} & \overline{89} 1 / 2 \\
1 / 4 & 787 / 8 & 80 \\
& 101 / 2 & 1021 / 4
\end{array}
$$

$$
\begin{array}{llll}
1321 / 2 & 134 & 1323 / 4 & 134 \\
1064 / 1331 / 2 & 1351 / 2 \\
1061 / 2 & 1073 / 4 & 1063 / 8 & 1061 / 2 \\
\hline
\end{array}
$$

$$
\begin{array}{lllll}
1351 / 2 & 1361 / 8 & 135 & 1373 / 8 & 1 \\
1071 / 4 & 1081 / 2 & 1073 / 4 & 1091 / 4 & 1 \\
108 & 109 & 108 & 109 & 1
\end{array}
$$

$$
\begin{array}{lllll}
1211 / 2 & 1211 / 2 & 120 & 120 & 1221 / 4 \\
-221 / 2 \\
-\overline{26} 1 / 20 & 120 & 120 & & 75
\end{array}
$$

$$
\begin{array}{ll}
1371 / 2 & 1381 / 4 \\
107 & 1083 / 4 \\
10761 / 1 & 1083 / 4 \\
1031^{1 / 2} & 1031 / 2 \\
125^{3 / 4} & 1253 / 4
\end{array}
$$

$$
\begin{array}{ccc}
107 & 1083 / 4 & 108 \\
1067 / 1083 / 4 & 1081 / 2 \\
1031 / 2 & 103^{1 / 2 / 2} & 1031 / 2 \\
125^{3 / 4} & 125^{3 / 4} & 125 \\
\overline{27} & \overline{305} & -26^{1 / 4}
\end{array}
$$




## NEW YORK BOND RECORD



NEW YORK BOND RECORD

| Bonds | January Low High | February |  | MarchLow High |  | $\begin{aligned} & \text { April } \\ & \text { tow High } \end{aligned}$ |  | $\begin{aligned} & \text { May } \\ & \text { Low High } \end{aligned}$ |  |  | June | $\begin{gathered} \text { July } \\ \text { Low High } \end{gathered}$ |  | August <br> Low High |  | September <br> Low High |  | October |  | NovemberLow |  | December <br> Low High |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Duluth Missabe \＆Iron Range $31 / \mathrm{s}$ s． 1962 | 1071／4．1081／4 | 108 | $1087 /$ | 1081／2 | 1087／ | 1071／4 | 108 |  |  | 1061／2 |  |  |  |  |  |  |  |  | 108. |  |  |  |  |
| Duluth South Shore \＆Att gold 5 S． 1937 | ${ }^{241 / 2} 10{ }^{31} 10^{31}$ |  | 335／4． | 33 $108 \%$ |  | 3 $309 / 2$ | 110 |  |  | 107 |  |  |  |  |  |  |  |  | 108 |  |  |  |  |
| East Ry Minn North Div 1st 4s＿ 1948 | 106106 | 106. | 1063／4 | $\begin{aligned} & 107 / 1 / 0 \end{aligned}$ | $1071 / 2$ | 107 | 107 |  |  | 1063／4 | 11 |  |  |  | ${ }_{114}^{105}$ | 11 | $106{ }^{\circ}$ c． |  |  |  |  |  |  |
|  | $110$ |  |  | 111／ | $\begin{aligned} & 111 / 1 / 4 \\ & \hline 481 / 24 \end{aligned}$ | 1125 | 113 |  |  |  | 114 |  |  |  | 114 | 114 |  | 115 | 1151／2 | 116 | 1161／8 |  |  |
| Electric Auto Lite $21 / 4 \mathrm{~s}$ ， | 1021／4． $1022^{1 / 2}$ | 1021／2 | $102 \%$ | 1021 | 1023／4 | 102 | 102\％ |  | 1031 |  | 102 | $10^{1013}$ | $1{ }^{102} 1 / 2$ | 102 | 102 | 102 | 102 |  | $10 \overline{3}$ | 102 | 103 | 1027 | 103 |
| Elgin Joliet \＆Eastern Ry 31／8．－1970 | 106106 |  |  | 106 | $1067 / 3$ | 106 | 1061／2 |  | 1061 |  | 106 |  |  |  |  | 106 | 109 | 106 |  |  | 106 |  | 1033／4 |
| El Paso \＆S W 1st \＆ref 5s－ 1965 | $821 / 290$ | $88^{1 / 2}$ | $93^{1 / 2}$ | ${ }^{891}$ | ${ }_{91}^{92}$ | 91 | ${ }_{93}^{94}$ |  | ${ }_{95}^{100}$ | 96\％／4 | 99 |  |  |  |  | 941／4 |  |  |  |  | 103 |  |  |
| ${ }_{\text {Empire Gas \＆}} \mathrm{St}$ stampe | 99： |  |  | 101 | 10 |  |  |  | ${ }^{92}$ | 101\％ | 103 |  |  |  | $1031 / 4$ | 1028 | $1031 / 2$ |  |  |  |  |  |  |
|  | 1017\％ 104. | $\begin{aligned} & 1023 / 4 \\ & 69 \end{aligned}$ |  | $\xrightarrow{103}$ | ${ }_{74}^{104}$ | $1031 / 61041 / 2$$67 / \% .71 / 4$ |  | $\begin{aligned} & 1041 / 2 \\ & 68 \end{aligned}$ | $\begin{gathered} 1053 / 4 \\ 703 / 4 \end{gathered}$ | 1041／4 |  |  |  | 1051／1063 | $106^{3 / 4}$ |  |  |  |  |  |  |  |  |
| $4{ }_{4}^{41 / 2 S}$ series ${ }^{\text {a }}$ |  |  |  |  |  |  |  |  |  |  |  |  | $105^{3} \mathrm{~B} \quad 106$ $75^{1 / 2} \quad 82^{1 / 4}$ |  |  | $831 / 4$ | $\begin{array}{ll}105 & 1053 / 8 \\ 82 & 85 / 4 \\ 101 / 4 & 1017\end{array}$ |  |  |  |
| ${ }^{t}$ cons mimt |  | 106 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | $\overline{-}$ |  |  |  |  |  |  |  |
| hio Division | 103\％＊ 103 ／ | ${ }^{106.1}$ | $1061 / 8$ | 102 |  | 1061／8 $100^{1 / 8}$ |  | 105 | 105 | 105 | 1051／4 | $1057 / 81051 / 8$ |  | $=$ | $106 \% 107$ |  | 106 | 106 |  | 1051／2 $105^{1 / 2}$ |  | 1051／2 |  |
| Firestone Tire \％ | 102 | 102 | $1023 /$ | 102 | 104 |  | ${ }_{103}^{1041 / 8}$ |  |  |  |  |  |  |  |  |  |  | 103\％ | 104\％ | 1033／4 | 105 | ${ }_{103}^{105}$ | 1／4 |
| Floridat Cent \＆Penin cons gold 5s－19 | 117.120 |  |  | 126 | 130 | $3 / 4$ | $3 /$ |  |  | 130 | ， | 128 | 1281／2 |  |  |  | 130 | 130 | $130 \quad 133$ | 133134 |  | 114 | \％／8 |
| Florida East Coast $/$ 1stt $41 / 2 \mathrm{~S}$－1959． | $\begin{aligned} & 98^{1 / 2} 100 \\ & 42^{11 / 4} \\ & 44^{3} \\ & 44^{3 / 6} \end{aligned}$ | $49$$\begin{aligned} & 45 \\ & 45^{3 / 2} \end{aligned}$ | $993 / 4$ $48^{3 / 2}$ $47^{1 / 2}$ |  | $\begin{gathered} 100 \\ 52 \\ 50 \end{gathered}$ | $\begin{aligned} & 51 \\ & 501 / 2 \end{aligned}$ | 100 $593 / 4$ <br> $561 / 2$ |  |  | $\begin{aligned} & 993 / 8 \\ & \hline 48 \\ & 48 \end{aligned}$ | 100 | $\begin{aligned} & 991 / 2 \\ & 441 / 2 \\ & 45 \end{aligned}$ | $\begin{gathered} 100 \\ 483 / 4 \\ 48 \end{gathered}$ | $981 / 8$ |  | 993／4 ${ }_{44}^{43} /$ | 100 |  |  | $\begin{array}{cc} \overline{100} & 1001 / 2 \\ 50 & 60 \end{array}$ |  |  |  |
| 1st \＆retunding 58 series A － 1974 |  |  |  |  |  |  |  |  | ${ }_{563 / 4}^{100}$ $54^{1 / 4}$ |  | $\begin{gathered} 100 \\ 51 / 2 \\ 49 \% \end{gathered}$ |  |  |  |  |  |  |  |  | $56,591 / 8$$55 \% / 58 / 4$ |  |  |  |
| Fonda Johnstown \＆Glov |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | $\begin{aligned} & 50 \\ & 491 / 2 \end{aligned}$ | $\begin{aligned} & 60 \\ & 55 \end{aligned}$ |  |  |
| Fonda Johnstown \＆Glov－${ }^{\text {Amend 1st cons } 2-4 \mathrm{~s} \text {－}}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 12.1 | $113 / 4$$11 / 2$ | ${ }_{13}^{14 / 4}$ |  |  | $\begin{aligned} & 12 \\ & 12 \\ & 97^{3} / 4 \end{aligned}$ | 131／2／ |  | $\begin{aligned} & 13 \\ & 13 \end{aligned}$ | ${ }_{13}^{121 / 2}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Is of deposit |  |  |  |  |  | －${ }^{13}$ 133， $13 \% / 6$ |  |  |  |  | $\begin{aligned} & 103 \\ & 1033 \end{aligned}$ | $1031 / 20{ }^{103 / 2}$$101 / 8.102 / 8$ |  | 1011／2 |  | $1031 / 2011 / 2$$102 / 8104 / 8$ |  | $1031 / 41031 / 4$ <br> $103^{1 / 4} 104$ |  | $\begin{aligned} & 1031 / 41031 / 4 \\ & 1031 / 4104 \end{aligned}$ |  |  |  |
| $\xrightarrow{\text { Food Machinery 38－1 }}$ Francisco Sugar 6s． | $97 \%$ 98\％ | 73／4 | $981 / 2$ ： |  |  | 981／2 |  | 98. | 9991／2 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Gen Realty \＆Utilities C |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  | ${ }_{28}^{1021 / 2}{ }_{21}^{103}$ |  |  |  |  |  | 103 | ${ }_{29}^{104}$ |  |  | $\begin{array}{r} 1041 / 2005 \\ 288^{1 / 4} \end{array}$ |  | 1045$30 \%$ |  | $100^{3 / 4}$$301 / 4$ |  | $\begin{array}{ll}1031 / 2 & 105 \\ 29^{1 / 2} & 31 / 4\end{array}$ |  | 104$31 / 22^{1051 / 2}$$351 / 4$ |  | 1041／2 $1061 / 2$ |  |
| Georgia \＆Ala 1st cons 5s－－－Oct 1945 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Georgia | 48. | 59 | 65 $/ 2$ ： | 62 | $68^{1 / 2}$ | 64 | 68 |  | $62^{1 / 4}$ | $\overline{64}^{6} \quad \overline{66}$ |  | 65 | $681 / 2$ | $65^{1 / 2} 71$ |  | ${ }^{65} \quad 7030$ |  | 71 74\％ |  | $75 \quad 783$ |  | $\begin{array}{cc}79 & 90 \\ 80 & 89 \%\end{array}$ |  |  |  |
|  | 1051／21071／4 | 1051／2 |  | ${ }_{101 \%}^{105}$ | 1061／2 | $1051 / 20^{1071 / 2}$ |  | 105\％ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Goodrich（B．F）41／4s |  |  |  | 1061／4／ |  |  |  | $1043 / 41057 / 8$ |  | 106107 |  | 105\％ 107 |  | 105\％／4．1061／2 |  | $105^{3 / 4} 106^{3 / 4}$ |  | 1061／2 107／2 |  |  |  |  |  |  |  |
| Getham Hosiere ${ }_{\text {Grays }}^{\text {Goint．Term }} 5$ | －－ | 101 |  |  |  | －$\square_{1081 / 2 \overline{10}}$ |  |  |  | $101 / 2{ }^{1 / 2} 101^{1 / 2}$ |  | $1053 / 4$ |  | 1055／ |  |  |  |  |  |  | － |  |  |  |  |
| Great North |  |  |  |  |  |  |  |  |  |  | 105\％ |  |  |  |  | 105\％ |  |  |  |  |  |  |  |  |
| General gold $51 / 2 \mathrm{~s}$ series B－－1 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| encral 5 S．seri |  |  |  |  |  |  |  |  |  |  | 110 |  | 116 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| eneral） $4 / 2$ s．series ${ }^{\text {d }}$ | ${ }^{100} 181 / 81013$ |  | 1021／8 |  |  | 10 | 105 |  |  | 105 |  |  |  |  |  | 109 | 111 | 111 |  | 111 | 112 |  |  |  |  |
| General mortgage 4s series $\mathrm{G} \quad 194$ | $1021 / 103$ | 10 | ${ }^{03}$ |  | 104 |  |  |  | 1041／ |  |  |  |  |  | 迷 | 102 | 1033／9 |  |  | 103 | 104 | 103 | 122 |  |  |
| General mortgage |  |  | 103 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| General mortg | 1 |  | 95／4 |  |  |  |  |  | 66 |  |  |  |  |  |  |  | ${ }_{69}$ |  |  |  |  |  |  |  |  |
| Debenture certificates | 147／6／ 17 | 131／2 | $15^{3 / 4}$ | 123／9 | 141／8 | 12\％／8 | 141／4 |  | 14\％8 | 131／2 | 133／4 |  | 131／2 | 13. | 131／2 | 121／6 | $12^{1 / 4}$ | 121／4 | $13^{1 / 4}$ | 111／2 | 121／4 | 12 | $\chi_{1}$ |  |  |
| $\underset{\text { Greyhound }}{\text { Gulf Mobile }}$ | 899／4 95 | 931／2 | 95 | $94^{3 / 4}$ | 991／4 |  | 100 |  | $1001 / 2$ | 99 | $100^{1 / 2}$ |  | 1001／4 | 991／2 | 1001／4 |  | $101{ }^{3 / 4}$ |  |  | 99 | 1001／2 | 100 |  |  |  |
| ${ }_{\text {G }}$ Genera | ${ }_{66}{ }^{4}$ | 711／8 | 791／9 | 79 | 87 | 76 | $801 / 2$ | 801／4 | 871／6 | 82 | $881 / 2$ | ${ }_{83}$ | 硣 | ${ }_{82}$ | 04 | 19\％ | 101 |  |  | 87 | $1{ }^{1}$ |  |  |  |  |
| 1ste \＆ r | －－－－ | － | － |  |  | 98 | 88 |  | － |  |  |  |  |  |  |  | － |  |  |  |  |  |  |  |  |
| Gulf | 1041／8 1051／8 | 104 | 1041／2 | 104 |  | 104 | 105 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Gulf States Util $31 / 2 \mathrm{~s}$ series D＿＿1969 | 111 111／4／ | 110 | 111 | 110 | 1101／2 |  |  |  | 111／8 | 110 | 1101／2 |  | 103\％ |  |  |  | 105／6 |  |  | 1107 | $10^{7 / 8}$ |  |  |  |  |
| Hocking |  | 1303 | 1303／4 |  |  | 1321／2 | ${ }^{33}$ |  | 133 | ${ }^{133}$ | 134 |  |  |  |  |  |  |  |  |  |  |  | 1391／2 |  |  |
| Housat | 1051／4．105 | 10 |  |  |  | 104 | 1051／2 | ${ }_{103}^{89}$ |  | 1043 | 1051／2 |  |  | 104 | 1051／2． | 104 |  |  |  |  |  | 102 |  |  |  |
|  | $1{ }^{1051 / 4}$ | ${ }_{5}$ | ${ }_{67}$ | ${ }_{62}$ | 66\％ | 65 | $1701 / 2$ | $66^{1 / 8}$ | ${ }_{69}$ | 65 | 681／4 |  |  |  | 721／4 | 69 |  |  |  | 71 | 75 |  | 75 |  |  |
| Hudson Co Gas ist go | 1171／117 |  | 17 |  | 16 | 11 | 16 | 116 | 116 |  | $1{ }^{16}$ | 116 | 16 |  | 116 |  | ${ }^{161}$ |  |  |  | 116 |  | $15^{1 / 2}$ |  |  |
| Hudson \＆ | ${ }_{27}^{53 / 4}$ | 281／ | 62 32 | ${ }_{29}^{61}$ | 322 | 27 | ${ }_{2858}^{641 / 2}$ | ${ }_{28}^{63}$ | $34^{3 / 3}$ |  | ${ }_{331 / 2}^{721 / 2}$ |  | ${ }_{321 / 2}^{66}$ | ${ }_{27}^{60}$ | 29 ${ }^{631 / 4}$ |  | ${ }_{28}^{62}$ |  | ${ }_{28}^{621 / 2}$ |  | ${ }_{28}^{63}$ |  | 69 |  |  |
| Illinois Bell Telep $23 / 4$ series A－1981 | 101／4 1021／6 | 1011／ | 102 | 102 | 103 | 102 | 1031／4 | 102\％ | 103 | 1023／8 | 1031／9 | 1021／8 |  | 1021／8 | 1023／4 | 1023／4 | 1031 | 1013／4 |  | 1011／2 | 1023／4 |  | 1031／4 |  |  |
| Ilinois Central |  |  |  | 1001／2 | 1003／4 |  |  |  |  |  | ${ }_{973}^{102}$ |  |  |  |  |  |  | ${ }_{102}^{102}$ |  |  |  |  |  |  |  |
| ${ }_{\text {Extended }}^{\text {Est }}$ | $9685 \quad 97$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 100 |  |  |  |  |  |
| 1 st gold 3 s stering |  | 65 | 65 |  |  | 64 | 64 |  | 70 | 70 | ， |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Collateral trust goid 4s．．－1．－19 |  | 671／2 | ．761／2 | ${ }_{741 / 2}^{73}$ | $\begin{aligned} & 767_{6} \\ & 78 y_{8} \end{aligned}$ | $751 / 2$ | $\begin{aligned} & 781 / 2 / 2 \\ & 81 / 2 \\ & n \end{aligned}$ | 80 |  | $\begin{aligned} & 793 \\ & 80 \end{aligned}$ | $\begin{aligned} & 831 / 21 / 2 \\ & 833 / 2 \end{aligned}$ |  |  |  |  | $\begin{aligned} & 75 \\ & 747^{2} / 2 \end{aligned}$ | $\begin{aligned} & 79393 \\ & 801 / 4 \end{aligned}$ |  |  |  | $8861 / 2$ |  | 1／4 |  |  |
| Purchased lines $3^{1 / 2} \mathrm{~s}$ | 58.65 | $62^{3 / 4}$ | 74 | 70 | ${ }^{733}$ | 71 | 74 | $77^{1 / 2}$ | 759／ |  | 79 |  |  |  | 76\％／8 | 681／2 |  |  |  | 77 | 79 |  | 1／3 |  |  |
| Collateral trust |  |  |  |  | ${ }^{74}$ |  |  |  |  | 79 |  |  |  |  |  |  |  |  |  | $\begin{aligned} & 81 \text { 112 } \\ & 00 \end{aligned}$ |  |  |  |  |  |
| funding ${ }^{5}$ | 67\％／45 |  | 64 | ${ }_{60}^{78}$ | ${ }_{63}{ }^{83}$ | 58 | ${ }_{62}^{85}$ | －83 |  | ${ }_{633} 8$ | ${ }_{717}$ | 84，${ }^{81 / 4}$ |  | ${ }_{621}$ | ${ }^{84} 5^{2} / 2$ | ${ }_{60} 8$ | ${ }_{63}^{84}$ |  |  |  |  |  |  |  |  |
| Cairo Bridge gold 48 Anear Aug |  |  | 64 | ${ }_{97}$ |  |  | ${ }_{99}$ | ${ }_{99}$ | 100 | 100 | $1001 / 2$ | $100 \% / 4$ | $100^{3 / 4}$ |  |  | 100 | 100 | ${ }^{600} 18$ |  |  |  |  |  |  |  |
| Litchfield Division |  | 97 | 83 | $85 \%$ | 90 | 88 | ${ }^{88}$ | 90 |  | ${ }^{92^{5 / 6}}$ | 92 |  |  | 92 |  | 22 |  |  |  |  | $931 / 2$ | 943 | 99 |  |  |
| Iouisvill | ${ }^{72} 1{ }^{1 / 2} / 788$ |  | ${ }_{701 / 8}^{81}$ | ${ }_{69}^{79,}$ | ${ }_{7119}^{817 / 4}$ | 70 | ${ }_{72}^{86}$ |  |  | ${ }_{741 / 2}$ | ${ }_{761} 9$ |  |  | 711／2 |  | 891／2 |  |  |  | ${ }_{76}^{91}$ | ${ }_{78}^{93}$ | 79. |  |  |  |
| St Louls | 65. |  | ${ }_{73} 7$ |  | 71／2／2 | ${ }_{71} 71 / 2$ | 72 | ${ }_{77}^{721 / 4}$ |  | $761 /$ | ${ }_{88}^{785^{5}}$ |  |  | 14） | 5 | ${ }_{725}^{79}$ |  |  |  |  |  | 1 |  |  |  |
|  | $671 / 269$ |  | 73 | ${ }^{71 / 2}$ |  |  | $77^{3 / 4}$ |  |  |  |  | ${ }_{99}^{82}$ |  |  | 81 |  |  |  |  | $80^{3 / 4}$ | 821 | 83 |  |  |  |
| Western Lines |  | $84^{1 / 4}$ | 87／2 | $871 / 2$ | $\overline{913}$ | 87314 | 93 | $881 / 2$ | 931／9 | 923／4 | 943／4 | 93 | $95^{1 / 4}$ | $941 / 2$ | 98 | 95 | 96 | 94／4／4 |  | 95\％ | 99 |  |  |  |  |
| nlinois |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 18 \％ | 4 |  | ¢ |  |  |  | $65^{1 / 2}$ |  | $73 \%$ |  | 74 |  |  |  |  |  |  |  |  |  |  |  | 83／4 |  |  |
| Ind TII | ${ }_{51}^{1001}$ |  | 60 | 57\％ | ${ }^{1002}$ | ${ }_{60}^{100}$ | 6103／2 |  |  | 1021／2 | ${ }_{721 / 8}^{1031 / 4}$ |  | 1031／4 |  |  | ${ }_{64}^{104}$ | 104 66 |  |  |  | ${ }_{70}^{1051 / 4}$ |  |  |  |  |
| Indian |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ${ }_{\text {Ref }}$ dotimpt |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Inland Steel 3s series F | 1057610 | $103^{3 /}$ | $05^{5}$ | 1001／4 | 055 | 1051／2 | $1{ }^{106 \%}$ | ${ }^{105}$ 39 | 105\％ | 205\％ | 106 | 105\％ | 1061／4 | 106 | 106\％ | 1061／2 | 1061／2 | 1061／2 |  | 06 | 07 | 106 | 107 |  |  |
| Inspipation Consol Corp 4s $\quad 1952$ | 1017／8 | 102 | 1021／4 |  |  | 102 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Interlake Iron conv deb 4s－1－1947 | 471／2 523 |  | 583 |  |  | $\times 501 / 4$ |  |  |  |  |  | 5459 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Adjustment 6 s series A＿－．．．－19 | $167 \%$ <br> $19 \%$ | 191／4． | 243 | ${ }^{21} 1$ | 231／2 | 19 | ${ }_{5}^{22}$ | $4{ }^{1}$ |  | 414 | $233 / 4$ |  |  |  |  | $18{ }^{18,4}$ | 50 | 1994 |  | 19 | 231／4 | 2 |  |  |  |
| 1st 58 | ${ }^{43}{ }^{5}$ ，${ }^{49}$ | 49 | 555 | ${ }_{54}^{53 / 4}$ | 5 | ${ }_{46}^{46}$ | ${ }_{56}^{53}$ | ${ }_{46}^{46 / 9}$ |  | 471／4 | 54 | ${ }_{50}^{51}$ |  | 4991／4 |  | ${ }_{46}^{46}$ | ${ }_{491 / 2}^{50}$ | 49344． |  | ${ }_{52}^{52}$ | 588， | X543 |  |  |  |
| rnat＇Hydro Elee deb 6s． 194 |  |  | 10. | S |  | 研 | $61^{3}$ | $57^{1 / 2}$ |  | 53 |  |  | 661／2 |  |  | ${ }^{65}$ | 69 | $6^{63}{ }^{3 / 8}$ |  | ${ }_{72}$ | ${ }^{763}$ |  | $76 / 1 / 2$ |  |  |
| Intt pap is | ${ }_{106}^{104}$ ，1847\％ | $\begin{array}{r}104 \\ 107 \\ \hline\end{array}$ | ${ }_{108}^{1051 / 3}$ | ${ }_{105}^{104}$ | 1041／1／ |  | $1041 / 4$ |  |  | ${ }_{107}^{103}$ | 1041／2 |  |  | ${ }_{107}^{103}$ |  | ${ }_{108}^{103}$ | 104 | 103 | 109 | ${ }_{107}^{103}$ | ${ }_{1}^{1031}$ |  |  |  |  |
|  | 1063／ $1081 /$ |  | 108 | 1091 | 100 | 1 | 97／1／4 |  | $1001 /$ | 100 | 102 |  | 101 | $101 / 2$ | $101 / 2$ | 101 | ${ }_{1015}^{109 \%}$ | 101 | 101 | 100 | 101 |  |  |  |  |
| 1 st lien \＆s refunding | 101．9\％ 103 | 1011／2 | 1022／2 | 101 | 102 |  |  | 1001／2 |  | 100 | ${ }^{1025}$ | 101 |  |  |  | 102 |  | 101 | 103 |  |  |  |  |  |  |
| Internat＇l Tel \＆$*$ Te | 771／2 80 | ${ }_{80}^{77 / 4}$ | 8481 | 8701／2 | ${ }_{831}^{80}$ | ${ }_{811 / 6}^{78}$ | $8{ }^{883 / 4}$ | ${ }_{87}^{821 / 2}$ |  | ${ }_{92}^{90}$ | ${ }_{\text {939 }}{ }^{951}$ | ${ }_{9}^{881 / 4}$ |  | 883／4 |  |  | 91 | 901／2 |  | 901／2 | $92 / 4$ |  |  |  |  |
| Iowa Central refunding gold 4 s ．－1951 | $3^{7 / 2}{ }^{84 / 2}$ | $4{ }^{1 / 4}$ | 5 | 4／4／4 | ， | $3^{33 / 4}$ | $4{ }^{\frac{5}{6} /}$ |  |  | ${ }^{4}{ }^{2}$ |  |  |  |  |  | ， | 5 |  |  |  | 43／3／ |  |  |  |  |
| James Frankl \＆Clear 1st 4s＿＿ 1959 Jones \＆Laughlin Steel $3^{1 / 4}$ S．．．．．．．． 1961 |  | 701／2 | ${ }_{98}^{773}$ | ${ }^{721 / 2}$ | ${ }_{\substack{761 / 2 \\ 99 \%}}^{\text {9\％}}$ | ${ }_{981 / 2}^{75}$ | 81 98 |  | $\begin{array}{r} 831 / 2 \\ 4 \\ 4021 / 2 \end{array}$ | 77 102 | $823 \%$ $103 \%$ | 80 $1021 / 2$ | $\begin{gathered} 82 \\ 103^{1 / 4} \end{gathered}$ | $\begin{gathered} 7625 \\ 1025 \end{gathered}$ | $\begin{gathered} 801 / 2 \\ 103 / 4 \end{gathered}$ | ${ }_{102}^{74}$ | $78^{73} 4$ | 79 | 83 | 83 103 | ${ }_{104}^{931 / 2}$ |  | 961／4 |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 1021／9 |  |  |  |  |  |
| C Ft S \＆M Ry ref gold $45 \ldots 1936$ Certificates of deposita |  | ${ }_{801 / 4}^{80}$ | ${ }_{81 / 8}^{84 / 6}$ | ${ }_{813}^{8.98}$ |  | $811 / 2$ |  |  |  | $\begin{aligned} & 823 / 4 \\ & 82 \end{aligned}$ | 86. |  |  |  | $8883 / 8$. | 82 | $841 /$ |  |  | 77 |  | 79 |  |  |  |
| Kansas City Southern 1st gold 3s－ 1950 | 691／ $75^{1 / 4}$ ： | 743\％ | 77 | ${ }^{747 \%}$ | 79 | ${ }^{781 / 4}$ | 861／2 |  | $887 / 2$ | ${ }^{83}$ | 86. | $841 / 2$ |  | 82 | $851 / 2$ | 8 | 碞 | 881／4 | 91 | 90 | 92 | 91 |  |  |  |
| Refunding \＆impve 5s， | ${ }^{723 / 4} 88^{3034}$ |  | 1081／2 | 821 |  | ${ }_{108}^{823 / 4}$ |  |  |  |  | 891 |  |  |  |  |  | 85 |  |  |  | 05 |  |  |  |  |
| Kansas Civ eerminal | $108{ }^{109 \%}$ | 108 | 108／2 |  | $1143 /$ | 1 |  | $118{ }^{3 / 4}$ |  | 118 | $118^{\frac{3}{2} / 4}$ |  | 118 |  |  |  |  |  |  |  |  |  |  |  |  |
| Kenturky \＆Ind Terminal $41 / 28.1961$ |  |  | 57 | \％ | 58 |  |  |  |  |  |  |  |  | b | 68 |  |  |  |  | $66^{1 / 4}$ | $661 / 4$ |  |  |  |  |
| Stamp | $91^{1 / 2} 911 / 2$ | $93^{3 / 4}$ | 96 | 97 | 97 | ${ }_{98}{ }^{3} 8$ | 97／2， | $9^{1 / 2}$ |  | ${ }^{73 / 4}$ | ${ }_{98}^{981}$ |  |  | ${ }_{102}^{100}$ |  | 100 | 100 | 100 | 100 |  |  |  |  |  |  |
| ${ }_{\text {Plain }}^{11 / 2 s}$ unguaranteed | 901／2 90 | 92 | 92 |  | － | ${ }^{94}$ | 94 |  |  | 945 \％ | ${ }_{94}{ }^{5 / 6}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Kings County E | －－－－－ | 174 | 174 |  |  | 1751／2 | 1751／2 |  |  |  | 1751／ |  |  |  |  |  |  |  |  | 173 | 173 |  |  |  |  |
|  |  | 107／2／2， | 107／2 |  |  | 1091 | 1091／8 |  |  |  |  | 1081／2 |  |  |  | ${ }_{109}^{109}$ | ${ }^{1090} 1 /{ }^{1 / 2}$ |  |  | 1071／2 | 071／2 |  |  |  |  |
| Koppers Co 3\％s． | $1063 / 4107^{3 / 4}$ | 1061／4 | 107 | 1061／4 | $106^{3 / 4}$ | 106 | 1071 | 107 | 108 | 107／2 | 108 | 107 | 107 | 107 | 1071／2 | 106 | 1071／2 | $1051 / 2$ | $1061 / 8$ |  |  |  |  |  |  |
| ¢ ${ }_{\text {1st mortgage }}^{\text {3s，}}$ | 1031／2 104 | $1{ }^{103} 3_{4}$ | ［1／4 | 104 | 104 | 31／2 | －041／2 | 1021／4 | $103 \%$ | 102 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | $3^{1 / 4}$ |  |  |  |  |  |  |  |  |  |  |  | $43 / 4$ |  | 5 |  | $43 / 4$ |  | $\begin{gathered} 1033 / 4 \\ 4^{7 / 8} \end{gathered}$ | 104／2 |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Collateral \＆ref $51 / 25$ series C－－ 1953 | 091／4 $993 / 4$ |  |  |  | ${ }_{100}^{100}$ |  | $\begin{aligned} & 100 \\ & 100 \end{aligned}$ |  |  |  |  |  |  |  |  | $\begin{aligned} & 9997 / 9 \\ & 100 \end{aligned}$ | ${ }_{100}^{103^{1 / 4}}$ |  |  |  |  |  |  |  |  |
| Lake Shore \＆Mich Sou gold 31／2s－19 | 931／8 95 | 9438 |  |  |  |  | 73／4 |  |  |  |  | 101 |  | $1021 / 2$ |  | 1043／ | 1051／4 |  |  | 10 | 10 |  |  |  |  |
| $3^{1 / 2}$ S reistered | 891／2 $911 / 2$ | 503／4 |  | 91 |  | 92 | 93 | 93 |  | $961 / 2$ | ． $971 / 2$ | 97 | 981／2 | 100 |  |  |  | 1001／8 |  | 101 | 101 |  |  |  |  |
| ${ }_{\text {ct }}$ mortyage inco |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Lehish | 97\％／99 |  | 100 100 | $\stackrel{59}{99}$ | ${ }_{101}^{103}$ | ${ }_{102}^{102}$ | 1104 |  | 1031／ | 102 101 | 103 <br> 103 | 101 | ${ }^{1043} 4$ | ${ }_{103}^{103}$ |  | ${ }_{104} 102$ | ${ }^{3051 / 2}$ |  |  | 105 | ${ }_{105}^{54 / 2}$ |  | ${ }_{106}^{52 / 8}$ |  |  |
|  |  |  |  | 102 |  | ${ }_{102}^{101}$ | ${ }_{1031 / 2}^{103 / 4}$ |  |  | ${ }_{103}^{101}$ | 103 | 103 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| L．ehigh \＆N Y 1st gtd gold 4 s ．．．． 1945 | 102 | ${ }_{95}$ | 961／2 | 96 | 10 | ${ }_{97}$ | ${ }_{98}{ }^{\text {103／2 }}$ |  |  | ${ }_{99}$ | 993／4 | ${ }_{993}$ |  | 993／4 |  | 993／4 | 1031／24 |  | － 993 |  |  |  |  |  |  |
| For footnotes see page－451． |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

## NEW YORK BOND RECORD

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \& \({ }_{\text {Lew }}^{\text {January }}\) High \& \(\underbrace{\substack{\text { February } \\ \text { Ligh }}}_{\text {Few }}\) \& \({ }_{\text {Low }}^{\text {Lemarch }}\) High \& gh \& \({ }_{\text {Low }}^{\text {May }}\) Hgh \& \({ }_{\text {June }}^{\text {Jigh }}\) \& \({ }_{\text {Low }}^{\text {July }}\) High \& \({ }_{\text {Low }}^{\text {August }}\) \&  \& \(\underbrace{\text { High }}_{\text {Highe }}\) \& er \({ }^{\text {d }}\) \&  \\
\hline \multicolumn{13}{|l|}{} \\
\hline 5 \& \(8481 / 2.847 / 4\) \& \& \& \& 911／2 9 94 \& 52／4 \& \& \& \& 961／297 \& \({ }^{\%}{ }_{9} 97 \%\) \& \\
\hline （ex \& 655／4 71 \& \(\begin{array}{lll}70 \& 76 \\ 70 \& 701 / 2\end{array}\) \& 1／2 \&  \&  \& \& \[
\begin{aligned}
\& 0,0 \% \\
\& 3,0 \\
\& 3,6
\end{aligned}
\] \& \({ }_{80}^{831 / 2}\) \& \& 888 90 \&  \& － \\
\hline \& \& \& \&  \&  \& \& \& \& \& \& \& \\
\hline  \& \(5641 / 2\) \& \({ }^{80} 17 / 8 / 80\) \& 8901／2 \&  \&  \& \& \& \({ }_{6}^{61 / 4}\) \&  \& \& \({ }_{73}^{63 / 4} 7\) \& \\
\hline \({ }_{\text {stamed }}\) stamed moditied＿－－－－－2003 \& \&  \& 411／4／441／4／4 \& \& \& \& \& \& \& \& \& \\
\hline \({ }_{\text {registered }}^{\text {coidit }}\) \& \& \({ }_{41}^{38}\) \& \& \& \& \& \& \&  \& \&  \& \\
\hline \(41 / 4 / 8\) registered－- －－－－－－－－20 \& \& 4081 \& \& \& \& \& \& \&  \& \& \& \\
\hline \& \& \& \& \& \& \& \& \({ }_{68}^{47 \%}\) \& \({ }^{481}\) \&  \& \& \\
\hline \& \& \& \& \({ }_{125}^{125}\) \& \& \& \& \& \& \& \& \\
\hline Myers \({ }^{\text {T }}\) \& \({ }_{\substack{104 \\ 121 / 4}}\) \& （103721／4 10318 \&  \& come \& － \& \& \& 边 \& \& \& \& \\
\hline \multirow[t]{2}{*}{} \& \& 105105 \& \(1{ }^{104}\) \& \& \& \& \& \& \& \& \& \\
\hline \& \& ， \& \& \& \& \& \& \& \& \& \& \\
\hline \multirow[t]{2}{*}{} \& \& \({ }^{104}\) \& \& \& \& \& \& \& \& \& \& \\
\hline \& \& \({ }^{\text {a }}\) \& \& \& \& \& 1183\％4 \& \& \& \& \& \\
\hline \multirow[t]{2}{*}{} \& \&  \&  \&  \& \& \& \({ }_{\substack{101 / 4 \\ 100}}^{10}\) \& \& \& \& \& \\
\hline \& 102 \& \& \& \& \& \& \& \& \& \& \& \\
\hline  \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline \multirow[t]{2}{*}{} \& \& \& \& \& \& \& \[
\begin{aligned}
\& 100 \\
\& 104 \\
\& 104 \\
\& \hline 100
\end{aligned}
\] \& \& \& \& \& \\
\hline \& \({ }_{1}^{193}\) \&  \& \&  \& \％／102 \& \& 1031／2 \&  \&  \& cosmb \& \& \\
\hline  \& \({ }_{103}^{108 \%}\) \& \({ }_{10}^{102}\) \& \& \&  \& \& lio6， \& （103\％1／ \& \& \& \&  \\
\hline \multirow[t]{2}{*}{\begin{tabular}{l}
 \\
Southern Ry joint Monon 4 S
Atlanta Knox \＆Cinn Div 4 s
\end{tabular}} \& \& \& \& 973 \& \({ }_{97} 98\) \& \& \& \& \({ }_{98}^{88}\) \& \({ }_{9886} 18.4094 / 4\) \&  \& \\
\hline \& \({ }_{12}^{101 / 2}\) \& \({ }^{1015} 1\) \&  \& \({ }_{112}^{104}\) \& \({ }_{113}^{104}{ }_{113}^{105}\) \&  \& 102\％ \& 1044\％66 106／2 \& \& \({ }^{105}\) \& \[
\begin{array}{ll}
106 \\
1006 \\
1133^{106 / 2}
\end{array}
\] \&  \\
\hline \multirow[t]{3}{*}{\begin{tabular}{l}
Maine Central 1 Re \(4 \mathrm{~A} . \mathrm{A} \quad \mathrm{A} \quad . \quad 195\) \\
 Manitowoc Green Bay \＆\(N\) westeri
\end{tabular}} \& \({ }_{52}^{90}\) \& \({ }_{58 / 2}^{95}{ }^{961 / 2}\) \& 951／ \(981 / 2\) \& \& \& \& \& \& \& \& \& \\
\hline \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline \multirow[b]{2}{*}{} \& \& \& \& 84／2 \& \& \& \& \& \& \& \& \\
\hline \& \& 101／2 \(1011 / 4\) \& \& \& \& \& \& \& \& \& \& \\
\hline \begin{tabular}{l}
Stamp modified（ext at \(5 \%\) ）\(-\quad 1945\) \\
Clory Stores \(3^{1 / 4}\)
\end{tabular} \& \(97 \quad 97\) \& \({ }_{105}^{97}\) \& 961／97／1／ \& 97 \& \& 109\％／91001／8 \& \&  \& \& \(103 \% 103 \%\) \& 104\％／4 \& \\
\hline \multirow[t]{2}{*}{\begin{tabular}{l}
Metropoiltan Edidisoi ist 41／5 ser D－1968 \\
 Net－West side EEee（
\end{tabular}} \& \& \& \& \({ }_{94}^{10}\) \& \& \& \& \& \& \& \& \\
\hline \& \& \& \& \& \& \& \& \& \& \& \& 101／1／4 \\
\hline \multirow[t]{2}{*}{\begin{tabular}{l}
 \\

\end{tabular}} \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline \& \& \& \& \& \& \&  \& \& \&  \& \& \\
\hline  \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline \multirow[t]{2}{*}{Milw \＆Northern RR 1st ext \(41 / 2\) s． 1939} \& \& \& \& \& \& \& \& \& \&  \& \& \\
\hline \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline  \& coremer \& \& \& 4． 5 \& 51／ \&  \& 5 \& \& 10\％ 11 \& \&  \& \％ \\
\hline \multirow[t]{2}{*}{\begin{tabular}{l}
Refunding \＆ext 58 ser \(A \quad 1 \quad 1962\) \\

\end{tabular}} \& \({ }^{27} \quad 38\) \& \& －\({ }^{\text {a }}\) \& \& \& \& \& \& \& \& \& \\
\hline \& \& \&  \& \& \& \& \& \& \& \({ }_{46}^{44 / 2} \times 45 / 4\) \& \& \\
\hline （1） \& \& \& \& \&  \& \& \& \& \& \& \& \\
\hline \multirow[t]{2}{*}{} \& \({ }^{7}\) \& \({ }_{75}^{3} \quad{ }^{3} \quad{ }^{4}\) \& \& \(76 \quad 77\) \& \(\overline{78} \quad \overline{78} / 4\) \& 799／4 61 \& \& ¢0－\(\overline{82}\) ¢1／2 \& \(\overline{82} / 2 / 8{ }^{\text {8 }}\) \& \& \& \\
\hline \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline \multirow[t]{2}{*}{} \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline \& \&  \&  \&  \& \& 241/4 \& \[
\begin{aligned}
\& 617 / 21 / 2 \\
\& 77_{1}^{6}
\end{aligned}
\] \& \({ }^{1 / 4} \cdot{ }_{720}^{70} / 2\) \& \& \({ }_{73}^{665 \%}\) \& \& \\
\hline  \& \& \({ }^{581 / 2}\) \& \& \& \& \& \& \& \& \& \& \\
\hline  \& \({ }_{567}^{36}{ }_{5}^{36}\) \& \({ }^{421 / 2} 81 / 88\) \& 663 \& \& \& \& \& 60／2 \& 40372 \& \({ }^{447 / 4 / 41 / 5}\) \& 681／4 \& \({ }^{743 / 4}\) \\
\hline \multirow[t]{2}{*}{General 4 s of deposit
Ist \＆refunding 5 s series F} \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline \& 566\％ \& 67／2 \& \({ }_{663 / 2}^{663}\) \& \({ }_{63}^{60 \%}{ }_{68}{ }_{60}^{723}\) \& \& \(641 / 26{ }^{6}\) \& \& \& \& \& \& \\
\hline  \& \(56 / 1\)
\(57 / 2\)
50
60 \&  \&  \&  \& \&  \& 651／2 \& \({ }^{6257} 96\) \& \({ }^{613} / 46\) \& \(6^{67} \quad 69{ }^{69}\) \& \(\overline{72}\) \& \(\times \overline{9}\) \\
\hline \multirow[t]{2}{*}{ Certificates of deposit} \& \&  \& \({ }_{\text {chem }}^{121 / 4}\) \&  \&  \&  \&  \& \({ }_{63}^{101 / 2} 1{ }^{12} / 7^{1 / 2}\) \& \({ }_{62}^{10}\) 111／4 \& \({ }^{10 \%} 1114\) \& 10\％\％ 123 \&  \\
\hline \& \({ }_{59}^{56}\) \& \& \& \& \& \& \& \({ }_{6} 63.4671 / 2\) \& \& \& \& \\
\hline  \& \& 6 \& \& \& \& \& \& \& \& \& \& x69 747／9 \\
\hline \multirow[t]{2}{*}{Monongahela Ry \(31 / 4\) series B \(\quad\)＿－ 1966
Monongahela West Penn Pub Sery} \& \& \& \& \& \& \& \& \& \(106 \%\) \& \& 69\％／67\％ \& \(\begin{array}{lll}78 \& 801 / 4\end{array}\) \\
\hline \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline 1st mortgage \(41 / 2\) S＿－－－－－1960 \& \& \& \&  \& \({ }_{106}^{111 / 2112}\) \& \begin{tabular}{l}
\(111 / 4\) \\
107 \\
108 \\
108 \\
\hline
\end{tabular} \&  \& \& 111／1121／2 \&  \&  \& \\
\hline  \& \& \({ }_{104} 10\) \& \& \&  \& \& \& \& \& \& \(101101 / 2\) \& \\
\hline  \& \& \({ }_{54}^{54}\) \&  \&  \&  \&  \& \&  \& \& \({ }^{564 / 9} 1{ }^{51 / 5}\) \& \& \\
\hline \multirow[t]{2}{*}{Construction mtge \(41 / 2 \mathrm{~S}\) Ser B＿－1955
Mountain States Tel \＆Tel \(31 / 4 \mathrm{~s}\) ． 1968
Mutual Fuel Gas 1st gtd gold \(5 \mathrm{~S} \ldots-1947\)} \& \& －491／25 \({ }^{\text {553／2}}\) \& \& \(5^{53 / 4} 5\) \&  \&  \& \& \& \& \& \& 836．671／4 \\
\hline \& \& \& 11144， \(111^{3 / 3}\) \& \& \& \& \& 110 \& 1100／2 110 \({ }^{\text {a }}\) \& \& 110 \& 109\％4 110 \\
\hline \multirow[t]{2}{*}{Nashville Chatt \＆St Louis 1st 4s． 1978 National Dairy Products \(31 / 45-\ldots 1960\)
National Distillers Corp \(3^{1 / 25} \ldots-1949\)} \& \& \& 85

1064
108

107 \&  \& \& \& | 91 |
| :---: |
| 107 |
| 10 |
| 10 | \& \& \& \& ${ }^{9261 / 2}$ \& <br>

\hline \& \& \&  \& \&  \& \& ， $103 / 103 / 4$ \& \& \& \& \& ${ }_{102}^{1029} 1031 / 2$ <br>
\hline $31 / 4 \mathrm{~s}$ sinking fund debentures -1949
National Steel $3 s^{-}-1965$ \& \& 1033\％4 104／2 \& $\begin{array}{ll}104 & 104 \\ 101 \\ 101\end{array}$ \& ${ }^{103 \%}$ \& －103／1041／4 \& \& ${ }_{1}^{104} 102$ \& coty $104 / 10$ \& \& 1093／4． 105 \& \& $1051 / 2100^{6}$ <br>
\hline \multirow[t]{2}{*}{Newark Cons Gas cons gold 5 S
New England RR cons 5s． －Concland cit cons} \& ${ }_{18}^{102}$ \& ${ }_{178}^{115}{ }^{175}{ }^{175}$ \& \& \& \& \& \& 1138 \&  \& ${ }_{92}^{114}$ \& \& <br>
\hline \& \& \& \& \& \& \& 9096 ${ }^{\text {90，}}$ \& \& \& $114{ }^{4}$ \& \& <br>
\hline  \& ${ }_{122}^{123}$ \& \& \& \& 124 \& \& 114．4 115 \& \& \& ${ }_{123}^{11 / 2 / 2} 12$ \& \& <br>
\hline  \& 107108 \& 108． $1081 / 2$ \& $1057 / 4107 / 2$ \&  \& 105\％／3105／2 \& \& \& \& \& \& \& <br>
\hline \multirow[t]{2}{*}{New Orleans Great Northern $5 \mathrm{~s},-1983$
New Orl \＆Northeastern $41 / 2 \mathrm{~S}$ A -195 New Orleans Pub Serv 1st 5 s A} \& \& \& \& $10001 /$ \& ${ }_{98}^{101}$ \& 隹 \& ${ }_{\text {coin }}$ \& \& ， \& ${ }_{102}^{103 / 2}$ \&  \& <br>
\hline \& \& \& \& \& \& 101／2 \& $101 /$ \& \& \& \& \& <br>
\hline  \& \& \& \& \& \& ${ }_{102}^{102}$ \& \& \& \& 704 106\％ \& \& <br>
\hline \multirow[t]{2}{*}{} \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline \& \& \& \&  \& ${ }_{73}^{727}$ \& ．791／4 \& \& \&  \& \& \& <br>
\hline Certificates． of deposit $\qquad$ 1956 \& ${ }_{773}^{72}$ \& ${ }_{757^{75} / 4}^{7973 / 2}$ \& \& ${ }_{\text {x }}^{743}$ \&  \& \& \& \& \& \& \& ${ }^{\text {79\％\％}}$ 883\％ <br>
\hline  \& ${ }_{69}{ }_{69}{ }^{\text {c／}}$ \& ${ }^{73 / 1 / 2} 77^{1 / 2}$ \& \&  \& \& \& ${ }^{851 / 28}$ \& 937\％／8 $771 / 2$ \& \& ${ }^{783 / 4}$ \&  \& $\overline{80} \quad \overline{81} 11 / 2$ <br>
\hline  \& \& \& ${ }_{81}^{821}$ \& \& \& 78／2／4 \& ${ }_{8}^{82}$ \&  \& 1／4 \& ${ }_{82}{ }_{8}^{82} / 2$ \&  \& 3， 9 尔 <br>
\hline  \& \& \& \& \& \& \& \& \& \& \& 1001／2001／2 \& <br>
\hline footnotes see page 451． \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline
\end{tabular}

NEW YORK BOND RECORD


## NEW YORK BOND RECORD.



 Remington Rand $3^{1 / 2}$ s
 General mortgage ${ }^{4} 1 / 2$
Revere Copper \& Brass
Rio Grande Western 1st
Revere Copper estern 1st
Rio Grande We
1 st cons \& coll trust 4 s
Rochester Gas \& Elect 4s ser A-_1949
General mortgage $3^{3 / 4}$ / s series H._1967
 Rock Tsland Ark \& La 1st 41/3s_-1934
Rutiland Canadian 4s stamped -1949
Rutland RR 41/2s stamped_-
Saguenay Power 41/4s series A-_-1966
St Jos \& Grand Island 1st gold 4s_1947 St Jos \& Grand Island 1st gold 4s_1947
St Lawrence \& Adir 1st gold $5 \mathrm{ss} \quad 1999$
2d gold 6s....... St Louis Tron Mtn \& Southern-
River \& Gulf Div 1st gold 4 s _ 193 River \& Gulf Div 1st gold 4s--
Stamped 4 s -
Certificates of deposit St L Pe
St Lou
St L R St Lo
$\qquad$
 Certificates of deposit stamped-4.
st Louis southwestern RR 1 st 4 s - 1989
2nd gold 4 s ine bond ctfs._No 1989 2nd gold 4 s ine bond cti
1st terminal \& unifying

 Schenley Distilers 4 s $\qquad$ 1952
1989 Certificates of deposit.
Certificates of deposit
Refunding 4 s Ctfs of dep (N Y Trust)-
Ctfs of deposit (Chemical Bank)1st \& consolidated 6s series A 1945
Ctfs of dep (Guaranty Trust) Ctts of deposit (Chemical BK)
Atlanta \& Birmingham 1st 4 s - 1933 Seaboard All Florida 6 s ser A ctfs 1935
Series B certificates of deposit_ 1935
Shell Union Oil $21 / 2 \mathrm{~L}$ ${ }^{23 / 34}$ sinking fund debentures 1961 Silesian A Co debenture 4 s -
Simmons
Sioux North Western Skelly Oil debenture 35___195
Socony-Vacuum Oil 3s debentur South \& North Alabama gend 5 s . 196
Suthern Bell Tel \& Tel $3^{1 / 4}$ 38 debentures
South Pacific Co Cent Pac coll 4s_1949
 Southern Pac RR 1st ref 1st 4s 4s, 195
Southern Ry 1st consolidated 5 s Devel \& general 4 s series 5 s . 19.1956
Development \& general 6 F . A ." 1956 Development \& general 6s "A"-1956
Devel \& general $61 / 2 \mathrm{~s}$ series A Memphis Div 1st
St Lotis Div 1st
$\qquad$
 15 -year $2^{3 / 4}$ s debentures $35 \ldots 196$


Tennessee Coal Iron \& RR gen 5 s _ 1951 Terminal Assn of St Louis


Low Higuar | $102 / / 4111$ |
| :--- |
| 103 |
| 102 |

$\overline{381 / 2} \overline{50}$


\section*{Marah Low High Low High Low High Low High Low High Low High} | Febr |
| :---: |
| Low |
| $1101 / 2$ |
| $1021 / 2$ |
| 47 |
| 20 |
| 1047 | $\underset{\text { Low }}{\substack{\text { Angy. } \\ \text { Low }}}$ Senter 1040






 ニưow
 $\begin{array}{llll}-43 & 56 & \overline{55} & -7 \\ \overline{21} / 4 & -281 & & -\end{array}$ $\begin{array}{llllll}211 / 4 & 281 / 2 & 273 / & \overline{325} / 3 & 29^{1 / 2} & 3131 / 4 \\ 20 & 27 & 261 / 2 & 31 & 28^{7 / 2} & 30\end{array}$ $\begin{array}{llllll}287 / & 381 / 4 & 38 & 43 & 401 / 4 & 431 / 4 \\ 27 / 8 & 37 & 37^{1 / 8} & 413 / 4 & 391 / 4 & 42\end{array}$ $\begin{array}{cccccc}421 / 2 & 54 & 54 & 60 & 551 / 2 & 59 \\ 401 / 2 & 62 & 431 / 2 & 49 & 40 & 43^{3 / 4} \\ 49 & 49 & -42 & 42 & - & -0\end{array}$ $\begin{array}{llllllll}100 & 1007 / / & 100 & 1005 / 8 & 1001 / 8 & 1007 / 8 & 100^{3 / 8} & 1011 / 2\end{array}$ $\begin{array}{cc}521 / 4 & 53 \\ 104^{1 / 4} & 1053 / 8\end{array}$
$\begin{array}{ll}103 & 103 \\ 105^{1 / 4} & 106^{1 / 4}\end{array}$ 107
105
95 107
$105^{1 / 2}$
$95^{7 / 8}$
94
69
 $\begin{array}{ll}105^{1 / 4} & 1051 / 2 \\ 102^{3 / 4} & 103^{1 / 4}\end{array}$ For footnotes see page 451.

NEW YORK BOND RECORD


## J. P. Filorgan \& Co. Inc., Reporis I 1944 Earaings of $\$ 5,314,804$

S:ating that the operations of J. P. Morgan \& Co., Inc., during 1944 have again been governed largely by conditions produced by war, George Whitey, Pres.dent, reported to the stockholders on "Jan. 17 that "in general, deposits have stood at higher levels" and "loans for normal commercial purposes have remained at low levels. At the outset of his report Mr. Whitney stated that "the American
community is united in the de-
termination that until the war has American citizen, no matter what been won, all our energies must his walk of life, are necessarily be directed to wiming it." "But" interwoven with those of all the he says "every responsible person, others. No policy conceived with so far as is consistent with this the interests of a particular group primary purpose, will naturally uppermost can ultimately be to wish to give thought to the problems that will confront the nation as a whole in the post-war period. These problems are, in the first instance, domestic. They in volve the achievement of largescale industrial employment and prosperity, wholesome agriculural conditions, and a sound fiscal policy. The solution is not simple, but the task will prove less diffi-
cult if we can all submerge what cult if we can all submerge what may for the moment seem to be joint effort of the nation as joint. effort of the nation as
whole. The interests of each


In his In rear ended company for the ncome $\qquad$
Oxpenses:

## perating earnings, before security pro

## its and Federa Security profits <br> arnings, before Federal income taxes

## Net earnings

The report also says: Expenses in 1944 included $\$ 120,000$ credited to the Post-war Adjustment Reserve, which
"The net earnings for 1944 omounting to $\$ 5,314,804$, were credited to Undivided Profits, from which account $\$ 1,300,000$ was disbursed to the Stockholders it dividends, and $\$ 2,687,326$ transferred
to General Reserve, leaving a nét balance in Undivided Profits of
$\$ 4,429,102$ on Dec. 31,1944 , an in-
pared with the previous year Mr . W5.314ey indicates net earnings of $\$ 5,314,804$ at the end of 1944 1943. The figures follow.
$\qquad$ \$9,961,918 $\$ 7,077,039$
$1,900,363$

8,977,402 $\$ 4,115,797$
508,078
$4,623,875$
$\$ 4,156,152$
527,668
$\$ 5,338,043$
$1,619,029$
$\overline{\$ 5,957,072}$

## $\begin{array}{r}1,642,268 \\ \hline\end{array}$

## crease

In his revort Mr . Whitney also sthe following to say
"The Company's investment in Norgan Grenfell \& Co. Limited London, stands unchanged and ence Shares and $£ 250,000$ Ordinary Shares. As pointed out last year
recapitalization of Morga
Grenfell \& Co. Limited and
posal by the Company of a part

Shares yielded $£ 801,140$ in cash hich, being subject to the re trictions of the British finance tively short-term sterling securiies.
"Late in the year the reopening made it comunicatioin with France made it possible to resume active consideration of the plans previgarding the succession by gan \& Cie., Inc., a wholly yowned subsidiary of the Company, to the business of Morgan \& Cie., Paris The Company proposes, pursuan Directors to authorization of its Board of of capital stock of Morgan holdings Inc., from the present $\$ 150,000 \mathrm{ac}$ quired by the Company without cost to it, to $\$ 1,000,000$ by subscribing and paying for an additional $\$ 350,000$ capital stock Consideration of steps appropriate to effect the succession under the laws and regulations of France and of this country are actively under consideration and it is hoped that arrangements can be consummated in due course."

COURSE OF PRICES OF GOVERNMENT SECURITIES FOR THE XEAR 1944
(Compied from salles made at the New York. stock Exchange. Quotations after decimal point represent one or more 32ds of a point)

| Jair | $\begin{gathered} 1941 \\ 19475 \\ 1945 \end{gathered}$ | 1944 | 1946-56 | ${ }^{1944-46}$ | 1996-49 |  |  | 1951 | 1955 -60 |  |  |  | 5 |  | cose | ciearuy |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Nening | ${ }^{1111}$ | ${ }_{103.2}^{103.2}$ | 106.9 <br> 106.9 <br> 10. | 100.25 | ${ }_{1}^{105.18} 1$ | -- |  | - | (11.24 | ${ }_{\text {lor }}^{103.11} 1$ | -- | 109.3 | ${ }_{1119}^{1119}$ | - | 111.12 | - | - | ${ }_{\text {coser }}^{10.17}$ | $\square$ | - | - | + |
| Low | ${ }_{\text {112 }}^{111.23}$ | ${ }_{\text {a }}^{\text {: }}$ | ${ }_{\text {106.9 }}^{10.9}$ |  |  | - | - | 8 | (11.20 | ${ }_{\substack{103.11 \\ 1031}}$ | - |  |  | - | (111.122 | - | $\square$ |  | - | - |  |  |
| Februa |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Oper | ${ }_{111.14} 11.1$ | ${ }_{10229}^{1029}$ | $\cdots$ | --- | $\square$ | -- | -- | ${ }_{111.6}^{111.6}$ | ${ }^{111.30}$ | \% | ${ }^{106.24}$ | -- | ${ }_{111.11}^{11}$ | - | ${ }_{1212.6}^{112.6}$ | -- |  |  |  |  |  |  |
| $\xrightarrow{\text { Low }}$ Come | ${ }_{1112.14}^{11.14}$ | ${ }_{\text {coser }}^{10228}$ | $\square$ | - | - | $\pm$ | - |  |  | - |  | $\square$ | ${ }_{\text {112.11 }}^{11.11}$ | - | ${ }_{\text {cher }}^{112.6}$ | --- | --- | - | -- | - | $\pm$ |  |
| $\xrightarrow{\text { March- }}$ |  | -- |  | 100.1 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| High | ${ }^{111.14}$ | -- | 1055 | 100.11 | ${ }^{105.4}$ | ${ }_{110.19}^{10}$ | -- |  | ${ }^{112.5}$ | --- | --- | ${ }^{109.12}$ |  |  | ${ }^{112,3}$ | ${ }^{103.9}$ | --- | - |  | $\cdots$ | - | ${ }^{100.17}$ |
| ${ }_{\text {cosem }}^{\text {ciowe }}$ | ${ }_{111.14}^{11.14}$ | --- | ${ }_{105.27}^{105}$ | 100.11 | ${ }_{105.4}$ | ${ }_{110} 119$ | - | 111.19 |  | --- |  |  | --- 7 | - |  | ${ }_{103.9}^{103.9}$ | $\cdots$ | - |  | - | --- |  |
| Antil- |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ${ }_{\text {High }}$ | ${ }^{1111.13}$ | ${ }^{102210}$ | ${ }^{105.27}$ | $\cdots$ | --- | -- | -- | ${ }^{1111.11}$ | ${ }_{112.2}^{112.3}$ | ${ }_{103.1}^{103}$ | :106.27 | -- | ${ }^{11119}$ |  | ${ }^{111.20}$ | 103.9 |  |  |  | (103,31 | (10322 |  |
| Cowe | ${ }_{11113}^{11.13}$ | ${ }_{10210}^{102.10}$ | -105.27 | -- | $\underline{\sim}$ | -- | - | 1111.11 | ${ }_{112.3}$ | ${ }_{103.1}^{1031}$ |  | - - |  | - |  |  | - | W |  | ${ }_{103.31}^{103.31}$ | ${ }_{103.22}^{103.22}$ |  |
| ${ }_{\text {Opening }}^{\text {May }}$ |  |  | 105. | - |  |  |  |  |  |  |  | -- |  |  |  |  |  | -- |  |  |  |  |
|  | ${ }_{111}^{112}$ | ${ }^{102}$ | 105 | - | - | - | -- | ${ }^{1111.5}$ | ${ }_{112}^{112}$ | 10328 |  | - | ${ }_{111.9}$ | - | come | $\pm$ | (106.24 | - | - | ${ }_{\substack{103 \\ 1031 \\ 1031}}$ | ${ }_{\text {103.21 }}^{103.21}$ | ${ }_{\substack{100.16 \\ 100.16}}^{\text {10, }}$ |
| Close |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 106.24 |  |  |  | 103.21 |  |
|  | 110.30 | 101 | -- |  | ${ }^{105}$ |  | - |  |  |  | $\sim$ |  |  |  | - |  | --- | - |  |  |  |  |
| ${ }_{\text {Heme }}^{\text {High }}$ | ${ }^{110.300}$ |  | - | - | $\underset{\substack{104.28 \\ 104 \\ 104}}{ }$ | ${ }_{\substack{1110.16 \\ 10.16}}^{\substack{16}}$ | -Z | ${ }_{\text {111.4 }}^{111.4}$ | $\underset{\substack{1112.8 \\ 112.8}}{ }$ | ${ }_{10220}^{1020}$ | - |  | ${ }_{\text {: }}^{\text {:111.16 }}$ | ${ }_{111110}^{1110}$ | -- | $\substack { 102028 \\ \begin{subarray}{c}{1028 \\ 1028{ 1 0 2 0 2 8 \\ \begin{subarray} { c } { 1 0 2 8 \\ 1 0 2 8 } } \end{subarray}$ | - | - |  |  | ${ }_{103.17}$ | ${ }_{\substack{100.11 \\ 100.14}}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Opening |  | ${ }^{101}$ | 1059 |  | 104 | - |  | - | ${ }_{112.9}^{112.9}$ | - | -- | -- | - |  | ${ }_{111.31}^{11.31}$ | - |  | - | -- |  |  |  |
| Low | ${ }_{\text {dil }}^{110.29}$ | ${ }_{\text {colin }}^{101.15}$ |  |  | (104.21 | $\square$ | coter $\begin{aligned} & 104.20 \\ & 104\end{aligned}$ | - | ${ }_{\text {cher }}^{112.8}$ |  | - | \% | -- | - | ${ }_{1}^{1111.31}$ | -- |  |  |  |  |  | ${ }_{\substack{100.11 \\ 100.11}}$ |
| Close |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ${ }_{\text {and }}^{\text {angist- }}$ | -- | - | - | --- | - | - |  |  |  |  |  | $\square$ |  | - | --- | -- | - |  | $\square$ |  | - |  |
| $\substack{\text { High } \\ \text { Liow } \\ \text { Low }}$ |  |  |  | -- | -- | $\cdots$ | - | - |  | $\underset{1021}{1021}$ | $\begin{aligned} & 106.12 \\ & 106.12 \\ & 1060.12 \end{aligned}$ | - |  |  |  |  |  | (106.31 |  |  | - |  |
| Close |  |  | -- |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sentember | - | ${ }^{1000.31}$ | - |  | 104.8 |  |  | ${ }_{10}^{110.30}$ |  |  |  | - | --- | ${ }^{111}$ |  |  |  |  |  |  | $\cdots$ |  |
| Low- |  | -100.31 |  |  | ${ }^{104.8}$ | ${ }^{109028}$ | ${ }_{104}^{1048}$ | 110.9 | ${ }_{\text {1111.16 }}^{1116^{2}}$ |  | ${ }^{1060.3}$ | -- |  | ${ }_{1111123}^{11.13}$ | ${ }_{111.8}^{11.8}$ |  |  | ${ }_{\text {cher }}^{106.14}$ |  | 10330 |  |  |
| Close |  | -100.31 | -- |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| $\begin{aligned} & \text { Octobe } \\ & \text { Opening } \end{aligned}$ |  | 100.25 <br> 100.25 | $\square$ |  |  | - |  |  | ${ }_{1112}^{112}$ | ${ }_{1023}^{1023}$ | - | ${ }_{\substack{100.19 \\ 10819}}^{\substack{\text { a }}}$ | - |  | - |  |  | 10.18 |  |  | - |  |
| ${ }_{\text {Low }}$ Low |  | ${ }^{100.25}$ | - | - | ${ }^{104.3} 10.3$ | $\pm$ |  | ${ }_{1}^{110.14}$ | ${ }_{\text {lin }}^{11122}$ | ${ }_{102.3}^{1023}$ |  |  |  | ${ }_{\text {111.7. }}^{11.7}$ | -- |  |  |  | -- |  |  |  |
| Close- |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Onenint |  |  | - | -- |  | --- | -- | -- |  | -- | -- | -- | -- | - |  | -- | - |  |  |  |  |  |
| $\substack{\text { Hugh } \\ \text { Hiose } \\ \text { close }}$ | $\xrightarrow{1090.24}$ | ${ }_{\text {coill }}^{100.15}$ | - | - | - |  |  |  | ${ }_{\text {11122 }}^{111.22}$ | - | Z | IR | - |  | ${ }^{1111.28}$ | H | - | 1106.14 |  | - |  |  |
| ${ }_{\text {cose }}$ clise. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  | - |  |  |  |  | 110.17 |  |  | -- |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 1100.6 |  |  |  |  |  | 100.24 | 112.24 |  |  | - |  |  |  |  |  | 106.28 |  |  |  |  |
| ${ }_{\text {cosel }}$ | -- | ${ }^{-100.6}$ | - | $\square$ | 103.21 | $\underline{\square}$ | - | 100.24 | 112.24 | - | - |  | - | - | 112.17 | - | -- | 1106.28 | - | n- | 103.20 |  |


|  | ${ }_{1963.68}^{21 / 25}$ | ${ }_{1}^{21 / 264}$ | ${ }_{1}^{21 / 28469}$ | ${ }_{1}^{21955}$ | $\xrightarrow{21967-72}$ | ${ }_{1951-53}$ | ${ }_{1954-56}^{2 / 45}$ | ${ }_{1956-59}^{21 / 4}$ | ${ }_{1988-50}^{28}$ | ${ }^{1948-50}$ | 1949-51 | ${ }^{2949} 5$ | ${ }^{2950-52}$ | ${ }_{1950-52}^{25}$ | ${ }_{1951-53}^{25}$ | ${ }_{1951-55}^{25}$ | 1952-54 | ${ }_{195254}^{28}$ | $\xrightarrow{13 / 4} 1$ | 3 s $1944-49$ | 1944-52 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| January |  | June | Dee |  |  |  |  |  | Mar. | - Dece | June | Dec. | Mar. |  |  |  |  |  |  |  |  |  |
| Opening | ${ }_{1}^{100.3}$ | ${ }_{1001}^{100}$ | 100 100.1 |  | 100.10 100.10 | 106.9 106.9 |  |  |  |  |  |  | -- |  | ${ }_{1009}^{100.5}$ | -- |  |  | -- | ${ }_{1}^{100.28}$ | ${ }^{100.24}$ |  |
| High | ${ }_{100}^{100.3}$ | 1001 | 1000 | $\cdots$ | 100.9 | ${ }_{106.9} 10.9$ |  |  | - | 104.8 | U- | 101.8 |  | 100.21 | 100.5 |  | -- | - |  | 100.28 |  |  |
| Close | 100.2 | 100 | 100 |  | 100.9 | 106.9 |  |  |  |  |  |  | -- | 100.21 | 100.7 |  |  |  |  | 100.28 | 100.20 |  |
| February |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Opening | $1 \begin{aligned} & 100.1 \\ & 1001\end{aligned}$ | ${ }_{100.1}^{100}$ | ${ }_{100}^{100}$ | ${ }_{1}^{100.2}$ | ${ }_{1}^{100.12}$ | - | -- | ${ }^{100.4}$ | ${ }_{101.31}^{101.31}$ | -- | --- | -- | --- | ${ }_{100.28}^{10.25}$ | ${ }_{100.13}^{100.7}$ | -- | -- | - | ${ }_{101.11}^{1011}$ | -- | 100.19 $\quad 100.19$ |  |
| Low | 100 |  |  |  |  |  |  | 100.2 | 101.31 |  |  |  |  |  |  |  |  |  | 101.11 |  | 100.16 |  |
| Close | 100.1 | 100 | 100.2 | 100.4 | 100.15 | -- |  | 100.4 | 101.31 |  |  | - |  | 100.28 | 100.10 |  | --- | --- | 101.11 |  | 100.16 |  |
| Mareh- |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| High | 100.3 | ${ }_{100}^{100}$ | ${ }_{100.6}^{100}$ | 100.3 | 100.15 |  |  | 100.3 | --- |  |  | --- | 101.6 1016 | --- | 100.16 |  | -- |  | ${ }_{1015}^{101.5}$ |  |  |  |
| ${ }_{\substack{\text { High } \\ \text { Low }}}^{\text {chen }}$ | ${ }_{100.2}^{100.5}$ | 100 | 100 | 100.2 | ${ }_{100.17}^{10.17}$ | - | $\cdots$ | 100.2 | --4 | - |  | - | 101.6 |  | 100.11 | - | - | - |  |  | 4 |  |
| Close | 100.4 | 100.5 | 100.4 | 1 c 0.5 | -100.14 | - | - | 100.3 |  |  | - | - | 101.6 | -- | 100.11 |  |  |  | 101.5 |  | - |  |
| pril |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Opening | 100.5 100.5 | 100.3 <br> 100.5 | 100.3 100.5 | 100.5 100.5 | ${ }^{100.14}$ | --- | $\square$ | 100.7 100.11 |  |  |  | - |  | 100.28 100.28 | 100.15, | ${ }^{1000.21}$ |  | - | - |  |  |  |
| Low | 100.5 | 100.2 | 100.2 | 100.3 | 100.12 |  |  | 100.7 |  |  |  |  |  | 100.28 | 100.13 | 100.21 |  |  |  |  |  |  |
| Close | 100.5 | 100.4 | 100.2 | 100.3 | 100.12 |  |  | 100.7 |  |  | - |  | -- | 100.28 | 100.14 | *100.21 |  | - | -- |  |  |  |
| мау- |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Opening | 100.3 | 100.1 | 100.3 | 100.3 | - | --- | --- | 100.10 | -- | -- | - | 101.19 | 1019 | 100.31 | 100.14 | -- | -- | - | --- | -- |  | -- |
| High- | 100.3 | 100.2 | 1003 |  |  |  | - | ${ }_{100.7}$ |  |  | - | 101.17 | 101.9 | 100.28 | ${ }_{100.13}^{10.13}$ |  |  | - |  |  |  |  |
| Close | 100.1 | 100 | 100 | 100 |  |  |  | 100.7 |  |  |  | 101.17 | 101.9 | 100.30 | 100.13 |  |  |  |  |  |  |  |
| June- |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Opening | 100.1 100.1 | 100 100 | 100 100 | 100 100 | ${ }_{100.14}^{100}$ | - | ${ }_{107.11}^{10771}$ | 100.7 100.7 |  |  | ${ }_{101.26}^{101.26}$ | - | 101.9 | ${ }_{100}^{100.30}$ | ${ }_{100.13}^{100.13}$ | ${ }_{100.19}^{10.16}$ | -- |  | 10.12 | --- | -- |  |
| Low---1 | 100 | 100 | 100 | 100 | 100.14 | - | 107.9 | 100.5 |  |  | 101.26 |  |  |  | 100.12 | 100.16 | - |  | 101.12 |  |  |  |
| Close. | 100 | 100 | 100 | 100 | 100.14 |  | 107.9 | 100.5 |  |  | 101.26 | -- | 101.9 | 100.29 | 100.13 | 100.19 |  | --- | 101.12 |  |  |  |
| Julv- |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Onening | 100.6 | 100 |  | 100 | $\cdots$ |  | -- | ${ }^{1006.6 .}$ | -- | --- | --- | - | --- | ${ }_{1011}^{100.30}$ | 100.13 100.17 | -- | 100.10 100.12 | \% | --- | -- | --- |  |
| High, it- | ${ }_{100.6}^{1006}$ | ${ }_{1}^{100.3}$ | 100.4 | 100.7 | --- | -107.3 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ${ }_{\text {cowe }}$ | 1000.6 | 100.1 | 1003 | 100.4 | - | 107.3 |  | 100.11 |  |  |  |  |  | 101.1 | 100.17 | --- | 100.9 | -- | -- |  |  | 100.28 |
| August |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| enin | 100.5 | 100.3 | 100.5 | 100.5 | 100.16 |  |  | 100.14 |  |  |  |  |  | ${ }_{1} 101.8$ |  | ${ }_{100}^{10.18}$ | ${ }_{100.18}^{10}$ |  |  |  |  |  |
| , | Mno 7 | ${ }_{100.11}^{1003}$ | 110.10 | ${ }^{100.13}$ | 100.17 | -- | - | 100.20 | -- | -- | - | - | - | 101.8 | 100.18 | 100.18 | 100.10 |  |  |  |  | ${ }_{1}{ }_{102}$ |
| close | 100.7 | 100, 11 | 100.10 | 100.10 | 100.17 | - | - | 100.17 | -- | --- |  |  |  | 1018 | 100.25 : | 100.18 | 100.18. |  |  |  |  |  |
| septem |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ening | 100.11 | 100.12 | 100.11 | 100.13 | 100.15 | -- | 106.18 | 300.19 |  |  | --- |  | 101.20 | 101.10 | 100.25 |  |  | --- |  | - |  |  |
|  | ${ }^{100.16} 1$ | 100.12 100.6 | 100.11 100.6 | 100.14 100.9 | ${ }_{1}^{100.18}$ |  | 106.18 106.18 | 100.19 100.18 |  |  |  | -- | ${ }_{10120}^{101.20}$ | ${ }_{101}^{101.10}$ | ${ }_{100.22}^{100.29}$ |  | ${ }_{109.14}$ |  | ${ }_{10 \pm 16}^{101.16}$ |  |  |  |
| Close | 100:11 | 100.6 | 100.6 | 100.10 | 100.16 |  | 106.18 | 100.19 |  |  |  |  | 101.20 | 101.10 | 100.25 |  | 100.17 | a | 101:16 |  |  |  |
| Oeto |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 100.7 | 100.7 1007 | ${ }^{100.6}$ | 100 | 100.15 |  |  | ${ }_{100.18}^{100 .}$ |  |  | - | -- |  | ${ }_{\text {101, }}^{\text {alot. }}$ | ${ }_{100.22}^{10.22}$ | --- | ${ }_{100.16}^{100.16}$ |  | $\cdots$ |  | - |  |
| Lnw | 100.7 | 300.4 | ${ }_{100.3}$ | 100.2 | 100.13 |  |  | 100.15 |  |  |  | - |  | ${ }^{101.6}$ | 100.21 |  | 100.12 |  |  |  |  |  |
| Close | 100.7 | 100.4 | 100.3 | 100.2 | 100.13 |  |  | 100.15 | --- |  |  |  | 101.15 | 101.6 | 100.21 | --- | 100.12 |  |  |  |  |  |
| Nove |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Onenin | 10.5 | 100.3 | 100.3 | 100.2 | 100.12 |  |  | 100.16 |  |  |  |  |  | 101. | ${ }^{100.23}$ |  | 100.1 |  | 30.11 |  |  |  |
| ${ }_{\text {In }}^{\text {Hiow }}$ | 10.5 |  | 100.3 | 100.5 | 100.13 |  |  | 100.17 | - |  |  |  |  | 101.7 | 100.33 |  |  |  | ${ }_{10111}^{10.11}$ |  |  |  |
| Close- | 100.5 | 100.3 | 100.2 | 100.2 | 100.13 |  |  | 100.17 |  |  |  | -- | - | 101.6 | 100.23 | --- | 100.15 | -.- | 101.11 |  |  | -- |
|  | \% |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Onening- |  | ${ }^{\text {jnn }}$, ${ }^{\text {nn. }}$ | ${ }_{1}^{100.2}$ | ${ }^{100.2} 1$ | $1 \begin{aligned} & 100.29 \\ & 100.23\end{aligned}$ |  |  | 190.17 100.17 | --- | --- | --- | --- | --- | --- | ${ }_{\substack{10 \\ 100.22 \\ 100.24}}$ | --- | ${ }^{300.14} 100.14$ |  | - | - | --- |  |
| nw |  | 100.2 | 1100.2 . | 300.2 | 1000.9 |  | 17821 | 100.37 | --- |  |  |  | -- |  | 100.21 |  | 100.14 | $3 \mathrm{no.g}$. |  |  |  |  |
| Close | -- | 100.12 | 100.11 | 100.10 | 100.23 | --- |  | 100.17 | $\cdots$ |  |  |  |  |  | 100.24 |  |  |  |  |  | --- |  |

[^0]
## Trading on Hew York Exchanges

The Securities and Exchange Commission made public on Jan. 17 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. 30 , continuing a series of current figures being published weekly by the Commis-
sion. Short sales are shown separately from other sales in these figures.

Trading on the Stock Exchange for the account of member (except odd-lot dealers) during the week ended Dec. 30 (in roundlot transactions) totaled $2,558,813$ shares, which amount was $17.35 \%$ of the total transactions on the Exchange of 7,357,730 shares. This compares with member trading during the week ended Dec, 23 of $2,480,152$ shares, or $16.97 \%$ of the total trading of $7,309,730$ shares. On the New York Curb Exchange, member trading during the week ended Dec. 30 amounted to 465,405 shares, or $13.55 \%$ of the total ended Dec. 30 amounted
volume on that exchange of $1,717,180$ shares during the Dec. 23 week
trading for the account of Curb, members of 194,955 shares was $6.22 \%$ trading for the account of Curb, memb
of total trading of $1,566,080$ shares.
Total Round-Lot Stock Sales on the New York Stock Exchange and Round-Lot Stock
A. Total Round-Lot Sales: WEEK ENDED DEC. 30,19

Total for we
227,810 $\frac{7,129,920}{7,357,730}$
Total sales -

work. State and m
week 1944 period.
Civil engineering construct eek, and the current week are

Jan. 20, 1944
Jan. 11, 194
\$22,891,000
6,430,000
Private Construction ublic Construction State and Municipal
Federal 4,542,000

## 

19,863,000 In the classified construction groups, gains over last week are in
an. 18, 1945 $27,702,000$
$7,175,000$ $7,175,000$
$20,527,000$ $20,527,000$
4,401 4,401,000 ings, streets and roads, and 1944 week are in waterworks, bridges, industrial buildings, streets and roads, and unclassified construction. Subtotals for the week in each class of construction are: waterworks, $\$ 1,847,000$; sewerage, $\$ 356,000$; bridges, $\$ 248,000$; industrial buildings, $\$ 5,375,000$; commercial building and large-scale private housing, $\$ 1,210,000$; public buildings, $\$ 8,887,000$; earthwork and drainage, $\$ 62,000$; streets and roads, $\$ 1,540,000$; and unclassified construction, $\$ 8,177,000$.

New capital for construction purposes for the week totals $\$ 14,-$ 716,000 . It is made up of $\$ 13,541,000$ in state and municipal bond sales, and $\$ 1,175,000$ in corporate security issues. The week's new financing brings 1945 volume to $\$ 100,800,000$, a total $30 \%$ below the $\$ 143,796,000$ reported for the three-week 1944 period.

## Wholesale Prices Up 0.1\% for Week <br> Ended Jan. 13, Labor Mepl. Reports

Further advances in market prices for grains, potatoes, and cereals, and higher prices for hogs, sheep, and certain industrial products caused the general level of commodity prices to rise $0.1 \%$ during the week ended Jan. 13, said the U. S. Department of Labor advance brought the Bureau of Labor Statistics' index of commodity prices in primary markets back to the recent high of $104.7 \%$ of the 1926 average. The all-commodity index was $0.3 \%$ above the level of mid-December and January a year ago.

The department's advices further said:
"Farm Products and Foods-Average prices for farm products in primary markets rose $0.3 \%$ during the week as a result of continued advances for corn, oats, rye and wheat together with higher prices fresh milk in the San Francisco market. Prices for eggs continued their seasonal decline, with an average decrease of $2 \%$. Quotations for apples were also down by $2 \%$ and oranges averaged slightly lower than the week before. The level for farm products has advanced $0.6 \%$ during the yast four weeks and were $3.4 \%$ higher than at this time last year.
"Market prices for foods increased $0.1 \%$ largely as a result of further advances for fruits and vegetables, oatmeal and the increase for milk in San Francisco. In addition to the decline for eggs The index for foods was $0.9 \%$ lower than for mid-December and was $0.1 \%$ below the level of a year ago.
"Industrial Commodities-The further rise of $1.6 \%$ in mercury prices and a $\$ 3$ per ton increase for steel rails, granted by OPA caused the index for metals and metal products o move up ay a company adjustments in prices for paperboard resulted in a slight rise for paper and pulp. Retroactive adjustments under the Stabilization Extension Act of 1944 for nainsook and toweling caused cotton textiles to advance $0.3 \%$. Higher prices were reported in certain areas for silica brick, sand, gravel and lime, and an adjustment was also made in prices for gasoline in the California area so that average prices for petroleum products increased by nearly $1 \%$ In the Labor Department's report was included the following notation:

Note-During the period of rapid changes caused by price controls, materials allocation, and rationing, the Bureau of Labor Statis tics will attempt promptly to report changing prices. Indexe to such adjustment and revision as required by later and more com plete reports.

The following tables show (1) index numbers for the principal groups of commodities for the past three weeks, for Dec. 16, 1944 and Jan. 15, 1944, and the percentage changes from a week ago, a month ago, and a year ago and (2) percentage changes in subgroup

## Civil Engineering Construction \$27,702,000 for Week - Gains Over Last Week and 1044 Week

Civil engineering construction volume in continental U.S. totals $\$ 27,702,000$ for the week. This volume, not including the construction by military engineers abroad, American contracts outside the country, and shipbuilding, is $21 \%$ above last week, $9 \%$ higher than in the corresponding 1944 week, and $8 \%$ higher than the previous four-week moving average as reported to "Engineering NewsRecord." The report made public on Jan. 18, continued as follows:

Private work tops a week ago by $12 \%$, and is $58 \%$ above the 1944 week. Public construction is up $25 \%$ compared with last week,
but is $2 \%$ under last year. Both state and municipal construction and federal volume exceed their last week's total. State and municipal gains $302 \%$ over the 1944 week, but federal is down $19 \%$ and is responsible for the decrease in public construction.

The current week's construction brings 1945 volume to $\$ 79,402$,000 for the three-week period, a decrease of $36 \%$ from the $\$ 123,277$,$\$ 29,786,000$, is $76 \%$ higher than last year, but public construction, $\$ 49,616,000$, is $53 \%$ lower as a result of the $65 \%$ drop in Federal
indexes from Jan. 6, 1945 to Jan. 13, 1945.

Prcentage chanze to


## indexes from Jan. 6, 1945 to Jan. $13,1940$. WHOLESALE PRICES FOR WEEK ENDED JAN. 13,1945 $(1926=100)$ <br> $(1926=100)$



Parm pro
Foods_-
Fid


Chemicals and allied
Housefurnishing goods
Miscell
Rascellaneous commodities
Semimanufactured articles..............
farm products other than
farm products and foods than



PERCENTAGE CHANGES IN SUBGROUP INDEXES FROM
JAN. 6, 1945 TO JAN. 13, 1945

## ncreases


 $6+3.4$
$9+0.1$
$0+1.9$
$1+1.5$
$1+0.2$
$0+2.6$
$1+4.5$
$0+1.6$
$1+1.1$
$.4+1.7$
$0+1.7$
$1+1.0$
$1+1.3$
$2+1$.
dd-Lot Purchases by
(Customers' sales)
Numher of ord
Numher of orgers:
Customers' short sales.
"Customers' other sale $\qquad$
Customers' total sales_...
Customers'' short sales

| Customers' total sales |
| :--- |
| Dollar value |
| $\$ 23,944,108$ |

## Number of Shares:

Short sales
tother sales
60
196,360
opiopois
Total sales
196,420

## Number Purchases by Dealers

*Sales marked "short exe-. 227,030 ported with "other sales."
tSales to offset

## Resulls Of Treasury Bill ONering

The Secretary of the Treasury announced on Jan. 22 that the enders of $\$ 1,300,000,000$ or thereabouts, of 91-day Treasury bills to be dated Jan. 25 and to mature April 26, 1945, which were offered on Jan. 19, were opened at the Federal Reserve Banks on Jan. 22. The details of this issue are as ollows:
Total applied for, $\$ 2,195,034,000$. Total accepted $\$ 1,315,666,000$ (includes $\$ 64,081,000$ eatered on a red price basis at 99.905 and acepted in full).
Average price 99.905 , equivaent rate of discount approximately $0.375 \%$ per annum
Range of accepted competitive ids:
High, 99.910, equivalent rate of discount approximately $0.356 \%$ per annum.
equivalent rate of discount approximately $0.376 \%$ er annum.
( $54 \%$ of the amount bidifor at he low price was accepted.) There wa maturity of a simthe amount of $\$ 1,308,901,000$.

## Living Costs Rose

## $0.4 \%$ in December

Living costs for the average family of wage earners and lower United States wors $0.4 \%$ from November to December, according to the National Indusrial Conference Board's report of an. 22. The Board also says:
This increase brought the 00 ), the highest level since Janary, 1926 , and $22.8 \%$ above that of January 1941, base month of the Little Steel formula
An increase of $1.0 \%$ in the cost of food was the principal factor contributing to the rise, but there cost of clothing and sundries Living costs in December were $1.6 \%$ higher than a year agox Purchasing power of the do 94.7 cents in December. A year ago it was 96.2 cents.

## MYSE Odd-Lol Trading

The Securities and Exchange Commission made public on an. 17 a summary ended Jan. 6 of complete figure howing the daily volume of stock of all odd-lot dealers and special ists who handled odd lots on the New York Stock Exchange con tinuing a series of current figures being published by the Commis ion The figures are based upon reports filed with the Commis ion by the odd-lot dealers and specialists.

## Total for Wepis 25,533 "Customeress' by Durchases) Number of orders Number of shares Dollar value 25,533 245,337 $29,227,681$ <br> LOCK TRANSACTIONS FOR THE ODD OT ACCOUNT OF ODD-LOT DEALERS AND SPECIALISTS ON THE N. Y. STOCK EXCHANGE

 and cales to liguldate a long position whichand "other sales."

## Daily Average Orude ©il Production for Weok Ended Jan: 13, 1045, Increased 44,100 Barvels

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended Jan, 13, 1945 was $4,722,650$ barrels, which was an increase of 44,100 barres per
day when compared with the preceding week and a gain of 350,100 barrels per day over the corresponding week in 1944 . The current figure, however, was 2,050 barrels lower than the daily average figure recommended by the Petroleum Administration for War for the month of January, 1945. Daily output for the four weeks ended Jan. 13, 1945 averaged 4,709,050 barrels. Further details as reported by the Institute follow:

Reports received from refining companies indicate that the industry as a whole ran to stils on a Bureau or ines basis approxi mately $4,570,000$ barrels of crude oll daily and produced $14,139,000$
barrels of gasoline; $1,489,000$ barrels of kerosene; $4,408,000$ barrels of distillate fuel, and $8,993,000$ barrels of residual fuel oil during the week ended Jan. 13, 1945; and had in storage at the end of that week 87,814,000 barrels of gasoline; $10,185,000$ barrels of kerosene; 36,410 ,000 barrels of distillate fuel, and $54,207,000$ barrels of residual fuel oil.

|  | *P. A. W. Recommen dations January | *State ables begin. <br> Jan. 1 |  | Change <br> from <br> Previous | $\begin{gathered} 4 \text { Weeks } \\ \text { Ended } \\ \text { Jan. 13, } \\ 1945 \end{gathered}$ | Week Jan. 15 1944 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Oklahoma | 352,000 | 356,000 | +360,750 |  | 360,350 | 318,800 |
| Kansas | 274,000 | 269,400 | +272,650 | +42,750 | 263,200 | 273,600 |
| Nebraska | 1,200 |  | †1,000 |  | 1,000 | 1,300 |
| Panhandle Texas.--- |  |  | 88,700 |  | 88,700 | 97,900 |
| North Texas --mo.-. |  |  | 143,150 |  | 141,900 | 140,200 |
| West Texas |  |  | 478,600 |  | 474,950 | 364,600 |
| East Central Texas_- |  |  | 144,050 |  | 142,750 | 116,400 |
| East Texas |  |  | 370,900 |  | 370,950 | 366,200 |
| Southwest Texas |  |  | 342,350 |  | 343,900 | 293,550 |
| Coastal Texas |  |  | 552,600 |  | 552,800 | 520,800 |
| Total Texas | 2,124,000 $\ddagger$ | 2,124,054 | 2,120,350 | ---- | 2,115,950 | 1,899,650 |
| North Louisiana |  |  | 69,050 | - 1,400 | 70,500 | 77,300 |
| Coastal Louisiana |  |  | 289,200 |  | 289,400 | 280,900 |
| Total Louisiana | 355,000 | 395,000 | 358,250 | - 1,400 | 359,900 | 358,200 |
| Arkansas | 80,000 | 79,975 | 81,400 | + 400 | 80,900 | 79,700 |
| Mississippi | 53,000 |  | 50,150 | + 450 | 51,000 | 46,750 |
| Alabama. | 300 |  | 300 |  | 250 |  |
| Florida - |  |  | 50 |  | 50 |  |
| Illinois | 200.000 |  | 203,650 | $-3,250$ | 204,350 | 206,800 |
| Indiana | 12,500 |  | 13,000 | + 300 | 12,750 | 12,150 |
| Eastern- <br> (Not incl. Inl., Ind., |  |  |  |  |  |  |
| Ky.$)$. | 68,200 |  | 62,350 | - 100 | 61,350 | 69,150 |
| Kentucky | 32,000 |  | 29,650 | - 50 | 31,250 | 23,550 |
| Michigan | 47,000 |  | 50,700 | + 1,450 | 49,800 | 57,100 |
| Wyoming ---_---- | 100,000 |  | 97,900 | + 2,900 | 96,250 | 87,800 |
| Montana | 23,000 |  | 20,400 | - 50 | 20,900 | 21,100 |
| Colorado | 9,500 |  | 9,350 | + 150 | 9,500 | 7,800 |
| New Mexico | 105,000 | 105,000 | 103.250 | 50 | 103,200 | 112,900 |


Total United States $4,724,700$
*P.A.W. recommendations and state allowables, as shown above, represent the
production of crude oil only, and do not include amounts of condensate and natural
gas derivatives to be procuced
†oklahoma, Kansas, Nebras
This is the net basic allowable as of Jan. 1 calculated on a 31 -day basis and several fields which andere exemptions for the entirely and of centh. With the exception of
sether fields for which
shutdowns were ordered for from 2 to shutdowns were ordered for from 2 to to 15 days, the entire state was ordered shut
down for $\boldsymbol{q}$ days, no definite dates during the . onth being specified; operators only
deing being required to shut down as best suits their operating schedules, or labor needed
to operate leases, a total equivalent to 7 days shutdown time during the calendar
month.
§Recommendation of Conservation Committee of California Oil Producers.
CRUDE RUNS TO STILS; PRODUCTION OF GASOLINE; STOCES OF FINISHED INISHED GASOLINE, GAS OIL AND DISTILLATE FUEL AND
RESIDUAL FUEL OIL, WEEK ENDED JAN. 13, 1945 (Figures in Thousands of barrels of 42 Gallons Each)

Figures in this section linclude reported totals -therefore on a Bureau of Mines basis§Gasoline
Production

DistrictDaily Refining
Capacity

East Coast
Appalachian
 tial \% Re-
Rate porting Runs to Stills
Dally $\%$ O
ppalachian-
District No.

## Ind., Ill., ky. -

Okla., 'Kans, Mo.
Inland. Texas....
Texas Gulf' Coast.
Louisiana Gulf Coast
No. La: \& Arkansas
Rocky Mountain
District No. 3
District No. 4
California
Total U. S. B. of M.
basis Jan. 13,1945
$\begin{array}{lllllllll}\text { Total U. S. B. of M. } & & 87.2 & 4,570 & 93.1 & 14,139 & 87,814 & 36,410 & 54,20\end{array}$ U, S. Bur, of Mines
basis Jan. 15,1944
 gasoline blending socks currently indetermingte military, solvents and and naphthas, and
 barrels of residual fuel oil produced during the week ended Jan. fuel oil and $8,9,993,000$ pares with $1,333,000$ barrels, $4,533,000$ barrels and $9,092,000$ barrels, respectively,
in the preceding week and $1,529,000$ barrels, $4,336,000$ barrels and $8,321,000$ barrels,
respectively, in the week ended Jan, $1.5,1944.4$ Note-Stocks at refineries at Jan. 13,1945 , amounted to $10,185,000$ b
against $10,782,000$ barrels a week earlier and $8,850,000$ barrels a year before.

## Woekly Coal and Coke Production Statistics

The Solid Fuels Administration, U. S. Department of the Inin the week latest report, states that the total production of soft coal as compared with $10,575,000$ tons in the preceding week (which contained New Years' Day) and 12,750,000 tons in the corresponding week of 1944. Production of soft coal for the year to Jan? 13, 1945 amounted to $22,625,000$ tons, a decrease of $13.7 \%$ when compared with the 26 ,230,000 tons produced in the year to Jan. 15, 1944.

According to the U.S. Bureau of Mines, production of Pennsylvania anthracite for the week ended Jan. 13, 1945 was estimated a $1,123,000$ tons, an increase of 331,000 tons ( $41.8 \%$ ) over the preceding week. When compared with the corresponding week of 1944, there Was a decrease of 57,000 tons, or $4.8 \%$. Output for the calendar year
to date totaled $1,915,000$ tons, as compared with $2,297,000$ tons in the to date totaled $1,915,000$ tons,
corresponding period in 1944 .

The estimated production of beehive coke in the United States for the week ended Jan. 13, 1945, showed an increase of 10,500 tons when compared with the output for the week ended Jan. 6, 1945; but was 56,900 tons less than for the corresponding week of 1944.
ESTIMATED UNITED STATES PRODUCTION OF BITUMINOUS COAL AND
LIGNITE IN NET TONS
Bituminous coal \& lignite-
otal, including mine fuel.
Daily, average
LIGNITE IN NET TONS
Jan
Total, including mine fuel 12
Dally average
$12,050,0$
2,008,
stment.
ESTIMATED PRODUCTION OF PENNSYLVANIA ANTHRACITE AND COKE
 $\begin{array}{llllllll}\text { Commercial produc. } & 1,078,000 & 760,000 & 1,183,000 & 1,838,000 & 2,205,000 & 2,163,000 \\ \text { Beehive coke- } & & & & 2,277,000\end{array}$
 ESTIMATED WEEKLY PRODUCTION OF BITUMINOUS COAL AND LIGNITE, (The current weekly estimates are based on railroad carloadings and river shipments
and are subject to revision on receipt of monthly tonnage teports from snd are subject to revision on receipt of monthly tonnage
3tate sources or of final annual returns from the operators.)

| State- | Jan. 6, $1945$ | Dec. 30, 1944 | $\text { Jan. } 8 \text {, }$ $1944$ |
| :---: | :---: | :---: | :---: |
| Alabama | 360,600 | 253,000 | 391,000 |
| Alaska | 7,000 | 5,000 | 5,000 |
| Arkansas and Oklahoma_- - --. | 95,000 | 64,000 | 102,000 |
| Colorado | 147,000 | 123,000 | 182,000 |
| Georgia and North Carolina -- | 1,000 | 1,000 | 1,000 |
|  | 1,307,000 | 1,215,000 | 1,594,000 |
| Indiana | 525,000 | 453,000 | 580,000 |
| Lowa, | 55,000 | 44,000 | 53,000 |
| Kansas and Missouri | 160,000 | 160,000 | 175,000 |
| Kentucky-Eastern_---.-.-.-- | 987,000 | 692,000 | 935,000 |
| Kentucky-Western__-_-.-.-. | 330,000 | 247,000 | 311,000 |
| Maryland | 26,000 | 25,000 | 35,000 |
| Michigan | 2,000 | 1,000 | 3,000 |
| Montana (Litum. \& lignite) --- | 101,000 | 110,000 | 115,000 |
| New Mexico | 33,000 | 23,000 | 38.000 |
| North \& South Dakota (lignite). | 53,000 | 66,000 | 88,000 |
|  | 502,000 | 398,000 | 634,000 |
| Pennsylvania (bituminous) : -- | 2,195,000 | 1,828,000 | 2,831,000 |
| Tennessee | 130,000 | 96,000 | 153,000 |
| Texas (bituminous \& lignite)-- | 4,000 | 4,000 | 7,000 |
|  | 134,000 | 105,000 | 134,000 |
|  | 378,000 | 274,000 | 427,000 |
| Washington_-------------- | 25,000 | 23,000 | 31,000 |
| $\dagger$ West Virginia-Southern....- | 1,980,000 | 1,274,000 | 2,290,000 |
| \#West Virginia-Northern---- | 853,000 | 650,000 | 944,000 |
| Wyoming------- | 185,000 | 170,000 | 190,000 |
| §Other Western States-- |  | 1,000 | 1,000 |
| Total bituminous \& lignite.- | 10,575,000 | 8,310,000 | 12,250,000 |

Total bituminous \& lignite_- $\frac{10,575,000}{8,310,000} \quad \overline{12,250,000}$
includes operations on the N. \& W.; C. \& O.: Virginian; K. \& M.; B. C. \& G.; and
It the $\mathrm{B}, \&$ O, in Kanawha, Mason, and Clay counties. \&Rest of State, including the

## Non-Ferrous ${ }^{\text {lelalals }}$ - Order Limilng Use of <br> Lead Tighlened by WPB-Quichsiver Igain Un

"E. \& M. J. Metal and Mineral Markets," in its issue of Jan. 18 WPB during the last week in an amended on lead consumers by preference order issued late in December, Some non+essential items were placed on the prohibited list, and several provisions were revised to assure a steady flow of needed supplies for chemical and duction of strategic metals is expected to turn upward later in the year if manpower shortages are eased, The War Manpower iron, copper, lead zinc, quicksilver, molybdenum and vanadium as essential activities, and a program for alleviating the manpower situation is in preparation price last week." The publication further went on to say in part:

## Copper

The December statisties of Copper Institute revealed that the increased call for the metal set in The deliveries of refined copper The deliveries of refined copper to consumers in the last month of against 127,517 tons in November. Deliveries for the year totaled $1,636,295$ tons, or close to the average of the two preceding years. clined in December to 82,649 tons which compares with 82,649 tons, average for the year of 91,565 tons. The reduced output. was attributed to manpower shortages The modest gain in stocks to 6 h 780 tons carried little weight with
those familiar with the copper situation.
Copper produced by smelters rom domestic ores in 1944 ing to a preliminary estimate by the Bureau of Mines. This compares with $1,092,939$ tons in 1943, and $1,087,991$ tons in 1942.

Lead
Further tightening of the lead regulations - Order M- 38 - was 16: The amended order transfers 16. The amended order transfers prohibited list: places not fully prohibited list, places not products in the same class as pig lead so far as same class as pig lead so far as
inventory statements are concerned; and moves the effective date of the inventory limitation regulation from Jan. 1 of the curregulation from Jan. of the curtion orders for collapsible tubes and lead chemicals also were amended to conform with the regulations.
Sheet, pipe, and fittings for use in chemical plants and other es-
sential industries now are on the list of unrestricted items.
Sales of lead during the last
ggainst 10,791 tons in the previous week.

## Zinc

Demand for zinc was active last week, with interest centering in Special High Grade and Prime Western, Both of these grades are moving into a tight supply position, according to producers, though the over-all picture in zinc remains comfortable. Production of these grades could be increased if manpower were made available.
Die casting of zinc is expected
to expand, owing in part to the to expand, owing in part to the
limitations on use of lead and lead-base alloys.

## Tin

Consumption of tin-primary and secondary-in 1944 amounted to 89,500 tons, the Tin, Lead and Zinc Division reports. This compares with 80,330 tons in 1943 and 85,687 tons in 1942 . Consumption of tin in 1945 is expected to continue at about the 1944 rate. The percentage of primary tin that was ncluded in the total for 1944 it is bur tons must have been consumed during the year. There were
ments in tire no price developStraits quality tin for shipment in cents per pound, was nominally as follows:
$\begin{array}{ccc}\text { Jan, } & \text { Feb. } & \text { March } \\ 52.000 & 52.000 & 32.00 \\ 52.000 & 52.000 & 52.00 \\ 52.000 & 52.000 & 52.00 \\ 52.000 & 52.000 & 52.00 \\ 52.000 & 52.000 & 52.00 \\ 52.000 & 52.000 & 52.00 \\ \text { or } 99 \% & \text { tin, continued }\end{array}$ Chinese, or $99 \%$ tin,
per pound. Quicksilver
Demand for quicksilver has not subsided, and, with little spot and nearby matal around, prices again ported here during the last week at prices ranging from $\$ 160$ to
$\$ 165$ per flask, with most sellers holding out for the top figure yesterday. Officials in Washington believe that the tight situation in "free market" metal might have ing on ing on war. business had taken
advantage of the offer of Metals Reserve to a greater extent. This implies that requests for metal
from the stockpile have been disappointing.
Primary aluminum production in October amounted to $96,800,000$ pounds, against $94,900,000$ pounds In September, according to the Aluminum and Magnesium Divi-
sion, WPB Production for the sion, WPB Production for the Jan.-Oct. period totaled $1,370,200$,
000 pounds. secondary sources in October totaled $43,400,000$ pounds, against $47,000,000$ pounds in the preceding month.
Fabricated product shipments totaled $199,200,000$ pounds in Oc200,000 which compares with 211, recluction in shipments of ingot powder and paste accounted for the bulk of the decline in the movement of aluminum product in October.

## Output of virgesium

October of virgin magnesium in pound amouted to 16,611,000 in September $18,463,000$ pounds duction reflected government - ordered curtailment, the Aluminum and Magnesium Division of WPB re ports.
secondary recovery of magnesium for October was 2,819,000 pounds, against $2,689,000$ pounds n September.

Silver
The London market was quie and unchanged at $251 / 2 \mathrm{~d}$. per fine for foreign silver continued $443 / 46$, with domestic metal at 05/8 8 . Refinery output of siver in the 6,435 States in November was American Bureau of Metal Statistics. Approximately $3,105,000$ ounces foreign origin silver.

## Revenue Freight Car Loadings During Week Ended Jan. 13, 1945 Increased 99,420 Cars

Loading of revenue freight for the week ended Jan. 13, 1945 totaled 782,387 cars, the Association of American Railroads announced en Jan, 18. This was an increase above the corresponding week of 1944 of 2,856 cars, or $0.4 \%$,
1943 of 26,889 cars or $3.6 \%$.

Loading of revenue freight for the week of January 13 increased 99,420 cars, or
Years holiday.

Miscellaneous freight loading totaled 379,888 cars, an increase of 44,242 cars above the preceding week, an
bove the cor pong
Loading of merchandise less than carload lot freight totaled 100,042 cars, an increase of 10,858 cars above the preceding week,

Coal loading amounted to 173,977 cars, an increase of 24,743 cars bove the preceding week, but a decrease of 9,643 cars below the corresponding week in 1944.

Grain and grain products loading totaled 46,678 cars, an increase of 7,123 cars above the preceding week but a decrease of 10,764 cars below the corresponding week in 1944. In the Western Districts alone, grain and grain products loading for the week of decrease of 8,708 cars below the corresponding week in 1944.

L:vestock loading amounted to 17,922 cars, an increase of 2,583 cars above the preceding week and an increase of 766 cars above the of livestock for the week of Jan. 13, totaled 13,119 cars, an increase of 2,093 cars above the preceding week, and an increase of 780 cars above the corresponding week in 1944.

Forest products loading totaled 38,954 cars, an increase of 7,810 cars aboye the preceding week and an increase of 1,212 cars above the corresponding week in 1944.

Ore loading amounted to 11,180 cars, an increase of 1,310 cars above the preceding week but decrease of 2,224 cars below the corresponding week in 1944.

Coke loading amounted to 13,746 cars, an increase of 751 cars above the preceding week, but a decrease of 1,717 cars below the corresponding week in 1944.

All districts reported decreases compared with the correspond ing week in 1944 except the Southern, Centralwest and Southwestern. All reported increases compared with 1943.

Wepk of January 6

Week of January 1 | 1945 |
| :--- |
| 682,967 |
| 782,387 | 1944

$\begin{array}{r}79,629 \\ 779,531 \\ \hline 1,549,160\end{array}$ 1943
717,176
755,498

The following table is a summary of the freight carloadings for the separate railroads and systems for the week ended Jan. 13, 1945. During the period 65 roads showed increases when compared with the corresponding week a year ago.

REVENUE FREIGHT IOADED AND RECEIVED FROM CONNECTIONS


| Railroads | Total Revenue Freight Loaded |  |  | Total Loads Received trom Comections |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Southern District-- | 1945 | 1944 | 1943 | 1945 | 194 |
| Alabama, Tennessee \& Northern | 447 | 242 | 391 | 423 | 345 |
| Atl. \& W. P.-W. R. R, of Ala | 797 | 693 | 718 | 2.579 | 997 |
| Atlanta, Birmingham \& Coast | 886 | 647 | 756 | 1,457 | 1,282 |
| Atlantic Coast Line. | 13,858 | 12,569 | 15,058 | 11,789 | 0,799 |
| Central of Georgia | 3,730 | 3,516 | 3,886 | 5,233 |  |
| Charleston \& Western Ca | 420 | 341 | 405 | 1.812 |  |
| Clinchfield | 1,744 | 1,590 | 1,808 | 3.542 |  |
| Columbus \& Greenvi | 324 | 248 | 332 | 305 |  |
| Durham \& Southern | 108 | 98 | 96 | 807 |  |
| Florida East Coast | 3,173 | 3,084 | 2,475 | 1,470 |  |
| inesville Midla | 39 | 42 | 43 | 123 |  |
| Georgia | 1,072 | 964 | 1,344 | 2,621 |  |
| Georgia \& Florida | 434 | 333 | 389 | 760 |  |
| Gulf, Mobile \& Ohio | 4,396 $\mathbf{2 6 , 9 1 6}$ | -3,513 |  | 3,834 17,637 |  |
| Illinois Central System | 26,916 | 28,918 | -25,320 | 12,668 | 11,051 |
| Louisville \& Nashville | 26,199 179 | 24,918 $\quad 137$ |  | 818 | 836 |
| Macon, Dublin \& Sav | 179 | 165 | 193 | 466 | 522 |
| Nashville, Chattanooga \& St. | 3,135 | 3,012 | 3,451 | 4.504 | 4,399 |
| Norfolk Southern- | 1,000 | 779 | 989 | 1,714 |  |
| Piedmont Northern | 450 | 368 | 315 | 1,276 | 1,466 |
| Richmond, Fred. \& Poto | 420 | 369 | 345 | 10,815 | 10,692 |
| Seaboard Air Line | 10,538 | 10,026 | 10,556 | 8,597 | 8,584 |
| Southern System | 23,642 |  |  |  |  |
| Tennessee Central | 135 | 129 | 95 | 1,176 | 923 |
| Winston-Salem South <br> Total | 125,102 | 118,558 | 122,219 | 123,184 | 114,936 |

## Northwestern District- Chicago \& North Western



Duluth, South Shore \& R Atlantic-
Elgin, Joliet \& Eastern
Ft. Dodge, Des Moines \&
Great Northern
Green Bay \& Western.
Green Bay \& Western---
Lake Superior \& Ishpeming
Minneapolis \& St. Louis
Minn., St. Paul \& S. S. M.
Northern Pacific.
Spokane International--
Spokane, Portland \& Seattle
Cotal_-..................... Atch., Tô. \& Santa Fe System-
Alon.
ingham \& Garfield
Chicagmo, \&urlington \& Quincy-
Chicago \& Illinois Mid Chicago \& Illinois Midland
Chicago, Rock Island \& Pacific Chicago \& Eastern Illinois
Colorado \& Southern-----1
Denver \& Rio Grande Western
Denver \& Salt Lake-
Fort Worth \& Denver City
Hlinois Termina
Ilinois Terminal
Missouri-Illinois
Nevada Northern--
North Western Pacific--
Pooriaz \& Pekin Union
Fouthern Pacific (Pacific)
Then
3outhern Pacific (Pacific
Foledo, Peoria \& Western
Union Pacific System.
Utah
Western Pacific

Southwester


## Total

$\dagger$ Included in Baltimore \& Ohio RR

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Note-Previous vear's figures revised
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## Weekly Slatistics of Paperhoard Indusify

We give herewith latest figures received by us from the National Paperboard Associati 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 indicatধs the activity of the mill based on the time operated. These figures are advanced to equal $100 \%$, so that they represent the tota industry.


More Freight Cars and Less Locomotives on Order
The Class I railroads on Jan. 1, 1945, had 36,597 new freight cars on order, according to an anAmerican Railroads. This included 19,210 plain box, 1,376 automobile box, 4,074 gondolas, 8,915 hoppers 2,183 refrigerator, 239 stock, and roads had 28,910 cars on order and on Jan, 1, 1944, the total was 35,737 cars.
The railroads also had 468 locomotives on order on Jan. 1, this year, which included 66 steam wo electric, and 400 Diesel loco 1944, was 955 locomotives which included 339 steam and three elecon order Dec. 1, last, totaled 495 The Class I railroads put 40,392 freight cars and 938 locomotives in service in 1944. This was an crease of 165 locomotives, com-
pared with the number installed in 1943. In 1942 the railroads put 63,009 new freight cars and 712 new locomotives in service.
Of the new freight cars installed in the past calendar year, there were 14,476 plain box, 3,132 auto-
mobile, 4,065 gondolas, 16,656 hopmobile, 4,065 gondolas, 16,656 hop
per, 1,319 flat, 482 refrigerator, 261 stock cars and one other type of

The new locomotives installed in 1944 included 329 steam, one electric, and 608 Diesel, compared 329 Diesel in 1943

Named Asst. Gen Counsel Of Treasury Department

Secretary Morgenthau announced the appointment of LehWis. as Assistant of Milwaukee, sel of the Treasury Department. The Treasury Department's advices Jan. 19 continued
"Mr. Aarons came to the Treas-
ury in 1934 . He served on the ury in 1934. He served on the General Counsel's staff until 1938 when he resigned to engage in
the private practice of law in the private practice of law in
Milwaukee, Wis, He returned to the Treas ury temporarily in
June, 1940 , to assist in the organiJune, 1940 , to assist in the organi-
zation of the Foreign Funds Control work. In 1941 he went to the Far East to represent the
Treasury in Foreign Funds Control and monetary matters and Counsel of Foreign Funds Control in November, 1942. He later became Assistant to the Genera
Counsel. "Mr. Aarons has also represented the Treasury Department in Europe and only recently re-
turned from London, where he was serving as Treasury Representative.

## Lumber Movement -

Week Ended Jan. 13, 1945
According to the National Lum-
ber Manufacturers Association, ber Manufacturers Association, lumber shipments of 479 mills reporting to the National Lumber Trade Barometer were $3.7 \%$ Jan. 13. 1945. In the same week new orders of these mills were $22.6 \%$ more than production. Unfilled order files of the reporting mills amounted to $90 \%$ of stocks For reporting softwood mills, unfilled orders are equivalent to 36 days' production at the current rate, and gross stocks are eq
lent to 38 days' production.

For the year-to-date, shipments of reporting identical mills exceeded produc
ders by $21.1 \%$.
Compared to the average corresponding week of $1935-39$, production of reporting mills was $47.0 \%$ greater; shipments were
$39.4 \%$ greater; and orders were $37.8 \%$ greater.

## Ilems About Banks, Trust Companies <br> (Continued from page 429

recoveries from assets previously
charged off and other non-recurcharged off and other non-recurand were credited to reserves. The company's statement of condeposits of $\$ 125,995,567$, made up of the following: U. S. war loan deposit, $\$ 30,364,081$. Other public
funds, $\$ 9,246,773$; deposits of banking institutions, $\$ 8,229,929$; deposits of individuals, partner-
ships, corportations and fiduciships, corportations and fiduci-
aries, $\$ 77,434,476$; certified and officers' checks outstanding, deposit with the Federal Reserve Bank and other banks was $\$ 21,-$ of legal requirements, it being the policy of the bank, says the report, to invest excess cash in
U. S. Treasury bills convertible into cash on demand. Holdings were arried

Manufacturers Trust Co., New York, announces that Charles B. formerly Assistant Trust Officers formerly Assistant Trust Officers, have been appoin
cers of the bank.

At the annual organization meeting of the board of trustees Jan. 18, Harold F. Klein was elected a Vice-President of the company. Other officers were reKlein has been with the company since October, 1930, and had been Oct. Assistant 1933. He is in charge of the public relations department of the company. Prior to his connection with the company he was
assistant financial editor of the Brooklyn "Daily Eagle."
The New York State Banking Department announced on Jan. 12 that approval has been given to donia, Fredonia, N. Y., to plans to increase the capital stock from
$\$ 100,000$, consisting of 2,000 shares of a par value of $\$ 50$ each, to of a par value of $\$ 50$ each.

On Jan. 9 the stockholders of Bank of Buffalo, N. Y., approved a change in the name to The Lincoln National Bank. The new designation has already been apCurrency. The Buffalo "Evening News," in reporting this, said: "The bank has been known a
the Lincoln-East Side Nationa the Lincoln-East Side National
since 1934, when the East Side National Bank, opened in 1928 merged with the Lincoln National Bank, also opened in 1928.

At the annual meeting of the directors of the Union Trust Co. Alfred F. Janus was named Assistant Vice-President, an Clayton F. Kaul, Assistant Trus "Times Union"' of Jan. 11 stated:
"Mi. Janus had had wide bank credit experience, coming to the
Union Trust from Detroit in 1930 . He is the current President of the He is the current President of the Men, Inc., and also President o Morris Associates, a national bank credit group.
"Mr, Kaul joined the Union Trust in 1926, and for the last
several years has been chief clerk several years has been chief clerk
of the trust department, in charge has been active in the work of th Rochester Chapter of the Amer ican Institute of Banking, serving pointed a member of the institute's membership and enrollmen William W. Foster was

## electe term.

The stockholders of the County Trust Co. of White Plains, N. Y proved unanimously the plan for the recapitalization of the bank, funds af the of which the capital funds of the institution will show
an increase of about $\$ 400,000$. The plan also will operate to retire 6,400 shares of the $\$ 25$ par shares will be split ( $21 / 2$ for one) by converting them into 59,000 new shares with a par value of
$\$ 10$ each. Stockholders will be offered an opportunity to subnew stock on the basis of one new share for each two already held Hayden, Stone \& Co. offered on Jañ. $23 \quad 12,375$ shares of the new $\$ 10$ par capital stock of The These shares, it was later made known, have all been sold
Incident to the stockholders action for recapitalization, it was stated that approval of the plan bransfer sockiol of The county Trust Co control of Tronk of County Trust Co. from Bank of the Man
hattan Co. into the hands of a hattan Co, into the hands of
group of Westchester residents most of whom are already identi fied with the management of the or general policy are anticipated.

At the annual stockholders meeting of The County Trust Co. held on Jan. 17, at White Plains Andrew Wison Jr., President,
stated that the operating earnings for the year 1944 amounted to
$\$ 200,783$. This was equal to $\$ 6.66$ a share on the captal stock outtsanding in 1944 or to $\$ 3.40$ per share on the 59,000 shares of new $\$ 10$ par stock to be outstanding upon completion of gram. The report also disclosed additional profits for the year of
$\$ 64,462$ from the sale of securities and other holdings, and net recoveries on loans and other ing a total of $\$ 313,797$. Of thi amount, $\$ 45,004$ was paid in divi divided profits, and the balance was transferred to various allocated reserves. Surplus and un
divided profits at the beginning of the year amounted to $\$ 1,204,713$ and at the end of the year to
$\$ 1,316,908$. The capital funds of the bank, as of Dec. 31, 1944 for contingencies amounted to 125,000 . The deposits of the $\$ 41,773,703$, compared with $\$ 34$,285,504 at the beginning of the same period. Total assets were $\$ 36,709,802$. as compared with
At the directors' meeting, which followed that of the stockholders,
John J. Irish was promoted from John J. Irish was promoted from the post of Assistant Treasurer to and Harry Klingler was ap pointed Assistant Trust Officer
Mr . Irish started his banking Mr . Irish started his banking
career with the Central Bank of Westchester on leaving the Navy in 1919, and has been connected with The County Trust Co. since
1933. Mr. Klingler was for many Fears a member of the staff of the ville. which was consolidated with the County Trust Co. in 1943, and has been connected with the trust
department since joining the indepartme
stitution.

A $25 \%$ increase in the capital stock of the Corn Exchange Na-
tional Bank \& Trust Co. of Phila delphia, the proceeds to be appor tioned equally between capital
and surplus, was authorized by annual meeting on Jan. 9. The annual meeting on Jan. 9. The
the bank to take greater advantage of the present excellent opportunity to enlarge the scope of resolution submitted by David E. Williams, President, for the board of directors, the stockholders ap-
proved an addition of 56,875 proved an addition of 56,875
shares to the bank's outstanding total of 227,500 shares. The additional shares were offered to stockholders of record Jan, 11, on
the basis of one share for each the basis of one share for each
four shares held, at a price of $\$ 40$ a share.
At the end of 1944 the bank's capital was $\$ 4,550,000$; surplus, $\$ 7,500,000$, and undivided profits, $\$ 2,880,020$. The action of the
stockholders on Jan. 9 had the effect of increasing capital to $\$ 5,687,500$. After the transfer $\$ 362,500$ from undivided profits to
surplus, surplus will be $\$ 9,000,000$ surplus, surplus will be $\$ 9,000,000$,
and it is estimated that undivided and it is estimated that un
profits will be $\$ 2,600,000$.
The stockholders elected to the board of directors William C
Hunneman Jr., President of Wiliam Amer Co. and President
Lawrence Johnson and Co.; Inc.
In his annual report Mr. Wiliams stated that earnings showed satisfactory results for the year.
Total operating earnings for 1944 were $\$ 3,941,951$, compared to $\$ 3,566,535$ for 1943 . Total operating expenses in 1944 were in 1943 . Taxes and insurance for 1944 exceeded those expenses for the preceding year by more than $\$ 250,000$. Net operating earnings
were: $1944, ~$
$1,129,285 ; 1943$, $\$ 1,119,969$. Net income was $1,394,62,1943, \$ 1,464,492$.
the Corn . Whange Natident of the Corn Exchange National Bank Jan. 16 at a regular meeting of the bank's board of directors, which advanced Mark Prom an Assistant Vice-President to a Vice-President. Charles E. Baus, Manager of the transit department, was elected an Assistant reelected

Sidney B. Congdon, President of he National City Bank of Cleveand, presented a report to the dicated that net operating earndicated that net operating earn--
ings for 1944 were $\$ 1,652,667$ after setting aside $\$ 612,000$ for Federal setting aside $\$ 612,000$ for compares with earnings of $\$ 1,392,527$ the preceding year after setting aside $\$ 295,152$ for Federal income taxes. These taxes showed an increase of more than $100 \%$. Earnings per share in 1944 were $\$ 2.94$, ing after the capital increase dends of $\$ 140$ a share were paid representing an increase of 20 cents per share over the previous year. In add $\$ 1652,667$ the account increased $\$ 420,975$, or 75 account increased 542,900 , or
cents a shares. In 1943 earnings were $\$ 1,392,527$, equal to $\$ 3.09$ per share on the 450,000 shares outstanding prior
to the capital increase. Ordinary deposits increased approximately $\$ 27,000,000$. The U. S. Government war loan account increased about $\$ 30,000,000$. Savings deposits continued to increase despite withdrawals for the purpose of U. S. Government war bonds in the Sixth War Loan Drive.
The bank was organized May
17, 1845, and will celebrate its centennial next May. In the inervening 100 years Cleveland has 10,000 to a great industrial community.
In April, 1944, the number of shares of The National City Bank of Cleveland was increased from 450,000 to 562,500 . The new
shares were sold at $\$ 30$ a share, increasing capital funds by $\$ 3,-$ 375,000 . At the same time, the
par value was reduced from $\$ 20$ . $\$ 16$. At the culmination of these transactions, the capital
and the surplus $\$ 9,000,000$. As the result of additional stock issued
and earnings retained, capital funds and reserves of the bank increased $\$ 4,739,892$ during the

At the annual meeting of the shareholders of the Continental
Illinois National Bank \& Trust llinois National Bank \& Trust
Co. of Chicago, held. Jan. 12, dent of Fisher \& Co. and a director of General Motors Corp., wa elected to succeed his brother,
Charles T. Fisher, who became Charles T. Fisher, who became
ineligible to continue as a director of the bank because as a director of Detroit Edison Co., under a re Exchange Commission, he may not be a director of a bank outside ditional directors were elected: Arthur S. Barrows, President of Freeman, Chairman of the board of directors of Commonwealth President of the Chicago \& North President of the Chicago \& North Western Railway System. All
directors heretofore serving were eelected.
Walter J. Cummings, Chairman of the board of the bank, an-
nounced that the directors, at a meeting before the shareholders meeting, declared a semi-annua dividend of $\$ 2$ a share to be paid
Feb. 1 to shareholders of record Feb. 1 to shareholders of record
Jan. 20. Semi-annual dividends of $\$ 2$ a share have been paid since Feb. 1, 1940, At the directors' meeting following the annual meeting of the shareholders, the
following changes were made in following changes
the official roster:

Allan B. Hussander was pro moted from the office of Secrethe trust department, and Paul C Butcher, a Second Vice-President was elected Secretary. Cari D. were named Assistant Secretaries In the commercial banking deCashiers were promoted to the office of Second Vice-President: Tilden Cummings, Frederic A Curtis, Robert A. Daly, Osmond A. Jackson, Paul E. Miller, Wil fred E. Resseguie and Frederick
B. Stocker Jr. Seven new Assistant Cashiers were elected Sidney A. Barclay, Einar N. En gebretsch. Arthur B. Henderson Arthur J. Hercher, George $F$. Kernan, Harold L. Koetke an
Louis H. Severin. Walter Blacklock, Assistant Cashier in the foreign department, was mad a Second Vice-President

At the annual stockholders meeting of the Cudahy State Bank of Cudahy, Wis., the
ing promotions were made:
Otto Frank, President,
named Chairman of the board Mr. Frank was succeeded as fresidenty Vy Cice-President. Ralph M. Rosenheimer, Cashier,

Lavated to Vice-President, and was named Cashier. The follow ing directors were reelected: Ralph M. Rosenheimer Herman Prange, Russell D. L. Wirth. Mr. Frank has served continuously a a director of the bank since 1924 He was elected Vice-President in
1933 and President in 1940 . Nicolaus has served President since 1940. Mr. Rosen heimer was Cashier since 1931. Laura E. Roth has served the has continuously since 1 1930. The stockholders also ratified the pension plan adopted oy the bank during the past year,
This plan, known as the Cudahy State Bank Pension Trust, pro vides wholly insured pensions for all present employees, with The total resources on Dec 31 The total resources on Dec. 31 ,
1944 , were $\$ 5,802,046$, a sub-
ous year's figure of $\$ 3,986,243$ The capital structure of the bank capital stock common, $\$ 100,000$; surplus, $\$ 100,000$; undivided profits, $\$ 29,696$; reserves, $\$ 6,640$
The bank was organized in 1909.
Following the annual meeting of the directors of the First Na tional Bank, Minneapolis, Minn. Lyman E. Wakefield, President of President was Assistant Vice President, and Alan $H$ Moore personnel manager of the bank was promoted from Assistant dent. According to the Minne apolis "Journal," Douglas B. AI lert was elected Assistant Rea Lstate Oficer. Maurice G. Carl Thomas M. Kelly was named Assistant Manager of the St. An thony Falls office
A. Holt Roudebush, veteran bank official, Vice-President and General Counsel of the, Mississippi
Valley Trust Co. of St. Louis, announced his retirement on Jan. 1 According to the St. Louis "Globe Democrat," Mr. Roudebush in 1915 became Assistant Trust Of ficer and Assistant Counsel of the Mississippi Valley Trust Co Three years later he was made ral Counsel.
His election as a Vice-President of the banking institution came in 1926. The same paper said: see Mr. Roudebush regret that Maestre, President of the trust company, stated 'While he will not be actively engaged in legal work for the bank, he will continue to assist with his valuable advice and counsel,'

Erle Cocke has been elected President of the Fulton Nationa F. W. Blalock, Ga., succeeding Vice-Chairman, who has become was announced following the annual meeting of the stockholders of the bank.
Advices from the Atlanta "Con "Hitution" further said:
cxecutive V, Kennedy was named ceed Mr. Cocke, and W. V. Crowley became First Vice-president A. Steve Clay and Russell Bell-


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