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Observations . . . .

By A. WILFRED MAY

The opinion has been widespread that in the timing of its giant offensive against industry the CIO showed bad strategy; because of the corporate tax situation and other reasons, but there are numerous factors that contradict this and validate the ACTION of the unions. The new President of the United States, in strong contrast to Mr. Roosevelt, has little political support of a personal nature, and is without the magnetic personality or ability to gain it. Hence he now must buy votes in wholesale lots—and where outside the unions does such a ready-made juicy source of ballot-supply exist? Moreover labor's battle was timed to precede the post-war termination of the government's war powers. These extraordinary authoritarian powers are available to serve the collective purposes of both the unions and the Administration; and equally important, the public has become used to them. And vis-a-vis Congress, in addition to the factor of the important 1946 elections, it was wise to force a showdown before the potential moves for overall legislative reform of the labor situation should have an opportunity to get under way.

* * *

Whether the Administration—New Deal and post-New Deal—or the labor leaders, should bear the major responsibility for the current and probably recurrent strike situation is a moot question. Over the long-term past President Roosevelt was committed to the twin practice of encouraging labor monopolies, while conducting a vigorous and continuing offensive against industry. He gave his support to organized labor in exchange for its votes more and more openly, climaxing in the CIO-PAC domination of the 1944 Democratic Convention and Election. More specific in the wage situation have been Mr. Truman's activities. He vigorously affirmed that wages can be raised while prices are frozen, in support of which thesis various statistics were issued by government agencies. Then came his fact-finding proposals, with the boards' handing-down *decisions* in lieu of objective reports of the facts. As of 1946, Mr. Truman is most effectively furthering Union purposes along political rather than industrial lines. In the sphere of definitively settling the present strikes, the President himself has actually made it most difficult for the union leaders to engage in real collective bargaining. How can labor leaders, even if they were so inclined, possibly lead their men to a wage-settlement less advantageous than the figure broadcast as proper by the President?

And with respect to the general labor outlook, the possibility of effective legislative amendment of our labor laws is no doubt effectively nullified by the President's veto power.

* * *

One of the most important issues in the labor situation, now coming to a head, exists in the extent of strikers' eligibility for government insurance benefits. Their qualification for such payments varies pursuant to the laws and administrative policies of the respective states. In New York strikers must now wait seven weeks before getting insurance benefits, but the CIO is this week vigorously presenting to the legislature a bill to make strikers immediately eligible for unemployment benefits, which amount to a maximum of $21 per

(Continued on page 617)

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 1945 of every bond and stock in which dealings occurred on the New York Stock Exchange. See pages 621 to 639. Course of prices of Treasury bonds, by months, throughout 1945, is shown in table on page 640.

Opinions of Leaders in Business and Finance

after the turn of the year start on page 541 of the First Section of today's issue.

Calls President's Budget Misleading

Senator Bridges, Ranking Republican on Senate Appropriations Committee, Says It Is a Masterpiece of Deception and Blueprint of Waste. Holds Deficit of $4 Billions Is Unwarranted and Budget Should Be Balanced.

Senator Styles Bridges (N. H.), ranking Republican member of the Senate Appropriations Committee, reflecting the views of the Minority, in a statement issued January 28, termed the President's Budget and Message "a masterpiece of deception and a blueprint for continued waste of taxpayers' and bond buyers' funds."

Sen. Styles Bridges

Taking direct issue with the President's statement that "the public debt is expected to decline," Bridges said: "Instead of declining the net public debt actually will **increase** $15.1 billion during the next 18 months. The basis for this conclusion is the Budget itself. The President made every effort to have taxpayers believe that the Federal Government will grow financially stronger during the next 18 months of his administration. It will in fact become dangerously weaker."

Official Debt Figures

Supporting his charges, Bridges cited the following official figures from the 1947 Budget as sub-

(Continued on page 617)

GENERAL CONTENTS

The Year Ahead

Not for many years, if ever, have so much time and effort been spent in attempts to peer into the future to see what a coming year is likely to bring forth. Seldom, if ever, have forecasts been so abundantly and so recklessly placed before the public. Not since 1919 have we been so beset with labor difficulties. The better part of two decades has elapsed since so many forecasts of such immense economic good fortune have been heard. Never, not even in 1933, has our future been so completely in our own hands—or, at all events, in the hands of the policy-makers and political managers in national affairs. The year 1946 will be what we make it. To be more exact and more explicit, this year of our Lord will be for us precisely what the Washington authorities permit it to be—and what they permit it to be will depend upon what they hear from the rank and file of the people.

We may, if we choose, clamor with ever more insistence for "strong, bold action" in the White House, for more control of this and that, more readiness to tell business and labor unions precisely what they should do in this or that situation, more and better deficits, more stringent restrictions on natural forces, more tinkering with the money market, and more of all the things that the New Deal managers always are itching to do—we may clamor successfully for all this and later rue the day.

The American System

We may let it be known in no uncertain terms that we want to return to our traditional American system now that peace is here, our system in which the initiative is left to the individual who is expected to generate his own steam and who must look after himself; in which natural forces are given play with only such limitations as are really

(Continued on page 616)

From Washington Ahead of the News

By CARLISLE BARGERON

Back in the Coolidge days, a Boston business man, Frank W. Stearns, used to sit around the White House all day long. It is not of our knowledge that he ever once gave Mr. Coolidge an idea or told him what to do. But he had been instrumental in Mr. Coolidge's election to the Vice Presidency which was followed by his ascendancy to the White House. And the widely accepted story was that he was Big Industry's contact in the White House, that they had their man right there to tell Mr. Coolidge from day to day just what Industry wanted.

Carlisle Bargeron

As we have said, if he ever told Mr. Coolidge anything, ever even passed on a message from our industrial leaders, it was without the ken of those of us who covered the White House in those days. As a matter of fact, we used to consider that if ever there was a man lost, with time on his hands and serving no useful purpose, it was Mr. Stearns. But he was a symbol, so to speak, of the fact that industry had the leadership of the country.

Their man, the one they communicated with when they had anything to say, was Mr. Mellon, good Old Andy. Nevertheless, Mr. Stearns typified the industrial leaders' ascendancy over any labor leadership of those days.

This is by way of calling attention to Mr. Fairless' recent radio address in which he suggested that Mr. Truman call in a representative group of industrialists and they could sit down and determine what the Government was trying to do and what was best for the Government to do.

The significance of this, it seems to this writer, has escaped general appreciation. As to just what Mr. Fairless had in mind, we are not prepared to say. But official Washington, including Mr. Truman, has interpreted it to mean that this group of representative industrialists would not simply discuss the Steel strike but the broad question of how the Government is doing, what should be done for the betterment of the country, just what a broad governmental policy should be.

In short, rightly or wrongly,

(Continued on page 615)

Wants Budget Balanced in 1947

Senator Byrd Also Calls Upon Congress for Declaration of Policy to Limit Debt to $275 Billions. Wants Annual Retirement of Debt.

Senator Harry Byrd (D.-Va.), who has been advocating economy in the Federal Government for several years past, issued on Jan. 25 a statement urging a balanced budget in 1947 and the immediate passage of an act which would decrease the limit of the national debt from the present amount of $300 billions to $275 billions.

Harry F. Byrd

The text of Senator Byrd's statement follows:

In his message January 21, President Truman said:

"It is good to move toward a balanced budget and a start on the retirement of the debt at a time when demand for goods is strong and the business outlook is good."

Unless the budget is balanced during the period of this existing prosperity it may never be balanced until America goes over the precipice of financial catastrophe.

The budget presented by the President, if strictly adhered to, presents an approach to a balanced budget for the fiscal year beginning July 1, 1947. It is imperative that the budget be balanced in that year, putting an end to continuous deficits which have existed for eighteen years.

Congress must carefully scrutinize all expenditures and save every possible dollar towards balancing the budget and beginning an annual retirement on the public debt.

The President estimates on July 1, 1947, that the debt will be 271 billion dollars after applying cash reserves. The debt should and must be held to a maximum of 275 billions. In order to focus attention on this vital question and at the same time to enable Congress to lead the way to ending the long era of deficit financing, I have today introduced a bill which would reduce the present legal over-all debt from 300 billions to 275 billions. This figure will be adequate, in accordance with the President's message, until July 1, 1947, with a margin of four billions for emergencies.

The debt limit of 300 billion dollars was established by Congress in anticipation of a longer war than occurred and now should be reduced.

I know of nothing more vitally important at this time than for Congress to make an emphatic declaration of policy, fixing the maximum debt limit at 275 billion dollars. Such a declaration will have a strong influence towards fiscal sanity.

I have introduced this bill at this time in order to reduce the statutory debt limit to 275 billion dollars, as of July 1, 1946 in accordance with the President's estimate.

Snyder's Report Outlines Economic Safeguards

John W. Snyder, Reconversion Director, on Jan. 21, submitted his year-end report to the President and Congress, in which he indicated that production of civilian goods is now at an annual rate $20,000,000,000 greater than it was 4 months ago, and strongly advised that price controls and rising production be used as means to divert the threat of inflation in the country. Mr. Snyder was unable to predict just when industrial production and public demand for consumer goods might be equalized. Urging continuance of the price control act beyond its expiration date, the reconversion head declared, according to the account of the report given from Washington by the Associated Press: "It would be foolhardy not to recognize that the excess of demand over supply throughout the economic system may continue far beyond June 30."

The report stated that unemployment and inflationary pressure might hit their peak simultaneously early this spring, the Associated Press continued, but added that the estimate of joblessness was more favorable than former estimates, being approximately 3,000,000, compared with the 5,000,000 or 6,000,000 originally anticipated. Increased production was the basic need, according to the report, with inflation smothered by "a steady stream of goods."

Mr. Snyder went on to say, according to the Associated Press, that labor strife had delayed the start of some important production lines, but that the high output of cars, refrigerators, washing machines and other durable goods "could not have been achieved by this time, in any case." In 73 pages the report forecast what 1946 would bring in these vital fields, said the Associated Press:

Food—Americans may eat more than in the record year 1944, when consumption was 11% above the pre-war average.

Housing—"Our most serious shortage." Private building will start "the fastest upswing in its history," but demand will be several times greater than the new construction supplied.

Jobs—Business cannot expand quickly enough to absorb in the near future the 4,500,000 veterans to be freed in the next half year, along with newly discharged governmental and war plant workers.

Coal—"Supply prospects are fair."

Clothing—Shortages will persist. Demand for cotton goods will top supply by 20 to 50%.

Trade—May double the 1939 total of $40,000,000,000 in sales and thus far exceed the 1945 record.

Automobiles—The industry expected, before the strike, to make 4,000,000 cars this year, and has laid the physical basis for such a volume, topped only in 1929.

Agriculture—To safeguard farm income, Congress should authorize "direct payments to farmers where necessary," instead of the present method of supporting prices.

More food will be available this year than last, but shortages will persist through the early months at least on butter, sugar, pork, canned fish and the better grades of beef and veal.

From the Associated Press we also quote:

Reconversion has given a new test and proof of the toughness of the American economy, Snyder said, observing: "The nation which our enemies called a soft and decadent democracy has proved itself young and vigorous, not only in battle, but also in the strains and shocks of economic readjustment. On V-J Day goods and services were being produced at an annual rate of $200,000,000,000, nearly half of it for war.

"Now, although the war share of output has fallen by about $40,000,000,000, total national production has fallen much less, and stands at about $180,000,000,000."

Similar resilience was shown in employment:

"Employment has dropped less and recovered faster than had been expected. By mid-November—only ninety days after the end of the war—the transition drop had been reversed and a decided rise had set in.

"While December employment data are not yet available in detail, all indications point to a continued rise in non-agricultural employment."

Spending has gone up at the rate of $3,000,000,000 annually since V-J day, even though the income of the American people after taxes has dropped at the rate of $7,000,000,000 a year. "People are beginning to spend a portion of their war savings," said the report, and instead of saving $3 out of every $10 earned, are putting away only $2.

Wholesale prices have been creeping upward more rapidly than in any similar period since 1943, Snyder noted. Liquid assets in the hands of individuals and business total $220,000,000,000, which, if improperly handled, can "become a charge of dynamite exploding under our price structure."

The Reconversion Director also saw inflation psychology in the "growing business expectation that effective price control will end and prices will rise." He added: "Such an atmosphere is contagious. The expectation of inflation immediately becomes one of its direct contributing causes.

"The belief that prices will rise gives business men a powerful incentive to buy, hoard inventories, and refuse to sell; it gives consumers a similar incentive to buy more than their current needs. With the volume of liquid savings what it is, a disastrous boom could occur if an inflationary buying rush were to start.

"Price controls remain our only bulwark until production can increase sufficiently to balance demand. If people thought that price control would end at June 30, compliance and enforcement would deteriorate some time before that date."

Iselin Becomes V.-P. Of Bank of Virginia

The Bank of Virginia has announced the promotion of Edward N. Iselin, manager of their Newport News branch, from Assistant Vice-President to Vice-President. Mr. Islin, a native of Newport News, joined the Bank of Virginia (then the Morris Plan Bank of Virginia) soon after graduating from the College of William and Mary in Williamsburg in 1925. In 1935, he was transferred to the main office in Richmond as Assistant Cashier. In 1943, he went to Roanoke as Asistant Vice-President and Cashier of that office, and returned in July, 1944, to Newport News as branch manager.

Louis Reekes and Paul H. Brame, formerly Assistant Cashiers, have been made Assistant Vice-Presidents. Mr. Reekes joined the bank's Richmond office in 1941 after 15 years in the investment and sales finance fields. He was elected Asistant Cashier in January, 1944. Mr. Brame has been with the bank since 1929. In 1943, he became manager of the operations of this department in the Richmond area. He was elected Assistant Cashier in January, 1944. Mr. Herndon Dixon, formerly Assistant Auditor, has been made Assistant Cashier, and John B. Orgain, Jr., Harry S. Shultz and Richard F. Bates are newly elected Assistant Cashiers.

Joseph A. Howell, Executive Vice-President of the Virginia-Carolina Chemcial Co., and President of the Tobacco By-Products Co., has been elected a member of the Bank of Virginia Board of Directors.

The change in the name of the Morris Plan Bank of Virginia Richmond, to the Bank of Virginia was noted in our issue of Jan. 3, page 55. Thomas C. Boushall is President.

The State of Trade

The level of overall industrial production was sustained the past week notwithstanding the hampering effects of severe labor strikes in several industries. Manufacturers for the most part report a large backlog of orders and shipments generally, continue to be shrouded with uncertainty.

Drastic declines occurred during the week in the output of the various steel mills and the steel industry as a whole operated at an estimated 4.9% of capacity, which was reported to be the lowest since 1893. Basic steel producers, some fabrication plants, part of the aluminum industry, and others were vitally affected by the steel strike.

A bright spot in the week's news was afforded industry by the announcement on Sunday last, that both Ford and Chrysler had effected wage agreements with the United Automobile Workers, Congress of Industrial Organizations. With respect to the General Motors Corporation, Walter P. Reuther, Vice-President of the UAW, CIO, asserted that the strike against General Motors would continue "until a just settlement is reached."

The settlements arrived at by Ford and Chrysler, in the eyes of Administration officials, established a "pattern" which might have wide application and they felt that it would hasten an accord in the General Motors wage dispute by making further resistance by that company difficult. Spokesmen for industry, however, were inclined toward the belief that such a pattern had been set for the auto industry alone and would not necessarily be suitable for other industries because of varying conditions and, if such a pattern for the settling of such wages disputes were forced upon them, it may result in a series of fresh strikes.

A January business survey released the past week by the National Association of Purchasing Agents and prepared by a committee of which George E. Price, Jr., purchasing agent of the Goodyear Tire & Rubber Co., of Akron, Ohio, is Chairman, observed that in the face of an unlimited demand for materials of all kinds, a creeping paralysis of industry caused by labor disputes and strikes is limiting production to such an extent that any currently accurate statement on general business conditions in this country is extremely difficult.

According to its findings, business activity in some sections and industries is at a high level and would continue to expand if men and materials were obtainable. As several major industries now are completely tied up by strikes, the distribution of their products has stopped and manufacturers in all sections will necessarily have production operations curtailed by the resulting shortages.

The fear of production stagnation caused by inability to obtain materials is reported from all sections, the survey said. As sources of supply reduce or stop production, procurement of materials frequently compels purchasing agents to switch tools and patterns to other producers and, where possible, to beat the establishment of picket lines by the removal of their equipment and the materials that have been completed for their orders.

Reports from all sections indicate post-war plans for production are temporarily stymied and, if the current situation is not remedied promptly, many expansion programs may have to be revised or postponed.

Steel Industry—Unless the Administration finds some new basis upon which negotiations in the steel labor controversy can be resumed, the current nation-wide steel strike, largest in the country's history, will be long and bitter, stated "The Iron Age," national metalworking paper, in its review of the steel trade the past week.

Government advisors, the magazine said, were toying with two principal methods of attack, the more immediate one being a liberalized pricing policy. The paper adds that it has been told that the "price situation is open at both ends," meaning that neither the $2.50 per ton increase on steel products on which Price Administrator Chester Bowles once firmly stood, nor the $4 increase said to have later been approved by the President is any longer a limiting factor. Reports have been current that a "bait" of $6 a ton in an attempt to assure acceptance of Mr. Truman's 18.5c. hourly wage increase has been talked over.

The only other alternative for the Administration, if it wishes to play a major part in stopping the strike, says "The Iron Age," would be seizure of the steel industry. Such an action would be fraught with danger for the Government and would not necessarily mean the strike would be settled or that the entire problem would not be reopened again at a later date.

The serious aspect of the strike which has caused the steel operating rate the past week to reach its lowest recorded point is that both sides now seem farther away from an agreement than at any time since demands were made and rejected.

Barring an unsual steel price development from Washington, the magazine believes that the U. S. Steel Corp., an important part of the solid front presented by the industry, would not go any higher than its 15c. an hour offer.

The steel union having once postponed the steel strike and having accepted President Truman's compromise offer after having stood firm on its 19.5c. an hour demand is in no position at this time to give ground. It will attempt to win its fight by keeping the mills shut down and adopting the same principle as the industry—an appeal to public opinion by radio and press.

It is probable, "The Iron Age" continues, that in the near future the U. S. Steel Corp. or another steel producer may cancel its union contract. Such an action would be followed by other steel companies. Steel firms have taken the position that the current strike is a violation of the no-strike pledge contained in present contracts which run out on Oct. 15. The union denies this charge.

The cancellation of steel contracts, the magazine concludes, would not only increase the bitterness in the present controversy, but would present many more points of differences. If a settlement were to be made on the basis of the present steel contracts, the industry fears that a new strike issue would be raised upon its expiration in October. The wiping out of these contracts would mean a battle on the part of the industry to change present provisions such as maintenance of membership which were based on War Labor Board directives.

The American Iron and Steel Institute announced on Monday of this week the opening rate of steel companies having 94% of the steel capacity of the industry will be 5.7% of capacity for the week beginning Jan. 28, compared with

(Continued on page 617)

Learning by Costly Experience?

"The flush of false prosperity can be detected not only in Wall Street, but in every grocery store in the nation. . . . It would be suicidal for our Government to drop price controls on June 30, when the present law expires. . . . Action [must] be taken promptly because uncertainty as to future policy already is slowing down production because of the reluctance of business to make advance commitments in the dark.

"Let it be clearly understood, however, that the American Federation of Labor regards price control as a necessary evil. In normal times we would vigorously oppose any such Government interference with a free economy.

"Even now controls should be exercised cautiously and selectively. The moment production of any particular article comes within safe range of meeting the demand for it, the Office of Price Administration should remove its artificial ceilings and allow natural competitive forces to bring the selling price down to its natural level."—AFL Executive Council.

Must we learn by costly experience that the law of supply and demand does not and cannot bring conditions of equilibrium into being unless and until it is permitted to operate freely?

Must we learn in the same expensive way that there is no effectual substitute for that law of human behavior?

Bill Would Limit Swiss Watch Imports—Watch Assemblers Assn. Sees Violation of Trade Pact

An annual limit of 2,000,000 on the importation of Swiss watches or watch movements is provided for in a bill introduced on Jan. 18 by Representative Harold Knutson of Minnesota, ranking Republican member of the House Ways and Means Committee.

It was contended on Jan. 25 by James W. Bevans, counsel of the American Watch Assemblers Association, that the establishment of a quota on the importation of Swiss watches or watch movements as proposed in the Knutson Bill would constitute a violation of the Reciprocal Trade Agreement now in effect with that country and "the utmost in breach of good faith." In indicating the views of Mr. Bevans, the New York "Times" of Jan. 26 continued:

Mr. Bevans, who has just returned from Washington where he was engaged in a series of conferences on the subject with Government officials, asserted that enactment of the legislation which seeks to place an annual limit of 2,000,000 on the importation of such units, would result in black market conditions and widespread violation of the law comparable to that which existed during prohibition.

Article Six of the Trade Agreement between the United States and Switzerland, dated Jan. 9, 1936 he pointed out, clearly states that "no prohibitions, import or customs quotas, import licenses or any other form of quantitative regulation shall be imposed . . . by the United States on the importation and sale of any article, the growth, produce or manufacture of Switzerland enumerated and described in Schedule Two." Exceptions are provided, he explained, but none are applicable in the present case.

Asserting that arguments of domestic watch manufacturers that imports in recent months had been unusually heavy and totaled 34,475,000 during the 15 years prior to Pearl Harbor, Mr. Bevans said the number of watches imported in the past was "irrelevant." Demand has been so great, he said, that there never was enough available to supply the needs of the armed forces and civilians. Action of the WPB in 1943, freezing all imported watches, Mr. Bevans asserted, is evidence of the shortage.

Imports during October, last year, were heavy, Mr. Bevans conceded, but represented merely the result of a backlog of orders and has since dropped off. At present there is "no inventory" of watches in this country as shown by jewelry trade surveys, and the demand this year is expected to be in the vicinity of 10,000,000.

"As matters stand there is still an indicated shortage of more than 2,000,000 watches," Mr. Bevans declared. "It is expected domestic manufacturers will produce only about 2,000,000 and if the bill is passed the shortage will be in excess of 4,000,000."

Assemblers, adjusters, repairers and manufacturers of cases and accessories for the assembled Swiss watch movement imports, involve the employment of approximately 8,000 persons here, he said. Passage of the legislation would curtail employment as well as causing a serious shortage, probable smuggling and "discrimination" favoring certain certain traders against others when an import quota system is established.

"The Swiss could voluntarily agree to permit establishment of quotas," Mr. Bevans said. "But for Congress to pass the Knutson Bill would be contrary to the reciprocal agreement and the utmost in breach of good faith."

According to Washington advices Jan. 18 to the New York "Times," reporting the introduction of the bill of Representative Knutson, the quota proposed in the bill was a million fewer than the State Department is said to have proposed as an interim quota in a memorandum to the Swiss Government early in December. The State Department was said to have proposed a limit of 3,000,000 a year during the period of reconversion of the American jewel watch industry. The Washington advices to the "Times" went on to say:

State Department officials declared passage of the Knutson bill would require President Truman to abrogate our reciprocal trade agreement with Switzerland because that agreement forbids the United States to invoke quotas against any of the articles mentioned in the agreement. Watches and watch movements are among listed articles.

The State Department approached the Swiss, asking them to limit their watch exports during the reconversion period, in response to strong pressure exerted by the American jewel watch industry, which devoted itself during the war to the manufacture of timing instruments for our own and allied armed forces.

But it had no sooner stepped into the situation than American importers of Swiss watches, who have done a record business during the war, made strong representations to the department to permit continuance of the imports.

What made it embarrassing to some Administration officials was that the importers quoted to the State Department some of the principles of unrestricted and nondiscriminatory trade which this Government is trying to get the rest of the world to subscribe to.

Another curious angle of the watch situation is that while labor and industry battle on many other fronts, the unionized watch workers of America are fighting alongside domestic manufacturers to stop the heavy inflow of Swiss watches.

Walter W. Gernerazza, National President of American Watchmakers Union, said here today that he had talked yesterday with the Swiss Minister, Charles Bruggmann, who is a brother-in-law of Secretary of Commerce Henry Wallace, and that Mr. Bruggmann declared it would be "contradictory of the United States to cut watch imports and thus fly in the face of the free trade principles which this Government and his brother-in-law are advocating."

Mr. Gernerazza said that in the last four war years we had imported 28,000 Swiss watches and movements compared with total imports of 34,475,000 during the 15 years prior to Pearl Harbor.

Asked how the Swiss could supply so many watches, he replied that they had about 65,000 skilled watch workers to our 6,500.

Representative Knutson charged in introducing his bill that Swiss watch factories, "controlled by the German-Swiss cartel," were making timing instruments for Nazi weapons with which to kill our soldiers while at the same time supplying the American market, which could not be supplied domestically because our smaller watch industry was supplying our own and allied forces.

The current watch negotiations with the Swiss not only cause some embarrassment hereabout because of what some officials view as a conflict with our widely advertised foreign trade program, but also because while the State Department is trying to get this concession from Switzerland, the United States and her Allies are putting pressure on the Swiss to obtain cooperation in locating external German assets.

An item bearing on the question of limiting Swiss watch imports appeared in our Jan. 10 issue, page 175.

Excise Tax Rate Revision Proposed

A bill to repeal July 1 the wartime increases in excise tax rates has been introduced by Representative Harold Knutson (R.-Minn.), the United Press reported from Washington, Jan. 19. This would mean cutting in half the excise tax on furs, jewelry, toilet preparations, etc., with almost all rates reduced to 1942 levels. Without passage of some such legislation, wartime rates would last for approximately six months from formal termination of hostilities.

From Washington Ahead of the News

(Continued from first page)

Mr. Truman and his associates interpret Mr. Fairless' suggestion as an effort on the part of industry to move into the counsels of Government which they have not been in since the days of Coolidge. One is likely to say, oh, how about the Hoover Administration. The irony of politics is, although Mr. Hoover is cursed as the incarnation of Republican reactionism, although he is the target of the Demagogic Liberals, although he is cited as the one and outstanding reason why the Republicans should not be returned to power, he was never a Republican at heart. It is a matter of not only this writer's opinion but of others, that had he got a second term, he would have raised as much hell, so to speak, as did Roosevelt. In the one term he did have, he was never his own master. And he was an inept politician which in the light of what has come to be a great politician, is certainly to his credit as a citizen.

But what is to the point, is that the industrial leadership of the country may have had his ear, they never had his heart. So Coolidge was the last man they had.

Now, Mr. Truman understanding Mr. Fairless' move the way he does, it is understandable why he kissed it off at the press conference as he did. Editorial opinion has forced him to make concessions and as this is written the representative group of industrialists are to come to Washington. But already the propaganda from the Leftist side is that they are not to have any discussions from Mr. Truman, although they may meet him; they are to talk with men like Mr. Snyder. We would say that that is all to the good. Mr. Snyder, when the story is finally written, will have turned out to be a real good man. He is not concerned with the labor vote or any other prejudices. He is a business men, has the business man's viewpoint and his main concern is getting the country to work. He will be a very good man for the industrialists to talk to.

Assuming Mr. Truman's idea of their intentions to be correct, we can nevertheless appreciate the justifiability of their visit. They certainly are torn between conflicting emotions by his annual message to Congress. If they are not, the conservative members of Congress are. For just one example, Mr. Truman says this is no time to reduce taxes because there are inflationary forces at work. At the same time, taxes have been reduced appreciably for the rank and file, those who are hollering about take-home pay. Also, he is championing an increase in wages and they have come pretty generally to workers all around the country. These workers, determined to spend their money—and the cashing in of war bonds is increasing—are doing it on worthless items, not to mention the money they are frittering away in strikes. Against this, production is held up, not only by the strikes, but by the OPA. There is seldom a night that some Leftist radio commentator doesn't spring the sensational disclosure that such and such a manufacturer is holding up the selling of his product—shirts, clothes, etc.—until OPA ceiling prices are lifted. They spring this as startling instances of greed on the part of the manufacturers. It is not a startling revelation that this is being done. Any one of these manufacturers will tell you he does not and can not market his products under present ceilings. Members of Congress have told time after time what is happening: that inferior products with no background are marketing their stuff at any prices they desire. That is, of course, using up the dear workers' savings.

For the information of the industrialists, however, they should keep in mind Mr. Truman's sensitiveness. He is getting irked by being referred to as timid, weak and stupid, not references of this writer but which are appearing with increasing frequency. He is quite sensitive to suggestions that anyone is controlling or making up his mind for him, either the Laborites or the Industrialists. Under the circumstances, he is liable to act like a baby to either group.

Byrnes' Measures to Protect United States Atomic Knowledge

Apparently in an effort to allay concern within the American delegation to the United Nations Assembly about disclosure of atomic energy secrets held by the United States without the approval of Congress, Secretary of State Byrnes before departing for the first meeting of the Assembly in London appointed a special five-member committee "to study the subject of controls and safeguards necessary to protect this Government" during the UNO Atomic Energy Control Commission study. Dean Acheson, Under-Secretary of State, heads the special committee of which the other members are John J. McCloy, former Assistant Secretary of War; Dr. Vannevar Bush, Dr. James B. Conant and Maj. Gen. Leslie R. Groves.

Appointment of the committee was followed by a formal statement from Mr. Byrnes emphasizing the fact that the UNO commission would not have "the authority to decide what information the United States or any Government should place at its disposal."

"While our delegation to the Assembly may vote to authorize a study by a commission of the international problems raised by the discovery of atomic energy," Mr. Byrnes continued, according to the text of his statement given by the Associated Press from Washington, Jan. 7, "such action could not give to the commission the authority to decide what information the United States or any other Government should place at its disposal.

The statement continued:

If the commission, upon which the United States is represented, recommended the exchange of any stated information, this recommendation would go to the Security Council. Action by the Security Council requires the concurrence of the five permanent members, including the United States. Therefore, unless the United States concurs in the recommendation it could not be adopted.

If the United States concurred and the Security Council adopted the recommendation, it would still be for the Government of the United States by treaty or by Congressional action to determine to what extent that recommendation should be acted upon. If action is required by treaty it would take a two-thirds vote of the Senate to ratify the treaty. Under all these circumstances I think the interests of the United States are fully protected.

Before the first session our delegation will have a meeting and we will have an opportunity to discuss all subjects on the agenda.

The Year Ahead

(Continued from first page)

necessary to assure fair play between man and man; in which neither labor unions nor business organizations are permitted to monopolize any area in our economy; in which no element in the population is subsidized and none penalized; in which government steps back into its traditional role—we may insist upon all this, make a real beginning in giving it effect, and usher in a long period of economic progress.

The choice is with us. The image of the year ahead is really to be found not in a crystal ball, not by employment of mystic or foolish formulae of which many appear to have grown fond, but by a search of our own minds, our own prejudices and our own emotions.

To pass from the general to the somewhat more specific, we shall have to come to some understandings rather promptly if the full measure of our opportunity is to be realized this year. One of the most fundamental is this: We shall not get full production, and at the same time prevent price changes which are essential to make this possible. Insisting upon "a law" and at the same time permitting, not to say encouraging, defiance or evasion of it, will not, moreover, serve the purpose in this price situation. That is to say, actual price adjustments via black markets will not lay the basis for the economic progress we must have.

Price Adjustments Inevitable

By the deliberate action long before the war started, and by continuation of the same type of action in a degree far more than was necessary during the war, the national government has enormously inflated our "money supply" as it is now termed, and the situation now in existence is frozen into our financial mechanism. We shall do well to recognize the inevitability of price adjustments. If we fail to do so, if we insist that somehow, by fiat control of the economy, we can refuse to pay the piper and thrive, if we foolishly proceed upon the supposition that wage increases and other additions to the cost of production can be made again and again and again without corresponding adjustment of prices, if upon such assumptions we permit, not to say encourage, the national government to inject itself more and more into the economy as regulator and manager, we shall be sorely disappointed with the results of the year—or if pent-up forces are strong enough to over-ride such interferences for the time being, we shall have good cause for regret—at some later date.

Yet it is precisely because present indications strongly suggest that both governmental policy and the drift of popular feeling is in such directions as these that prudent men hold back from subscribing fully to the glowing predictions for this year now heard in many quarters despite all the strikes. The thoughtful man would find it a little difficult, or so it seems to us, to restrain his optimism for the future if only he could feel certain that business will be left to attend to its own affairs and solve its own problems without continuous interference by the politicians and if—as is the case in such matters as the budget and management of the now stupendous national debt—where governmental operations inevitably and unavoidably bear directly upon business, common sense, reasonable prudence and thrift could be counted on. Such factors as these could well make all the difference between uninterrupted progress during the remainder of this year and halting, irregular return to peacetime pursuits; all the difference between solid growth of long-term prosperity and the development of a feverish, unnatural and unwholesome activity in 1946.

"Concessions" Not Enough

It is, of course, not enough to say that the President has shown signs of being willing to make concessions here and there, or perhaps generally, where claimants can "make out a case" for higher prices. The economic system simply cannot operate effectively on any such basis. In the first place, neither the President nor any of his advisers—or all of them together—are in any position to judge half so well as the market place as to whether higher prices in any particular case are or are not warranted. In the second place, the business man cannot possibly take the time and incur the expense of trying a case each time he must set a price or on each one of the many things he produces or sells. Moreover, one price may be "right" today, and another tomorrow—and still another the next day. And all of them each day will depend upon other prices, perhaps many other prices, fixed independently of him.

In fine, the outlook for the remainder of this year depends in larger measure than many of us realize upon a firm refusal to add further rigidities to those already imposed by government upon business, and the progress made in eliminating those now plaguing the business man. Who can doubt that one of the reasons for the continuance of labor difficulties at the present time—perhaps the controlling reason for them—is a natural hesitancy of employers to reach businesslike adjustments with the unions (in stronger bargaining positions than they ought to be) so long as they lack control over the prices they may now or in the future ask for their products? There is no observable reason to suppose that the situation will change in this respect in the early future.

A Wholesome Response

We are, of course, fully aware of the common belief that the pent-up demand and the accumulated unspent war earnings of individuals will override all this in the course of a few months. We are not arguing that point. We are not particularly disposed to disagree with much that is being said in this connection. What troubles us is this: Is the response to this demand likely to be wholesome and lasting under conditions which the political situation seems to promise?

More Export-Import Bank Credit to Ecuador

An increase of $780,000 in a line of credit originally granted to Ecuador in 1942 has been approved by the Board of Directors of the Export-Import Bank, Wayne C. Taylor, President of the Bank, announced on Jan. 22. The original credit line of $1,200,000 was to assist in the financing of a section of the Pan American Highway between Guamote and Tambo and a lateral road from Tambo to Duran, says the announcement, which adds that Ecuador, however, has been financing the construction of the Tambo to Duran road from her own funds without resort to loans from the Export-Import Bank. The new total of $1,980,000 it is stated is available for the construction of the Guamote to Tambo link of the Pan American Highway.

"The credits granted to Ecuador to assist in the construction of the Pan American Highway," Mr. Taylor said, "carry out the policy of the Export-Import Bank to make developmental loans in cases where such loans are expected to broaden the economy of the borrowing country in a manner which will tend to increase exports and imports of the United States." The advices from the Bank also state:

Ecuador has also agreed to advance $780,000 from her funds toward the construction of the Quevedo Manta road, a portion of another lateral of the Pan American Highway, to supplement a loan of $2,500,000 made by the Export-Import Bank in 1942 for this purpose.

Between 1940 and 1943 the Bank also assisted Ecuador in financing the construction of the Cuenca Loja link of the Pan American Highway with a loan of $1,230,000. Thus, total Export-Import Bank assistance to Ecuador on behalf of the Pan American Highway and its laterals amounts to $5,710,000. Upon completion of all construction provided for in these credits, the Pan American Highway in Ecuador is expected to be passable in all weather for about 625 miles, out of 740 miles, between its northern and southern borders. The portion remaining unprovided for lies between Loja and the Peruvian border.

The notes of the Republic of Ecuador to be issued to the Export-Import Bank under this new enlarged credit line mature in semi-anual installments over a period of twelve years from the date of issue and carry interest at 4%.

Watts on Committee of Financial Advertisers

George J. Watts, Jr., Assistant Cashier of the Corn Exchange National Bank and Trust Company of Philadelphia, has been appointed to the Extension and Planning Committee of the Financial Advertisers Association. Mr. Watts is in charge of the advertising and public relations department of Corn Exchange.

Military Currency Used By Army and Navy Forces In Japan and Korea

The Treasury, War and Navy Departments issued on Jan. 23 a joint statement, which said in part:

United States Army and Navy forces in the main and outlying islands of Japan and in Korea are using a supplemental military currency denominated in yen as well as local legal tender currency. In order to distinguish between the supplemental military currency used in these two areas, the letter "B" has been imprinted on the military currency notes for use in the main and outlying islands of Japan and the letter "A" on the military currency notes for use in Korea.

The supplemental military currency notes bear on their face the words "Military Currency" in English and in Japanese and on the reverse side the words "Issued Pursuant to Military Proclamation" in both languages.

This supplemental military yen currency has been issued in seven denominations, namely, 10 and 50 sen and 1, 5, 10, 20 and 100 yen. There are 100 sen to the yen. The notes in the denominations of 10 sen, 50 sen, and 1 yen are one-half the size of the U. S. dollar currency. The 5 yen and 10 yen denominations are somewhat larger than the sen notes, and 20 yen and 100 yen notes are the size of the U. S. dollar note.

Military yen supplement the local legal tender currency in Japan and Korea; namely Bank of Japan and state notes in Japan, and Bank of Chosen notes in Korea, and are interchangeable therewith without distinction at the rate of one for one. Japanese military yen scrip (used by Japan in the Japanese occupied territories) has been declared not legal tender and is not interchangeable with supplemental yen or local legal tender currency.

No general rate of exchange between the yen and the dollar has been established. However, for U. S. military and naval pay and accounting purposes, an initial conversion rate of 10 supplemental military yen equal one U. S. dollar was used in the invasion of Okinawa and other islands of the Ryukyu group. This conversion rate was superseded as of Sept. 4, 1945 by a rate of 15 yen equal one U. S. dollar which is the conversion rate now being used in the main and outlying islands of Japan and in Korea.

Under existing arrangements U. S. military and naval personnel may remit in dollars to the United States at the above rate all or any portion of the amount of their pay drawn by such personnel in yen for their local expenditures. They may also remit in dollars to the United States yen arising from dollar instruments, such as remittances from home, cashed through official channels. U. S. soldiers and sailors leaving the area may exchange yen currency held by them, if obtained from the sources just mentioned, for dollar currency. The relevant army and navy appropriations are charged for the dollar equivalent of yen used by U. S. forces for military and naval expenditures properly chargeable to War Department and Navy Department appropriated funds. In this manner the control of the Congress over the expenditures of the U. S. forces is maintained.

N. Y. Community Trust Distribution in 1945

The New York Community Trust distributed $567,349 for philanthropic purposes in 1945, compared with $558,746 in 1944. Outpayments were made from 50 memorial funds to 226 agencies in 28 states. During the period the trust dispensed a larger amount from more funds to a greater number of recipients over a wider area than in any prior year. The average payment was $2,510 in 1945, $2,972 in 1944. The advices from the Community Trust futher said:

The largest allocations went to St. Mary's Hospital for Children and the Salvation Army. The former received $70,000 and the latter $61,893. The National War Fund benefited by $38,050 and the American Red Cross by $28,752. Payments to the Community Service Society were $41,835 and to the Visiting Nurse Service $33,105. Other recipients included Montefiore Hospital, $32,000; Bowery Branch Y.M.C.A., $14,077; Hebrew University in Palestine, $13,924; United Hospital Fund, $13,086; and Children's Tournaments and Exhibits in Parks, $12,200.

It was the twenty-second year of the Community Trust's grants that began with $20 in 1924. An aggregate of $5,181,860 has been paid out, of which $2,224,174, or 43%, has been disbursed in the past 48 months. Seventy funds, ranging from under $1,000 to over $1,000,000, are grouped in the Community Trust for administration. The founder of each may designate the charitable purposes preferred but instructs the trust to make appropriate amendments if originally supported projects later become obsolete. Winthrop W. Aldrich is chairman of the Trustees' Committee and Thomas M. Debevoise heads the Distribution Committee.

Tile Council Elects Burchenal 1946 Head

The Tile Council of America has elected Charles H. Burchenal, Cincinnati, to serve during 1946 as Chairman of the Advisory Committee, the directing body of the Council, it was announced in New York on Jan. 22. Mr. Burchenal, President of the Cambridge Tile Manufacturing Co., succeeds Norris E. Phillips, Vice-President of the Olean (N.Y.) Tile Co., who has served as Chairman for the past year, and who remains as a member of the Advisory Committee. The Tile Council, which celebrated its first anniversary on Jan. 22, it is indicated, is a functioning organization providing a central source of information concerning production figures, uses and applications of tile, and is carrying forward major programs of (1) developing and promoting new uses for tile and (2) cooperating with union-contractor joint apprenticeship committees to help channel new men into tile setting in expectation of the development of a record demand for tile in the years ahead, the announcement stated. The Council represents companies manufacturing 90% of the wall and floor tile produced in this country.

V. M. Alexander, President of the National Tile and Manufacturing Co., of Anderson, Ind., was elected to the Advisory Committee. In addition to Mr. Burchenal and Mr. Phillips, Davis A. Cable, President of the United States Quarry Tile Co., Canton, Ohio; D. P. Forst, President of the Robertson Manufacturing Co., Trenton, N. J.; R. E. Jordan, Jr., Treasurer of the Mosaic Tile Co., Zanesville, Ohio; and R. J. Schroeder, President, of the Pomona Tile Manufacturing Co., of Los Angeles, were re-elected to the Advisory Committee.

Calls President's Budget Misleading

(Continued from first page)

mitted to Congress and the closing 1945 daily Treasury statement:

	Billion
Gross debt, Dec. 30, 1945	$278.7
Cash balance, Dec. 30, 1945	26.0
Net debt Dec. 30, 1945	$252.7
Gross debt, June 30, 1946	$275.0
Cash balance, June 30, 1946	11.9
Net debt June 30, 1946	$263.1
Gross debt, June 30, 1947	$271.0
Cash balance, June 30, 1947	-3.2
Net debt June 30, 1947	$267.8

"Any Administration that wants to dissipate its cash balance can reduce the gross debt at any time. It's like drawing on one's savings account to meet an overdraft on the checking account.

"No budgetary manipulation can substitute for thrift and efficient management. Real Federal debt reduction can come only by government living within its means.

"When it comes to this orderly, tried and proven approach to solvency, which all of us appreciate in the conduct of our personal affairs, the President's budget is woefully deficient. He anticipates revenue of $32.9 billion, which after adjustment for old age and survivors' insurance and refunds drops to $29.9 billion.

"This estimate may prove excessive unless the President soon takes steps to cope with the labor strife that is curtailing the nation's productivity and taxpaying ability.

"On the expenditure side of his Budget, the President demonstrates an affinity for the costly deficit-spending practice which has characterized the New Deal since its inception in 1933. He proposes to spend $34.2 billion, including net outlays for government corporations and after adjustments for refunds.

"This leaves a deficit of $4.3 billion which, I maintain, is unwarranted and inexcusable. **The Budget can be and should be balanced.**

Cites Increased Expenditures

"For example, why is it necessary to increase the civil departments and agencies expenditures to $1.5 billion from $1.2 billion in 1946? Aren't Federal payrolls and non-essential bureaucratic activities already over-inflated?

"Why must $1.1 billion be spent on public works at a time when industrial activity, if it were freed from Federal oppression, could provide all the jobs and facilities that are needed?

"The President has requested $16 billion for the armed forces at a time when the Congress and the Army and Navy themselves have not determined just what their requirements will be.

"The President includes in his Budget $1.75 billion for international finance. Whether this sum will be needed depends to a large extent upon legislative action by the Congress on the President's international loan requests. If it is required, however, it probably will be insufficient to satisfy the flood of loan requests that will eventuate once the doors of our Treasury are opened to foreign borrowers.

Costs of President's New Proposals

"He requests approval of an addition $1.5 billion to meet expenditures under varionus proposals he has forwarded to Congress. These would make the Federal Government responsible for so-called full employment, supplemental unemployment insurance benefits, a comprehensive health and medical care program, airport development, Great Lakes-St. Lawrence development, peacetime food subsidies, permanent school lunch program, aids to education, valley authorities, increased Federal pay, permanent housing program, increased lending authority for the Rural Electrification Administration, etc.

"If any number of these are adopted by Congress, the President's $1.5 billion suggested expenditure couldn't possibly finance them for a year. They would be costly encroachments upon the rights and responsibilities of States and individuals and the Budget would be further out of balance."

In concluding Senator Bridges said: "I urge the taxpaying citizens of the nation to try and understand that the President's Budget is not the stability-producing, good-government document it is implied to be. Instead, it deceptively continues New Deal deficit-financing practices while insisting upon continued taxation at present burdensome levels. In fact, the $4.3 billion deficit contemplated for 1947 is one-third greater than the average annual deficit of the 1933-40 period, despite the further fact that receipts are now six and a half times greater."

The State of Trade

(Continued from page 614)

4.9% one week ago, 80.6% one month ago and 88.7% one year ago. This represents an increase of 0.8 point or 16.4% from that of the previous week.

This week's operating rate is equivalent to 104,400 tons of steel ingots and castings and compares with 89,700 tons one week ago, 1,476,300 tons one month ago and 1,625,200 tons one year ago.

Electric Production—The Edison Electric Institute reports that the output of electricity increased to 4,145,116,000 kwh. (revised figure) in the week ended Jan. 19, 1946, from 4,163,206,000 kwh. (revised figure) in the preceding week. Output for the week ended Jan. 19, 1946, however, was 9.7% below that for the corresponding weekly period one year ago.

Consolidated Edison Co. of New York reports System output of 200,800,000 kwh. in the week ended Jan. 20, 1946, comparing with 196,500,000 kwh. for the corresponding week of 1945, or an increase of 2.2%. Local distribution of electricity amounted to 193,200,000 kwh., compared with 184,900,000 kwh. for the corresponding week of last year, an increase of 4.5%.

Railroad Freight Loadings—Carloadings of revenue freight for the week ended Jan. 19, 1946, total 749,475 cars, the Association of American Railroads announced. This was a decrease of 23,083 cars (or 3.0%) below the preceding week and 28,097 cars, or 3.6% below the corresponding week of 1945. Compared with the similar period of 1944, a decrease of 49,175 cars, or 6.2%, is shown.

Business Failures Rise—For the second consecutive week, commercial and industrial failures showed an increase, reports Dun & Bradstreet, Inc. In the week ending Jan. 24, concerns failing numbered 24, as compared with 20 last week and 16 in the comparable week of 1945. This was also the second week this year in which failures have exceeded the number occurring a year ago.

Four Canadian failures were reported as compared with seven in the previous week and four in the same week of last year.

Wholesale Commodity Price Index—The rising trend of prices continued through the past week carrying the Dun & Bradstreet daily wholesale commodity price index to a new post-war high of 183.38 on Jan. 22, compared with 182.72 on Jan. 15, and with 175.39 at this date a year ago.

Firmness in leading grains was maintained last week with advances recorded in all distant deliveries not already pressing hard against ceiling limits. The cash wheat situation continued very tight and visible supplies of that grain were reported decreasing at a rapid rate. Cash oats were in good demand and sold at the best level in recent years. Rye, the most active grain, reached new high ground for the past 25 years. Corn was actively sought, but trading in that grain was extremely light. Country offerings were somewhat larger but still too small to satisfy the demand. Flour bookings expanded during the week, but the tightness in wheat continued a drawback to increased mill offerings. Hog values remained firmly at ceilings as receipts fell sharply due to the strike of packing house workers.

Cotton prices edged slightly upward last week despite the uncertainty created by the OPA announcement that it proposed to place ceiling limits on the 1946 cotton crop. Sales were moderate during most of the week but prices rose as demand and volume improved late in the period, reflecting the growing countrywide opposition to the OPA maximum ceiling plan. Although the telegraph strike hindered trading somewhat considerable forward buying developed which lifted futures prices to new highs for the season. The New York spot quotation closed at 25.53 cents, up 25 points for the week, and 3.27 cents above the corresponding 1945 price. Movement of cotton into Government stocks continued at a very low rate. Registrations under the cotton export program during the week ended Jan. 12 totaled 40,300 bales, bringing total sales under the program to 1,090,800 bales. Activity in the gray cotton cloth market fell sharply last week following the spurt in sales noted in the preceding week. Business was largely in staple print cloths, and sheetings for the bag trade.

A moderate amount of domestic wools sold in the Boston wool market last week. There appeared to be a general improvement in the undertone accompanied by talk of possible further reductions in domestic wool prices.

Wholesale Food Price Index Off for Week—The Dun & Bradstreet wholesale food price index for Jan. 22 registered $4.12, a drop of 2 cents from last week, resulting mainly from a seasonal decline in the price of eggs. This figure, the lowest recorded since Oct. 30, 1945, was, however, 0.5% above the $4.10 recorded a year ago. Advances during the week were shown for flour, rye, oats and lambs, while commodities reflecting declines were eggs, potatoes, steers and sheep. The index represents the sum total of the price per pound of 31 foods in general use.

Wholesale and Retail Trade—The current trend of retail demand for the country at large continued routine this week as heavy purchasing subsided. Retail volume was about equal with that of last week and was slightly over a year ago, according to Dun & Bradstreet, Inc., in its current review of trade the past week. Consumers continued to buy scarce items whenever they were available. While there was a rush for some merchandise, it was less concentrated than at the end of last year.

Dressy suits were very popular Fur sales were stimulated by price reductions for clearance purposes. Many customers searching unsuccessfully for hosiery were reported turning to nearby accessory counters; volume of handbags, neckwear and other accessories was raised. Stocks of costume jewelry, scarfs and neckwear increased during the week. Cosmetics and other toiletries sold well. There was a large volume in men's and women's shoes. Men's and boys' suits suits were heavily demanded and stocks remained low.

Furniture stocks continued low with future deliveries unpredictable. Household appliances sold quickly when available.

Retail food volume rose over the level of last week and was moderately over a year ago.

Wholesale volume this week remained at a high level and was about even with that of last week and moderately above a year ago. Stocks of hard goods continued to increase gradually, but soft goods stocks dwindled considerably.

Department store sales on a country-wide basis, as taken from the Federal Reserve Board's index for the week ended Jan. 19, 1946, increased by 19% above the same period of last year. This compared with an increase of 13% in the preceding week. For the four weeks ended Jan. 19, 1946, sales increased by 13% and for the year to date showed an increase of 11%.

Activity in retail trade was very marked here in New York the past week with department store sales estimates ranging 30% above the similar week of 1945. Very substantial gains were likewise noted among other retail distributors. Food departments showed slight declines from the previous week, estimated at 3% due to the meat strike and butter shortage.

Buyers were active in wholesale markets during the week, engaged in the rather dubious task of lining up spring requirements since textile and apparel production has not increased to a point commensurate with current demand. Wholesalers, however, were busily employed in building up inventories and in some lines received more encouragement on supplies from manufacturers than has been noted in several years.

According to the Federal Reserve Bank's index, department store sales in New York City for the weekly period to Jan. 19, 1946, increased 30% above the same period last year. This compared with an increase of 20% (revised figure) in the preceding week. For the four weeks ended Jan. 19, 1946, sales rose by 19% and for the year to date increased by 14%.

Observations

(Continued from first page)

week for 26 weeks. Surely the national policy determining whether individuals voluntarily quitting their jobs to strike, shall be subsidized by the government, will very importantly govern labor's ability to call recurrent strikes, as well as its long-term strength.

* * *

In forbidding or limiting the selling of the new Kaiser-Frazer Corporation's stock for varying reasons, the security commissions of Michigan, Ohio, and Indiana, have highlighted the great confusion resulting from differences in Blue Sky legislation between the States, and from overlapping of Federal and State securities legislation. As under the divorce statutes in America, an individual can be simultaneously a saint in one State (Nevada), and a through sinner in another (New York). Like divorce, the regulation of securities sales should be nationally uniform in letter as well as spirit—particularly as the federal machinery is established in the SEC's administration of the Securities Act of 1933.

In Indiana the securities commission limited Kaiser-Frazer sales to lots of a 100-share minimum, or an outlay of $2,025, on the theory that this confines distribution "to those who can afford to take the risk." But how, in the absence of full information about the resources of each prospective buyer, a conclusion about what he can or cannot afford is to be inferred, is wholly impossible to understand. In any event, if such determination of "ability-to-speculate" nevertheless is arbitrarily based on the quantity of stock sold to an individual, logically the size of the sale should be fixed at a *maximum*, not a minimum, level. Surely many prospective buyers can less well afford to lay out the prescribed $2,025 minimum than a smaller amount, and must strain their resources to meet the higher outlay.

In Michigan Kaiser-Frazer sales were forbidden because of the new company's inability to meet its law prescribing either an adequate earnings record or book value. If the sale price of common stock exceeds the book value, earnings of at least 5% on such price must have been achieved. No such restriction applies to preferred stock distribution.

In Ohio sales were forbidden because of that State's regulation that its securities commission must *affirmatively* find that the price of a new issue is not unfair. Thus the State validates with its implied stamp of approval the price of those issues which it permits to be sold.

These events in the Kaiser-Fraser distribution have markedly accentuated the permanent tendency of the public in its belief that the fact of SEC registration connotes goverment approval of an issue's price and general merit. In fact they have forced the Commission to issue a public denial thereof and another explanation of its "neutral" position on new issues. Ever since the formulation of our federal securities legislation in 1933 the danger of this misconception has been recognized by experts here, as it has been in England. While this drawback in national securities regulation can never be completely eliminated, it can be greatly lessened by the abolition of the great mass of conflicting and thoroughly bewildering state Blue Sky laws.

* * *

Press and public reactions to the President's message to the Congress have generally been critical in varying degrees of its domestic phases, but approving of its international content. But on reflection one is strongly impressed with some of the really important omissions in the foreign sphere. Mr. Truman was wholly inadequate respecting statements of policy toward our prospective bases in the Pacific which were formerly owned by or mandated to Japan—a question left open during and after San Francisco; the question of immigration to Palestine from Europe; our joint policy toward Britain and Russia in the Near and Middle East; the crucially important determination of our civilian administration of Germany and Japan; and a clear and inclusive conception of the use of atomic energy.

In the field of foreign affairs particularly, the President cannot compensate for the absence of clear recommendations on his part, by passing the responsibility on to Congress. Surely public letter-writing to Congressmen cannot afford the means of determining and administering constructive or consistent foreign policy.

Items About Banks, Trust Companies

A. W. Beamand, representative of Westminster Bank Limited, London; Westminster Foreign Bank Limited and Ulster Bank Limited, will move to new offices at One Wall Street on Feb. 1.

Herman F. Whiton, President of the Union Sulphur Co., has been elected a member of the Board of Trustees of the United States Trust Co. of New York, according to an announcement made by Williamson Pell, President.

George S. Stephenson, Commander, USNR, recently released from the Navy, returns to the Fifth Avenue office of Bankers Trust Co. as Assistant Treasurer. Shortly after graduating from Princeton, Mr. Stephenson became associated with the company in 1925. He went into active service in February, 1942.

Allan K. Murray returns to Bankers Trust Co. of New York as Assistant Treasurer and will be assigned to the Rockefeller Center office, which will be open as soon as alterations are completed. Mr. Murray graduated from Harvard in 1923. In 1925 he entered the Foreign Department of Bankers Trust and for three years he was with the Paris office. Going into active service in February of 1942, as a Lieutenant in the Naval Reserve, Mr. Murray was a Lieutenant Commander at the time of his release.

Following a meeting of the Board of Directors of the Bank of the Manhattan Company of New York on Jan. 24, F. Abbot Goodhue, President, announced the promotion of William J. Ahern from Assistant Vice-President to Vice-President. Mr. Ahern will be officer-in-charge of the Brooklyn division of the bank, succeeding Ansel P. Verity, Vice-President, who will retire on Feb. 1 but will remain with the bank as Chairman of the Brooklyn Committee. Mr. Ahern began his banking career with the Mechanics Bank of Brooklyn in 1905 as a messenger. He became associated with the First National Bank of Brooklyn in 1908, and in 1928 with the Bank of the Manhattan Company through merger. He has been Assistant Vice-President in charge of the Borough Hall office. Mr. Ahern is a former Treasurer of the New York State Bankers Association, a former Chairman of Group VII, New York State Bankers Association, and is active in the American Institute of Banking and local charities both in Brooklyn and Long Island.

Arthur S. Kleeman, President of the Colonial Trust Co. of New York, in presenting his report at the annual meeting on Jan. 16, stated that "our institution's total resources on Dec. 31, 1945, were $65,261,000, as contrasted with $53,176,000 on Dec. 31, 1944; our deposits, excluding those of the U. S. Government, which were substantially the same on the two dates, increased approximately 27% during 1945. Our surplus and undivided profits increased during the year from $620,000 to $1,009,000; thus, with our capital of $1,000,000 and $500,000 capital debentures purchased by interests identified with the bank's management, our total capital funds on Dec. 31, 1945, were $2,509,000, as contrasted with $1,620,000 on Dec. 31, 1944.

"Our special departments," he added, such as our Foreign Division and our Trust Department, and two newly established, our Clearance and our Travel Department, have assumed increasing importance in the bank's progress. The Clearance Department was established at our downtown office in the financial district, to serve a growing number of our broker customers, and the Travel Department was inaugurated at our principal office in Rockefeller Center; it provides a travel service to all our clients, besides supplying their needs for Travelers' Letters of Credit and Travelers' Checks."

At the 75th annual meeting of stockholders of the Continental Bank & Trust Co. of New York, held on Jan. 16, five of the directors whose terms expired were reelected for three-year terms. They were Ellsworth Bunker, President of the National Sugar Refining Co.; Siegfried Gabel, President of Hagedorn & Co.; Carl O. Hoffmann of the law firm of Kadel & Hoffmann; William N. Westerlund, President of the Marine Transport Lines, Inc., and James E. Shields.

At a meeting of the Board of Trustees held Jan. 15, the following changes were made in the official staff of the Dry Dock Savings Institution of New York: Thurman Lee, President; Andrew Mills, Jr., Chairman of the Board; M. Kenneth Frost, Executive Vice-President; Gustave Bottner, Jr., Treasurer and Comptroller.

Mr. Mills, who becomes Chairman of the board, had previously been President.

Nils F. Brandin, a Vice-President of Bankers Trust Co. of New York, died on Jan. 25 at his home in Summit, N. J., after a brief illness. Mr. Brandin was born in New York City 53 years ago and had recently celebrated the 25th anniversary of his association with Bankers Trust Co. During his service with the bank, he was active in the Robert Morris Associates and was himself a recognized authority in the field of credit. He had charge of the banking business of Bankers Trust Co. in the Middle West. Seven years after joining the bank in 1919, he became head of the Credit Department and in 1928 was made an Assistant Treasurer. Five years later he became Assistant Vice-President and in 1939 was elected a Vice-President. A son, Robert M. Brandin, is 3rd Secretary, American Embassy, Madrid, Spain, and another son, Donald N. Brandin, 2nd Lieut. Field Artillery, is now serving with the Army in Europe.

E. Chester Gersten, President of The Public National Bank and Trust Co. of New York, announced on Jan. 28 the appointment of Lieut. Col. Gordon L. Chapline, A. U. S., as Assistant Vice-President. He will be identified with Public National's out-of-town business activities. Lieut. Col. Chapline is a graduate of U. S. Military Academy, West Point, N. Y. He has had extensive experience in the finance and commercial paper business, having been identified with companies specializing in these fields. For the past four years he was in the U. S. Army administering the contractual relationships between the Army Air Forces and Mid-Continent Air Lines, Inc., and Trans-Continental and Western Air, Inc. He recently completed a survey which covered TWA's-ATC air route between Europe and North Africa.

The election of Charles D. Behrens as a Vice-President of the Kings County Savings Bank of Brooklyn, N. Y., was announced on Jan. 16 by James R. McLaren, President of the bank. Mr. Behrens is prominent in Brooklyn real estate circles.

New loans underwritten by the Hamilton Federal Savings and Loan Association of Brooklyn crossed the million-dollar level during 1945 for the first time in the 56-year history of the organization, the annual report to stockholders disclosed today. The Association reports that it handled a total of $1,172,380 in new loans during 1945, representing 230 mortgage underwritings, compared with $623,400 in 1944. Total resources, it is stated, climbed to a new high of $5,166,283 at the 1945 year-end, compared with $3,825,037 a year earlier. Mortgage loans represented 59.8 and 61.0%, respectively, of total resources for the two periods. New income for 1945 totaled $91,857, compared with $73,788 in 1944. After dividends of $57,685 for 1945, there was carried through to reserves and undivided profits a balance of $34,172. Share capital at the close of 1945 amounted to $4,636,601 against $3,650,410 at the end of 1944.

The election of Raymond F. Eisenhardt as Treasurer of the Buffalo Savings Bank of Buffalo, N. Y., was announced on Jan. 15. The Buffalo "Evening News," from which this information is learned, also says:

"He succeeds Joseph H. Miller, who has been elected Secretary. Frank J. Miller, who has been Secretary, has been elected Assistant Vice-President, and Charles N. Weig, who has been Assistant Treasurer, has been elected Auditor, a new position. Alva W. Maischoss and Floyd P. Jankowski have been elected Assistant Treasurers, and Elsworth F. Keppeler has been elected Assistant Secretary."

At a recent meeting of the board of directors of the Rutherford National Bank, Rutherford, N. J., William J. Terry was elected Assistant Cashier.

Land Title Bank and Trust Company of Philadelphia, Pa., has announced the appointment of Raymond L. Hayman as Corporate Trust Officer and Harry K. Loper as Assistant Secretary.

Gross operating income of $9,278,705 for the fiscal year ending last November 30, 1945, was announced on Jan. 21 in the 133rd annual report of The Pennsylvania Company for Insurances on Lives and Granting Annuities, of Philadelphia. This is an increase of $627,198, or 7.25%, over the gross income of $8,651,506 reported the previous year. The net operating income of the bank, after taxes, and excluding securities profits and recoveries, was $3,323,929, an increase of $276,729, or 9.08%. The operating earnings per share of capital stock were $3.32 as contrasted with earnings of $3.05 in the previous year. The net increase in both reserves and undivided profits accounts amounted to $2,721,009, or $2.72 a share, after the payment of dividends of $1,600,000, or $1.60 per share. During the past year the bank's total deposits increased $75,878,000, or 16.75%.

Holdings of Government securities increased last year to $307,980,000 from the $230,728,500 of the 1944 period. As evidence of the rapid expansion in bank deposits, the report notes that The Pennsylvania Company's Government holdings at the end of 1942 were $96,574,708, or less than one-third of its present holdings. Since the beginning of war financing in 1942, the bank purchased for its own account or distributed to its customers more than $1 billion of Government securities.

Gross earnings of the Trust Department again reached a new high point during the past fiscal year. The Discretionary Common Trust Fund increased to $27,945,483 from $18,792,455 the previous year and the number of participating accounts increased to 1,431 from 1,274. The report states that the Common Trust Fund for Legal Investments, established in 1944, now aggregates $8,052,384 and is participated in by 1,162 accounts.

All members of the board of directors of The Pennsylvania Company for Insurances on Lives and Granting Annuities were reelected at the annual meeting of stockholders on Jan. 21. At the subsequent organization meeting of the board, a number of changes in the assignment of duties in the company's executive personnel were announced. These are as follows:

Assistant Treasurers Lloyd R. Bechtel, J. Ross Burhouse, Robert D. Fulmer, Harry I. Lauer, Charles L. Litzenberg and Charles H. Miller were named Assistant Vice-Presidents; Branch Managers Rodney L. Jack, Lewis R. Keiffer, Louis M. Klingsberg, William J. Lloyd, Emanuel M. Oliner and Gimbel Steinberg were named Assistant Vice-Presidents; Assistant Investment Officer William P. Davis III and Assistant Trust Investment Officer Gordon N. Lindblom were made Assistant Treasurers; Richard E. Foehl and Robert Sherman were named Assistant Treasurers; Joseph Smith was named Assistant Manager of the Customer Section Department and Edward J. Cade was made Assistant Branch Manager; Assistant Trust Officers John W. Clegg, Jr., William M. Gonzalez and Maxwell F. MacNally were named Trust Officers: John W. Thorn was made Assistant Trust Officer; Edward F. Deiss was made Assistant Trust Investment Officer and Frederick C. Fiechter was named Assistant Corporate Trust Officer.

The board of directors of American Security and Trust Company, of Washington, D. C., announced on Jan. 15 the election of Daniel W. Bell, formerly Undersecretary of Treasury of the United States, as President; Corcoran Thom, former President, as Chairman of the board.

Total deposits of The Cleveland Trust Company increased by over $147,000,000 to reach an all-time high of $1,052,732,926, it was reported by I. F. Frieberger, Chairman, and George Gund, President, at the 51st annual meeting of the bank's stockholders on Jan. 16. "For the year 1945," the report states, "current earnings from operations after deducting interest on capital notes, depreciation on banking houses and after provision for Federal income taxes amounted to $4,893,144, equal to $35.46 per share. This compares with $4,532,815, equal to $32.84 per share for the year 1944. Non-recurring profits from sale of assets and recoveries from loans and investments, previously charged off or written down, including income allocable to prior years and other income adjustments, after provision for Federal income taxes, amounted to $3,625,283, equal to $26.27 per share. This compares with $1,621,014, equal to $11.74 per share for the year 1944.

"During the year we transferred to valuation reserves $2,002,753, reducing the combined earnings to $6,515,674, equal to $47.21 per share, applied as follows:

$3,000,000 added to surplus, increasing it to $12,200,000; $1,500,000 added to the reserve for retirement of capital notes, increasing it to $5,000,000. If this fund were now applied, capital notes would be reduced from $11,000,000 to $6,000,000 and surplus would be increased from $12,200,000 to $17,200,000; $400,000 added to the pension account, $897,000 paid to stockholders in two dividends, $3 per share in June, 1945, and $3.50 in December, 1945. The balance of $718,614 added to undivided profits, increasing this account to $3,315,637, making the combined surplus and undivided profits $15,515,637.

"In other words, capital funds have increased $37.81 per share, after making these transfers, as indicated.

"We have increased our holdings of U. S. Treasury obligations by $142,236,392, constituting 97% of our investment portfolio. The average maturity of the U. S. Government securities we owned on Dec. 31, 1945, was six years and seven months, but based on the first call dates of the bonds that are callable, the average life was four years and six months." All directors were re-elected.

Directors of Northern Trust Company, of Chicago, Ill., have declared a quarterly dividend of $5 a share and an **extra dividend of $4** a share on the $100 par stock, payable Jan. 15, 1946, to holders of record on Jan. 9.

W. L. Hemingway, President of the Mercantile-Commerce Bank and Trust Company, St. Louis, Mo., announced on Jan. 18 the election of Kenton R. Cravens and William A. McDonnell, both Vice-Presidents of the bank, as members of the board of directors. Mr. Cravens is with the commercial banking department of the bank and is regarded as an authority on consumer credit, as well as having held many important positions in the field with the A. B. A. Mr. McDonnell became associated with the Mercantile-Commerce in 1944, having formerly been Executive Vice-President of the Commercial National Bank in Little Rock, Ark. At Mercantile-Commerce, Mr. McDonnell has supervision over the divisions, including general operations, banks and bankers, and savings. He has been active in the affairs of the American Bankers Association. The same week the following changes and additions to the bank's personnel were announced:

Tim J. Gallivan was elected Vice-President. Following his graduation from the University of Illinois in 1925, Gallivan spent a year as Secretary of the Paris, Ill., Chamber of Commerce. In 1926, he entered the field of consumer credits and has since been associated with it, except for 39 months, which he spent in the United States Navy, where he held the rank of Lieutenant-Commander. Before joining Mercantile-Commerce, Mr. Gallivan represented the Commercial Credit Company in various parts of the country.

John J. Fox, Assistant Vice-President, who has been with the bank since 1933 in various capacities, was elected a Vice-President; William J. Chapman, Assistant Cashier, was promoted to Assistant Vice-President, and William R. McIver was appointed Assistant Cashier. William W. Hibbard was appointed Statistician of the bond department and Edwin H Bosse, who has been on leave as a Lieutenant in the U. S. Navy, was appointed Assistant Trust Officer.

The Louisville Trust Company, of Louisville, Ky., has retired $300,000 of its preferred stock, last of an original issue of $1,000,000, held by the Reconstruction Finance Corporation, Earl R. Muir, President, announced on Jan. 22. The Louisville "Courier Journal" of Jan. 23 reporting this added:

"Simultaneously, the management added $500,000 to the bank surplus account, so that at the close of business yesterday capital funds of the institution aggregated $3,425,000. This total includes common stock, $1,000,000;

(Continued on page 644)

Moody's Bond Prices And Bond Yield Averages

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

MOODY'S BOND PRICES
(Based on Average Yields)

1946— Daily Averages	U. S. Govt. Bonds	Avge. Corporate*	Corporate by Ratings* Aaa	Aa	A	Baa	Corporate by Groups* R. R.	P. U.	Indus.
Jan. 29	126.17	119.00	123.12	121.25	118.80	113.50	115.82	119.41	122.09
28	126.23	119.00	123.12	121.25	119.00	113.31	115.82	119.41	122.29
26	126.28	119.00	123.12	121.25	119.00	113.31	115.63	119.41	122.09
25	126.28	119.00	123.12	121.25	119.00	113.31	115.63	119.41	122.09
24	126.28	119.00	122.92	121.25	118.80	113.12	115.63	119.20	122.09
23	126.25	118.80	122.71	121.25	118.80	113.12	115.63	119.20	122.09
22	126.20	118.80	122.71	121.04	118.80	113.12	115.43	119.00	121.88
21	126.20	118.60	122.71	120.84	118.60	112.75	115.24	119.00	121.88
19	126.17	118.60	122.50	121.04	118.60	112.93	115.24	119.00	121.88
18	126.06	118.60	122.50	120.84	118.60	112.93	115.24	118.80	121.88
17	126.05	118.60	122.50	121.04	118.60	112.93	115.24	118.80	121.88
16	126.17	118.60	122.29	120.84	118.60	112.75	115.24	118.80	121.67
15	126.24	118.40	122.29	120.63	118.40	112.75	115.24	118.60	121.67
14	126.24	118.40	122.29	120.63	118.40	112.75	115.24	118.60	121.67
12	126.18	118.20	122.09	120.63	118.20	112.56	115.04	118.40	121.46
11	126.11	118.20	122.09	120.63	118.20	112.56	115.04	118.40	121.46
10	126.00	118.20	121.88	120.22	118.20	112.56	114.85	118.40	121.25
9	125.80	118.20	121.88	120.22	118.20	112.56	114.85	118.40	121.25
8	125.55	118.00	121.67	120.22	117.80	112.56	114.85	118.20	121.04
7	125.30	118.00	121.67	120.22	117.60	112.56	114.85	118.20	120.84
5	125.22	117.80	121.46	120.02	117.60	112.37	114.66	118.00	120.84
4	125.18	117.80	121.67	119.82	117.60	112.37	114.66	117.80	120.84
3	125.03	117.60	121.67	119.82	117.40	112.19	114.46	117.80	120.84
2	124.97	117.60	121.46	119.82	117.40	112.19	114.46	117.80	120.63
1	Stock Exchange Closed								
Dec. 28, 1945	124.67	117.40	121.25	119.82	117.40	112.00	114.27	117.60	120.63
21	124.28	117.20	121.04	119.41	117.20	111.44	114.08	117.20	120.22
14	124.17	117.00	120.84	119.41	117.20	111.25	113.89	117.20	100.22
7	124.06	116.80	120.63	119.41	117.00	110.88	113.50	117.00	120.22
Nov. 30	123.81	116.80	120.63	119.41	117.00	110.70	113.31	117.00	120.22
23	123.70	116.80	120.84	119.41	117.00	110.70	113.50	116.80	120.22
16	123.44	116.80	120.84	119.41	116.80	110.52	113.31	116.80	120.22
9	123.28	116.61	120.63	119.41	116.61	110.34	113.12	116.80	120.02
2	123.05	116.61	120.63	119.41	116.41	110.15	113.12	116.80	120.02
Oct. 26	122.92	116.22	120.63	119.20	116.22	109.60	112.93	116.41	119.82
Sept. 28	122.19	116.02	120.84	118.80	115.82	108.88	112.19	116.02	119.82
Aug. 31	122.09	116.02	120.84	119.00	116.22	108.52	112.56	116.02	119.41
July 27	122.39	115.82	120.84	119.20	115.82	108.16	112.93	115.63	119.00
June 29	122.93	116.02	121.04	119.20	116.02	108.16	112.93	115.43	119.41
May 25	122.29	115.43	120.63	118.80	115.43	107.44	112.19	114.85	119.20
Apr. 27	122.38	115.24	120.84	118.40	115.04	107.09	112.19	114.27	119.20
Mar. 31	122.01	114.85	121.04	118.40	114.85	106.04	111.25	114.27	119.20
Feb. 23	121.92	114.66	120.02	118.60	114.46	106.04	110.52	114.08	119.41
Jan. 26	120.88	113.89	119.41	118.00	113.70	105.17	109.24	113.89	118.60
High 1946	126.28	119.00	123.12	121.25	118.80	113.50	115.82	119.41	122.29
Low 1946	124.97	117.60	121.46	119.82	117.40	112.19	114.46	117.80	120.63
High 1945	124.84	117.60	121.25	119.82	117.40	112.00	114.46	117.60	120.63
Low 1945	120.55	113.50	118.80	117.80	113.31	104.48	108.52	113.70	118.20
1 Year Ago									
Jan. 29, 1945	120.81	113.89	119.41	118.00	113.50	105.17	109.24	113.89	118.60
2 Years Ago									
Jan. 29, 1944	119.47	111.07	118.20	116.22	111.25	100.16	104.14	113.31	116.41

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

1946— Daily Averages	U. S. Govt. Bonds	Avge. Corporate*	Corporate by Ratings* Aaa	Aa	A	Baa	Corporate by Groups* R. R.	P. U.	Indus.
Jan. 29	1.32	2.70	2.50	2.59	2.71	2.98	2.86	2.68	2.55
28	1.32	2.70	2.50	2.59	2.70	2.99	2.86	2.68	2.54
26	1.31	2.70	2.50	2.59	2.70	2.99	2.87	2.68	2.55
25	1.31	2.70	2.50	2.59	2.70	2.99	2.87	2.68	2.55
24	1.31	2.70	2.51	2.59	2.71	3.00	2.87	2.69	2.55
23	1.31	2.71	2.52	2.59	2.71	3.00	2.87	2.69	2.55
22	1.32	2.71	2.52	2.60	2.71	3.00	2.88	2.70	2.56
21	1.32	2.72	2.52	2.61	2.72	3.02	2.89	2.70	2.56
19	1.32	2.72	2.53	2.60	2.72	3.01	2.89	2.70	2.56
18	1.33	2.72	2.53	2.61	2.72	3.01	2.89	2.71	2.56
17	1.33	2.72	2.53	2.60	2.72	3.01	2.89	2.71	2.56
16	1.32	2.72	2.54	2.61	2.72	3.02	2.89	2.71	2.57
15	1.32	2.73	2.54	2.62	2.73	3.02	2.89	2.72	2.57
14	1.32	2.73	2.54	2.62	2.73	3.02	2.89	2.72	2.57
12	1.32	2.74	2.55	2.62	2.74	3.03	2.90	2.73	2.58
11	1.32	2.74	2.55	2.62	2.74	3.03	2.90	2.73	2.58
10	1.33	2.74	2.56	2.64	2.74	3.03	2.91	2.73	2.59
9	1.35	2.74	2.56	2.64	2.74	3.03	2.91	2.73	2.59
8	1.36	2.75	2.57	2.64	2.76	3.03	2.91	2.74	2.60
7	1.38	2.75	2.57	2.64	2.77	3.03	2.91	2.74	2.61
5	1.38	2.76	2.58	2.65	2.77	3.04	2.92	2.75	2.61
4	1.38	2.76	2.57	2.66	2.77	3.04	2.92	2.76	2.61
3	1.40	2.77	2.57	2.66	2.78	3.05	2.93	2.76	2.61
2	1.40	2.77	2.58	2.66	2.78	3.05	2.93	2.76	2.62
1	Stock Exchange Closed								
Dec. 28, 1945	1.42	2.78	2.59	2.66	2.78	3.06	2.94	2.77	2.62
21	1.45	2.79	2.60	2.68	2.79	3.09	2.95	2.79	2.64
14	1.46	2.80	2.61	2.68	2.79	3.10	2.96	2.79	2.64
7	1.47	2.81	2.62	2.68	2.80	3.12	2.98	2.80	2.64
Nov. 30	1.49	2.81	2.62	2.68	2.80	3.13	2.99	2.80	2.64
23	1.50	2.81	2.61	2.68	2.80	3.13	2.98	2.81	2.64
16	1.52	2.81	2.61	2.68	2.81	3.14	2.99	2.81	2.64
9	1.53	2.82	2.62	2.68	2.82	3.15	3.00	2.81	2.65
2	1.55	2.82	2.62	2.68	2.83	3.16	3.00	2.81	2.65
Oct. 26	1.56	2.84	2.62	2.69	2.84	3.19	3.01	2.83	2.66
19	1.55	2.84	2.62	2.69	2.84	3.20	3.02	2.83	2.66
11	1.57	2.84	2.61	2.70	2.84	3.20	3.03	2.84	2.65
5	1.59	2.84	2.61	2.70	2.84	3.21	3.04	2.84	2.65
Sept. 28	1.63	2.85	2.61	2.71	2.86	3.23	3.05	2.85	2.66
Aug. 31	1.65	2.85	2.61	2.70	2.84	3.25	3.03	2.85	2.68
July 27	1.64	2.86	2.61	2.69	2.86	3.27	3.01	2.87	2.70
June 29	1.60	2.85	2.60	2.69	2.85	3.27	3.01	2.88	2.68
May 25	1.64	2.88	2.62	2.71	2.88	3.31	3.05	2.91	2.69
Apr. 27	1.63	2.89	2.61	2.73	2.90	3.33	3.05	2.94	2.69
Mar. 31	1.66	2.91	2.60	2.73	2.91	3.39	3.10	2.94	2.69
Feb. 23	1.69	2.92	2.65	2.72	2.93	3.39	3.14	2.95	2.68
Jan. 26	1.77	2.96	2.68	2.75	2.97	3.44	3.21	2.96	2.72
High 1946	1.40	2.77	2.58	2.66	2.78	3.05	2.93	2.76	2.62
Low 1946	1.31	2.70	2.50	2.59	2.70	2.98	2.87	2.68	2.55
High 1945	1.80	2.98	2.71	2.76	2.99	3.48	3.25	2.97	2.74
Low 1945	1.41	2.77	2.59	2.66	2.78	3.06	2.93	2.77	2.62
1 Year Ago									
Jan. 29, 1945	1.77	2.96	2.68	2.75	2.98	3.44	3.21	2.96	2.72
2 Years Ago									
Jan. 29, 1944	1.87	3.11	2.74	2.84	3.10	3.74	3.50	2.99	2.83

*These prices are computed from average yields on the basis of one "typical" bond (3¾% coupon, maturing in 25 years) and do not purport to show either the average level or the average movement of actual price quotations. They merely serve to illustrate in a more comprehensive way the relative levels and the relative movement of yield averages, the latter being the true picture of the bond market.

NOTE—The list used in compiling the averages was given in the Nov. 22, 1945 issue of the "Chronicle" on page 2508.

National Fertilizer Association Commodity Price Index Declines Moderately

The weekly wholesale commodity price index compiled by The National Fertilizer Association and made public on Jan. 28, declined moderately in the week ended Jan. 26, 1946 to 141.8, from 142.1 in the preceding week. A month ago the index stood at its highest point, 142.3, and a year ago at 140.1, all based on the 1935-1939 average as 100. The report went on to say:

Three of the composite groups of the index declined during the latest week and one advanced. The farm product group declined for the fourth consecutive week and is now at the same level that it was in the middle of October. Two of its subgroups advanced and one declined. The cotton index showed a marked advance and reached a new all-time peak. The grain index was up fractionally with the rise in malting barley prices a little more than offsetting the decline in rye quotations. The livestock index dropped sharply with egg prices declining more than seasonally, cattle prices declining, but with quotations for calves and live poultry advancing slightly. The food group declined for the sixth consecutive week taking the index back to the same level of Oct. 6. The fuel index declined resulting from lower gasoline quotations. The textile group advanced somewhat. All other groups of the index remained unchanged.

During the week 6 price series in the index declined and 5 advanced; in the preceding week 7 declined and 7 advanced; in the second preceding week 7 declined and 9 advanced.

WEEKLY WHOLESALE COMMODITY PRICE INDEX
Compiled by The National Fertilizer Association
1935-1939=100*

% Each Group Bears to the Total Index	Group	Latest Week Jan. 26, 1946	Preceding Week Jan. 19, 1946	Month Ago Dec. 29, 1945	Year Ago Jan. 27, 1945
25.3	Foods	141.3	142.5	144.1	143.4
	Fats and Oils	146.6	146.6	146.6	144.9
	Cottonseed Oil	163.1	163.1	163.1	161.8
23.0	Farm Products	168.8	170.5	172.9	164.9
	Cotton	237.8	232.9	233.2	203.5
	Grains	169.7	169.6	167.3	161.2
	Livestock	157.8	161.7	166.4	160.2
17.3	Fuels	129.1	129.4	129.0	130.4
10.8	Miscellaneous commodities	133.5	133.5	133.5	133.4
8.2	Textiles	159.8	159.0	159.3	155.5
7.1	Metals	110.2	110.2	110.2	106.4
6.1	Building materials	160.4	160.4	158.4	154.1
1.3	Chemicals and drugs	127.0	127.0	127.5	125.4
.3	Fertilizer materials	118.2	118.2	118.2	118.3
.3	Fertilizers	119.8	119.8	119.9	119.9
.3	Farm machinery	105.2	105.2	105.2	104.8
100.0	All groups combined	141.8	142.1	142.3	140.1

*Indexes on 1926-1928 base were: Jan. 26, 1946, 110.5; Jan. 19, 1946, 110.7, and Jan. 27, 1945, 109.1.

Electric Output for Week Ended Jan. 26, 1946 11.7% Below That for Same Week a Year Ago

The Edison Electric Institute, in its current weekly report, estimated that the production of electricity by the electric light and power industry of the United States for the week ended Jan. 26, 1946, was approximately 4,040,000,000 kwh., which compares with 4,576,713,000 kwh. in the corresponding week a year ago, and 4,145,116,000 kwh. in the week ended Jan. 19, 1946. The output for the week ended Jan. 26, 1946 was 11.7% below that of the same week in 1945.

PERCENTAGE DECREASE UNDER SAME WEEK LAST YEAR

Major Geographical Divisions—	Week Ended Jan. 26	Jan. 19	Jan. 12	Jan. 5
New England	5.6	2.5	4.6	7.5
Middle Atlantic	5.3	4.6	4.9	6.7
Central Industrial	18.4	14.5	12.0	14.3
West Central	4.0	2.8	0.2	2.3
Southern States	11.2	10.5	10.9	14.7
Rocky Mountain	§3.3	§6.1	0.2	4.8
Pacific Coast	14.2	12.4	16.1	20.1
Total United States	*11.7	‡9.7	9.8	12.7

*Preliminary. ‡Revised. §Increase.

DATA FOR RECENT WEEKS (Thousands of Kilowatt-Hours)

Week Ended—	1945	1944	% Change under 1944	1943	1932	1929
Oct. 6	4,028,286	4,375,079	—7.9	4,341,754	1,507,503	1,806,403
Oct. 13	3,934,394	4,354,575	—9.6	4,382,268	1,528,145	1,798,633
Oct. 20	3,914,738	4,345,352	—9.9	4,415,405	1,533,028	1,824,160
Oct. 27	3,937,420	4,358,293	—9.7	4,452,592	1,525,410	1,815,749
Nov. 3	3,899,293	4,354,939	—10.5	4,413,863	1,520,730	1,798,164
Nov. 10	3,948,024	4,396,595	—10.2	4,482,665	1,531,584	1,793,584
Nov. 17	3,984,608	4,450,047	—10.5	4,513,299	1,475,268	1,818,169
Nov. 24	3,841,350	4,368,519	—12.1	4,403,342	1,510,337	1,718,002
Dec. 1	4,042,915	4,524,257	—10.6	4,560,158	1,518,922	1,806,225
Dec. 8	4,096,954	4,538,012	—9.7	4,566,905	1,563,384	1,840,863
Dec. 15	4,154,061	4,563,079	—9.0	4,612,994	1,554,473	1,860,021
Dec. 22	4,239,376	4,616,975	—8.2	4,295,010	1,414,710	1,637,683
Dec. 29	3,758,942	4,225,814	—11.0	4,337,287	1,619,265	1,542,000

Week Ended—	1946	1945	% Change under 1945	1944	1932	1929
Jan. 5	3,865,362	4,427,281	—12.7	4,567,959	1,602,482	1,733,810
Jan. 12	4,163,206	4,614,334	—9.8	4,539,083	1,598,201	1,736,721
Jan. 19	*4,145,116	4,588,214	—9.7	4,531,662	1,588,967	1,717,315
Jan. 26	‡4,040,000	4,576,713	—11.7	4,523,763	1,588,853	1,728,208
Feb. 2		4,538,552		4,524,134	1,578,817	1,726,161

*Revised. ‡Preliminary.

Senate to Investigate Demobilization— President Defends Slowdown

The mass protests of troops overseas who see their hopes dashed of early return home by the slowdown in demobilization procedure culminated in formation on Jan. 10 of a special Senate Military subcommittee to investigate the whole demobilization situation, the Associated Press reported from Washington, adding that Senator Edwin C. Johnson (D.-Col.), was named Chairman of the Committee. Senators Briggs (D.-Mo.) and Revercomb (R.-W. Va.) are the other members of the group. Saying that the soldiers' demonstrations overseas were "distressing and humiliating to all Americans," Senator Johnson told reporters that the situation would be stabilized and clarified and that "Congress must determine the military policy of this country." He also asserted, according to the Associated Press, that the War Department was repudiating "solemn pledges" about demobilization made to Congress last September by Gen. George C. Marshall, then chief of staff.

President Truman on Jan. 8, according to the Associated Press, came to the Army's support by pointing out that the demobilization slowdown was attributable to the "critical need for troops overseas." In his statement, the President asserted that "our nation must assume its full share of responsibility for keeping the peace and destroying the war making potential of the hostile nations that were bent on keeping the world in a state of warfare."

Speaking of the demobilization thus far accomplished within the services, Mr. Truman said:

The task has been enormous. The Army has now released well over half the 8,300,000 in service when the European fighting stopped. More than 4,750,000 men and women have passed through the separation centers.

The Navy has pursued an equally vigorous policy in speeding the separation of its men and women. Out of a peak strength of 3,500,000, the Navy has already returned close to a million and a quarter to civilian life. From the the Marine Corps, which totaled nearly 486,000, more than 183,000 have been discharged. The Coast Guard, with 180,000 men, has demobilized over 74,000.

These numbers are staggering when you consider what they mean in ships, in extensive staffs required to carry out processing before discharge and in rail transport sufficient to carry the soldiers, sailors and Marines to their homes once they reach our ports. The wonder is not that some of our soldiers, sailors and Marines are not yet home, but that so many are already back at their own firesides.

Stevens Inst. Awards Construction Contract

Dr. Harvey N. Davis, President of the Stevens Institute of Technology, announced on Jan. 16, that the contract for the construction of "The Charles Stewart Mott Field House" on the college campus has been awarded to Hegeman Haris Co., Inc., of New York. It is expected that ground for the field house will be broken in April, and the building will be ready for use Sept. 1. The Charles Stewart Mott Foundation of Flint, Mich., made a grant of $110,000 for the construction of the field house. Mr. Mott, President of the Foundation, is a Director and former Vice President of General Motors Corp., a pioneer in the automobile industry, and an alumnus and Trustee of Stevens.

"Although the building was planned for the complete equipping of an athletic headquarters and of locker rooms and shower baths with radiation heating, these facilities have been omitted from the present contract," Dr. Davis said. "The increased cost of materials and labor has made the total construction cost considerably in excess of the amount of the Foundation's gift. We expect these facilities to be provided later as additional funds become available," he continued. "In the meantime, the building will make almost 40% more space available for exercise than was originally contemplated. This will be a distinct advantage during the period that lies immediately ahead when enrollment is expected to be higher than will be normal later on."

John C. Hegeman, head of the Hegeman Harris Company, is an alumnus of Stevens, class of 1905. His company built two dormitories, Palmer Hall and Jacobus Hall, that were completed in 1937, and two of the towing tanks that are used for research work at Stevens.

Moody's Daily Commodity Index

Tuesday, Jan. 22, 1946	265.7
Wednesday, Jan. 23	265.8
Thursday, Jan. 24	265.9
Friday, Jan. 25	265.8
Saturday Jan. 26	266.0
Monday, Jan. 28	266.6
Tuesday, Jan. 29	266.4
Two weeks ago, Jan. 15	264.7
Month ago, Dec. 29, 1945	264.7
Year ago, Jan. 29	252.3
1945 High, Dec. 27	265.0
Low, Jan. 24	252.1
1946 High, Jan. 28	266.6
Low, Jan. 2	264.7

Steel Production at Unprecedented Low—Incoming Business Is Still Heavy

"Fearful of the devastating effects of a long steel strike on reconversion, but reluctant to take over the steel industry, the Administration this week was again attempting to find some basis on which a settlement could be reached," states "The Iron Age," national metalworking paper, in its issue of today (Jan. 31), which further adds: "High Administration officials suspected of being the same ones who entertained hopes of averting the steel strike a few weeks ago, are believed to be seriously seeking a steel price basis which would allow the United States Steel Corp. to accept the President's compromise offer of 18½ cents an hour.

"Contrary to reports that steel industry leaders were to meet in Washington this week to find a means of settling the steel strike, it is much more likely that the Administration asked Benjamin F. Fairless, President of United States Steel Corp., to come to Washington and again talk over the steel price situation. This sudden trip by Mr. Fairless to the Capitol where he conferred with high governmental officials follows fairly well the same pattern of approach adopted by the Administration in its previous effort to forestall the steel strike.

"Before the United States Steel makes any move towards resuming negotiations with the union, it is expected that something better than a promise of a price increase will be demanded. Despite the steel firm's attitude that it did not want voluntarily to become a party to an 18½ cents wage increase and a large increase in steel prices because of its possible inflationary effect, a request by the government to do so, supported by a big enough price increase to compensate for past costs and a new wage increase would probably be acceptable.

"Whether or not the Steel strike is settled quickly apparently rests upon the attitude the government takes with respect to steel prices. The company has flatly refused to go any further than its 15 cents an hour offer. Philip Murray having accepted the President's compromise offer and called a strike to back it up is expected to hold out for his wage demand and to have no interest whatsoever in what price deals are made between the government and the steel industry.

"Up to the end of this week the country will have lost approximately 2,900,000 tons of steel ingots since the strike began. Much of this cannot be made up because before the strike most companies were operating at as high level as possible. On the other hand, including only the hourly employees in the steel producing companies, more than $30,000,000 in wages will have been lost by the end of this week. The total wages lost is much greater because of shutdowns at steel fabricating and processing plants.

"During the first week of the strike most steel consumers were unaffected by lack of steel production because of inventories and because of steel already on the way to their plants. This week the number of steel users affected was slightly larger but had by no means reached serious proportions. It is expected that the real pinch in steel supplies will come after the steel strike goes into its third week with far more serious repercussions if it lasts four weeks or longer.

"The earliest mass casualty list is expected to come from the foundry industry whose dependence upon pig iron makes it vulnerable. Tight inventory conditions even before the strike coupled with lack of cast scrap left the foundries in poor shape when the strike started.

"Although new orders are slightly lower than during most of the pre-strike period, incoming business is still heavy. Mills are taking advantage of the strike period to crystallize advance production schedules. They are trimming future quotas to enable cleaning up of carryover tonnage which has been scheduled but not produced.

"Causing almost equal concern as the steel strike to users of electrical motors and controls is the electrical equipment tieup. Disruption of already extended delivery schedules foreshadows a period in which users dependent upon electrical components may be unable to complete their assemblies."

The American Iron and Steel Institute on Jan. 28 announced that telegraphic reports which it had received indicated that the operating rate of steel companies having 94% of the steel capacity of the industry will be 5.7% of capacity for the week beginning Jan. 28, compared with 4.9% one week ago, 80.6% one month ago and 88.7% one year ago. This represents an increase of 0.8 point or 16.4% from the preceding week. The operating rate for the week beginning Jan. 28 is equivalent to 104,400 tons of steel ingots and castings, compared to 89,700 tons one week ago, 1,476,300 tons one month ago, and 1,625,200 tons one year ago.

"Steel" of Cleveland, in its summary of the iron and steel markets, said in part as follows:

"While steelmaking is at probably the lowest percentage rate in the history of the industry as a result of the steel strike, consumption is tapering much more moderately as most steel fabricators have not yet been confronted by labor stoppages of their own and have been able to carry on temporarily from stocks on hand.

"However, until the end of the strike consumption is expected to decline at an accelerated pace as consumer inventories at the beginning of the strike did not average more than 30 days supply at most. Consideration of the fact that it will take some time for mills to resume full production after the strike's end is causing consumers to conserve stocks and plan suspension of operations before their steel is gone.

"In fact, some fabricators, assuming post-strike shipments will be slow and having small stocks, suspended fairly promptly, to prepare for a quick start after the strike. But most shops in a position to operate have done so and in absence of mill shipments many have turned to steel distributors for such help as can be afforded. In some cases demands on warehouses have been almost fantastic. Distributors in general have responded conservatively to make sure available supplies were being equitbaly divided among customers and to comply with the request of the Civilian Production Administration for voluntary cooperation in seeing that only spot needs are given consideration and in particular that effort be made to have steel available for emergency maintenance and repair.

"Meanwhile, to provide steel for emergencies which cannot be met under such a voluntary rationing, CPA is following a policy of issuing AAA ratings where necessary, having previously suspended all priorities granted before the strike.

"While inquiry to mills has dropped sharply following the walkout, there has been more demand than many trade interests expected. In addition to interest as to the status of tonnage due or possibly en route there has been continued evidence of consumer desire to get on mill books even though no definite promise can be given. Some leading mills have asked buyers to take back their orders and reinstate them later when conditions are settled. Others simply file these orders.

"Pig iron production is at a low ebb, most blast furnaces being banked and the few still operating being unable to meet more than a small part of demand. Under regulations in force for some time foundries have been limited in their inventories and face the present situation with not more than a 30-day supply, usually much less. Some foundries are down, while others are producing from stock but face closing in a short time if iron production is not resumed soon. As resumption of production by blast furnaces is a slow process full flow of iron will require some time after the strike is over and a severe shortage is expected to continue for some time at best.

"Meanwhile, railroad car buying is proceeding at a good rate and a number of orders have been placed recently, including 36,750 units for the French government, divided among six builders. The Pennsylvania has distributed orders to three builders for 214 streamlined passenger cars."

House Group Approves Bill to Curb Petrillo

Legislation designed to restrain the powers of James C. Petrillo, head of the American Federation of Musicians, AFL affiliate was approved on Jan. 23 by the House Interstate Commerce Committee by a vote of 14 to 5. The introduction of the bill on Jan. 16 by the Chairman of the House Committee, Clarence F. Lea, (Democrat) of California, was noted in our issue of Jan. 24, page 440. Mr. Lea stated that the legislation grew out of demands made upon broadcasters by Petrillo: according to the Associated Press, Representative Lea said that he considered the demands not within the legitimate rights of any organization, adding that a self-respecting Government cannot afford to permit them. The bill, according to its title is aimed to prohibit certain coersive practices affecting radio broadcasting.

Associated Press Washington accounts Jan. 23 said:

The measure would prohibit the Musicians' union from:

1—Compelling a radio station to "pay or agree to pay tribute" for the privilege of producing or using records, transcriptions or reproductions, in broadcasts.

2—Forcing a broadcaster to employ more persons than it wants.

3—Coercing a broadcaster to refrain from broadcasting non-commercial educational or cultural programs in which the participants receive no money except expenses.

4—Forcing a station to refrain from broadcasting any radio program originating outside the United States."

The only change made in the bill as offered by Rep. Lea was an amendment by Rep. Bulwinkle (Dem., N. C.) changing an infraction from a felony to a misdemeanor. Mr. Lea had proposed a maximum penalty of two years' imprisonment and $5,000 fine.

Rep. Marcantonio (Am.Lab. N. Y.) contended at the committee session that the bill would deny the musicians the right to strike.

Theobald In New Savs. Loan League Post

The new post of Vice-President-Assistant Manager was taken over by A. D. Theobald at the United States Savings and Loan League headquarters in Chicago the first of the year upon his return from three-and-a-half years with the Army Air Forces. He was a Lt.-Col. serving as executive officer of the Office of Statistical Control for the Air Forces and shortly before his retirement was given the Legion of Merit by General of the Army H. H. Arnold. Mr. Theobald is co-author of the text "Savings and Loan Principles" and was Assistant Vice-President-Treasurer of the nationwide organization of the savings and loan co-operative banking business before he entered the service in July, 1942. He was for some years director of education and research for the American Savings and Loan Institute and a contributor to financial and real estate publications.

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 1945 of every bond and every stock in which any dealings occurred on the New York Stock Exchange. The prices in all cases are based on actual sales.

COURSE OF PRICES OF RAILROAD AND MISCELLAN EOUS STOCKS AND BONDS FOR 1945

STOCKS	January		February		March		April		May		June		July		August		September		October		November		December	
	Low $ per Share	High	Low $ per Share	High	Low $ per Share	High	Low $ per Share	High	Low $ per Share	High	Low $ per Share	High	Low $ per Share	High	Low $ per Share	High	Low $ per Share	High	Low $ per Share	High	Low $ per Share	High	Low $ per Share	High
Abbott Laboratories *	60¼	63¾	60½	63¼	61⅜	x65⅜	62½	68	68	71	65	69¾	64½	67½	65½	68	68¼	72¾	72	81	78½	87	81½	85
4% preferred 100	111½	112½	112½	114	112½	113	111¼	112½	111½	112	112½	115	113½	114⅜	112¾	112¾	111½	112	112½	113	112	113	111½	115
Abraham & Straus *	60	60	60	60	64	66	x64	69	69¾	70	73	73½	69⅛	71	69	75	74	80	86	95	93	96	103	114
ACF Brill Motors Co 2.50	9¾	12	11⅝	13¼	10⅝	13⅛	11	13½	12½	16¼	13⅞	16	12½	14⅞	12½	15	14⅛	15⅝	13⅜	15½	14⅛	16⅞	15⅛	17⅞
Acme Steel Co 25	68	80	70¼	72½	71	77½	72	76	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
New common 10	—	—	—	—	—	—	25½	28¼	26⅞	28	26	27½	26	28	26¾	29⅛	29	34¾	32½	34⅛	32	34	32¼	35
Adams Express 1	13¼	15	14	15⅜	13⅛	15½	13¾	15½	14¾	15⅞	15	16¾	14⅛	16⅛	13⅞	15⅞	15½	17	16⅝	18¼	17½	20	19⅞	21¾
Adams-Millis *	32⅝	34½	33	34	33¼	34¾	34¾	38½	36	37½	35⅞	37¼	35	36¾	35⅛	40½	37½	41	38¼	44	42	45¾	43½	47⅝
Addressograph-Multigraph 10	22⅝	23⅝	22⅝	25¾	22¾	26¼	22⅛	26¾	26¼	30½	26⅛	28	26¼	27¾	27	27¾	27¾	29½	28	29⅞	29⅜	34¾	31¼	34¾
Admiral Corp 1	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	17	21¾
Air Reduction Inc *	39⅝	41⅞	40¾	46	43⅞	48	43	49	44¾	47⅞	43⅝	46⅝	41¼	44⅜	40½	46	44⅞	48	47⅛	52¾	47⅜	50¾	48¾	56
Alabama & Vicksburg Ry Co 100	98¼	100	99	102	104	106	104	106	107	110	110	111¼	115	120	110	114	—	—	108½	112	112	120	120	122
Alaska Juneau Gold Mining 10	6¼	7½	7⅛	8	6½	8	6½	7¼	6¾	7⅞	7	8¼	6¾	7¾	6⅝	7¼	6¾	7⅜	6⅞	8¼	7½	9⅝	8½	9½
Albany & Susquehanna RR 100	173½	181	182	211	198	206	198½	212	211½	214¼	214½	230	—	—	—	—	—	—	—	—	—	—	—	—
Alleghany Corp 1	2⅝	3¼	3	3¾	2⅞	4¼	2⅞	3½	3⅛	3⅝	3½	5½	4	5	3½	4½	4⅛	4½	4⅜	5¼	4½	5¼	4⅞	6⅛
5½% pfd series A $30 w w 100	34⅝	41	39⅝	46	39⅛	49	39½	47⅜	43½	50⅞	49⅛	60¾	47¼	56⅞	42	49⅞	46½	52½	50¼	56½	49½	54¼	51½	60
$2.50 prior conv preferred *	56	63⅜	60¼	65¼	61½	68¼	63½	66	63	66¾	64	68	61	68	58⅝	63	62½	63¼	62	65¾	63¼	67¼	67¼	74
Allegheny Ludlum Steel Corp *	28⅛	29⅞	29⅛	33¾	28⅞	34⅞	29⅝	33¼	29⅞	33¼	31	33¾	29½	33	30	33⅜	31¾	37¼	35⅝	38⅞	37¾	40¼	37	42¼
Allegheny & Western Ry 6% gtd 100	91	91	91¾	96	100	100	97½	100½	102½	104	103	103½	103	103	100¼	101	98	102	101½	102	—	—	105	108
Allen Industries Inc 1	13½	15½	15⅛	16¾	14½	17¼	15½	18¼	17⅛	18⅜	16⅝	18⅛	15½	17¼	16	18¾	18	18⅞	18¾	24⅜	22	25⅜	22⅝	25½
Allied Chemical & Dye *	153½	164	157½	164¼	153¼	165¼	154¾	164	157	164½	157	163	156⅝	163	158	168¾	167	183½	172	185¾	173¾	189	184	194
Allied Kid Co 5	15⅞	17¾	17	18¾	17	18¼	17	20¼	x17⅞	20¾	17½	18⅜	17¼	18¼	16⅞	17½	17⅝	18	17⅝	21½	20⅜	23	21½	24¼
Allied Mills Co Inc *	31⅛	33¼	31¾	34½	31	34⅞	31½	33	30	32	30¼	32½	28½	31¼	27⅞	30¼	29⅞	32	31¼	34¾	32¾	35¾	33½	36½
Allied Stores Corp *	20⅛	22⅛	21⅛	23⅜	21¼	25	22	27½	25¾	30	x28⅝	31	28⅛	30⅝	27½	32⅜	31	37⅛	34⅛	37	35½	40¼	40	48⅛
5% preferred 100	101½	101⅞	100½	102⅛	101½	102⅞	101¾	102	101	102	99⅞	101	100¼	101½	100⅞	100⅞	100⅞	101⅜	—	—	—	—	—	—
4% cum preferred 100	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	103	104	102¾	104⅞
Allis-Chalmers Mfg Co *	38⅛	42	41⅜	45¾	41¼	46¾	42⅝	48½	47	49¾	46¼	49⅛	45⅛	48	45	52	49	52⅜	48½	54	49¾	53	52½	56⅛
4% conv preferred 100	113½	117	x115	120¾	115	122½	116½	123½	120	125½	117½	122½	117	120	116	128¼	124	130½	122	134	125⅜	132½	133¼	140
Preferred called	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	121	124½	124	r131½	—	—
Alpha Portland Cement *	23	24⅛	23	27	24	26⅝	24	27¼	25¼	29½	26⅜	28¼	24½	28	25¼	30	29	35	31¼	34⅛	30⅜	33¼	31½	34
Amalgamated Leather Cos Inc 1	3⅞	5	4¾	5⅜	4¼	5⅞	4¼	4⅞	4½	5¼	4⅞	6¼	5¼	6⅛	5	5⅝	5	6	5¾	7¼	7⅛	10¾	9¼	11¾
6% convertible preferred 50	43¾	46	47⅝	49	44	49	44	46	43⅜	47	45	48	46	47	45½	46¼	45¼	47⅛	47⅛	48¾	49	67	60	71
Amerada Petroleum Corp *	107½	118¼	115	126	108	123	115	120¼	113	120⅜	111	117¾	110	115½	103	111½	111	115½	114	142	139¾	157	142½	161
American Agric Chemical (Del) *	28	30	28	30	28	31	28½	32¼	30	31⅜	30¼	32	29½	31½	30¼	34¾	34¼	37¼	34½	39¼	37¼	42	x41	43
American Airlines Inc 5	42¼	47	43	46¼	43	48½	47	53	51½	61¼	57¼	69¾	57¾	68¼	57¾	67	63½	73	72½	80¾	81	92¾	82⅝	94½
American Bank Note 10	20¾	25	24	28¼	22¼	27	23¾	27¾	26¼	34¾	30½	34½	26	32	25½	30¾	29½	33	30½	33½	31¾	37	36	41½
6% preferred 50	69½	75	70	72	72¼	x73½	72½	74½	72½	77½	75½	80	78	79¾	75½	78½	75	76½	71¾	76¾	72¼	80	77½	79
American Bosch Corp 1	16⅝	18¾	17½	20⅜	17½	21⅜	18⅛	20⅝	18½	20¾	17¾	20⅜	16¼	19⅛	15½	17¾	17½	19¾	18	19⅝	18½	22⅞	20⅝	23⅞
American Brake Shoe Co *	43	47	44⅛	47¼	x41	46¾	43	47	42½	46½	42¾	46½	42	44	42¼	45⅞	45	52¼	49½	55⅞	47¾	54	48¾	53
5¼% cum preferred 100	133	135	130	134	131	132½	130¼	133	131	184	132	*132½	132	132½	130	132¼	129	129	128	130	129	135	134¼	135
American Cable & Radio 1	11⅝	13⅜	12¼	13⅜	11¼	13⅜	11⅜	12⅝	11¼	12⅜	11¼	13⅜	10⅞	12¾	10½	11⅞	11¼	12⅜	11⅞	13½	12⅝	15¾	15½	17
American Can 25	89⅝	93⅝	89½	94⅜	90¾	94¾	91¼	99½	96	104	96½	101	94⅝	98	94¼	103	101½	106¼	101¼	112⅛	101⅞	107	98	106½
7% cum preferred 100	183¾	187½	186½	190	189	194	192¾	195	191¼	194¾	188½	192¾	187	192½	189	190½	187¼	190½	185½	190	190	197¾	193½	199
American Car & Foundry *	39	42¾	41	45⅝	41¼	45½	42	46¾	43½	48⅜	45⅞	55⅜	50⅜	54	52	60⅜	58¼	67	56¼	62½	58½	62⅝	60½	67⅜
7% non-cum preferred 100	96	99⅞	97½	106¾	100	107	100	105	104	107½	107	115¼	111⅞	115	110	115	115	119	116⅞	120	119	127	123⅞	127
American Chain & Cable Co Inc *	27	29½	27⅝	30½	27½	31¼	28⅛	31	29⅜	30¾	30¼	31⅝	28½	31¾	29	32½	31½	36	34⅛	37¾	35⅝	38¾	38½	42
5% convertible preferred 100	110	114½	114	119	114½	118½	114	119¼	116½	118	116¾	118	116	118½	115	121½	120½	133¼	131	141¼	134¼	143¼	143¼	156½
American Chicle *	121½	126	120½	125⅝	112½	123⅝	122	128½	x126	132	124¾	133	127½	132½	130½	135¼	139	145	138	149	x138	146	135½	144
American Colortype 10	13¾	16¼	15⅜	17⅛	15⅜	17	15½	19	18	23¾	19¼	21½	18½	20½	18¾	20	19¼	24½	21⅛	24⅝	24	29¼	25	28¼
4½% cum preferred 50	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	69	69
American Crystal Sugar Co 10	18⅛	19½	18⅛	20¼	18¼	21	20	21	19⅛	23⅜	21½	24¼	21¼	23½	21¼	23⅝	23	25¼	23⅜	25	23¾	27⅛	24½	27½
6% first preferred 100	106¾	109½	106½	108	107⅜	109½	105½	108¼	105¾	107½	107¾	109¾	109	109¾	107	109	106	109	105½	108½	106½	108	106	108
American Distilling Co 20	30¼	34¾	31⅛	36½	32½	36½	32¼	34¾	31¾	34½	31	43¼	34¼	41¼	34¾	38	36	41½	39½	44½	42¼	53	48	57
American Encaustic Tiling 1	3⅝	4½	4⅛	4⅞	3⅞	4⅝	4	4⅝	4⅛	6	5½	6½	5¼	6⅜	5⅜	7	6½	8¼	7⅛	8⅛	7½	9¼	8¼	9⅝
American European Securities *	10¾	11⅞	11⅝	15½	12½	14½	12¾	14⅞	13	14⅝	14¼	14¾	13½	14⅝	14⅛	14⅝	14⅝	15¾	15½	17½	17¼	19½	x17½	19
American Export Lines Inc 1	27	31½	30¾	34¼	30½	34¾	30¼	33½	32¼	37¼	36	43¼	36	43	33½	39½	38	40½	38½	41⅛	38½	41¼	36½	40⅝
American & Foreign Power *	2⅛	3¼	2¾	3¼	3⅛	4⅛	3¼	4¼	3½	4	3⅞	4¼	4¼	5¾	4½	5¼	4¾	5¼	5⅛	6¾	6⅛	8⅞	6¼	8⅜
$7 preferred *	96	100¾	97	101	96	99¾	97¼	104¼	103¼	111	102½	111	105	109¾	101	106⅞	104	109¾	109	115	115	x117½	112½	116½
$7 second preferred series A *	20⅝	23¾	22¼	24⅞	20⅞	24½	21¼	25¼	22⅝	28⅞	25½	29½	26½	31¾	25⅝	28½	26¾	29	28⅝	32¼	29½	40	32¾	37¼
$6 preferred *	92	94¾	91½	94⅞	91	93¾	92¾	98	98	104½	99¼	103½	98	102¼	96¼	101	98¾	101½	101½	108	107	109½	107⅛	109¾
American-Hawaiian Steamship 10	38⅜	42	39¼	41¾	40	44	41¼	43¼	42	44	x43¼	46⅞	41¾	45½	40½	44	40¼	44	43	46	43	52⅞	49¾	56¼
American Hide & Leather 1	5	6⅜	5⅞	6¾	5	6¾	5¼	6⅛	5¾	6½	6⅛	8¼	7½	9¼	7½	8⅜	7⅞	8⅜	7¾	10½	8½	10⅜	9	10⅞
6% convertible preferred 50	48	51	47¾	49	47	47¾	47	47	48	50	49¼	50¾	50½	51⅜	51	52	51	51	52	55	56	57½	57	*58
American Home Products 1	68⅞	72	72¼	74⅞	70	74⅜	71¾	80	76	81½	76¼	80⅞	75	80¼	75	80	79	82¼	82	91	90	x103¼	100½	109
Rights	r1	1	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
American Ice *	6⅜	9⅛	8⅝	10⅛	7¾	10⅛	7¾	8¾	7⅝	9¼	8½	10¼	7¾	9¾	7⅝	8¾	8½	9⅝	9⅛	12⅜	11	13	11¾	14½
6% non-cum preferred 100	70	80	77	89½	79	85	74	83	79	93	92	97	91	99	95	98	96	99	98	99⅛	99¾	103	100½	101¼
American International Corp *	9	10	9½	11	9½	11⅛	9⅜	10¾	9⅞	10⅞	10⅜	11⅜	9½	10¾	9⅜	11	10½	12	11¾	12⅜	12⅛	14	13½	15
Ctfs of deposit	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	12⅜	13⅜	14¼	14⅞
American Investment Co of Ill 1	7⅞	8⅜	8⅛	8¾	8	8½	8⅛	8⅝	8⅝	9⅜	9½	10	9⅝	9⅞	9½	10¾	10⅝	11½	11½	14½	13	14¼	13½	14¼
5% convertible preferred 50	49¼	50	49	49¾	49	49½	48½	49½	49¼	49⅞	49½	50	50	50¼	50	50½	50¾	51¾	50¼	54	50⅞	53	50⅜	52
American Locomotive *	26	28⅜	28¼	34¼	30⅛	34¾	30⅞	36⅛	32⅛	35¼	33	37¼	30⅜	34⅞	30¼	37	34½	37⅝	34	37	34½	39¼	36¾	41⅜
7% preferred 100	108	110¾	108¾	112½	109	112½	110	113	112½	115	113	115	113	114½	114	116	x114¼	116	115	118	119¼	123	118¾	121½
American Machine & Foundry *	21½	24¾	x23½	25⅜	21	24⅞	22⅛	24⅞	22¼	25⅜	24	27¼	22½	25⅝	24½	30½	28¼	31½	29	36⅞	34¾	41	35¼	39¼
American Machine & Metals *	12½	14¾	13	14¾	11⅞	14⅜	12	13⅛	12	13⅛	12¾	14⅝	12¼	13⅞	12	13½	13¼	15⅛	14½	17⅞	16	17⅞	17	19⅜
American Metal Co Ltd *	24½	27	26⅛	30¾	27⅛	31	27⅛	29½	28	30	28	30⅜	26½	29	x26⅛	27⅞	26⅞	32	31¼	33⅞	32	39¼	35½	38¾
6% preferred 100	130½	131	x131¼	133	133	138½	135	137	137	142½	139	142½	139	140	131	139	131	135¼	135	141	139	140½	141	142
American News Co *	41½	46	42	45	42¼	x46	43½	47½	47	48¾	44½	47¾	45	48	45¼	48	x46½	63	52	59¼	56¾	65½	66	86½
American Power & Light *	2⅜	3	3	4⅝	4¼	5⅜	4¼	5⅜	4½	5⅜	5⅜	7	6½	7⅝	6½	7⅝	7	8½	8⅝	11⅜	10⅝	13½	10⅝	13
$6 preferred *	60½	67⅝	65½	78¼	67⅞	76½	67	70¼	72	77½	73⅞	81⅜	74	82¼	73	80	78	90	87⅝	92½	92	103⅜	95	104⅝
$5 preferred *	54⅜	61	60⅝	72	61	70¼	63½	69½	65¼	70½	66⅞	74	66½	74½	66	72¼	69⅝	79⅞	77½	83¾	82	93½	86⅜	95¾
Amer Radiator & Standard Sanitary *	11½	13⅜	12¼	14¾	12⅜	14⅛	12¾	14½	14⅛	15⅜	13½	14⅞	13	14	13	16⅜	16⅛	18	16	18	16½	18¼	17⅝	19¾
7% cum preferred 100	176	180	179	182½	181	184	179	181½	x179⅞	182½	181	182	181	181	—	—	180	180½	180	183	180	181	—	—
American Rolling Mill 25	15⅝	17½	16⅝	19⅜	16½	19¾	17	19	17⅝	19½	18¾	22½	20	22¾	20⅞	23¼	21½	24⅝	24⅞	28¾	26⅛	28⅝	26¾	30⅞
4½% convertible preferred 100	75	83½	82	91½	83	88¾	84	87½	85⅛	90	87⅝	91	88	90	87⅛	90	89¼	94	92⅛	99	94¾	98½	95½	98½
American Safety Razor 18.50	18⅜	20¼	19½	22⅜	20¾	24	22⅜	25⅜	23½	25¼	23½	25½	22½	24½	21¾	24¼	23¾	26	25⅛	29	28⅛	34⅛	33¼	38
American Seating Co *	17⅝	18½	18¼	23½	20	22¾	21	22¼	22	24⅞	22⅝	24½	21¼	23	21	25¾	25	30¼	29⅜	30⅞	29	31⅞	28	31
American Ship Building *	36	39	36	40	35	37	34½	36	32½	36	34	38¼	35	37½	32	36½	36	39¾	38	41½	39½	44¾	40½	44¾
American Smelting & Refining *	40¼	43¾	42¼	48¾	42	48¾	43⅛	48¾	46⅞	49⅞	47½	50¾	46½	49¾	46⅞	53⅞	53⅞	62	58⅛	62¾	59¼	63⅜	63	68¼
7% preferred 100	164¼	168⅞	167¼	170	165	169½	165¼	172	164⅞	170	165	168⅞	x167	170	167¼	172½	167½	172	168	171	174	178	175	181
American Snuff 25	43½	44½	44¼	45⅛	42	45¾	41½	44¼	43½	45¼	44½	45⅛	44¼	45½	42	46	45½	47	41⅞	48¾	48	50⅞	45	50¾
6% non-cum preferred 100	—	—	153	153	154½	157	158	160	—	—	160	162	162	162	156	164	155	156	153	156½	156	158	158	160
American Steel Foundries *	27½	30¼	29¼	33⅜	28½	33	29½	33½	31⅝	34⅞	32⅛	35⅜	30½	34	31	35¼	33¾	37	35¼	42⅛	39¼	42½	38¾	43⅞
American Stores *	17½	18⅞	17⅞	23¾	20¼	25	20¾	22¾	20⅛	22¼	20¼	22½	20	21¼	20	21½	21½	23¾	22⅞	25½	24¾	27½	25⅜	29
American Stove Co *	22¾	24¾	24¼	26⅜	23	26¼	23½	28½	26¾	28½	25¾	27⅜	24	27	24	27½	27½	30⅞	28	30¾	28¼	30¼	29	31
American Sugar Refining 100	48⅜	56⅞	49¼	51	46¾	53	47	49⅞	47	49½	47	50⅞	45	48¾	41	46⅞	47	48¾	47	53¼	51½	59	51½	60
7% cum preferred 100	128½	132	132	136½	137	142	132	136¼	132	136	135⅜	140	137	140⅛	137½	139	137¼	142	141½	147	150	150½	149½	151
American Sumatra Tobacco *	29⅜	33⅛	32	33	32	34¼	31⅞	33	31	33	32	35	32	32½	30	32	31¾	36¼	36¼	44⅜	41½	53½	47	50
American Telephone & Telegraph 100	157	164¾	159¼	163½	160⅛	164¼	161¾	165⅝	164¼	173¼	x169¾	175⅞	174¼	184	177⅝	182⅜	181	186	181⅞	187¾	187	196½	186½	194
American Tobacco 25	65	69	67¼	73	67¾	73	68	74¾	73¼	75⅛	75	79	76¼	78½	76	85½	85¼	87½	84½	89	86	89½	87½	90
Class B 25	65¼	70¼	67⅞	73¾	68½	74	69½	77	74⅜	77¾	75¾	80½	76½	79¾	x76	86	85½	88⅞	87	91¼	88½	91	88	90¾
6% preferred 100	145¼	150	149	150½	149¾	156	151½	154¼	152¾	158½	157¾	x161	151	159¼	152¾	156¾	x152¾	158¼	156	159¼	158¼	159¾	158⅛	161½
American Type Founders 10	14⅛	16⅛	15⅛	16½	13½	16⅞	13½	15½	14⅝	16¾	15¼	19⅞	15¾	17¾	15⅝	18¼	17½	20¼	19⅛	21⅝	20	22⅝	21½	24⅞
American Viscose Corp 14	45	49½	45⅞	47⅜	43¾	47	43¾	50¼	49¾	54¼	50	54⅝	47½	52½	48¼	57¼	56½	61¾	57½	64⅛	59¼	64½	62½	69½
5% preferred 100	117¾	119¼	119	120	119¾	121½	119	120	120	120⅝	119½	120⅝	119	119½	117	119	116⅛	116¼	117	x117½	119¼	119¾	119¾	120¼
American Water Works & Elec *	8¼	9½	8⅞	11⅛	9⅛	11	9⅝	13¾	12⅝	14	13⅜	16¾	14⅞	17½	14⅛	16⅜	15	18⅜	16¾	18½	17½	23⅝	20⅝	26⅝
$6 series (cum) 1st preferred *	99⅞	102	103	106	105	107⅛	105	105½	107	109⅛	109	111	109	109¾	107⅞	109¼	108½	110	110⅛	111½	109¼	112	108¼	110½
American Woolen *	9	12¾	11⅛	11⅞	9⅛	11⅝	9½	11¼	10⅛	11¾	11½	29¼	20¼	27⅝	17¾	22½	19½	24	22	24⅝	23½	30	28⅝	31⅞
7% cum preferred 100	106½	116	109½	114½	100⅛	112	103⅞	110⅛	103½	112¾	109	128½	118	126½	109⅞	120	111	122	118	124½	124	133⅝	126	140
American Zinc Lead & Smelting 1	5½	6⅜	5⅝	7¼	5⅜	7	5⅜	6¾	6	6⅝	6	8⅝	x6⅜	7⅝	6½	7⅛	6⅝	8⅝	8⅛	11¼	10⅛	11½	9⅞	11⅞
$5 prior convertible preferred 25	60½	64⅝	62½	68½	67	69¾	66	70⅜	70	72¾	66½	83	—	—	74	75¾	72	74	74½	80	81	81	80	81½
Anaconda Copper Mining 50	29⅛	33½	30⅝	33⅞	30⅛	34¾	31	34¼	33¼	35⅜	34	36¼	32	35⅜	31	33¾	33	37⅛	37	39¾	39⅜	49	43	47⅜
Anaconda Wire & Cable *	38¼	45	43¾	46½	40	47	40½	45	42¼	45½	44¾	54	49¾	x56½	50	55½	48¼	53	50	55	50¾	53⅞	50	57½
Anchor Hocking Glass Corp 12.50	24½	28	27	29	27½	29½	29	35¼	32	34¼	31¼	33½	31¾	34⅛	30	35⅛	34¾	38¼	36¼	38¼	37	43¼	42½	45
$5 dividend preferred *	112	113⅛	114	114½	110	114	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
$4 preferred *	—	—	—	—	—	—	110½	112¼	111¼	112⅛	112	112	109	110½	109½	110½	109¾	110½	110	112¾	111½	112½	112	113
Anderson Clayton & Co 21⅘	—	—	—	—	—	—	43¼	44¼	40	43¼	39½	41¾	38½	40¾	40	43½	41½	43¼	40⅛	42	40½	49¼	43½	48⅞
Andes Copper Mining Co 20	13¼	14⅞	13	15	13¾	15¼	13	14¼	12⅝	13⅞	13⅛	15	13⅛	14	12½	14	13½	16¼	15⅜	16½	15⅞	23½	20	22
A P W Paper Co Inc 5	4⅛	5¼	5	5⅞	4¼	5⅜	4¾	5	4½	5¼	5	7½	5⅝	7	5½	6½	6¼	7¾	6¼	8¼	8	9⅞	8	9⅜

For footnotes see page 631.

NEW YORK STOCK RECORD

STOCKS	January		February		March		April		May		June		July		August		September		October		November		December	
	Low $ per Share	High	Low $ per Share	High	Low $ per Share	High	Low $ per Share	High	Low $ per Share	High	Low $ per Share	High	Low $ per Share	High	Low $ per Share	High	Low $ per Share	High	Low $ per Share	High	Low $ per Share	High	Low $ per Share	High
Archer-Daniels-Midland *	52½	55¼	54½	56	50	56	52½	56⅞	56	57	56⅜	65¼	64	69	66	72½	--	--	--	--	--	--	--	--
New common	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	23½	29	28½	30¼	27	29	27⅜	29
Armour & Co 5	6⅜	8⅞	8⅛	8⅞	6¾	8¼	7	8¼	7⅝	8⅜	7¾	10¼	8⅝	10¼	8½	9¾	9¼	11¼	10½	12	12	14⅝	12⅞	15
$6 convertible prior preferred *	103	119	113½	115¼	102½	119¾	105	110½	110½	114¾	113	117½	111	116	113	115	115	117½	117½	120½	120	127½	123	127½
7% preferred 100	114	125	120	126	111	119¾	112	119	116¼	119	118	132	123	128	124½	125	125	133	131¼	138	134½	141	133½	139½
Armstrong Cork Co *	44	45¾	45	47¾	43⅛	47	43⅝	49⅞	47⅞	49⅝	43⅝	48½	42¼	46¼	42¾	52	52	57	53¾	56½	52⅞	59¾	53	57
$3.75 cum preferred *	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	x107½	108	106¾	108
Arnold Constable Corp 5	11½	12½	11⅞	14⅝	11⅞	13½	12½	13⅞	13½	14¼	13⅝	15⅝	13⅝	14½	13½	14½	14½	16¼	16	19	19	23½	24	x29⅝
Artloom Corp *	10	11¾	11⅛	12⅝	10⅛	11¾	10½	13½	12¾	15	13	14¾	11¾	13¾	12⅛	15⅞	14	15⅝	15⅛	18½	16⅞	18¼	17⅜	19¾
Associated Dry Goods 1	18	19	18⅞	21⅝	18½	21½	19⅞	23⅝	22⅝	27	25¾	29⅜	25	28¾	24¼	28⅞	27½	30⅝	30⅝	35	34½	42½	40	48
6% first preferred 100	113	117	114½	117	113	115½	115⅜	122	118	124½	121½	127	122½	126½	123½	127	122	125	126¼	134	130	140	128	133
7% second preferred 100	111	114	114	117	112	115¾	113½	116½	113	117½	117	124	118½	125	121½	124¾	120	123	121¾	137	138	139¾	134	139¾
Associated Investment Co *	45½	45½	--	--	45	45	45⅛	45½	46	46	48½	50	47	49½	49	50¼	49¾	50½	50	51	50	51½	50½	52⅜
5% preferred 100	106	106½	107¼	107½	107	108½	107¾	108	107½	107½	107	108	107¼	107¼	107	108	106	108¼	105½	105⅝	105⅝	106	105¼	106
Atchison Topeka & Santa Fe Ry 100	76⅞	85½	77	84¼	80⅝	86¼	83¾	98⅞	90⅝	97	92½	101	x90⅝	99½	80¾	94¼	87¼	94⅞	91¼	99½	95¾	113½	105	111
5% non-cumulative preferred 100	101	104½	101	107¼	105¾	109	106¼	111⅞	110¾	114¼	110	114	105	113½	105½	108	107	110½	110⅛	114⅝	113¼	115	113⅞	120
Atlantic Coast Line RR Co 100	48⅛	55¾	49	62½	57½	75	65	71⅞	64	70⅛	67¼	79½	66	74⅛	56½	69½	62	70½	68¼	71½	71	82½	74½	83¼
Atlantic Gulf & West Ind S S Lines 1	34	39¼	33¼	38⅜	35½	39	36	40½	36¼	40⅜	36⅜	40½	34½	39	34	37	36	38⅜	38⅜	42	x39¾	45	36	40¼
5% non-cum preferred 100	74½	75	77	80	79⅞	80	77½	80	77	80	77⅞	79	--	--	75	75	71¼	75	75	81	81⅝	83¾	77½	83½
Atlantic Refining 25	30⅝	34¾	33⅞	36⅝	31⅝	35¼	32¼	35⅜	32¼	34¾	32⅞	33¾	30¼	33¼	30¼	33	32⅝	33¾	33⅜	39⅜	37⅞	x41⅜	39	42⅞
4% convertible preferred series A 100	110½	113½	111	113	110¾	112	110	111¾	110½	112	110½	112¼	110½	112	110½	114½	110	114	110	113½	113	120	115	119¾
Atlas Corp 5	14⅞	16½	15	17	15⅛	17½	15⅜	17⅛	16	17¼	17	19⅝	16⅝	18⅜	16½	18½	17½	18¾	18⅝	20⅜	20	24¼	23⅞	27⅞
6% preferred 50	56½	58	55⅜	57¼	56½	57	56	57	56	57½	55⅜	56½	56⅝	57	56¼	57¼	56	56½	56	57½	56	57½	56	57½
Atlas Powder *	60	66	60⅜	69½	63¾	68¾	66	69⅜	67½	74	69	74	69½	73	69¼	74½	73¼	86	79½	85¾	82¼	87½	86	94½
5% convertible preferred 100	113	116½	114½	116	117	118	117	117¾	118	119	118	119	117¼	119	113½	117	115	122	121	124	123½	127	127¼	130
Atlas Tack Corp *	18½	21⅜	21	24	18½	23	20	21	21½	22	21⅜	22	21½	22	22	25½	24	25	24⅜	25	25⅛	26½	24¾	27½
Austin Nichols & Co *	10½	12¼	10½	12	10½	12⅞	11¾	14½	13¼	15	13½	16½	14	16	13	14⅜	14	15¾	14⅝	18⅝	17	20⅝	16½	20⅞
$5 prior A *	77	82½	80	83	81	95	90	94	89	94½	92	102	99	101	100	102	101	103	103	115	112	131	115	129½
Autocar Co. (The) 5c	14⅝	19⅜	18¼	21	17	20¼	17¾	20½	20	23⅝	18¾	21½	17¾	20⅛	18⅝	22⅜	19¼	23⅝	19½	21	19⅞	22	21½	29
Aviation Corp of Delaware (The) 3	5¼	6½	5⅝	6⅞	5¾	6⅞	5⅝	6¼	5¾	7¾	7½	9½	7½	9¼	7	8⅝	7¼	8¼	8	9	8⅛	9	8⅞	10½
$2.25 cum conv preferred	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	58⅞	63
Rights	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	⅛	¼	3/32	r11/32	--	--
Baldwin Locomotive Works 13	25½	27⅛	25⅞	30¼	26⅜	30¼	27⅛	30⅛	27⅜	29¾	28⅛	30⅝	25¾	29½	24¾	29¾	27⅞	30	27⅝	31¼	28⅝	33¼	32	35½
Baltimore & Ohio RR 100	11⅝	14½	11⅞	15½	13⅝	17⅜	14	18½	15⅞	22⅝	21¾	28⅞	19¾	26½	16	22¼	18¾	23	20⅝	24¼	22⅝	27⅛	24⅝	26⅞
4% non-cumulative preferred 100	19½	25	20	28⅜	26	31¾	27⅛	33⅞	29	37¾	35¾	44½	30	40¾	26⅞	34	30½	34¼	34⅜	38⅝	36	44⅞	38¾	44¼
Bangor & Aroostook RR Co 50	12⅞	15¼	13	15⅞	13¾	15½	13⅞	18	16⅜	18¼	17⅝	23	17½	21	16¼	18½	17⅞	19	18¼	19¼	18¼	21⅝	20	22
5% convertible preferred 100	67	71	67½	71	66	72	66	75½	74	77½	73¼	78½	73½	79	67¾	75	70¼	73	71½	75½	74	77½	72½	81
Barber Asphalt Corp 10	30½	36½	34	39¾	33½	39¾	34¾	41½	39½	44⅞	38⅝	42¾	34¾	39½	29¼	36¼	35	37½	35½	42½	39½	51	48	52¼
Barker Bros *	17½	20	19½	24	21½	23¼	22⅝	29	28	31	25½	29	24½	27½	26	29½	29¼	30	29	33	33	36	35½	42
5½% preferred 50	50½	51½	51	52⅞	51½	52½	52	54	52⅞	53	52⅞	53⅞	52⅞	53½	52¼	52⅞	52	53½	52½	53½	52¼	53½	--	--
4½% cum preferred 50	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	52½	54
Barnsdall Oil Co 5	16⅞	20⅜	19⅝	25	19¾	24¾	21	24⅞	21½	24⅜	21¼	23½	19	22⅛	17¼	20	18¾	19¾	19¾	22⅜	x21¾	24¼	21⅞	24¾
Bath Iron Works Corp 1	18⅛	21⅝	18½	21½	18⅛	22⅝	19⅛	20⅞	18¾	20⅜	19	21⅜	19	20	14½	19⅞	15⅝	18⅞	16¼	18¼	18	22½	21	24⅜
Bayuk Cigars Inc *	32½	36	35⅛	37½	34¾	37⅜	35½	37¼	37¼	40	37¾	39½	37¼	38	37½	40	38⅝	44	43¼	45½	43	47	40⅝	46
Beatrice Creamery 25	36	38⅛	38¼	41¾	37½	41¼	38	41	40¾	44	42⅛	44½	41	44½	42	43½	42	44	44	50	48	51	50½	58⅝
$4.25 preferred *	108	110	108⅛	109¾	108¼	109	108¼	109¼	107	108¼	x107⅞	103	106½	108	107½	108	106½	109	108	110	109	110	x106	107½
Beech Aircraft Corp 1	12⅛	14⅞	12¼	13½	10½	13	9⅝	11⅛	9⅝	11⅝	10⅜	15¾	12	15⅛	10	12⅞	12	13⅜	12⅛	14⅝	12⅞	15⅝	14¾	17½
Beech Creek RR Co (gtd) 50	37⅞	38	36⅝	37½	36	37	36¾	40	39	40	40	40¼	38½	40	35	39	37	37	37	40	39¼	40½	40	42
Beech-Nut Packing Co 20	114	118	114	115½	114	116	114½	118	114	124	119⅞	123	115½	118	115½	118⅛	120	123½	124	128	127¾	133	130	136
Belding-Heminway Co *	12⅝	12¾	12⅝	13½	12⅝	13½	12¾	13¾	13¼	15	14¾	16¼	13⅞	14⅞	13⅝	17¼	16½	17¼	16⅝	19	17¾	20⅝	20⅜	24½
Bell Aircraft Corp 1	13	16⅛	13⅝	15	13⅛	14⅞	13½	15⅛	12⅝	18⅜	16½	23⅞	19	24½	16⅝	23⅜	20½	23⅜	21⅞	27⅜	24⅜	29½	25⅛	28⅜
Bell & Howell Co 10	--	--	--	--	--	--	--	--	--	--	18	21⅜	18⅛	20	18	19¾	19¼	22½	20½	23⅞	20⅝	24⅜	24⅛	35
4¼% preferred 100	--	--	--	--	--	--	--	--	--	--	106⅞	107⅞	105	108	105	106	103⅞	105½	105	106½	106	108	108	109½
Bendix Aviation Corp 5	47¾	53¾	52⅝	55	48⅛	55⅜	48¼	54	50	53	50¾	55	48½	52	48½	55⅜	53¾	60	56	61¾	51¾	63	52½	57
Beneficial Indus Loan Corp *	19⅞	24⅝	23⅛	24½	22	24½	23	24⅝	24⅜	25	23⅝	24⅞	23⅝	25	23⅞	28	25¾	27½	25¼	27⅛	27	28⅜	27½	30
Prior pfd $2.50 dividend series 1938 *	55	55½	54⅝	55½	55¼	55¼	53⅝	55½	55½	56	55½	56½	54	56	--	--	54	55⅝	54	55	53½	56½	53¼	53¼
Best & Co 1	38½	40½	38⅞	42½	40¾	51	46¼	51½	50	50¼	--	--	--	--	--	--	--	--	--	--	--	--	--	--
New common 1	--	--	--	--	--	--	--	--	23½	x26½	22⅞	24⅞	22⅝	24¼	22½	26	24⅝	27	26¼	28⅞	27½	32¾	30¼	35½
Best Foods Inc (The) 1	17	18⅜	17½	18½	17⅛	19⅛	17⅜	19⅛	18¼	20	19⅞	21¼	18⅝	20½	19	22¼	22¼	23⅞	22⅜	23⅞	22¾	25⅛	24⅜	28¾
Bethlehem Steel Corp (Del) *	65	73¼	68¾	74¼	69½	75¼	71⅛	81¼	75⅜	81¾	78	82⅜	77	82⅞	75¾	83⅞	82½	90¾	90½	96⅞	92	97⅝	92	98⅜
7% preferred 100	127	135⅛	134¼	139	135	139½	135	141	141	145¼	143	146	140	144¼	138⅜	142	139½	143	144	151	152	155	150	154
Bigelow Sanford Carpet Inc *	48	49¾	50	54	53	57⅞	54½	61½	57	61⅞	58	61	54	58	54½	65¼	64	68¼	66½	70½	67	71¼	67½	72¾
Black & Decker Mfg Co *	23	25½	25¼	26¾	24½	27¾	24½	27¼	25¼	26⅞	26	28	26½	29⅛	26½	28¼	28	x30½	28	31	29⅝	33⅜	33	38
Blaw-Knox Co *	13⅛	15	x14½	15⅝	13¼	15½	13⅛	15⅝	14¼	15⅝	14½	16⅜	14⅛	15⅞	14⅜	16⅛	15⅞	17½	17⅜	19¾	18⅝	20⅛	19⅜	25⅛
Bliss & Laughlin Inc 5	20¼	22	20¼	22½	21¾	23⅝	21¼	23¼	21¼	23	22	26	24½	26	22½	25	25	28⅝	26¾	28¾	27	30½	30	32¼
Bloomingdale Bros *	18½	19⅞	18⅞	21½	19½	22⅛	19⅜	22	20¼	23¼	22	23⅛	20	23	20	23¼	22⅛	25½	25¼	37¼	32½	37	36½	42¾
Blumenthal (S) & Co Inc—																								
7% cum. preferred 100	109½	109½	109¼	110	x108½	110¼	109⅝	110¼	111	111	111¾	111¾	111½	111½	111½	111½	110	110	109½	110	109⅝	109⅝	111	112
Boeing Airplane Co 5	17⅜	20¾	18	20½	18⅛	20½	17¼	20	18	22⅝	20¾	29⅜	22⅛	28	19⅝	25	23	27½	24⅜	28	25¼	30¾	29⅞	34⅜
Bohn Aluminum & Brass Corp 5	49½	56	54⅛	59½	53	61⅜	54¾	60	54¾	58½	56¾	59½	56	59½	56	62	62½	69	62	69¼	63	69⅝	69	78
Bon Ami Co (The) common A *	95¼	96½	95	96½	96	98	96	99	95	98	98	105	104	105½	104	106	104	104½	103	104¼	102	108	105½	109
Common B *	53	56½	53	55	53	55	52½	55	54	58	57	59	57½	59½	58	59½	58	63½	61¾	66	61½	65	64	67½
Bond Stores Inc 1	43⅝	45½	44½	47⅝	43⅜	46¼	43¾	49½	49½	57⅝	54¼	57⅜	54½	56	--	--	--	--	--	--	--	--	--	--
New common 1	--	--	--	--	--	--	--	--	--	--	--	--	24⅞	28	25⅛	32⅜	30½	31¾	31¼	34¾	33	39½	38½	40½
4½% conv preferred 100	114	115½	116	118¼	118	119	119¾	121	125	136	132½	136	128	132	130	153⅛	147½	150	150	162	159	183	183½	191
Borden Co (The) 15	33½	35¼	34½	35⅝	34⅝	36	35¼	37¼	37	38⅝	38	39½	38	39⅞	38⅝	40⅛	40	40¾	40⅝	45¼	41¾	44⅝	42⅝	44½
Borg-Warner Corp 5	37	39½	39¼	41½	36½	41⅜	37	41¾	41½	44¼	40	43½	38⅞	41¼	40	44⅝	x44	51¾	48½	52¾	49½	55	x48¼	54¼
Boston & Maine RR (assented) 100	5½	7⅜	5¾	7	5½	7¼	5¼	7	6	7⅞	7⅛	10¾	7⅛	8⅞	5½	8¼	7¼	8¼	7½	8½	8	9⅜	8¼	9½
Bower Roller Bearing Co 5	42¼	45½	43½	46⅝	47	x50	46⅞	50	47½	50	47⅞	49½	44	48½	43½	48¾	48½	52½	52	59	57	59½	57½	x58¼
Braniff Airways Inc 2.50	18¼	20½	18⅝	19⅞	17¾	19⅞	17⅞	19¾	19⅛	23¼	21½	26	20½	26¼	19¾	23½	21	24¼	22¾	25¾	25⅝	30⅜	30⅝	37½
Brewing Corp of America 15	47	47	49⅝	49¾	49½	50¼	50¼	51	50¼	50⅝	50½	51⅞	51½	52	51½	51½	52⅛	53⅛	55	65½	65	70⅛	75	80
Bridgeport Brass Co *	10⅞	11¾	11⅜	12½	10¾	12½	11	13	12⅛	12⅞	x12⅜	13¾	11⅞	13⅛	12	13⅜	13⅛	17⅞	15⅞	17¼	16⅛	17¾	16¼	19⅜
Briggs Manufacturing *	37¾	40¼	39¼	41½	37⅜	41⅞	38⅛	41¾	40⅜	44⅞	41⅛	44½	39¾	43½	40⅛	47¼	43⅛	51	47	51¼	48¼	52½	47½	51¾
Briggs & Stratton *	41	43	42	47	40¼	45	40¾	44	43	44¾	41⅞	43⅞	41½	42⅛	41	46½	45¾	48½	47½	50⅜	50⅜	57½	55	59⅝
Bristol-Myers Co 5	49⅞	52	50	53	49⅞	52	51½	55¼	53⅞	55	51	54½	50	52	50	57	57	62	62¼	70¼	69	80	72¾	76½
New common 2.50	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	35⅞	36
3¾% preferred 100	--	--	--	--	--	--	--	--	--	--	--	--	106	106¾	106¾	109	108½	109½	108	109½	110½	112	110½	112
Brooklyn Union Gas *	21	24⅝	24½	26⅝	25	27⅞	26⅜	31¼	29	32⅛	28	30⅜	26⅝	30	26	28	27½	32¾	31½	34¾	33	35⅞	32	35⅛
Brown Shoe Inc *	45	45¼	46	49½	47½	50	48	48¾	48¼	53	57	59⅛	55	59	53½	55	54½	56	56¼	65	64	71	72½	77¼
Brunswick-Balke-Collender *	23¾	25⅝	24¾	28½	25	27	26½	29½	27¼	29½	26½	27¾	24¼	26¾	24	28½	28⅛	30½	33	36	34¾	40	34½	39
Bucyrus-Erie Co 5	13¼	15¼	14⅝	15⅜	12¾	15¼	13	16⅜	15⅛	16⅜	15⅛	17⅜	14¾	16⅞	14⅛	16⅜	15½	17⅞	16⅞	18½	17⅜	18¾	18½	20¾
7% preferred 100	120	123½	121½	124	120¼	124	122	124½	124	125	121¾	124	124	124¼	123	125	123	125	125	127⅞	127	128	120	128
Budd (E G) Manufacturing *	10⅛	11⅞	11¼	12½	10⅛	12½	10¼	12	11⅝	14½	13⅞	17	13⅞	16⅝	14⅛	16¾	16	18	16⅞	18¾	16¾	18⅜	18¼	25½
Preferred *	74⅜	80	78	80	75¼	83¾	77¼	81½	79½	86¼	83	85¾	83	86	85	92⅜	90	94¾	91¼	97	91¼	96¼	92½	95
Budd Wheel *	10	12⅞	12⅝	14⅜	11⅝	14¼	12⅛	16¼	15½	x16⅝	15¾	18¼	15⅛	17	15⅛	x19⅜	18⅝	21	18½	20⅞	19⅜	23¼	22⅛	24⅞
Buffalo Forge Co 1	22½	24	23⅜	27¾	23½	25½	24	25½	24¾	27⅝	27⅛	30	24½	28¾	25⅞	29	28¾	30¼	30	37½	32½	35¾	33	36
Bullard Co *	18¾	20⅝	19½	24	20	24⅛	21⅛	24	23¼	25¾	24	25⅞	22	24⅞	22	26	24⅞	27⅞	26½	27¾	27½	35	35½	39½
Bulova Watch *	47½	51¼	48½	52⅞	53⅛	61	56	59¾	57	62½	62⅜	68	59¼	66	55	61	--	--	--	--	--	--	--	--
New common 5	--	--	--	--	--	--	--	--	--	--	--	--	--	--	30¼	32⅝	x30⅞	32½	31	33½	32½	35½	34¾	42⅞
Burlington Mills Corp 1	39¾	47¾	x44⅝	46¾	43	46⅜	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
New common 1	--	--	--	--	20½	22⅞	20⅝	23⅝	22⅛	24⅝	23⅝	25½	22⅝	25⅛	22⅞	27¾	27¼	34	32¼	36	34	38¼	35	39¾
5% preferred 100	110½	111½	110½	110½	110	110¼	110	110½	110	110½	108⅞	110	108⅞	108⅞	--	--	--	--	--	--	--	--	--	--
4% preferred 100	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	105	106½	106	109½	110	110½	109	111½
Burroughs Adding Mach *	13⅞	15¼	x14⅝	16	14⅛	16	14⅛	15⅜	x14¾	18⅛	16½	17⅜	15	17	x15	17¾	16	17¾	16⅝	18	x16⅞	18¼	18⅛	20¾
Bush Terminal Co 1	7½	9⅝	8	8⅞	7¼	9⅜	7¼	8⅜	7⅞	9	8⅜	10½	9⅛	10⅜	8½	10	8¾	10	9⅛	11	10⅝	15⅛	12⅝	14⅞
6% preferred 100	79	82½	78	80½	78½	81½	79½	82	79	83	80½	84	81	85	77½	82¼	78	81½	80	86½	86½	95	89	93
Bush Terminal Bldg 7% pfd 100	65	72¼	65	67	59¼	65¾	60½	65¾	62½	67	63⅝	72	63½	69¼	61¾	64½	62½	69½	65	74¼	72⅝	81	x76	79¾
Butler Brothers 15	14⅝	15⅛	x14⅞	15½	15¼	17	15½	17⅜	x17⅜	19⅞	17½	19¼	17⅜	18⅛	17⅞	19½	19½	22¾	22¾	25½	23⅞	26⅞	24¼	27¾
5% convertible preferred 30	31	31 1/16	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
4½% preferred 100	--	--	108	108	108	109	106¾	107¾	106½	108¼	108⅛	109¾	105¾	109	x106¾	107⅜	106	108	106	110	109½	109½	108	108¾
Butte Copper & Zinc 5	3⅜	3¾	3½	4⅛	3⅜	4⅛	3½	3¾	3½	3¾	3½	4¼	3¾	4⅛	3½	3⅞	3¾	4¼	4⅛	5½	5⅛	6⅜	6¼	7⅛
Byers (A M) Co *	15	17¼	15½	20⅜	16¼	20⅞	17¼	19½	17¼	18¾	17¾	20⅜	16	18⅞	16⅛	19¾	18¾	22⅜	21⅛	24	21¼	24¾	24¼	28
7% cum part preferred 100	92	96	92⅜	101½	94	100½	93¼	97½	92½	96	95½	98	93¼	98	87	95	93¼	99	98	101	99	101	98	100½
Byron-Jackson Co *	22½	24⅜	23⅞	26⅜	22¼	25½	22⅞	26	25¼	26½	25⅝	27¼	25	26⅝	24½	27	27¼	30	28¼	30⅞	29¾	39	32	38¼
California Packing *	27½	29¼	28⅜	32	30⅛	33⅝	30¾	34	31¼	33¼	31¾	33⅛	30¼	32⅜	30	33	33⅛	37¼	35	36⅞	35	39	38⅛	43
5% preferred 50	53	55⅞	53¾	55	53⅜	54½	54¾	56	55	55¾	54	55	54½	55	54	55	52½	54¾	53	54½	53⅝	54½	53½	54¾
Callahan Zinc-Lead 1	1¼	1½	1¼	2	1½	2	1⅜	1⅝	1½	1¾	1½	2	1½	1⅞	1½	1¾	1⅝	1⅞	1¾	3⅝	3	3⅜	3⅛	4
Calumet & Hecla Consol Copper 5	7⅜	8⅜	7⅜	9	6½	8	6¼	7	6½	7	6½	7½	6½	7⅛	6⅜	6⅞	6⅝	7⅞	7⅝	8⅜	8	9½	8¼	9⅛
Campbell Wyant & Cannon Fdry *	20⅛	24¼	23¼	24¾	20	24¼	22	24½	22⅞	24⅞	23	25¼	21⅜	24	22⅛	27⅝	26½	29⅞	27	29⅞	28	32⅝	29¼	32
Canada Dry Ginger Ale 5	31	34¾	32⅝	36	31½	34⅜	32¾	38⅝	34	38	33	35½	31¾	34⅛	32	38⅛	38⅛	44	41½	45⅝	41¾	45½	39½	43¼
$4.25 preferred *	--	--	113⅜	115	116¾	118½	118	118½	114¾	117½	116	118	114½	117	114½	118½	118½	123	123½	128	123	128	127½	128½
Rights	13/16	1 1/16	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Canada Southern Ry Co 100	47	49¾	48	49	47½	49½	47½	53	49	51½	48½	51½	48½	50	47¼	48	47⅞	49	48	50	48	54½	56	56
Canadian Pacific Ry Co 25	10¾	12⅜	10¾	14	11⅝	13⅝	12⅛	14¾	13⅜	15¼	15¼	19½	15	18¼	14	16⅝	15	16¾	15⅜	17	15¾	17½	17	20½
Cannon Mills *	48½	51¼	50⅝	52	50	51½	49	51¼	49¾	50¾	50¾	57	51	52½	53½	57½	59	x62	57	59½	56½	72	64½	69¼
Capital Admin Co Ltd class A 1	11	12	11½	15¾	11¾	15¼	12⅜	14¾	12⅛	14¼	12¾	14¾	12½	13¼	12⅞	14¼	13⅜	15⅛	15	18⅜	17	18⅛	17¾	21
$3 preferred series A 10	54⅛	54⅝	53½	55	52	55½	53	54½	53	55	54¼	55	53¼	54¼	54¼	55¼	54	55	55	56	55½	56	56	56
Carolina Clinchfield & Ohio Ry 100	116¾	118	117¾	122	120	125¼	125¼	129¼	129	130¾	128½	129½	126¼	129½	119	125	121¼	124	124	131	131¼	135	128	133½
Carpenter Steel Co 5	32¼	34½	33	34⅞	32	35¼	32⅜	37⅛	36	37¾	37	39⅞	35	39	34½	38	37¼	40	39⅝	42¼	41¼	45½	44½	49
Carrier Corporation 10	21	24½	23	29¼	24⅛	28⅞	25	28⅜	27¼	30	25⅜	28⅝	24	27¼	23⅜	28⅝	27¼	29⅜	27½	30⅞	28¼	33⅜	28⅛	32¼
Cum pfd 4½% series (conv) 50	x61¼	65⅜	65	73½	66	71¼	65½	71	69	74	67¼	71	62	68	59⅞	70	70	72¾	69½	76¼	71½	82½	71	80¼
Carriers & General Corp 1	5¼	5⅞	5⅜	7⅛	5¾	7¼	6	7¾	6¼	6¾	6⅝	7½	6⅞	7⅝	6⅛	7¼	6⅞	7⅛	7¼	7⅞	7⅜	8⅜	8¼	10
Case (J I) Co 25	35⅞	40½	38½	40⅞	36⅜	40½	36¾	41⅜	40	44⅞	40½	43⅛	37½	41½	37¼	41⅞	40	43¼	41⅜	45	42½	45⅞	43½	48⅜
7% preferred 100	152	160	159	163½	163⅞	167	166½	169½	168	171	164½	166	162½	164	161	164½	x162	165	160	166½	158	161	163	175
Caterpillar Tractor *	47¾	51⅜	48¼	52⅛	49	52⅜	50	56½	55¼	61⅜	60¼	69¼	60	66¾	61⅜	67½	65	69	67	70	65½	71	66½	70½

For footnotes see page 623.

NEW YORK STOCK RECORD

STOCKS	January Low $ per Share	January High	February Low $ per Share	February High	March Low $ per Share	March High	April Low $ per Share	April High	May Low $ per Share	May High	June Low $ per Share	June High	July Low $ per Share	July High	August Low $ per Share	August High	September Low $ per Share	September High	October Low $ per Share	October High	November Low $ per Share	November High	December Low $ per Share	December High
Celanese Corp of America *	37½	38⅞	37½	43¾	41½	45¼	44⅛	52½	47½	51½	47	50⅜	45	48½	45½	53⅞	57¼	55⅜	50	54⅞	51⅞	64½	59¾	66½
1st preferred $4.75 series *	105¼	106½	106	107½	105½	106⅝	105¼	107	104⅞	107½	107	110	105⅛	106½	105½	106¾	105	106⅝	106	107½	106⅝	108½	107	108½
7% 2d preferred 100	127	128	128½	139⅝	133½	137	132½	146	143½	145	140½	153	147½	152	147	152½	148	153	147½	150	149½	156½	153	159
Rights common	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	r1/64	¼	—	—	—	—
Celotex Corp *	14⅜	16⅛	15¾	17	15	17¼	15⅛	16⅜	15¾	18¼	16¼	18	15½	x16⅞	15½	18¼	17⅛	20⅝	18⅞	21	19⅛	20½	20⅜	25¼
5% preferred 20	18½	19⅞	19⅛	20	19¼	20¼	19½	20⅜	20	20¾	20¼	21⅜	20	21¼	20¼	21¼	20	21⅞	20⅝	21¾	20¼	21¼	20¼	21⅜
Central Aguirre Associates *	20⅝	24⅛	21	22½	20½	23½	20⅛	21¾	20⅞	23⅞	22⅛	24	21¾	23⅜	21¼	22¾	22¼	23½	22¼	23½	23⅛	27	26⅜	31⅛
Central Foundry Co 1	4¼	6	5¼	6¼	4¾	6⅛	5	5¾	5¼	6⅛	5⅜	7⅜	5½	6⅜	5⅝	7⅛	6½	8⅝	7⅞	9⅜	8½	10¾	10	11¾
Central Hudson Gas & Elec Corp *	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	11⅛	13⅝	11¾	12⅞
Central Illinois Light 4½% pfd 100	109½	112¾	112¾	115¼	111⅞	115	112¼	112¾	112⅛	114	111	113	111	112¾	110	113	111	111	112¾	114¼	112	114	113½	115
‡Central RR of New Jersey 100	11	14⅝	11⅜	13¾	10¾	14¼	10⅝	14½	11¾	17½	15½	19¾	14¾	17⅝	13½	17⅛	14	16½	14⅝	16½	15½	18	15½	19⅛
Central Violeta Sugar Co	27½	30	27⅜	30	25	30	25	27¾	26½	31¼	29¾	38	29½	34½	29½	32	30	33½	31	34½	33⅛	40	36¼	40
Century Ribbon Mills *	10⅝	12½	11	12⅝	11	13	11⅞	13½	13	14¼	13¼	14½	14¼	18	14¼	x16¾	15¾	19	17¾	19⅝	19⅞	29½	28	32½
Cerro de Pasco Copper *	33	36⅞	34½	38⅝	33¾	38¼	34	37	33¼	34⅞	33⅝	34⅜	x33¾	35¾	33½	39⅞	36½	44	38⅛	43¾	40½	45½	43¼	50½
Certain-teed Products 1	7	8¾	8⅛	9	7½	9¼	7¾	9⅜	8¾	11⅛	10	11¾	9¾	11¾	10⅝	13⅛	12¾	15⅞	13⅝	15⅜	14⅛	15½	14⅝	16⅞
6% prior preferred 100	129	142½	140	153½	145½	152	145	150	149½	155	154¼	161	158	163	161½	166½	165	180	108½	110	108	108½	108	110½
Chain Belt Co *	21¾	24	22¾	23½	21¼	25	21¾	25	x23	24	22¾	23¾	22¼	24	21½	23¾	23½	29½	28⅞	33	31¼	33	29½	32½
Champion Paper & Fibre Co (The) *	28½	31	31	x37⅞	30	33¾	30¾	34⅜	32½	36	34½	39	31¼	36¼	32	38½	36⅝	45	42¾	45½	45½	50½	49	55
6% preferred 100	114	115½	111¾	115¼	x111½	113	112	113½	111¾	115	110	114	110¼	112	—	—	—	—	—	—	—	—	—	—
$4.50 preferred	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	108¼	110	110½	112	110	111½
Checker Cab Mfg Corp 5	41	48½	46	52¼	43	49	43¾	49	47½	61	59	68	57	64	54	58	59	63	59	69¼	69	80	80	107¾
Chesapeake Corp of Virginia 5	14⅛	14¾	14½	15½	14½	15½	14¾	15½	15¼	16½	16½	17¼	15½	17	x15½	15¾	15⅞	15⅞	15⅝	18	x18	20	17⅞	22
Chesapeake & Ohio Ry Co 25	50	53¾	51½	53½	47⅝	54⅝	49	52¼	50⅝	53⅝	51¾	53¾	49¾	52⅜	48⅜	51¾	x51¼	56¼	56	58⅝	54⅝	58¼	55¼	57½
Chicago & Eastern Illinois RR *	6¼	7⅞	6½	7¾	6⅛	7¾	6⅛	7⅞	6⅞	8¾	8⅜	12⅝	8	10⅛	6½	9¾	7¾	9⅛	8¼	10⅜	9⅞	11¾	9½	10¾
Class A 40	15½	18¼	16⅜	18	16¾	18⅞	16¾	18⅞	17½	20⅞	20½	26	20¼	23¾	17¾	21¾	19¼	21¼	20¼	22½	x21	23¾	20	22¼
Chicago Great Western Ry Co 50	5⅞	7¾	6½	7⅜	6⅛	7¾	6⅛	8	8¼	10¼	9⅝	12½	8½	11⅛	7	9⅜	8¼	9⅞	8⅞	11⅜	9⅝	11⅝	9⅝	10¾
5% preferred 50	24	27¾	24¾	26½	24	27⅞	24¾	28½	27¾	30½	x29¼	34¼	27¼	31	24¼	28½	26½	29¼	27⅝	30¾	29½	31	29⅜	31
Chic Milw St Paul & Pac vtc wi *	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	24⅛	27½	25¼	29⅝	28	33
Series A preferred wi 100	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	66½	70⅛	67	74	70	73
Chicago & North Western vtc for com *	25¼	30¼	25¾	29½	28	32⅝	29¾	38⅞	35⅛	38⅞	37⅛	49½	38	49⅜	32¾	42¾	37¼	43	41½	45	41⅝	47¼	37⅝	42¼
Vtc for preferred series A 5% 100	54⅝	62¾	55	60¾	58¼	63⅝	60	69½	65¼	69	67⅝	76⅞	63¼	73½	57½	66⅞	63	68¼	68¼	72⅜	70⅝	76½	66	72
Chicago Mail Order Co 5	19½	21⅞	19¾	22½	19¾	23	20¼	23⅜	21¾	24⅞	21¾	24¼	20¾	23¼	20¾	26½	25½	29½	28¾	31⅞	30¼	36	33¼	38
Chicago Pneumatic Tool *	19⅞	23	22	25	23¼	27⅝	24	27	25	26⅞	25½	27⅛	24	26¼	22⅞	26	26¼	29¼	28	29¾	28½	33½	33½	37½
$3 convertible preferred *	49	52⅞	52	53½	x51½	54¼	52½	54¾	50½	54	51	54	51⅞	53½	52	53½	53	54⅞	55	59½	56¼	58	55½	58
Prior preferred ($2.50 cum divs) *	54	58	56¼	58	x57¼	58½	57¼	58¾	54½	56½	55¾	57½	57⅜	57¾	56½	57¼	56½	57½	56½	58¼	58	60½	60¾	66
Chicago Yellow Cab *	15½	17⅞	16½	18	16¾	17⅞	16½	17¼	17	18⅜	18⅛	19⅞	17¼	18¼	16¾	19⅛	18⅛	19¼	19⅛	24¼	x20¾	23¾	21½	27
Chickasha Cotton Oil 10	16	17¾	16¾	18¼	16¾	18¼	16¾	17½	17	17¾	17½	18¼	16¾	17¾	16½	18⅞	17⅝	18⅞	17⅞	19½	19⅛	21	20	x23
‡Childs Co *	4⅝	7⅛	6¼	8⅜	6⅛	8¼	6⅜	7½	6⅞	8⅜	6⅞	8¼	6⅝	7⅝	6½	7	6⅝	7⅛	6¾	9¼	8¼	11⅞	10⅞	15
Chile Copper 25	29⅜	36½	34½	35¾	31	35¾	31½	34	31½	35¾	34	36	32½	33½	31	33	32	36½	35¾	39½	39	48	44	47
Chrysler Corp 5	91⅝	96¼	93⅝	104⅝	94⅜	104⅞	96¾	112⅞	110½	117¾	108⅛	116⅜	105¼	112½	106¼	125⅜	120½	128¾	121¾	128	125¼	134	128⅞	140¼
CIT Financial Corp *	42½	45	44¼	47⅛	44¼	46½	45¼	50½	47¼	49	47¾	53⅛	46⅛	50½	47	58	52⅛	58	51	55⅝	51¼	54½	52	55½
City Ice & Fuel *	20⅝	23¼	22⅜	23	21⅜	23⅜	21½	22¾	21⅛	22⅛	21¼	22⅜	21⅜	23	21⅛	22	22	23½	23	25	23¾	27¼	27	30
City Investing *	31	43½	39¼	41½	37⅜	41	36½	42	39¼	41½	39⅛	42	36	40	36½	42¼	41¾	47¼	45¼	49½	46⅞	58½	58½	68½
5½% preferred 100	98	99¾	100½	103½	100½	101	101	101	101	102⅞	103	105	102⅛	102½	102½	105	102	102	102	103	102	103	101	104½
City Stores 5	9⅝	x10⅝	10	12⅝	10¾	12¼	11⅞	x13½	12⅝	13¾	12	13⅛	10⅞	x12	10¾	12½	12⅝	14½	14½	16¾	16⅜	25	21½	25
Clark Equipment *	49	52¾	50½	59½	53	60	53	57½	55	58¾	52	57⅞	51⅜	54	50	57	56	60⅞	58¼	61	60¼	69½	69	72⅛
C C C & St Louis Ry Co 100	175	175	170	170	—	—	185	186	—	—	—	—	—	—	—	—	185	185	—	—	—	—	205	205
5% non-cumulative preferred 100	89	94	94	94	91	94	97	100	101	105	—	—	x99	100	97	99	98	100	99	105	102	103½	103	105
Cleveland Elec Illum $4.50 series pfd *	109¾	111½	111½	114½	110½	114½	110½	112	110	111¼	111	112	111¼	113	110½	112	110½	113	110½	115	111	112	111	113½
Cleveland Graph Bronze Corp (The) 1	44	45¼	45	49¼	44	50	46¼	49	48⅞	54⅜	50	53¾	46¾	50	46⅞	53½	54	60	55	59¾	58	68¾	60½	64⅝
5% preferred 100	107½	109	108	109	108¼	109	109	110½	108¼	109	—	—	107	107	107	x107½	108	110	108	108	106¾	110	109	110
Cleveland & Pitts 7% gtd 50	93½	95	95	96¼	96	97½	97½	99	98½	98¾	98¾	100	99¼	100	98¼	98½	98⅞	98⅞	98⅞	100	99	100	99	100
Special guar 4% betterment stk 50	53½	53½	—	—	54½	56¼	57½	57½	57½	57½	57¾	57¾	57¾	57⅞	—	—	56½	56⅝	56⅝	56⅝	59	59	57¾	59
Climax Molybdenum Co *	34¼	36⅛	35¼	39⅜	36¼	40⅜	37½	40¾	38¼	40⅝	37¾	40½	35¾	38¾	35¾	39½	37¼	40	37¼	41¾	39⅝	41⅝	37	41⅜
Cluett, Peabody & Co *	35⅞	37⅞	37½	39⅞	38	40⅜	38¼	44½	41¾	44⅝	41¼	43⅞	38½	42	40¼	49	46	50	49	53½	48¼	52	49¼	52½
7% preferred 100	149	150	147	147	144	148	140	143	146	151	—	—	149¼	149¼	146	149½	147	148	146½	152	—	—	155	155
Coca-Cola Co (The) *	134¾	140¾	136	138	133	137	132	140	130	141	130	134½	132½	135¾	135¼	149	149¼	175	175	183	175¼	182	176	182
Class A *	62½	65	63	64¼	63½	64½	63	64¼	63¾	65	62½	64½	63	64½	64	65¾	62½	65	63¾	65½	62½	72	59½	63¾
Coca-Cola International Corp *	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Colgate-Palmolive-Peet Co *	31¼	34¾	31⅛	33⅝	32¼	34⅝	32¼	35½	34⅞	36¼	34¾	36⅝	34	36¼	33½	40	37⅝	40¼	39	42¾	39¼	44¾	44	49
$4.25 preferred *	106½	108	107¾	108⅜	104½	108	104½	105½	102¼	106	101⅛	103⅝	101	101⅝	—	—	—	—	—	—	—	—	—	—
$3.50 preferred *	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	102½	103¼	101½	103½	102½	103⅞	x102¾	106
Collins & Aikman *	34⅜	37½	36¼	40½	35¼	40⅜	37⅛	41	39½	44½	42½	45¼	39½	43⅝	41	45½	44	46⅞	43½	47	44	50¼	45¼	50¾
5% convertible preferred 100	111	115	111	112	111	111⅝	111	112	110¾	111½	110½	112	111	112	110	111½	110⅛	111	111	113	111	112½	111	113
Colorado Fuel & Iron *	23⅝	25⅞	23½	29¼	24¼	29½	25	28⅝	25¼	28¼	25¾	32⅜	27⅛	30⅞	25⅜	28¾	26⅞	29⅜	29	31⅛	—	—	—	—
New common *	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	14⅝	15½	14	17	16¼	18⅜
Colorado & Southern Ry Co 100	28	36½	31	36¼	31⅛	35¾	32⅛	36¾	33½	37¼	36⅞	50¼	44	48¼	36¾	42½	38⅛	40⅛	36⅛	39¼	36¼	40½	38½	43½
4% non-cum 1st preferred 100	28¼	35¾	28½	32½	28½	32¾	32⅛	36¾	32	35½	34¼	46⅜	33	41	29½	36	32½	36⅛	32¼	34½	33	37	34½	43½
4% non-cum 2nd preferred 100	25¾	33	27½	31	28⅛	32¼	29⅝	32	30¾	32¼	32	46¼	33½	40	30	34⅛	31	33½	30¼	32½	33⅛	34¾	32	39½
Columbia Broadcasting System—																								
Class A 2.50	34½	36⅞	36⅛	38	31	37¼	33⅛	38	35½	38¼	38¼	40½	35¼	40	36½	41½	39¾	42	42⅞	43⅜	43	50⅛	44½	49
Class B 2.50	33¾	35¾	35½	36⅞	31	37	33⅛	37¾	35⅞	38⅛	37	40½	35	39½	36½	40	39¾	41½	42	43¼	43	50	44¼	48½
Columbia Gas & Electric *	4⅛	4⅝	4¼	5¼	4½	5⅛	4½	5⅝	5¼	6⅜	6¼	7	6¾	8⅛	6⅝	7¾	7¼	9½	8⅞	10⅜	9¾	11	10	11½
6% preferred series A 100	90¼	94⅝	93	95	94¼	97	96	99½	99	107	104½	106¾	103¾	106	103	105⅝	103	105	104½	108½	107½	110¼	108⅜	110⅝
Preferred 5% series 100	84	89½	85½	90	85¼	90	87½	92½	91	96½	98½	104⅞	98	104	99½	104	101	104½	103	107½	104½	106	104½	107
Columbian Carbon Co *	95¼	102	98	103⅜	98	104	96½	105	103	106	105¼	125	110	116	x109	111¾	110	122	—	—	—	—	—	—
New common *	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	40	41	37½	41¾	36	39	37	40½
Columbia Pictures Corp *	21	22¼	21¼	25⅜	21½	24¼	21⅞	23¾	21⅝	24⅞	23	25⅞	21⅛	23½	21½	24¼	22¾	29	27¾	35	35	45¼	39	44⅜
New common *	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	26	28
$2.75 preferred *	47½	49	47⅞	48⅝	47⅞	48½	49½	50	48⅞	49¾	50	51	50½	51	50	50½	50	50⅞	51⅜	52½	51½	52¾	51⅞	53
Commercial Credit 10	39	40⅞	40½	43¼	40¼	42⅞	41	45¼	43	45	44⅛	47¼	41½	44⅞	41¾	52	47¾	53⅛	45½	51	45¼	49⅜	46¼	49⅞
4¼% convertible preferred 100	107	107¼	107	107¾	107½	107½	107½	108½	105⅞	106¼	105	106	104	104¾	105	105⅛	104⅞	108	106¼	107¼	—	—	—	—
3.60% cum preferred 100	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	x112½	113¾	110	116½
Commercial Solvents *	15¾	17½	16⅝	18¾	15½	18⅜	15¾	17⅜	16⅜	17⅞	16¼	17⅞	15¾	18¼	15¼	17⅝	17⅛	20	18¾	20¼	19⅛	22⅞	22½	25⅞
Commonwealth & Southern *	11/16	¾	11/16	13/16	11/16	13/16	11/16	1⅛	1	1⅛	1	1¾	1¼	1¾	1¼	1½	1¼	1⅝	1½	2⅛	2⅛	4¼	2⅝	3¼
$6 preferred series *	89	95	92¼	96	92⅛	97¾	94	104½	100	105½	105	109⅝	104¾	109½	104	108	107½	112⅜	109½	118½	118	124½	118⅜	124¾
Commonwealth Edison Co 25	28¾	29½	29	29½	29	29⅝	x29⅜	31	30⅝	31½	30⅝	31⅞	30⅜	31⅞	30	31	30⅛	31⅞	31¾	33⅜	33¼	34¼	33⅜	34¼
Conde Nast Publications (The) *	22	25¼	24¼	25¼	23	25⅜	23	31	30½	33	34¼	39½	31½	37	34	38½	38	42	41⅜	45½	46	48	41	45
Congoleum-Nairn Inc *	27¼	29¼	27¼	28⅞	26¼	28¾	26¼	31	30⅜	33½	29⅛	30⅞	28	30	28¼	33	33	38¼	34¼	39½	33½	36½	33¾	37
Consolidated Cigar *	29½	34¼	31⅞	33	30¾	33	31½	36	33	35¾	x35	38	34½	37¾	33½	35½	34⅜	38½	38¾	42	42⅝	50	42½	48⅜
$4.75 preferred *	101	104	102½	104	103	104½	103	104½	103½	104½	103	104½	103	104¼	103½	104½	x102	103½	101½	102⅝	—	—	—	—
Consolidated Coppermines Corp 5	4	4½	4	4½	3¾	4½	3⅞	4¼	3⅞	4⅛	4	5¼	4¼	5	3⅞	4⅜	4¼	5	4⅞	5⅝	5¼	7	6⅝	7¼
Consolidated Edison Co of N Y Inc *	24⅝	25⅞	26	27¼	*25⅜	27¼	26	30	x29½	30½	30⅜	32⅝	29½	31⅝	28¾	31¼	30⅛	32⅝	32⅛	33½	32⅝	34¼	31⅝	34
$5 preferred *	107	108¼	106⅝	108⅜	x106½	108⅜	107¼	108½	107⅝	109¼	x106½	109	107	108	106⅝	108	106	107¼	107	108⅞	106¾	108½	106½	x108½
Consolidated Film Industry 1	5¼	6⅛	5¾	6¼	4⅞	5⅞	4½	5	4½	5¼	4¾	5½	4⅝	5⅛	4½	5⅛	4¼	5	4⅝	5⅝	5⅛	7½	—	—
$2 participating preferred *	28	32⅝	30	32¾	28¼	32⅛	29½	31⅛	29	31¼	30	33½	27¾	32½	28½	32¼	x29½	32¼	31	35¾	34½	43	—	—
Consolidated Laundries Corp 5	11⅞	14	13¼	14⅛	13¼	14¼	12¾	14	11¾	13	11¾	13⅛	11⅝	12¼	11⅝	12½	12½	13½	12	13¾	13¼	16⅞	16⅜	22
Consolidated Natural Gas 15	31¼	36¼	35	36¾	34¼	37	36	37⅜	35½	37¼	36⅞	40	34¾	38½	34⅛	37¾	37¼	39	38¾	45	40¾	43	41½	45¼
Consolidated Vultee Aircraft 1	17¼	21½	x17¾	22⅞	18⅝	23	18½	22⅝	x20¼	23⅜	21¼	26	21⅜	25¼	18½	23½	21¾	25	23⅝	25¾	23¾	28¼	28¾	35¼
$1.25 conv preferred 10	25¾	27⅝	x25¾	27⅞	27	28⅛	26¾	28	27⅜	28¼	27¼	29¾	28	29¼	27¼	29¼	27¾	29½	28½	30½	29	32½	33⅛	40¼
Consolidated RR of Cuba 6% pfd 100	20¾	25½	21⅝	24½	18½	23⅝	19½	21¾	19¼	22¼	21¼	26⅝	19	23⅜	17½	20½	18⅝	21½	19¾	21¾	21	34	30¾	45
Consolidation Coal Co (Del) 25	18½	22½	19	22¼	19	23½	19¾	23½	22½	25¾	23½	26⅝	21½	26	20½	23	21	24⅝	22⅞	27¼	26⅞	32	—	—
$2.50 preferred 50	50	53⅜	50¼	51	51½	52¾	51	52	52	55	53⅛	53⅜	—	—	—	—	—	—	—	—	—	—	—	—
Consumers Power Co $4.50 pfd *	108¼	110¾	109¾	115	111	113	112	113½	110¼	113	110¾	113¼	109½	112	111	113	x111	113½	113	115	113¼	114½	113¼	115
Container Corp of America 20	27	30⅛	27¾	30	26⅝	29⅝	26⅛	29⅞	27½	30⅝	28⅛	30⅞	27⅜	29½	27½	29¾	28½	33⅞	33¼	36½	35½	40½	37	40
Continental Baking Co *	8¼	9⅛	8⅝	9¼	8⅝	10¼	9⅝	11¼	9¾	10⅞	9¾	11⅜	9½	10½	9⅛	10½	10	10½	10½	12½	11⅝	15⅜	14½	17⅝
8% preferred 100	111	112	112	114	109⅞	113¾	109¾	112	109	111	108	111½	104	109	—	—	—	—	—	—	—	—	—	—
$5.50 preferred *	—	—	—	—	—	—	—	—	—	—	—	—	93¾	93¾	94⅞	100	99	100	100	105	105	108	107¼	109½
Continental Can 20	37½	41½	40⅝	43	39½	43½	39⅝	46¼	x44¾	47⅞	44⅛	47	41	45⅛	42	49⅝	47	50	44⅞	50	44¾	48¾	43¾	48½
$3.75 preferred *	—	—	—	—	—	—	107¼	107⅝	107½	108	108	109½	106½	107½	107	108½	107¼	108	107	108½	108⅛	112½	110	113
Continental Diamond Fibre 5	11	12⅜	11⅝	13	10¾	12⅜	10⅝	12	11	12¼	11⅞	14	12	13	11⅞	13½	x13	13⅞	13⅝	15⅞	15⅛	16⅞	15½	17½
Continental Insurance 10	46	49	47½	51¾	49½	53	48⅛	52¾	52⅞	58	x51	54	49⅞	51¾	48¾	52¼	50¼	54½	54½	59¼	55¾	58⅞	55	58⅛
Continental Motors 1	8¾	10½	10⅛	12	9⅜	12⅛	9⅞	11¼	10⅛	11	10⅜	12⅜	10¼	11¾	10½	12¼	11	14¾	14⅜	16¼	15¼	17	16¼	20
Continental Oil Co of Delaware 5	30¾	33½	31⅛	35⅞	31⅛	36	31½	35½	32½	35⅛	32¼	33½	29⅝	32⅞	29⅝	x32½	30⅝	33⅛	32½	36½	35⅛	43	38⅞	41⅞
Continental Steel Corp *	29½	32½	32	34	32½	37	32⅜	35¾	32⅝	35⅛	32¾	35¾	32½	34½	33	35	34⅞	37¼	37¼	40	38¼	44½	38¼	44
Cooper-Bessemer *	16	18⅜	17¾	20¼	17¾	20⅞	18	21½	18¼	21	19¼	22	18	20⅜	16¾	19	18½	21	20⅛	23½	22	25⅞	23	28¼
$3 prior preferred *	48	50	47½	49¾	48½	50	49⅝	50½	49⅝	51	50	53	50	51	50	51¾	50½	53	51½	53	52½	55¾	x53	55
Copperweld Steel Co 5	12½	14¾	13⅜	15¼	13⅛	15¼	13¼	15¼	14⅝	16⅞	15¾	16⅞	14¾	16½	15	16½	15⅝	17⅝	16¼	17⅝	16	17⅝	17	19½
Convertible preferred 5% series 50	49½	50½	49¾	51	50	51	50¾	51⅜	51	51½	52	53¾	52½	53⅛	51	52⅝	51¼	52½	52¼	53¾	52	53¼	52½	53
Cornell-Dubilier Electric Corp 1	20	22½	20	21½	17½	20½	18¼	20	18	19¾	18⅛	20⅜	17	19⅝	16⅝	19	18	19¾	19	21¼	19⅜	x22½	22¼	26⅜
Corn Exchange Bank Trust Co 20	54½	58½	53⅜	56¾	52⅛	55	53	55	55	57½	56⅞	60	54¼	58¾	55	56¾	56⅜	59	59	64¾	61½	64	59½	63½
Corning Glass Works 5	—	—	—	—	—	—	—	—	32½	33⅞	30	33½	30	31¾	30	33¼	33¼	36⅝	33½	37¼	32¾	37½	34	37¾
3½% preferred 100	—	—	—	—	—	—	—	—	103½	104¾	104¾	105¾	102	105¾	101¾	104	103	104½	103¼	106	104	105½	105	108
Corn Products Refining 25	58¼	61⅝	60¾	63⅜	60⅜	63⅝	61½	65	64½	68¼	65¼	67¾	60⅛	67⅛	61¼	66½	65½	67¼	67½	71	64¾	70¾	64½	69
7% cum preferred 100	x182½	188	186⅝	191	190	194½	193¼	195½	193	194½	192¾	195	188¼	195	188½	191	187	191½	185½	190	190	196	193	199
Coty Inc 1	6	7¼	6⅝	7	6¼	6⅞	6¾	7⅛	6⅝	8½	8¼	9⅜	7⅝	9	7½	8½	8	9⅜	9¼	10⅜	9⅞	12	10¾	13
Coty International Corp 1	3½	4⅝	4	4⅞	4	4½	4⅛	4½	4⅛	5	4	5	3⅞	4½	3¾	4¼	3⅞	4¾	4¼	5¼	5⅛	7½	6	7⅞
Crane Co 25	25¾	30¼	29⅜	31⅜	27¾	31⅜	27½	31⅝	30½	33⅞	31¼	34½	30⅝	32¾	30⅞	37¾	36⅞	40⅞	38¼	41	38½	41¾	38¾	43¼
5% convertible preferred 100	108	110	x107½	109¼	107	108½	107⅛	108⅜	x105	108½	104⅞	105⅜	104⅞	105½	—	—	—	—	—	—	—	—	—	—
3¾% preferred 100	—	—	—	—	—	—	—	—	—	—	—	—	—	—	99⅛	101⅛	100⅜	101½	102⅛	105⅝	105½	107	107	108½
Cream of Wheat Corp 2	24	25¼	25¼	27¾	26	28½	26	27⅞	27⅛	27⅞	27⅜	28⅜	27¼	28⅜	26	28⅜	27¼	29	28½	32¼	30½	31½	31	34¾
Crosley Corp (The) *	31¼	35¼	35	38⅞	28¾	37½	31½	35¾	32½	x39	36	41	35½	38	36	39½	35¼	37¾	36	38	34	37	37	39¼
Crown Cork & Seal *	37	39¾	38	44¾	38⅛	46¾	39½	45⅞	41¾	46½	41	45	39¼	43⅝	38¾	45¾	41	45¾	44	53	51	55	52½	59½
$2.25 preferred *	47	48¾	48¼	50¾	49⅜	51¾	49½	50	49	49⅞	47½	48½	47	49¼	47	47½	47⅛	47⅞	—	—	—	—	—	—
$2 cum preferred *	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	49½	50½	50¼	53
Rights common	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	3/16	¾	—	—	—	—	—	—

For footnotes see page

NEW YORK STOCK RECORD

STOCKS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
	$ per	Share	$ per	Share	$ per	Share	$ per	Share	$ per	Share	$ per	Share	$ per	Share	$ per	Share	$ per	Share	$ per	Share	$ per	Share	$ per	Share
Crown Zellerbach Corp 5	20⅜	21⅞	21¼	22¾	20⅜	24	21½	23	22⅜	25⅛	22	25⅛	21¾	23¼	21¾	25¼	25	26⅝	26	29½	28⅛	30½	28⅝	30⅞
$5 cum preferred *	103	104½	103½	105	103¼	105	103½	104¾	102¾	104¼	103	104	103½	104½	102⅛	103¾	102⅝	107	103¼	107	—	—	—	—
$4.20 preferred *	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	107	108½	107	112	106¼	110
$4 2nd preferred *	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	116	118	118½	124	119¾	123⅝
Crucible Steel of America *	35⅜	42⅜	40	45⅝	40⅛	47⅜	40½	46⅞	42¼	46¾	44⅛	49¼	42½	47¾	38¼	44⅞	43⅛	48¼	46½	49¾	46¾	52½	46	49⅛
5% conv preferred 100	87½	94¾	91	98½	95	101¼	96	99¾	95	99½	96	103	97	101¾	95	98½	96½	106	104	106½	105½	111	109⅝	110½
Cuba RR 6% non-cum. preferred 100	26½	30⅜	26¾	30	25¾	29⅝	26½	29½	27	28⅞	27¾	34¾	26½	31	25	28	26½	28¾	26	30¼	28½	37¼	35¼	42
Cuban-American Sugar Co 10	17¾	19¾	17½	18¾	16	19	16	17¾	16½	19½	18⅜	x22⅜	18⅝	20¼	18¼	19⅝	18¾	20¾	19	21	20	25¼	24¾	29
7% preferred 100	145½	145½	145½	145½	145½	145½	145½	145½	—	—	147	147	—	—	—	—	x150	150	—	—	—	—	—	—
Cudahy Packing Co 30	25⅞	28⅝	27¾	29¼	27½	32⅜	28¾	32⅜	28½	31⅜	x31	34⅝	29⅛	32¾	28⅝	30¾	31	34⅝	33¼	47	46	51¼	44½	51¼
4½% cum preferred 100	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	100	102	99½	101¾
Cuneo Press Inc 5	30	32¼	30¾	32½	30	33	29¾	31	30½	33½	33	35⅛	34	35½	34¾	42	40½	51	46¾	50	46	49	35	47
4½% preferred 100	106½	108½	—	—	107	108½	106	108¼	105½	107	107	107	105	105½	105	107½	105⅛	105½	107	107	106¼	107	106⅜	106¾
Cunningham Drug Stores Inc 2.50	28	29	28	29	29	29⅝	29	36	34	38	34	37	33	x34½	33¾	34½	35½	37½	36½	40⅜	38¼	48½	48	56
Curtis Publishing Co (The) *	9⅛	11¾	10½	11½	9	11¼	9	12⅝	11¾	13¾	12¼	16¾	13½	15⅝	13⅝	17⅜	16¼	20⅛	19¾	24½	21	23⅞	21⅛	24½
$7 preferred *	130	135	126½	132½	122⅝	130	122½	135	130¼	139	134	140	130	137	131	138	135	150	150	154	145	152	143	150
Prior preferred *	59¼	61¾	60⅛	62	59⅜	63	59½	66	63¾	66¾	65	71½	67½	70⅛	69	72	x70	73¼	72¼	75½	73⅜	75¼	73	75½
Curtiss Wright Corp 1	5⅝	6½	5⅝	6½	5⅝	6½	5⅝	6	5⅝	6	5⅞	7½	6½	7⅜	5½	6⅞	6¼	7¼	6⅞	8¼	x7⅝	9	7¾	9
Class A 1	18¼	20⅝	19	20⅞	19⅛	21⅜	19	20¼	19	20¼	19¾	24	21	23	18½	22⅜	22⅛	25¾	24½	30⅛	27	29⅛	27¼	29¾
Cushman's Sons Inc 7% pfd 100	—	—	121	123½	120	120	122	123	—	—	—	—	—	—	—	—	118	120	125	125	125	125	124	124
Cutler-Hammer Inc *	26¼	27⅞	26¼	29¼	25½	x29	25⅜	29¾	28½	30⅝	27	29⅜	26½	29¼	25⅞	28⅞	26⅞	29¼	28¼	30⅜	29⅜	34	34	37½
Davega Stores Corp 5	12⅛	14	13¼	14¼	13	14	13	13½	13½	16¾	15⅝	19¾	15	17	17	18¼	17½	19⅛	18½	19¾	18¾	25½	25½	28
New common 5	23½	23½	24	24	24½	25	25	25⅛	25	25¾	—	—	—	—	—	—	—	—	—	—	—	—	24½	24½
5% preferred 25	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Davison Chemical Co (The) 1	16¼	18½	x17⅝	19⅞	16¼	18⅝	16¾	19½	17⅜	18⅞	17½	19¼	16¾	18½	16½	19	18⅝	21¼	20½	22	21½	26⅞	24⅝	28
Dayton Power & Light 4½% pfd 100	110	110	111	112½	110⅝	111½	110⅝	111	110½	112	111⅝	113	109½	113	108¾	110½	108½	109¼	110¼	111	111½	113	111½	114
Decca Records Inc 1	33	34¾	33½	36¾	34½	36½	35½	42	41	48	42	45½	38	43	38½	41½	38½	42	40	47½	46¼	49¾	42¾	49
Deere & Co *	40⅝	43½	42¼	44	39⅝	44	39⅝	45⅞	44¼	47½	42⅞	45¼	41	44	x39⅝	44½	42⅛	45⅛	42	46½	43⅜	46½	43½	46½
7% preferred 20	35⅝	36⅞	37¼	38	37	38⅜	35⅝	37	36	38¼	37	38	37	38	34½	36⅞	34½	36½	36¼	38⅝	x38	40	39⅛	40½
Deisel-Wemmer-Gilbert Corp (The) 10	23	23⅞	22¾	26¼	22⅝	25½	23	25⅝	23½	25	23¼	24¼	22½	23¼	22	23⅝	23	25½	24¾	26½	26	29½	30	33½
Delaware & Hudson 100	34¼	40⅝	41⅜	48⅛	42½	48⅛	43⅝	50⅞	46¼	50⅜	49½	57½	45¾	54½	38	46½	40¼	45½	41⅛	44⅞	42½	47⅛	43½	46¼
Delaware Lackawanna & Western 50	8⅜	10⅞	8¾	10¼	7⅞	10⅜	8¼	11¼	10¼	14⅝	13¼	16⅜	10½	14½	9½	12⅝	11¼	14	12⅛	13⅞	13	14¾	13¼	14¾
Detroit Edison 20	21	22	21⅞	23¼	x21¼	22⅞	21¼	22½	21⅝	22¾	22½	23⅝	22⅜	23⅝	22⅛	23	22⅝	23½	23¼	24¾	24	25⅝	24¾	25½
Detroit Hillsdale & S W RR 100	67	68	67	68	—	—	68	68	68	68	72	72	73⅛	74	71	71	75	75	73	74	74	74	—	—
Devoe & Raynolds class A *	36	40⅝	37⅞	46½	39⅝	45	39½	44½	41¼	44¾	42	48	47¼	54	51¾	59½	56	65¼	61¼	69	—	—	—	—
New common 12.50	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	26	28¼	26⅜	29	25½	29½
Rights	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	¼	1	—	—	—	—
Diamond Match *	35	38½	36¼	38⅜	34	37¼	33½	37½	36	38	35⅛	37¾	34⅞	37¼	33	36⅛	36	38	38	43	42½	45⅞	39¾	43½
6% participating preferred 25	40½	43⅝	42½	43⅝	41¾	42¾	40¾	43	41½	43¼	43	46½	43⅛	45	44	45¼	42½	44¼	42¾	47	47	48	42⅞	45½
Diamond T Motor Car Co 2	16½	18¼	17⅝	20½	17⅛	20⅜	19	24½	24	26¾	22½	25¼	21½	23¾	22	24½	23½	25	23½	25	24⅝	30½	30¾	35
Distillers Corp-Seagrams Ltd *	38	40¾	39	45	39½	44½	42⅝	55	x51	56	51½	60	49⅝	56½	50½	56	53½	58	58	78	74	82	75½	98
5% preferred 100	105	106	106	106¾	106½	109	108	108¼	105	105	105	105	105	106	105⅝	106⅜	105	106⅛	106½	106½	105	107	108	108
Dixie Cup Co *	18	21¾	19	20½	17½	20¼	17⅞	23¾	22¾	27⅜	26¼	29	26	28	25¼	32	31¼	34¾	33½	40¼	40½	47	44	50
Class A *	47¼	48¾	48	49	47	48⅞	47½	48½	48	48½	47¼	48⅝	48	49	47	49	47⅜	48½	47⅜	51	50¼	55	54	56
Doehler-Jarvis Corp 5	18	23¼	19½	21	18⅞	21⅞	19⅜	23¾	22⅜	24⅞	22½	24¼	20⅞	23	21⅛	24¾	24⅛	27⅞	26¼	29⅜	25¾	28	25½	29⅛
Dome Mines Ltd *	22¼	25	23⅞	26½	22⅝	26⅜	23⅝	25¼	24⅛	26⅛	24⅛	26½	22⅝	25½	22¼	24⅛	22⅝	24¾	23¾	26⅛	24⅝	29⅛	25¾	28
Douglas Aircraft Co Inc *	68	72	66½	70⅜	65	71½	68¼	78	75¼	82¾	79¼	95¾	82	90	78¾	90½	85⅞	93	88½	95	83	95	87⅞	100½
Dow Chemical Co *	122⅞	127¼	125¼	134½	131⅝	137½	132	141	134½	143	137½	140	127½	138	129	141½	140¾	146½	144	154¾	150¾	159½	156½	167½
Cum pfd series A $4 dividend *	110½	114¼	112¼	112¾	112½	114	112	113	113⅞	114	113½	114	111	113	112	113	x112½	114⅛	113	115	114	114	113	114½
Dresser Industries 1	54¼	62¾	54½	60½	56⅛	62	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
New common 50c	—	—	—	—	27⅛	29¼	27	30¾	27¼	30½	27⅛	33⅝	27¾	31⅞	27⅜	32	30¾	33⅜	29⅜	32⅝	29	32⅝	29½	32¾
Conv pfd 3¾% series 100	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	111½	113
Dunhill International Inc 1	12⅞	14⅞	13¼	14½	12	14⅛	13½	16¼	15	16½	15¼	19¾	16	19⅞	17	18½	17½	18¾	17¼	21½	19½	26	25	30½
Duplan Corp *	20¾	25	23	24½	21¼	24¼	21¾	23⅞	22½	25	22¼	23¾	21	22¾	20¼	23	22¾	25¾	25	32	27¾	31	29	34¼
Du Pont de Nem (E I) & Co 20	155	161	158⅜	164½	156½	165½	158½	171	165¼	172¼	163	169	157	163	158½	172¼	171¾	186½	181¾	192½	x179¾	191	179½	191½
$4.50 preferred *	125⅝	128½	126¾	129	126¼	127¾	126½	127½	126⅝	129	126¾	128⅞	126⅛	128½	126	127	126¼	128	125⅞	128	126½	128½	127½	128½
Duquesne Light 5% first preferred 100	113¾	114½	114½	116	115½	117	115⅛	116½	115	116½	114½	116⅜	114¼	116	113½	116	x114	115¾	113	115	114	115¾	114	115¼
Eagle-Picher Co 10	13	14½	13¾	16⅞	14	16⅞	14⅛	16¾	16	17⅜	16¾	19⅛	16	18	16⅛	17⅞	16⅝	19¼	18⅛	19⅜	18⅜	21¼	20	21⅞
Eastern Airlines Inc 1	39¼	42⅝	39¼	43	40⅝	56⅛	49½	54	52	62¾	57	63⅝	55½	63½	55¼	68	65	79¼	79¼	94½	94	122	116	134
Eastern Stainless Steel 5	18¼	23	19	22¾	18½	22⅞	20	24½	22	25	21	25¼	20½	24⅛	20	21½	21	22⅝	21½	30¼	30¼	35⅜	29⅞	33
Eastman Kodak Co *	174	182½	176	180⅛	175	181½	175	183¼	177½	183	177	180⅝	170	179	171½	183	x181	198	196	220	214½	226	217¼	229
6% preferred 100	185	189	189	190	187	x188½	188	192	190	197	196	200	192	196	—	—	188	192	192	199½	194	199½	190	x195
Eaton Manufacturing Co 4	49	52¾	51½	55	52¾	57	53¼	58⅝	56½	61	58¼	60	54	58½	54	61	60½	65¾	62½	66½	58¼	65	62½	65¾
Edison Bros Stores Inc 2	21¾	23	22	25⅝	23¾	26¾	24	27¾	28	31	26½	30¼	26⅜	27¼	26½	31¾	30¾	35¾	34⅞	35¾	35¾	49½	47½	55
4¼% preferred 100	—	—	—	—	—	—	—	—	—	—	—	—	—	—	106	106	104	106¼	104	105½	105	108	108	109½
Ekco Products Co 5	—	—	—	—	—	—	—	—	—	—	—	—	24	27¼	24	27½	27½	30	29¼	x32¾	31½	34¾	33¾	39½
4½% preferred 100	—	—	—	—	—	—	—	—	—	—	—	—	108	108	107	107½	106½	108	108	110¼	110⅛	111½	111⅝	112
Elastic Stop Nut Corp of America 1	9¾	11¼	9½	11¾	10	12½	8⅝	10¼	8½	9⅜	8⅞	11⅜	8⅝	10⅛	8⅝	11⅜	9½	11⅛	9½	10⅞	10	12	11	13
Electric Auto Lite (The) 5	42⅞	44½	44¼	51¼	44⅛	50¼	45	50⅞	48½	53	51	54⅝	49	52⅞	50½	63½	61¼	65¾	60½	64¾	62½	65¾	64	71
Electric Boat 3	14	15¾	14	15½	14⅛	16¾	14¾	17⅛	14¾	17	15½	16⅝	15⅝	18¼	14⅝	16⅜	14⅞	17⅜	16⅜	18⅞	18⅜	23¾	20¼	24¼
Elec & Musical Ind Amer shares	5⅝	6¼	5¾	6⅜	5½	6⅛	5½	6⅛	6	7⅛	6¼	6¾	5⅜	6½	4⅞	5⅞	5¼	5⅞	5⅜	6	5¼	7⅜	6½	7¾
Electric Power & Light *	3⅞	4½	4¼	5	4½	5⅜	4¾	6¾	6½	7⅛	6½	9⅞	8⅜	12⅞	10⅞	13	12¼	14	13⅜	19⅛	16¾	19	16⅝	19⅞
$7 preferred *	109	118	112	119⅝	114½	120½	116⅞	128½	122¼	129	124¼	130¼	120	132½	120½	131	128	143	140	152½	146¼	154½	147	158
$6 preferred *	103	111	107	111¾	104¾	112½	107⅝	121	113	120¼	116	122½	115	123¾	114⅛	119	118¾	132	130	141	137½	145	137	146
Electric Storage Battery *	44⅞	48	46⅝	50⅞	44½	50⅜	45¼	50½	44⅜	50	45¾	47½	43⅞	45⅜	43½	48½	45	49⅜	48	51	50¾	55¼	50	54
El Paso Natural Gas Co 3	34⅜	36½	35⅞	37¼	34¼	38	34⅝	38¼	36½	40	37	40	36½	38	36⅝	39¼	38¼	41	41	48⅝	44¾	48	46¼	47⅜
Emerson Electric Mfg Co 4	22½	29½	24½	28	22½	27⅞	23	26¾	24	26¼	23¾	28	23¼	27¾	21½	25	22¼	24½	21⅞	24⅝	22⅜	25⅛	24	29⅜
Emerson Radio & Phonograph 5	—	—	—	—	20¼	25	20⅝	23⅜	21⅜	24¼	21⅝	24	20⅜	22½	20¾	23⅞	22⅝	24	21⅝	23¾	21½	23⅞	23⅜	27¼
Endicott-Johnson 50	66	70½	64½	67	62	65	63	66½	65	66½	65¾	71½	69	71	71⅝	72⅝	72	x74½	75	78⅛	74½	79	76½	81
Cum preferred 4% series 100	104⅛	105½	104⅜	107	105¾	107	104½	107	105	106½	106	106½	104	106½	105	105¾	103	105¾	103½	106	103½	106½	104⅛	107¼
Engineers Public Service 1	16	17⅞	17⅝	19¾	17	19⅞	17¼	23½	22⅛	24½	23⅝	27¾	23⅛	26⅞	22⅝	27⅜	27	31½	29½	31⅝	31	35	33	37
$5 preferred *	100½	103¾	102½	103¾	101½	103½	102	104	103	104	102½	105	102	106	102	105½	101	103	100¾	103	101¼	103	103	106
$5.50 preferred *	102	105	103½	104½	103¼	105	101⅝	103½	103	105½	104	106	105	108	104	107¼	100⅝	105	101¼	104	102⅞	105½	x105	107
$6 preferred *	104¾	106¾	104	106	105½	106	104	105½	104	106	104½	107	105½	109	106	108½	101	106½	103½	105¾	103½	107⅞	x106	108
‡Equitable Office Building *	1½	2⅞	2	2¾	1½	2⅛	1¼	2	1	2	1¼	1⅞	1½	2¼	1⅝	2⅛	1¾	2⅛	1⅞	2½	2⅛	4¼	3⅛	4
Erie RR Co *	12½	15	12¾	14⅝	13½	15½	14⅛	18¼	16	18	16⅝	20½	15⅝	19	13¾	17	15⅜	17⅝	16⅜	18⅜	16⅞	18⅝	17⅞	19
5% preferred series A 100	68½	71¼	69½	75	71	75½	71¾	83	77	82	79½	84¼	79¼	84½	69	79½	76½	80	78	80	79¾	84½	80½	86
Erie & Pittsburgh RR 50	86	86	—	—	88	88	—	—	—	—	80	89	—	—	—	—	88⅝	88⅝	—	—	92	92	—	—
Eureka Vacuum Cleaner 5	11½	14¾	14⅛	15⅝	12⅛	15½	x13	15	14	15⅛	14	15⅞	13	x14⅝	12¾	14¾	14	15½	14¼	15¾	14¾	19¾	18	20⅛
Evans Products Co 5	15½	17¾	17½	19⅛	15½	19	16⅝	19¼	16¾	19½	17¾	21⅜	17⅛	19½	17½	23¾	21	24⅞	21¼	24	21⅞	24	23⅜	28⅜
Ex-Cell-O Corp 3	42¼	46¼	44	52	45	51	45¾	57¾	53	57¼	51¼	54¾	48	52½	43½	50¾	48¼	53⅞	52	59½	59¼	62½	55	62¼
Exchange Buffet Corp 2½	6	7	6⅝	7½	6⅛	x7½	6½	6⅞	6⅝	7¾	6½	7⅛	6	6⅝	6⅛	6½	6¼	6¾	6½	7⅜	6⅞	9⅜	8½	9½
Fairbanks Morse & Co *	42¾	47¼	46¾	50	45¼	50¼	48¼	56	52¾	57	51⅞	55¾	50¼	53½	50½	55¼	52⅝	58½	58	61⅛	60	65	60½	65
Fajardo Sugar Co of Puerto Rico 20	25⅛	31⅞	29½	31¼	27⅞	33¾	28½	30⅞	x29	32¾	29⅛	33¼	28	30½	27⅛	29¾	28¼	30¾	29	32½	31	36⅜	31½	35¼
Farnsworth Television & Radio Corp 1	13	16	14¾	16¼	12¾	15⅝	13½	15½	14½	16¼	14⅝	16½	14	16½	14	16⅝	15¼	16½	14¾	16	15	18¼	17¾	20½
Federal Light & Traction 15	17	21⅜	20⅛	21⅞	19	22	19⅛	21½	19¾	22½	21	22⅝	20	22½	20½	23	22¼	23	21⅛	25	23⅜	25⅝	23¾	26¼
$6 preferred *	105	106½	105⅜	106	104	106	104	107	105	109	105¾	107	106½	109½	108½	x109½	108½	109½	109¼	110½	108	109¼	109	110
Federal Mining & Smelting 2	25¾	29⅞	28¼	x38	31	38¾	32½	38¼	36¾	38½	36	38	33¾	36⅝	x32¾	36⅛	35½	39¼	39¾	42	39⅝	41½	40½	42⅞
Federal-Mogul Corp 5	23¼	25½	25½	28¼	23½	27⅜	24¾	28½	x28¾	32	26½	29¾	24½	27	25½	27½	26¾	28	27⅝	28¾	28¾	32½	30¼	32
Federal Motor Truck *	9⅜	10¾	10½	12	9½	11⅞	10	12½	11½	13⅞	11¾	12¾	10⅞	12¼	10⅞	12¼	11	12¼	12⅛	13	12½	15⅝	15¼	18
Federated Department Stores *	28¼	30⅞	29¼	31	30½	33	31⅝	35¾	34	38	35	38⅜	32⅛	38⅛	33	38¼	37	40	39	46½	45⅛	50½	50¼	59¼
4¼% preferred 100	103	107	104½	106	104¾	106½	105½	107⅝	104¾	107½	104½	105½	105	106½	103⅞	107½	104¾	106	103⅜	106	104⅛	105	105	106
Ferro Enamel Corp 1	24¾	26½	25⅝	28¼	23½	27¼	24½	28½	26½	28	27	29¾	21¾	28	23	27½	x26⅝	29⅞	29¼	33	32	34⅜	31	34
Rights	—	—	—	—	—	—	—	—	—	—	—	—	⅜	1⅛	r⅝	r¾	—	—	—	—	—	—	—	—
Fidelity Phenix Ins Co of N Y 10	50	52¾	52⅝	57¼	52	56	51½	58½	56	60	53	58⅛	52	55¼	53	57	55¾	57½	57¾	63¼	59½	62	60½	63½
Firestone Tire & Rubber 25	54	x58½	56⅝	59⅞	53½	59⅝	55½	63	61¼	64	61	63⅞	54	61¼	55⅞	62¾	60⅝	65½	63	70⅛	67⅛	70⅝	66	70⅜
4½% series preferred cum 100	107½	108⅜	108⅛	110⅛	108½	110½	105¾	109⅜	106¼	107¾	107	108½	107½	108	107⅛	107¾	107	107½	107	109¾	107½	110	107½	108⅝
First National Stores *	42¼	44⅝	42⅜	45½	45½	49⅜	45¼	48	47	51	45½	51¾	46¼	47⅞	46½	52	49⅞	52⅜	53	60	x52¾	59	53⅛	56½
Flintkote Co (The) *	23¼	25⅞	25¼	29⅜	24⅞	28⅝	25½	30⅞	28⅞	33⅜	28⅛	30⅞	27⅛	29¾	27½	32½	30⅜	33½	31⅛	33½	32⅛	36¾	35⅛	38¾
$4 cum preferred *	109	109	109	110	105½	105¾	105¾	105¾	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
$4 preferred *	—	—	—	—	—	—	—	—	107½	108¼	107½	110	107	110	108	110	107	110	108¼	109½	109½	111½	110	111
Florence Stove Co *	41	42¾	42	46	42	45¾	43	45¾	45¾	48½	46	x47¼	43	46½	43¼	46	46	52	49½	53	49	51¼	50	52½
Florida Power Corp 7.50	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	16⅝	18⅜
Florsheim Shoe Co (The) class A *	30¾	33	30¼	32¾	32	33⅝	31⅞	35	34¾	39	38¼	41	38¼	40½	37	40	37	40⅛	39½	41¾	40	42	40¼	44
Follansbee Steel Corp 10	6½	7⅞	6⅞	7⅞	6¼	8	6½	7¾	7⅜	8¼	7¾	10⅜	7¾	10	7⅞	9	8½	9½	8½	9¾	8⅝	11¼	10¾	13⅜
5% convertible preferred 100	47½	53	48¾	53	49	53	50½	60	58	64½	60½	75	63	71	59½	65¼	63	67	64½	72	65	72½	67	74
Food Fair Stores Inc 1	15¾	16¾	16½	18	17	18	17	21⅜	19	20½	19	21	19¼	20½	19¾	20¾	20¼	22½	22½	26⅝	26¾	29½	26	35½
Food Machinery Corp 10	66	72	69	73	68	75	62½	69¾	68	77	x62	80⅛	60¼	66	59½	64	62½	64½	63	71¾	72	79¾	71¾	77¼
Rights	—	—	—	—	—	—	2⅜	3¾	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Foster-Wheeler Corp 10	25	28⅜	27⅝	36	30¼	37⅜	32½	36	32⅝	39½	37½	41⅝	32	38½	32¼	37¼	33	37¼	35¼	39⅝	37⅛	41¼	39	44½
6% prior preferred 25	25	25⅜	25¼	26½	25⅞	26½	25½	26⅜	25⅝	26½	26	26¾	26	27	26⅛	26½	26	27	25½	26½	26½	27½	x26½	43⅛
Francisco Sugar Co *	16	18¾	16	17	14⅛	17	14	15½	14	17¼	16	19	15½	18¾	15⅞	18⅜	16⅝	18¼	17¼	21⅛	21	26⅝	24¼	27
Franklin Simon 7% cum preferred 100	120	135	120	134	118	125	128	136	135	146	140	144	134	138	135	137	134	140	135	135	—	—	136	146
Freeport Sulphur Co 10	34	37	35	36¾	35⅝	38⅞	35½	29½	x38	41¾	38	40¼	37	39¾	36¼	39½	38	40⅜	39⅞	48¼	48	51½	48½	50½
Fruehauf Trailer Co 1	42¾	45¼	43½	50	42½	48	44¼	47⅛	47⅛	52½	48¾	53¾	47¾	51½	47	53¾	53⅝	58⅛	56⅞	66¾	64⅛	71	67	71⅝
New common 1	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	35	36
4½% conv pfd cum 100	113	114¾	113½	119	114	119	113½	118	116½	122	119½	123½	117½	121	116½	122½	122	131	130	150	145½	160	153⅞	162
Gabriel Co 1	6½	7½	7	9⅛	7	9⅛	7¼	8½	7¼	8¼	7⅜	8⅞	7⅛	8¼	7⅛	8⅝	8	9⅜	8	9⅜	9	10½	10¼	12¼
Gair Co Inc (Robt) 1	4½	6⅜	5⅞	7	5⅛	6⅝	5¼	6¼	5⅝	6¼	5⅞	7¼	5⅞	6⅞	5¼	6⅞	6¾	8	7⅜	9	9	10¼	9⅛	10¾
6% preferred 20	16	17⅞	17⅛	18¾	16	17⅞	16⅜	17½	17	17⅝	x17½	18⅝	17½	18⅛	17⅝	18¼	18¼	x18¾	18⅝	19⅜	19⅛	19⅞	18¾	19¾
Gamewell Co (The) *	17	18¾	16¾	17⅝	14⅝	17⅛	14¼	16¼	14½	16¼	14⅞	16¾	15	16¼	x14¾	16¾	16	18½	18	25¼	25	29¾	23⅝	26
Gardner-Denver Co *	16¾	17⅜	16¾	19¾	17	18⅞	17¼	20⅜	18½	20	18½	19¾	17⅝	x19	17⅜	18¾	18½	19⅝	19½	22½	21¼	25¾	24	28¾
$3 conv preferred 20	—	—	66⅞	70	70	72	70¾	71¼	71½	76	71	71¼	—	—	—	—	67	68¾	71	73½	76	77	81½	86
Gar Wood Industries Inc 1	7½	8⅛	7¾	8½	7½	8⅞	7½	8¼	7⅞	9⅜	8⅝	9½	8⅛	9⅛	8⅜	9½	9⅜	11¾	10⅞	12	11	13⅛	12½	14½
4½s cum conv preferred 50	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	51½	55	53½	58

For footnotes see page 631.

NEW YORK STOCK RECORD

STOCKS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
	$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share	
Gaylord Container Corp 5	23	26	26	28¾	23½	28½	24½	31	27¾	30⅞	26¼	29	24⅝	28¼	24¾	27½	26⅞	29¼	28	33	33	40¼	35	36
5½% convertible preferred 50	58	61	58	61	58	60½	59	63	61½	64½	59¼	64	59¼	60½	59	61	59	65	63½	70	69¾	80	79	80½
General American Investors 1	12½	13½	12⅞	14⅜	12½	14¼	12⅞	14¾	14⅛	15¼	15	16¾	13⅞	16¼	14⅛	16⅛	16¼	18	17½	19⅝	19¾	22½	17¾	24¼
$6 preferred *	106	109½	106	109½	108	108¾	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
$4.50 preferred 100	—	—	—	—	106½	106⅝	104¾	106½	107½	107½	107½	108½	107½	107½	105¾	107	107⅜	107½	108½	109	—	—	x107¼	109½
General American Transport Corp 5	49	52¾	49	54½	52	55⅞	51½	55	51½	55¼	52¾	56½	50	55½	50¼	56	55½	58¼	58	60	58½	61¼	58¼	61½
General Baking Co 5	8¾	9⅜	9	9⅜	9	10¼	9⅜	9⅞	9⅝	10	9½	9⅞	9⅜	10	9½	10	10	10½	10½	11¾	11⅜	12¾	12½	14⅜
$8 preferred *	160⅝	161½	160½	172	170	x172¼	171	174	173½	175½	x174	180½	180½	183½	181½	183	183	183½	181½	183	181	183	183¾	185½
General Bronze Corp 5	17¼	19	18⅛	22¼	18¾	22⅞	19¼	22	20	22	21¼	26⅛	19⅝	23⅝	18⅝	21⅜	20	22	21	24	22¼	25	23⅛	27⅞
General Cable Corp *	6⅜	7⅜	6⅞	7⅞	6	7⅝	6	7⅜	6½	7⅝	7⅝	12½	9	11⅜	9	10⅞	10¼	12¼	11¼	13⅛	11½	14½	13¾	15
Class A *	19	22⅞	20¾	24⅜	19½	23¼	19¼	25⅛	22¼	28⅜	27¾	37	26	32¾	27	31	30	37⅜	31½	37¼	32	38¼	33¾	38
7% preferred 100	114¾	123	115	123⅞	117	123½	118	x128	125½	134	129¼	139	130	137	125½	131¾	131	142	137	145½	141¼	145	137	142¾
General Cigar Inc *	28	29⅜	28¼	29¾	27½	29¼	28½	29⅞	28½	30	29⅜	32¼	29	31½	27⅝	31	30¼	32⅛	32½	36	33	35	32	35½
7% preferred 100	156½	160	158¼	162½	164	170	164	167½	168	172	167	172	167	171¾	162	167½	155	162	153	161	161	170	168½	171
General Electric Co *	37⅞	40⅛	38⅛	43⅛	39⅝	43½	40⅛	43¾	41¾	44½	42½	44½	41¾	44⅛	41⅞	47⅜	46½	49⅝	45¾	49⅛	45⅜	48¾	46⅛	49⅜
General Foods Corp *	40½	42	40	42½	40½	42½	40¾	42⅞	41⅝	48	44	48¾	43	45¾	43½	45⅞	45⅛	48	47¾	51	49	56	49	53
$4.50 preferred *	108¼	108½	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
General Gas & Electric class A *	3⅜	4	3¾	4	3¾	4	3⅞	4¼	3⅞	4¼	4⅛	4¾	4¼	4⅝	4⅛	4½	4⅛	4¾	4½	5⅛	5	5¾	5⅜	5½
$6 cum preferred series A *	134¾	143	140	142½	140	140	140	140	140	142	145	148	145	146	145	150	150	152	153	160½	157	160½	—	—
General Mills *	113	123½	122	124	120	123¼	119½	123½	123	127	128	139	132	136	127	131	—	—	—	—	—	—	—	—
New common *	—	—	—	—	—	—	—	—	—	—	—	—	—	—	43¼	52¾	45¼	51¼	46	48¼	47	50½	46⅝	49
5% preferred 100	130	132½	131	132	129¼	134	129	131	129⅛	131¼	129¼	132½	130	131	126¾	132	127½	129⅜	128½	129⅜	129¾	133	131	133½
3⅜% conv preferred 100	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	114¾	115⅝	115⅝	120½	120	123
Rights	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	17/32	1 1/32	—	—	—	—	—	—
General Motors Corp 10	62	65	63⅞	68	62¾	68⅛	63⅞	70	67⅜	70½	67	70	65	69	66	72⅜	68⅛	75	71	74¾	70⅛	75⅝	71¾	77⅞
$5 preferred *	127½	129½	128	129	127¼	130	126¼	129	125	128½	126¾	129	x127	129	126¾	128	125¼	128	126⅛	128¾	127	128¾	126½	129
General Outdoor Adv A *	53	55½	54½	60	56	60	56	59⅛	59⅞	61⅜	61	61¾	60	60	60	60¼	60⅛	60⅛	—	—	—	—	—	—
Common *	10	12	11¼	13	11	12¾	11½	14½	13¼	x16⅞	15⅝	18⅞	17	19¼	17⅛	19⅛	18½	20¾	19¼	20⅞	19½	22½	21	23
General Precision Equip Corp *	22⅝	24⅜	23½	28	25	30⅜	26	28	26½	29	26¾	29	26	28¼	25½	28¼	x27¼	29¾	29	32	30½	33	32	36¼
General Printing Ink 1	9⅝	10½	10¼	11⅝	9½	11¼	9⅝	11⅛	10¼	11⅜	11	16	12¾	15⅛	13⅛	15⅛	14½	15⅜	15	16¾	15¼	17¼	—	—
$4.50 series A preferred *	106½	107½	106¼	108	107	110	107½	108½	108½	108½	107¾	108½	107	107⅞	108	109½	110½	110½	109	109½	107	109	—	—
General Public Service 10c	1⅞	2⅜	2⅛	2⅞	2¼	2⅞	2¼	3⅛	2½	3	2⅝	3¼	2⅞	3½	2⅝	3	2⅞	3½	3⅜	4⅛	4⅜	7	5½	7⅝
General Railway Signal *	28⅜	32	30⅝	36⅝	31⅝	37	32½	35⅞	33	35	31½	35⅜	31	33⅝	30⅛	35⅞	34½	37⅝	35½	39⅞	37½	41½	39⅛	46⅛
6% preferred 100	123½	127	123	126½	126	126½	126	126	—	—	—	—	131	134	134½	134½	137	137½	137½	140	138	140	—	—
General Realty & Util Corp 10c	3⅞	5⅛	4½	5¼	4⅛	5	3⅞	4⅜	3⅞	4⅜	4	4⅝	4	4¾	4¼	4¾	4⅜	6⅝	5⅞	7⅝	6⅝	8	7¼	8⅞
General Refractories *	21	22⅞	22½	25½	21⅛	25⅜	21⅝	24⅛	23¼	26½	24½	26⅝	23½	25⅞	23⅛	26¾	25	29¼	27	29⅜	29	31¾	29½	34
General Shoe Corp 1	19	19⅞	19¼	24¼	20½	24	21	22⅝	21¼	23¼	22¼	24¼	21¾	24	22	24¾	24½	26¾	26	28¼	27½	30¼	26½	31
General Steel Castings $6 pfd *	101½	109½	105	109	99	108⅜	100	106¾	101½	111½	106¾	116½	105	112¾	101¼	107½	106	112	112	124	115	122	124	133¼
General Telephone Corp 20	26⅜	27⅜	27	28	25⅜	28¾	26	30	28½	34⅛	32½	34⅝	31⅞	33⅛	32½	33¾	32⅜	33¾	33	38½	38½	44¾	38½	41½
General Time Instruments Corp *	28½	29¾	29½	31	28¾	32¼	30	31½	30¼	35½	32½	35	28½	31½	27½	31½	30½	32¼	32¼	36¼	32¾	35	33¾	38¾
4¼% preferred 100	106¾	107¼	110	110¼	108	111	106½	108	—	—	—	—	—	—	107	107	107	107	107	107½	105½	107	107	107
General Tire & Rubber Co 5	26	29½	29	32⅜	27	31⅞	26¼	30¾	28⅜	30½	29	31¾	27	30¾	26½	32⅜	31	33¾	32	34¼	34⅜	42½	41	46
4½% preferred 100	105	106¾	106¾	109	x105⅞	107	106¼	107½	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
4¼% cum preferred 100	—	—	—	—	—	—	107¾	108¾	108	109¼	107	109	109	110	107½	107½	107	109	107	108⅝	108½	109	109	111½
Rights	—	—	—	—	—	—	9/16	⅞	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Gillette Safety Razor *	15	17⅛	15	16⅛	13⅛	15⅞	14⅛	15¼	14⅞	16	15¾	17¾	14⅞	16⅞	15⅜	17¼	16¾	19⅛	18⅞	22¾	21⅞	25⅜	22⅛	26¼
$5 convertible preferred *	92	95	92	93¾	90	92¾	91¼	93	92½	97½	x97	100¼	97¾	100	98½	99	98½	100	100	104	102¾	104¾	104½	105½
Gimbel Bros *	21	23⅞	23⅛	25	21½	26	22¾	29	25⅜	28⅝	25⅝	28	23¼	26⅝	24⅛	28⅝	28	33⅞	33½	40½	42¼	50⅝	45	63½
$6 preferred *	104½	105⅜	100½	103¼	100½	102½	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
$4.50 preferred *	—	—	—	—	97½	98⅝	97½	99	98½	100¼	98	98½	x97	99½	97½	99	96	99¼	99	104	101⅜	103¾	102½	104⅜
Glidden Co (The) *	25¼	26⅜	25⅝	28½	25¼	28½	26¼	31¼	30⅝	32	29⅛	31⅞	28	30¾	28	33½	32	34½	33½	39	36½	38¾	35⅞	39
4½% convertible preferred 50	52½	53¼	53	55	54	54½	53½	54¼	53½	57	52½	55	54	54⅝	52¾	54	53	53¼	53	55¼	56	56¾	55¾	55¾
Goebel Brewing Co 1	3¾	4	3⅞	4½	4	4½	4	4¼	4	4¼	4⅛	4⅝	4¼	4¾	4⅛	4¾	4⅝	5	5	7¾	6	6⅞	6½	7⅝
Gold & Stock Telegraph 100	156	165½	158	162	154½	158½	153	156	151	155	150½	154	147¼	151	149	152	150	151	151	157½	155	157½	150	156⅛
Goodall-Sanford Inc 10	25½	27¾	25⅛	30	25¾	29⅛	26½	28⅜	27	29¼	27¾	31⅜	26¾	29⅞	27⅝	30⅜	30	34	33	36	36	40	35⅝	39¾
Goodrich (B F) Co *	53½	56⅝	56¼	61	54¾	60¾	56½	62⅜	57	61¼	57⅛	63½	53	59½	55	65	62½	67⅝	66	74½	68¼	73	67	74
$5 preferred *	102¼	104¼	103	105	102⅞	105¼	102	103¼	102¼	103¼	102¾	104¼	102⅝	103	102	103⅛	102⅜	103¼	102¼	103⅜	102⅞	104¼	102	105
Goodyear Tire & Rubber *	51¼	55¾	54¾	x57¾	49½	57¾	51⅝	57⅝	52¾	57	54⅜	57⅛	48	55¼	50¼	57⅝	55¼	60½	59⅞	63¾	58	62½	59	62
$5 convertible preferred *	110½	112	x111	112	111½	112½	110½	112⅜	107¼	110	103⅝	110	109½	110⅜	109½	110½	110	110½	110	113¼	110¾	115	111	113
Gotham Hosiery *	14⅛	16	14¾	15¾	12½	15¼	14	15¼	15¼	21	18¾	21⅜	18	19¾	17¾	24⅜	24¼	26¾	25¾	32½	30¼	35	34	39
Graham-Paige Motors 1	5⅝	8	7	8	6	7½	6½	7⅜	6½	7⅜	6½	8⅛	6⅞	12	9¾	12⅜	10	12	8¾	10⅝	9⅛	10⅜	9¾	11¼
Granby Cons M S & P Co Ltd 5	4⅝	5¾	4⅞	5½	4¾	5⅜	4¾	5⅛	4⅞	5⅛	4⅞	6	5	5¾	4⅞	5¼	5	6	5¼	6⅜	5⅝	7¾	7	7¾
Grand Union Co (The) *	18¾	19¾	19½	23½	21¼	23½	22⅜	24¼	23½	24¾	24½	25¾	23	25½	23¾	26	25⅞	27	27¾	32⅞	30⅜	33	30½	33¾
Granite City Steel *	14⅛	16⅛	14⅞	16½	14¾	17½	15	18⅜	17⅛	18¾	16¾	19½	15⅛	17⅞	15⅛	17⅞	16⅞	18¾	18⅛	19⅞	18½	21⅜	18¾	21⅞
Grant (W T) Co 10	36½	41⅛	37½	43⅛	41	43⅞	41⅛	44	41¼	44⅛	43½	54¾	44¾	49	44¾	50	49	50⅛	—	—	—	—	—	—
New common 5	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	25¾	29½	28⅛	32¼	27¾	32⅞	30⅝	33⅞
5% preferred 20	24	24½	24	24½	24	24¼	24	24¼	23½	24⅛	22	24	21½	22	22	22⅜	—	—	—	—	—	—	—	—
3¾% preferred 100	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	105	105½	105½	107	108	109½	107	107⅞
Great Northern Iron Ore Prop *	14¾	15⅜	14⅞	17	15⅝	17⅞	15⅝	17	16⅛	17	16⅜	17⅛	16⅜	17	16	16⅞	16¼	17⅞	17	19	19	20¼	16⅝	21½
Great Northern Ry 6% pfd *	46⅛	52½	47⅜	51⅛	46½	52¼	47¼	55⅜	50½	55⅜	50½	55¾	47¼	53½	46	52¾	51	56⅝	55	60½	59	65¾	57½	62¾
Great Western Sugar *	28⅛	29⅝	28¼	29¾	28⅝	30⅝	28⅜	31⅜	29	31½	30⅝	32⅜	29⅜	31⅛	29½	32⅞	30¾	32¾	31⅛	33¼	32¼	39½	31⅜	39
7% preferred 100	162	163½	162¼	165	161¾	164½	163½	167½	165½	175	170	174½	170	172	167	171	166½	170	166¾	172½	169	173	170	173¾
Green Bay & Western RR Co 100	64	70	66	71	66¾	66¾	68½	71	—	—	72	72	—	—	—	—	—	—	70	75	71	72	71½	71½
Green (H L) Co 1	52¼	57	52¾	56½	54	57¾	52¾	63⅞	58	62	57	62	54½	58⅝	57½	61½	59¼	65	67	74	68	76	75	86
Greyhound Corp (The) *	22¾	24¼	23⅛	25½	22¾	25⅞	22¾	26⅞	25¼	28¾	25½	28	24	26⅛	23¾	25½	24¾	26¼	25⅞	28½	28⅛	30½	30	x35
4¼% preferred 100	104¼	105	104¾	105½	107¼	108½	107½	107½	107½	107⅞	—	—	105⅛	105⅛	105½	105½	106	106¾	106¾	107¾	107¾	107¾	—	—
Grumman Aircraft Eng Corp 1	28⅛	34⅞	32	35¾	29⅜	36	33¼	36⅝	34¾	38⅜	34⅜	43½	34¼	44⅛	30⅝	37⅜	34¼	38¼	37¾	42¾	41¼	46¼	45	55½
Guantanamo Sugar 1	5¾	6⅜	5¾	7	5¼	7	5½	6⅝	5⅞	7½	6¾	8⅜	7	8⅜	6⅛	8½	7⅛	8⅝	6¾	8⅞	8⅜	11	10¾	12½
8% preferred 100	167	176	171	182	172	180	176	180	190	206	205	208	207	216½	198	225½	225⅜	226⅝	—	—	—	—	—	—
8% preferred ctfs 100	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	x186¾	194	—	—	—	—	—	—
$5 conv preferred *	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	82	85	83	95	94	100
Gulf Mobile & Ohio RR *	14⅝	18⅛	15⅜	17⅜	14⅜	17¾	14½	21	19⅛	24½	23	30½	21¾	28	18¾	25⅞	21¾	26¾	23½	26⅞	23⅝	26⅞	23½	25⅞
$5 preferred *	58	64¾	60	64	60	64¾	61	73½	71½	76¼	74	82	73¼	79	65⅝	73	68	76¼	75	78	76½	81¼	73	80¾
Gulf Oil Corp 25	49½	51¾	51	55	53½	57¼	52¼	56½	52½	55⅜	53	55⅜	51¼	55	50⅛	54	53⅝	55½	55⅛	59⅜	58	60¼	59½	61⅞
Hackensack Water 25	33	37	36½	38	35	35½	37	37½	37½	37½	36½	39	35⅞	37	35	35	34½	35	35⅛	36¼	36¼	37¼	36¾	37½
Preferred A 25	26 3/16	28	26 3/16	26⅜	26 3/16	26 3/32	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Hall Printing 10	20½	24⅜	23	24⅞	21½	24½	21⅛	25¼	24	26⅛	26	29	25¼	27½	25	30	28½	31¾	32	39¾	37¼	43½	37½	43½
Hamilton Watch *	15¼	17¾	17¼	18½	17½	22	18¾	20½	19⅛	20⅝	19½	20¾	18⅜	19⅞	17⅞	20	19	20¼	19⅜	21	21½	26	24⅛	27⅞
6% preferred 100	108	109	106	109	107	108¾	106½	108½	105½	108¼	106	106¼	104½	106	—	—	—	—	—	—	—	—	—	—
4% conv preferred 100	—	—	—	—	—	—	—	—	—	—	—	—	103½	104½	103½	104	103⅝	106	104½	109¾	108½	113½	113½	121
Hanna (M A) $4.25 preferred *	109¼	110¼	107	109¼	—	—	106½	107½	107	107	107½	108	108½	108½	108½	108½	107½	108	106	108	107	108	105	106½
Harbison Walker Refrac *	18⅝	20¼	19½	21⅞	20⅛	22¾	19⅞	22⅜	20⅞	22⅜	21½	23¾	21½	24	20⅝	23⅞	22½	25¾	24⅜	27	26	27⅝	25	29½
6% preferred 100	—	—	154	154	—	—	155	155	155	155	—	—	—	—	155	155	—	—	152	154	150	155	—	—
Hart, Schaffner & Marx 10	—	—	—	—	30¾	33¼	x30	32½	32	33¼	34¼	36⅜	32	36½	31¾	36½	35	36⅝	x35⅛	38¼	38¾	42	40	43¼
Hat Corp of America class A 1	7¾	9⅛	8⅞	10¾	8⅝	9⅞	8⅜	9⅞	8⅛	10	9½	10½	9¾	10¼	9½	10⅛	9⅝	10⅝	10¼	12⅞	11	14	11¼	14
6½% preferred 100	107	110	110	110	107½	110	107½	110	110	112	109½	112	110	110	104	109	103⅞	104½	—	—	—	—	—	—
4½% preferred (modified) 100	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	98	101½	99	101	101	104½
Hayes Industries Inc 1	9⅜	10⅜	10⅜	12⅝	9½	12	10⅝	11⅝	11⅛	12¼	11¼	14⅛	10⅞	13⅜	11	12⅞	12⅝	14¼	12⅝	14¼	13⅛	15⅞	15	16¾
Hayes Mfg Corp 2	6⅝	7⅞	7	8⅛	6	7⅞	6¼	7⅜	7	8½	7½	11⅛	8⅞	10⅜	8⅝	11⅜	9¼	11⅞	9⅞	11⅜	9⅞	15⅝	10¾	14
Hazel-Atlas Glass Co 5	109	114	112¼	118	108	114	109	111½	110	112	110	114½	110	112¾	111½	116½	115¼	120	118½	120⅞	121	134½	120	127½
Hecht Co 15	20½	22	21½	22½	21⅜	22	21½	23⅛	22⅞	25¾	24½	26½	24¼	25⅞	23½	25½	25¼	26¼	26	29⅜	28⅛	32¼	31½	35
3¾% preferred 100	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	100¼	102	102	103	103	103¾
Helme (G W) 25	73¼	74½	74¼	76⅞	72⅞	76½	71½	77	78	80⅛	80	80⅛	75¼	75¾	75⅝	78	79⅜	84	81	88½	88½	92½	88	90
7% non-cum preferred 100	170	172	174	174	174	175	175	177½	177	177	182	186	185¼	185¼	185¼	189	—	—	180¼	184	181	183½	184	184
Hercules Motors *	22⅝	25½	24¾	28¼	24⅜	28¼	28	31⅜	28½	30¾	28¾	31⅜	25¼	29½	24⅜	28	27¾	x29⅝	27¾	34¼	33¼	38½	37	39¾
Hercules Powder *	82	85¼	84½	90⅛	82	90¾	82	89	87	91¼	89	94	87	90	86½	96	95½	105	108	115½	112	115½	109⅞	115¾
6% pfd 5% after Nov 15 100	130½	132	130	131½	130	131½	130½	132½	x131	132¾	131½	132½	133½	138	134½	136	133	136	134	137½	133	137	135	138
Hershey Chocolate *	73	74	72	76	76⅞	78	76	77½	75½	77½	78½	80⅛	80	80¼	78	79½	75½	76⅝	76½	85½	86½	90	85½	88½
$4 convertible preferred *	123	123⅝	123	125½	125½	128⅝	129	131¼	124	127¾	126¾	132	129	132	130¾	133⅝	126	132	125	131	130⅛	135	134¼	138
Hewitt Rubber Corp 5	—	—	—	—	—	—	—	—	—	—	—	—	—	—	21½	25½	23½	24¼	23½	29¼	27⅛	30⅜	28½	32
Hinde & Dauch Paper Co 10	25	26⅝	25	26½	26	27	25¾	30	29½	30¼	30¼	32	30½	31	30½	34⅛	32½	33⅛	33	33⅞	33	33¾	31¾	33¾
Hires Co (C E) The 1	23¼	28½	26¾	29⅝	25	29⅛	25⅝	27¾	24	26⅝	24¼	25¾	23½	24¾	24	24¾	24⅞	27¼	26⅝	29⅞	29¼	30⅞	29⅛	32½
Holland Furnace Co (Del) 10	41⅞	44	43	48	43⅛	48	42¾	49	45½	49¼	45¾	49	45¾	49	48½	52	54⅛	58½	55¾	61	55¾	63¼	58	x61¾
Hollander (A) & Son 5	18¾	19¾	18⅞	20¼	18⅜	19½	17⅞	18¼	17¼	18¼	18⅛	19¼	18	19	17	20	x19⅞	21½	21⅞	25½	24	26⅜	24	25½
Holly Sugar Corp 10	17⅞	18½	18	19¼	18⅜	22½	21¼	22½	21½	25½	25⅛	29	26	29	26	30	26⅝	29⅞	27	29¼	29	35	30	35
7% preferred 100	117	117	—	—	118	118	116½	119	116¾	117	116¾	117	—	—	—	—	—	—	—	—	—	—	—	—
Homestake Mining 12.50	42	46⅛	45	48¾	45¼	50¾	46⅝	50⅝	49	53¼	49¾	60⅜	50	57	50⅛	53½	51	53¾	51⅛	55⅞	52¾	57¾	51¾	56
Houdaille-Hershey class A *	44½	45	45	46¼	45¾	46⅝	46⅝	47¼	45	46¼	46⅛	48	45	46½	44	46½	45½	48¼	45⅛	45⅛	45⅛	45⅛	—	—
Common *	16⅞	18⅞	18½	22⅞	19	23	19⅞	22⅝	21⅜	23⅞	20⅞	22¾	19⅞	21⅞	19⅞	23	22⅝	25	21⅝	25	21⅝	23⅝	22	25¼
$2.25 preferred 50	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	55⅝	56½	57	63	59	61
Household Finance Corp *	71½	81	75	78½	77	80	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
New common *	—	—	—	—	26	27	25⅞	28	26	26⅞	25⅞	27⅛	25½	26¾	25	27½	25⅝	27¼	26¼	27½	26½	27	27⅝	29⅞
5% preferred 100	108½	111½	109	111½	109	111½	108	109⅝	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
3¾% preferred 100	—	—	—	—	—	—	—	—	103½	108½	107	109	107	109¼	105⅞	108	102	107	102½	106½	105½	107¾	107¾	109
Houston Light & Power Co *	66⅝	70½	69⅞	74	71¼	74½	72¼	81	75	x79¾	75½	78	77½	84	78¾	85	76⅞	82	80	84	83½	87½	83¼	87½
Houston Oil of Texas v t c 25	12⅜	14⅛	13	17⅞	14⅛	18⅜	15⅞	18½	15⅞	17¾	15⅞	17⅞	14	16½	12⅜	15⅝	14⅛	16	15⅞	19⅛	19⅝	23¾	19¾	23⅛
Howe Sound Co 5	34⅞	40	39½	43¾	37¼	43¼	38½	43⅝	39½	42¾	39½	42¾	35½	40⅝	36	40⅝	38¾	45	42¾	45⅞	44	49¾	47	54
Hudson & Manhattan RR 100	2	2½	2⅛	3	2⅜	3⅛	2⅜	3	2⅞	4¾	4⅜	7⅛	4¾	6⅜	4⅞	6¼	5	6	5¼	7⅛	6⅝	8	6⅝	8¼
5% non-cum preferred 100	10	12⅛	10½	14⅜	10	14	10¾	13⅞	12⅞	17½	16	23¼	16½	20	14	17¾	15	16½	16	19⅜	17⅜	20⅜	18	21
Hudson Bay Mining & Smelt Ltd *	27	29¼	29	32½	28¼	32⅛	29½	31⅛	x29¼	31¼	29¼	30¾	27⅝	31	26⅜	28¼	27¼	29¾	28⅜	32¼	29¼	35⅛	34¼	36½
Hudson Motor Car *	14¼	18⅞	17⅜	19⅞	17¼	21¾	20	29⅝	26¾	34	28¼	32¾	25½	30⅛	25½	32½	27⅜	31⅞	27⅜	32	28⅛	30⅞	28½	32⅞
Hupp Motor Car Corp 1	3¾	5¼	4⅜	5⅜	4	5	4⅛	5	4⅜	5	4¼	5⅛	4½	6⅞	5½	6⅞	5½	6½	5⅝	6¼	5¾	7½	7	9¾
Idaho Power Co 20	29⅛	31¾	32	34⅛	31	34¾	31⅞	37	33	37¼	34½	37	34⅝	36⅞	34½	36¾	36	37½	35⅜	38⅜	36½	40	38¾	40¼
Illinois Central RR Co 100	19⅞	24	20⅝	29¾	25⅛	30¼	25⅞	37⅞	32	37¾	35⅞	42¼	31⅞	39	29¾	35	32	37½	35⅛	38¾	36⅞	41¼	40⅛	44
Non-cum conv 6% series A pfd 100	47½	56¾	48½	61½	55¼	60¾	56½	76	64	73	68¾	74	64	70	55¾	65	61	69½	65½	69⅞	69	75	75	84
Leased line 4% 100	72¼	77	72½	79	79	83	79¾	83	83¾	87	86	91	89	91	81½	88	81½	84	85	91⅛	90	91¾	89½	92
RR sec stock ctfs series A 1000	18¾	24	19¾	27	23	27	23½	35	31	34	33¼	38	31½	37	28	31⅜	30¼	32	32	33½	32	35	34½	38

For footnotes see page 631.

NEW YORK STOCK RECORD

STOCKS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
	$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share	
Indianapolis Power & Light *	19½	22¼	22¼	25½	23½	25	22⅞	24½	23⅛	24¼	24¼	26½	24⅛	26½	23¾	27	26⅜	29	28⅝	30	29½	32¾	31	34½
Industrial Rayon Corp *	39½	41	39¾	44	40	45	40	48¾	45⅞	49⅞	45⅞	49⅛	45	47	46	58	51¾	57½	54½	60	57¼	64½	64½	69
$4.50 preferred series A *	105	105⅞	105⅞	106¼	108	109⅛	107	109	106	106	106	106	104⅞	104⅞	104	105	103	104½	104⅞	105½	105	107	106	108
Ingersoll-Rand *	104¼	115¾	115	119½	108¾	116½	112	120¼	116	120½	115½	122	112	116½	x112½	120	118	125	125	135	128	133½	129¼	140
6% preferred 100	--	--	166	166	168½	171	169	169	173	173	174	174	171	172	172	172	171	171	--	--	--	--	168	172
Inland Steel *	82	86¼	84¾	86½	84	88½	84⅝	93½	89¼	94	88½	93½	90	93¼	89	95¼	92⅛	101	97	104	99¾	104¼	100	105
Inspiration Consolidated Copper 20	11⅞	13⅞	12½	14¼	11⅝	14⅝	12	13½	12½	13⅞	12⅞	14⅜	12¼	13½	12	13¼	13	14⅞	14¼	15¼	14⅞	18¾	17	19¼
Insuranshares Certificates Inc 1	8⅜	8¾	8⅝	9	8⅞	9	8¾	9	9	9¼	9	9⅛	8⅞	9⅛	9	9	9⅛	9¼	9¼	9¾	9½	10	9⅞	10¼
Interchemical Corp *	37¾	40	39	40¼	38	44½	39	50¾	45	50½	43	48¾	41½	45¾	42	49⅛	48	51¼	48½	52½	51½	57	50½	55
4½% preferred 100	104¼	106	105¼	106¾	107⅛	108¾	107½	109	107¼	108½	107½	109	x105⅝	108	105⅝	106¾	106	108	108	109½	106¾	109	107⅛	108
Intercontinental Rubber *	8⅝	8¾	8⅝	9	6⅜	7½	6⅞	7⅛	6½	7⅜	6⅞	7¾	6⅝	7½	6⅝	7¼	7	7¼	7⅛	9¾	9⅛	11½	9⅞	12⅛
Interlake Iron *	9¼	10½	9¼	10¾	8⅞	10⅞	9⅛	10½	9¾	10⅜	10	11⅞	9¾	11⅛	9½	11⅛	10⅞	12	11⅛	12⅞	12	13¾	13⅛	14⅞
International Business Machines *	173½	188	175	182	178	182	178	188½	187	195⅛	190½	194½	187	192	x188½	193½	192½	201	202	231	217	250	238	243½
International Harvester *	74¾	81	76⅞	81	74½	82	76¼	86¼	84¾	90⅞	84	90½	81¼	87½	81	90½	88½	93	89	92½	89⅞	100½	93	100¾
7% preferred 100	178½	182⅞	180¾	183¾	181½	183	182¼	187	182½	187	183	185½	184	186	182½	185	181½	185	181¼	184¾	x184	190½	187¼	193
International Hydro-Elec series A 25	2¾	3½	3¼	5	3½	4⅝	3½	4⅜	3⅞	4¾	4	4⅞	4¾	6⅛	4⅞	6⅜	5⅛	6⅝	6⅝	10⅞	10	13¾	11	12¾
Inter'l Mineral & Chem Corp 5	17	21¼	20⅛	22½	18¾	22⅜	19¼	22⅜	21½	24¼	20⅛	22⅞	19⅞	22⅛	19¾	22⅞	22¼	27⅞	27½	29¼	28¼	33¾	30½	34¾
4% preferred 100	75¾	79½	80	83	81½	84¾	82⅝	83¾	81	83	81¾	84½	83⅝	86½	86¾	89½	89½	91½	91	93½	91½	99	96½	98¾
International Mining Corp 1	5⅛	7½	6⅝	7⅝	5⅞	7⅝	5⅞	6½	6⅛	6¾	6¼	7¼	6	6¾	5¾	6⅜	6	7	6½	7¾	7	9⅛	8⅜	11½
International Nickel Co of Can Ltd *	28½	30¾	29⅛	34¼	30⅜	34½	30⅜	33⅞	32⅝	36¼	33¼	36	31⅜	35¼	30¾	34½	33½	36⅞	33¾	37½	34½	39⅜	36½	39½
7% cum preferred 100	133	134	129	132½	132	136¼	136¼	137⅞	138	140¼	135	140	130	137	132	136	135⅞	140	138	140	138	140	138	141
International Paper Co 15	19½	22⅜	20⅛	25¾	21⅛	25⅜	21¾	25½	24½	30¼	26	29⅝	24⅛	28¼	24	28⅞	28¼	33⅝	32¼	41⅞	41⅛	46¾	41	48¾
5% convertible preferred 100	84¾	91⅞	88¾	92½	87½	94	89½	91¾	90⅜	97	95½	99⅜	94¾	99⅞	96½	99½	98¼	103⅛	103½	112½	110⅞	118¼	112	123
International Rys of Central Amer *	10	11⅜	10	13¼	9½	12¾	10	13⅜	12¼	14½	14¼	19¾	15⅛	18⅜	13¼	17⅞	17	18⅞	18	21	18¼	20⅜	19½	24
5% preferred 100	81½	87	82½	88	79	87	79½	86¾	82	89½	88	98	88	96	90	100	100	103¾	102⅞	115	107	110¾	108¾	116
International Salt *	42⅜	43⅞	43½	44	43	45½	44½	46¼	46	47¼	43⅛	45½	41⅛	44	42⅞	42⅞	42¾	45¼	46	53½	52	55	55	57
International Shoe *	39⅝	42	39	41½	39⅜	41	39¾	41	40⅛	42¼	40¾	42¼	40½	42	40¼	42	40¼	42	42	45⅝	42¼	45⅝	43	45¾
International Silver 50	92	107⅛	102	115	111	121½	107	115½	109	133	120	134½	112	122⅞	117	120	117½	125	127¾	140	140	165	170⅛	175
7% preferred 100	--	--	--	--	--	--	137⅝	137⅝	--	--	139½	139½	--	--	--	--	x143	143	140	145	146⅞	151	--	--
International Tel & Tel—																								
Domestic share ctfs *	18¾	23¾	22½	25⅝	23⅝	28⅜	25⅛	29¾	28⅜	31¾	28	31	23	29¾	22⅝	26⅞	25⅛	28¼	25¼	28½	26¾	31	28⅞	33
Foreign share certificates *	18⅞	23½	22¼	25⅞	23⅞	28⅝	25¼	29⅜	28⅝	31⅛	28¼	30¾	24	29¾	23⅛	26⅞	25½	28⅜	15⅝	28¾	26¾	30¾	29	33⅛
Interstate Department Stores *	17⅝	19¼	19	23¾	21	24⅛	22	24¼	22¾	25¾	23⅝	25⅜	22⅜	25¼	23	25½	25	27⅝	27	30¼	30	37½	35½	41⅝
Intertype Corp *	19½	22¼	20½	23	21	24	22½	26¾	24¾	26¾	23⅝	26	22½	24⅜	23½	25	24	27	26	30½	28¼	29¾	26½	30⅜
Island Creek Coal 1	38½	41¾	39	40¼	36¾	40	36¾	37½	36¾	38¼	37	39⅛	37	38⅞	36	38¼	38	44	41½	43	41	43	41	46
$6 preferred 1	145	145	--	--	146	147	--	--	149	150	148⅛	150	--	--	150	151	x151½	151½	150	152	152	152	150	150
Jacobs (F L) Co 1	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	19½	20⅞	19⅛	22⅝
Jewel Tea Inc *	34¾	37¼	36¾	40¾	35½	41½	36¾	40¾	39	41	x39	42	37	40½	37	42½	41	42¾	40½	43	42½	47	43½	47
4¼% preferred 100	111	112	112	113¾	--	--	112	112	114¼	114¼	112⅜	112⅜	110⅜	111½	109¾	109¾	--	--	--	--	110¼	112	112½	112½
Johns-Manville Corp *	101	109⅞	109	113	104	x111	108¼	119	112¾	122½	120	128	113	122½	113½	130	128¾	143	135½	144½	x137½	145	137	144⅞
3½% preferred 100	--	--	--	--	--	--	--	--	--	--	--	--	--	--	118¼	126½	129	133	127	131½	130	133½	133	137½
Rights	--	--	--	--	--	--	--	--	--	--	--	--	3⅛	5⅛	3½	3¾	--	--	--	--	--	--	--	--
Johnson & Johnson 12.50	31	32¾	32⅝	37	35	37½	34	36¾	35½	37½	37½	40	37½	40	38	39½	38½	45	44	45	44¼	61	55½	60
2nd 4% preferred series A 100	109⅞	110¾	110	111½	110	111¾	111½	112½	109¼	112	109¼	110½	110½	112½	112	112½	109	113	109¼	110½	110	115	114	116
Joliet & Chicago RR 7% gtd stpd 100	90	93	92	92	92	92	96	102	--	--	--	--	--	--	--	--	--	--	--	--	--	--	140	140
Jones & Laughlin Steel *	27⅜	30⅞	28⅛	31¾	28¼	32¾	29⅞	33½	30¾	34	32⅞	39	33¾	38¼	33½	38½	37⅛	40	38½	41⅜	41	46¾	40⅛	45⅜
5% preferred series A 100	80	84½	82½	84¾	79	85⅜	81	87	85¼	92	89½	95⅛	94	98	93½	97	95	97	96½	98	98¼	104⅝	102	105
5% preferred ser B convertible 100	91½	98¾	92½	100	96⅜	103¾	96½	103¾	99½	105	103	116⅛	103½	113⅛	103	114	113¾	119	117⅝	123½	123¼	139	121	135
5% preferred series B called	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	120	134
Joy Mfg Co 1	19⅜	21⅜	21	26¼	23½	27¾	25	29	27	30¼	25	28¼	23	25⅜	22¾	26⅞	24	26½	24½	27⅜	27⅜	29⅞	26¾	29½
Kalamazoo Stove & Furn Co 10	20	22	22¼	28	23½	28⅜	25½	27⅞	25¾	27½	25¾	27⅜	24¼	26⅝	24½	28	28½	30¼	27½	30¼	27⅜	29¼	28	31⅜
Kansas City P & L $6 1st pfd ser B *	117	117⅞	117¼	120	122	124	121	124	--	--	118	118	--	--	--	--	121	122	120	122	121	123½	122	122½
Kansas City Southern Ry *	13	16	13⅞	18½	15⅜	18⅜	16½	22⅞	19½	23	21¾	29⅞	21¾	27½	18½	24½	21	25	22⅞	25⅞	22¾	26¾	25⅛	31¼
4% non-cum perferred 100	34	39	34⅞	41½	38½	44	39	50	47⅛	51½	49½	59⅞	50	57	46	56	52	56	56	59	56	59	60	67
Kaufmann Department Stores 1	18⅜	20⅛	19⅞	20⅜	19½	21	19¾	20	20	21¾	20	22	20	20	20	23	24	25	25½	27⅝	28½	31½	31¾	38
Kayser (Julius) & Co 5	23⅞	25	25	29½	26⅛	28¼	26½	29⅜	26½	31⅞	31	38½	29¾	37	31¾	36½	36	41	38	40⅜	37½	46⅜	45¼	54⅝
Kelsey-Hayes Wheel conv class A 1	22⅜	23⅞	24	28¾	25	27⅞	26	27½	26⅜	27⅞	x27	28⅛	26⅝	27	26	28⅝	28½	31½	30¼	32	30¼	31½	31	35½
Class B 1	18⅛	20½	20⅛	24½	20⅞	24⅜	21⅝	25⅝	23¼	25⅛	24	26	23	24¾	22¾	25⅝	25¼	27¼	27	29¼	25¾	28¾	27⅜	31
Kendall Co $6 participating pfd A *	114½	114½	114⅞	115	110½	114⅞	111	113	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Kennecott Copper *	35¼	39	36⅞	39½	35⅜	39⅝	36½	40	37⅛	39⅞	37⅝	40	36	39	35⅜	38½	37¼	42¼	42¼	45¾	44⅝	50⅜	47⅝	51
Keystone Steel & Wire *	23⅜	24	23½	24⅛	22⅞	23¾	23⅜	25⅛	25	27	25⅜	27	27	29½	27	32⅞	27⅜	29½	28¾	32	30½	35	32⅞	34½
Kimberly-Clark Corp *	38⅞	42½	41⅞	45⅜	41⅛	45½	42½	45	43½	48	47½	48½	45½	46½	46	49¾	49¾	53¼	52⅞	56	57	65½	64½	67
Kinney (G R) 1	8⅜	10	8⅝	10⅛	8⅜	9⅞	8⅞	9⅝	8⅝	9½	9	15¼	11½	14¾	11½	13½	11⅝	13⅜	12	15¼	14½	19	16¼	18⅞
$5 prior preferred *	75⅛	78⅛	73⅞	77¾	73	77	73	77	72½	78	76	90	81½	89	80½	82	83½	84⅝	82⅝	93	90	95	90	96½
Koppers Co Inc 10	30½	34¼	31¼	33	30⅝	33¾	30	32⅞	29⅛	32	29⅜	31⅝	28½	30⅞	28	30	30	32½	31⅛	32⅞	32½	37¾	37¼	40¼
4¾% preferred 100	108⅞	109½	110	110	112	112	108⅝	110¼	108	109¾	108	109¾	107⅝	109	107	107⅞	107¼	109	107	109	109	111	109	110¾
Kresge (S S) Co 10	27⅛	27¾	26½	27⅞	26	27½	26½	28⅛	28	28⅞	27⅜	29	26⅜	28½	27½	29¼	28	29½	28	34½	32⅛	35¾	31	34¼
Kresge Department Stores 1	9½	10¾	10⅛	11	9¼	10¼	8¾	9	9½	10⅞	10	10⅞	10⅝	10⅝	10⅜	10½	10¼	12	11⅜	17¾	15⅜	16¾	17	17¾
Kress (S H) & Co *	36	39½	36	38⅜	37	38⅜	37½	39½	39⅜	41½	39	42¾	35¾	40½	36½	39¾	40	42¾	41½	45¾	46	x49¼	43½	48½
Kroger Grocery & Baking *	37	37¾	37⅛	38⅛	38⅛	41⅜	37	44	41¼	44⅛	42½	44⅛	41½	44	40⅜	42½	41	44½	44	50⅛	45⅛	48¼	43½	47¼
Laclede Gas Light 100	7¼	9⅞	7⅜	7⅞	5	7⅜	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
New common 4	6⅞	7	6¾	7¼	5	6⅞	4¾	5¼	4¾	5½	5¼	6⅛	5½	6¼	5⅛	5⅞	5⅜	6	5¾	6¾	6⅛	7½	6¾	7¾
5% preferred 100	88	94	93	101½	70⅞	94	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Lambert Co (The) *	31½	35⅜	33½	34⅝	31⅝	34	33⅞	34⅞	33¼	35	33½	34⅞	32⅝	34½	32⅝	34¾	34¼	36½	35½	40⅛	x39¾	43⅛	37	48¼
Lane Bryant *	30	35½	35	40	39	44½	39¾	48½	44¾	55¾	50½	56	48½	55¼	51	53½	--	--	--	--	--	--	--	--
New common	--	--	--	--	--	--	--	--	--	--	--	--	--	--	26	26	24¾	27⅜	27½	30	29⅝	39	34	39½
4½% preferred 50	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	54½	56	57¼	60⅛	62½	63⅞
Lee Rubber & Tire 5	47	50½	50	54¼	50½	54¾	49⅞	54⅛	52	53½	52	55½	52¼	55½	52	55¾	56	62	62	72	62	71⅞	64	69½
Lehigh Coal & Navigation Co 10	12	14¼	13⅝	15¼	12½	14¾	12¾	14⅞	12⅞	14¾	13¼	16¼	13¼	15⅛	12¾	14	12¾	14½	14	15	14	15½	14⅝	17⅛
Lehigh Portland Cement 25	29⅛	31	30¼	37	33¼	37	33	36½	33	36	33¼	36¾	31⅜	33¾	31⅛	38	37¾	40½	38¼	41½	38¼	41½	39¼	44
4% convertible preferred 100	123½	127	125	137	134	143	131	140	131⅛	142	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Lehigh Valley RR Co 50	6½	9	7⅛	9½	8	10¼	7⅞	12	10¾	15¾	14¼	17½	11¾	15¾	8⅞	13¼	11	13⅜	10⅞	12¾	11⅝	13¼	12⅛	13½
Lehigh Valley Coal *	2¼	3	2¼	2⅞	2⅛	2¾	2⅛	2½	2⅛	2½	2¼	3¾	2⅞	3⅛	2⅝	3	2¾	3½	3	3⅝	3¼	4¼	4	5¼
6% convertible preferred 50	35⅝	40⅞	36¾	45¼	37¼	44¼	39¼	44	41½	48½	44½	50¼	40	46¼	40	46	42½	46¾	46½	51½	47	49⅞	49	60
Lehman Corp (The) 1	36⅞	40⅛	37⅞	42¼	38	42½	38¼	42⅝	40½	43½	40⅞	47	39½	43¼	39¼	43⅛	43	46½	45⅝	50½	50½	53¾	51½	54¾
Lehn & Fink Products Corp 5	20⅛	21¾	21¼	22	21⅝	23⅞	21¼	22⅞	21⅞	23⅛	22⅛	24	22⅛	23½	22	23¼	23	23½	23¼	27⅛	25⅞	27¼	26¼	27¼
Lerner Stores Corp *	17¼	18⅝	17½	19¼	17½	19¼	17½	19	18⅜	19¼	19	21	18⅞	20¾	18⅛	21½	20¾	25½	25¼	26⅞	26	35	31¼	35¼
Libbey-Owens-Ford Glass *	51½	53	52¼	58⅞	55½	59½	56⅞	64⅛	x59	65	57⅞	61½	55½	59½	55¼	63¾	63¼	67½	65	67½	60¾	68	60½	66
Libby McNeill & Libby 7	7¾	8¾	8½	9	8½	9¼	8½	9½	8¼	8⅝	8⅜	9½	8½	9⅜	8½	9¼	9⅛	10	9⅝	11½	11¼	12½	11⅝	13¼
Life Savers Corp 5	49½	x51¾	50¼	52	47½	49⅞	48	50⅜	49⅛	51	51½	55½	52⅝	54	52¾	57½	54½	56¼	57	72	65	70¾	65	67½
New common 5	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	33	33½
Liggett & Myers Tobacco 25	78	81¼	81½	85	81½	87½	83½	90	x88	91	88	91¼	90¾	94½	93½	96¼	94½	97⅛	94½	100	95	98	91½	96¾
Series B 25	78	81¾	80	86	81	87¾	82½	90½	89	91¾	88½	91	90½	94¼	93½	97¼	96	98¾	95½	101¾	95	99½	91	97½
7% preferred 100	181	185	186	189¼	189½	192½	192¼	195¼	191	195	191	195	189	192½	182	190	184	188¼	184	193	192	197	196	198
Lily Tulip Cup Corp *	33	35	34⅞	38⅝	32	38⅛	33½	35½	33½	35¾	34¾	39	35	37⅛	34¼	39¼	39	39½	39	40	40½	48	46½	50
Lima Locomotive Works *	47¾	52⅝	50½	58⅛	50½	59⅛	53	58½	52½	57¼	54	59	50⅛	55¼	49½	56	53	x57⅜	53½	57¼	56	68¼	68	84¾
Link Belt Co *	41⅞	46	44½	47	46	51	47¼	51	45	51	45½	47¼	43	47	44⅞	49⅜	49¼	52¾	52	57	x53¼	59⅞	57	60
Lion Oil Refining Co *	19⅝	21½	20	24¼	21	23¾	21	23¼	20½	24⅜	21⅝	23¾	21⅛	22¾	19⅞	22	20¾	23½	23½	28	27¾	36⅝	32½	36¾
Liquid Carbonic Corp *	29¼	32⅜	31¼	34⅞	30⅛	32⅞	30⅛	34½	x31	33⅞	31½	33¼	29¾	32	29½	34	33	35	34	38¼	37	40	35½	39¾
Lockheed Aircraft Corp 1	19½	23	19⅝	23¼	20⅛	23½	20	23⅛	21⅜	24¾	23¼	30	24⅝	29	24	30¾	28⅛	32¼	31	33⅞	31¼	36½	36⅝	42¼
Loew's Inc *	73¾	79¾	74	79⅜	74¾	80¼	76½	79⅝	77½	79⅜	--	--	--	--	--	--	--	--	--	--	--	--	--	--
New common *	--	--	--	--	--	--	--	--	26	28¾	26	28	25⅜	26⅞	25⅛	27¾	26¾	32⅜	27¼	31⅜	30⅜	32⅞	32½	37⅛
Lone Star Cement Corp *	50	52	50¾	54	50¼	55	51	60	55¼	60¼	55½	58½	54¼	57¾	54½	62⅛	61	66¼	62	66⅞	63	66½	62	66¾
Long Bell Lumber Corp class A *	15½	19	17⅝	20¼	15⅞	20½	16⅞	19¼	x17⅛	20⅝	18⅝	21⅛	17¼	19¼	17¾	20⅞	19⅞	23¾	21	23½	21½	25¾	25½	32⅞
Loose-Wiles Biscuit Co 25	41½	45¼	40½	42	42	46½	43⅛	48¼	47	50¼	47¾	50	45	47¾	42½	48	48¾	55½	52½	74	64	73½	68½	74
Lorillard (P) Co 10	18⅞	20	19½	23	20¼	23⅜	20⅝	23¾	23	25	23½	25	23⅜	24⅝	24	27½	26¼	27½	26⅝	30	29	x32½	29⅝	32¼
7% cum preferred 100	166	168	168	171	170	173	172⅛	176	172	176½	169	182½	176	183	171	175½	171	176	173½	180⅛	175	183	183	190
Louisville Gas & Elec (Del) series A *	23⅝	24½	23⅞	26	25⅞	27½	25¾	26⅞	26	26¾	25⅝	26⅝	25⅛	25⅞	25⅜	25⅞	25⅝	26½	25½	26½	26⅛	31	28	31
Louisville & Nashville RR 50	103½	111	103	112	110	117½	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
New common 50	--	--	--	--	52	57⅝	52⅝	57⅛	52½	56⅝	56	60	55¼	59½	53	58	55⅛	59⅜	57¾	62½	62⅛	67	63	68
Lukens Steel Co 10	--	--	--	--	--	--	--	--	--	--	--	--	--	--	13¼	17¼	15⅛	17⅞	16	17⅞	16¼	17½	17	20
MacAndrews & Forbes 10	28¾	31	31	33	31¼	32½	32	32⅞	32	33½	33	33½	32	33⅛	31⅞	33⅝	33½	34½	34¾	36½	35	35½	35½	39
6% preferred 100	147	148	148½	148½	149	152	148	153	152	155	152	152	153	154½	154	154	154¾	154¾	153½	153½	153	154½	--	--
Mack Truck Inc *	47¾	51	49½	55½	50⅛	54⅝	51¾	59	56⅛	59	54	x58	51	56¾	51¾	59	58⅜	60½	58	63	59½	66½	59½	72
Macy (R H) Co Inc *	31¼	32½	31⅜	34⅜	31½	34¾	32⅛	35⅜	34	36⅞	34½	36⅞	34¼	36¾	34⅞	38	38	41¾	41¼	46	44⅞	49⅝	45¼	52
4¼% preferred series "A" 100	106⅝	x108¼	107¾	108½	109	110	109	109½	108	109⅝	108¼	110	109	109	106⅞	108¾	108	109	109	109¾	109½	110½	108½	109¾
Madison Square Garden *	16¾	17	16½	19	17¼	18½	17½	18⅜	17½	19½	17½	19	17½	18⅝	18	23¾	21⅛	25¼	24¾	31⅜	28	34	28½	30
Magma Copper 10	19½	22¼	18½	21¾	17	x20	17	19½	18	19½	18¼	20⅞	18⅛	19¾	18	19⅞	19	21½	20¼	22	21	25⅝	23½	26⅝
Mahoning Coal RR Co 50	--	--	--	--	--	--	--	--	--	--	425	435	450	450	440	455	460	x470	500	525	--	--	495	499
Manati Sugar Co 1	9½	10¾	9½	10⅜	8	10⅛	8	8⅝	7⅝	10	9¼	10⅞	8⅝	10	8¼	9⅜	8⅞	10¼	9	10½	10¼	15⅜	13⅜	15⅜
Mandel Bros *	14	14½	14½	15⅜	14½	15½	14	14¾	14	16	14½	16¼	16	16¾	15⅛	16¾	16½	17½	18⅜	23⅛	23¼	31¾	22	32½
Manhattan Shirt Co 5	24	25¼	25	26⅛	24	26¾	24½	26½	26½	28¾	28	29¼	27⅝	28⅝	26¼	29	28½	30½	29	31¾	31¼	34¼	34	39⅞
Maracaibo Oil Exploration 1	3⅝	4¼	3¾	4⅜	4	4¾	3¾	4¼	3⅞	4¾	4	5	4⅜	5¼	4¼	5⅛	4	4⅝	4¼	5¼	5	6⅝	6	7⅞
Marine Midland Corp 5	7¾	8¼	7⅞	8⅝	7⅜	8⅜	7½	8⅛	7¾	8⅛	7⅞	8⅝	8	8½	7⅞	8¼	8	9½	8¾	9⅞	9½	11¼	10	11½
Market Street Ry Co 6% prior pfd 100	16⅞	18¾	17¾	18½	16⅜	18⅛	15½	17	15¾	18	16½	18⅜	16¾	18¼	15⅞	17⅝	15¾	17⅜	16	17⅜	16⅜	18⅜	16¼	18
Marshall Field & Co *	18¼	19¾	19⅛	21	19⅜	21½	20⅛	23¾	21½	25⅛	24⅛	26	23½	25½	24¾	29½	28	30⅞	29¾	32¾	31¼	38¾	38⅝	42⅝
4¼% preferred 100	--	--	--	--	--	--	--	--	--	--	109½	110½	109½	110	109½	109½	109	109½	110½	111	111	111	111	111
Martin (Glenn L) Co 1	21⅞	26	22⅝	27	24	27¼	23⅞	25⅜	23½	27⅛	24½	30⅛	25¾	28⅞	22	27¼	26⅛	28⅜	27⅜	29⅛	29⅜	44¾	38⅝	46¾
Martin Parry Corp *	10¾	12¼	10⅞	12⅝	9⅞	12	10	12	11⅞	16⅜	14¾	24¾	17½	22¼	17¼	22¼	18½	20⅞	18⅛	21	18½	21½	19	22½
Masonite Corp *	40¾	44¾	42⅝	44½	40	46½	41½	46⅞	45¼	47½	43¼	46½	41½	44¼	41½	45¼	44¼	49½	47½	54⅞	51½	60½	57	53½
Master Electric Co 1	27⅝	30¾	30¼	32½	29⅝	32⅛	29¾	31½	29½	31½	29¼	30⅛	28¾	29⅛	28¼	33¼	33½	35½	33	34¾	35¼	48	38¼	43
Mathieson Alkali Works (The) *	23½	24½	24¼	27⅜	23⅝	26⅞	24	26⅞	24½	26⅜	25⅛	26⅞	23⅝	25½	22¼	24⅝	24	26½	25⅞	30¾	28⅛	31⅞	29⅞	33½
7% preferred 100	176½	180	181	184	185	188	--	--	190	195	194	194	--	--	193	193	187	187	186	188	190½	190½	x191	191
May Department Stores 10	62½	67	63⅞	70	69	76	70½	73⅛	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
New common 5	--	--	--	--	--	--	35	37½	35	38	35½	37½	34⅝	36	35¾	39¾	39½	43	41½	42⅞	42½	49	46¾	53½
$3.75 preferred *	--	--	--	--	--	--	--	--	--	--	107⅛	107¾	104¾	107	105	106½	104½	106	105½	107¼	107¼	109½	108½	109¼

For footnotes see page

NEW YORK STOCK RECORD

STOCKS	January Low $ per Share	January High	February Low $ per Share	February High	March Low $ per Share	March High	April Low $ per Share	April High	May Low $ per Share	May High	June Low $ per Share	June High	July Low $ per Share	July High	August Low $ per Share	August High	September Low $ per Share	September High	October Low $ per Share	October High	November Low $ per Share	November High	December Low $ per Share	December High
Maytag Co (The) *	8¾	10¼	9⅞	10⅝	8⅞	10⅛	8⅞	10⅞	10	13¼	11⅝	13⅛	10⅜	12½	10½	12⅞	11¾	12¾	11⅞	13⅞	12⅞	14⅝	14½	16⅜
$3 preferred *	40¾	42	41¾	42½	41	43	43	49½	45⅜	48½	45	46⅜	44	x45	45½	51	48⅝	49¾	48½	55	51⅞	52½	48	52
$6 first preferred *	110½	111	110½	110½	112	112	111¼	111½	110½	111¼	111¼	111¼	111	112	110	112	110	114	111½	111½	111	112	111¼	111¼
McCall Corp *	27¼	28¾	28⅜	34	30⅞	35⅛	30½	34¼	32	34⅝	32⅞	36¼	35	39	37¾	43½	41	46	45½	52	46½	51½	50¾	55½
McCrory Stores Corp 1	19¾	21⅛	20¼	22¼	20⅞	22¾	20⅛	22	20¾	24¾	22	24⅜	22	23¾	22¼	24⅛	23	24¾	25	27⅞	27⅜	31½	27¼	32¾
Common rights	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	5/32	11/32
5% pfd with warrants 100	—	—	—	—	—	—	—	—	111¼	113⅛	113	115	112½	115	110	111	111¾	112¾	114	121	122	129½	120¼	132½
McGraw Electric Co 1	30¼	33¼	31½	34	31½	33¾	32¼	39	36¼	38¼	36¼	38¼	32	36	32	37½	37½	40¼	40	42⅞	38	43	37	41½
McGraw-Hill Publishing Co *	19¾	21½	20¾	23½	19¾	21⅞	20	22½	20¾	22	21⅜	24¾	20¾	23¼	22	25	24	26¾	27	29	29	30½	31	36
McIntyre Porcupine Mines Ltd 5	52	60	58	60⅛	57	61½	56	58	56	58	56½	58¾	55¼	57¼	56¼	58¼	55½	60½	57¾	66	63	68½	67½	70½
McKesson & Robbins Inc 18	26¼	28⅛	26¼	27¾	24¼	27⅜	24	26½	24⅝	27⅝	x26⅝	33¼	29¼	31½	28⅞	33	32¼	34¾	34⅝	37¾	36¼	39⅝	37¼	41⅞
$4 cum preferred *	104¾	106	105½	106½	106¼	108	107⅛	108	104½	107	107	107½	105¾	107	—	—	104	104¾	104¼	107	108	109¼	105	106
McLellan Stores 1	13⅛	14⅜	13¼	14⅞	14	14⅞	14¼	15⅞	15¾	18⅞	17¾	19¼	17⅛	18⅞	17⅛	18½	18¼	19⅞	20	24⅞	22⅝	25¾	23½	27
5% conv preferred 100	109¾	111½	110	110½	110¼	111½	111	112	111½	112¾	111½	112	111	111	114	114	112½	114	112	114	112¾	115½	116½	119
McQuay-Norris Mfg Co 10	17⅛	20¼	19⅝	20⅞	19	20⅞	18¾	20½	19	24	23	26⅝	21¾	25½	23	26¼	25⅛	28⅛	23¾	27⅞	24¾	27½	26	30⅛
Mead Corp (The) *	12½	13⅞	13½	14⅝	12⅜	14⅝	12¾	14¼	13¾	16	14¼	15⅞	14⅛	15⅝	14½	18	17¼	18⅝	17⅞	21½	19	21¾	20½	25
$6 preferred series A *	98¾	100½	100	102½	100	102	103	105⅛	101¼	103½	102½	105	104	105	105	105½	106	106	106	109¾	104½	109	105½	106
$5.50 preferred series B w w *	94	96¾	95	98½	96½	100	95	101	97½	100½	99	103½	100	103½	101¼	103½	102	104	104	108¾	104	107	103	105¾
Melville Shoe Corp 1	35	38	37½	40	36¼	39¼	38	44¼	37¾	39¾	37	39	38	39⅜	36⅞	43	41½	47	42½	46¼	43⅞	47½	43½	47¾
Mengel Co (The) 1	15	16	15¼	16⅜	14¼	17½	16½	19	18	21	17⅜	19¼	20⅛	24⅜	20¼	23¼	23	25⅛	24¼	28¾	25½	29⅝	25	28⅞
5% convertible first preferred 50	54⅜	58¼	55½	57⅛	54⅞	58	56¾	61¼	59¼	65⅛	57	65½	62¼	72	63	69¼	69¼	75	72	86	76	87½	78	86
Merchants & Miners Transp Co *	33¼	36	33¼	37⅛	33⅛	41½	38⅛	45	41	45½	40½	42¾	37¾	39½	36¼	38½	35¾	41½	37½	41½	36½	42	37	41¼
Mesta Machine Co 5	37	38½	37⅜	41½	37	44¾	38	44⅝	42½	44½	42	43¾	40	43	40⅛	45	44¼	49⅜	47¾	50½	47½	49¾	49½	56
Metropolitan Edison 3.90% pfd ser 100	106¾	109	107⅜	109	108	x109	107½	108½	106½	108½	x106¾	111	108	110½	108¼	109¾	107¾	109	107	109	x10[illegible]	110¼	107⅝	108½
Miami Copper 5	7½	8¾	7½	9	7½	9⅛	7⅝	8⅜	7¾	8⅜	8⅛	9⅛	7⅝	8⅝	7½	8⅜	8⅛	10¼	9¾	10¾	10⅞	14¾	12½	14¼
Mid-Continental Petroleum 10	26	29½	28⅝	29½	26¼	29¾	26½	31⅛	27¾	30¼	27¾	29⅞	26½	28½	25¾	28	27	28¼	27⅞	31¾	29⅜	35	33¼	36
Midland Steel Products *	35	38¼	36	43¾	39	45	41	45	42¼	45¾	41¾	44½	38¼	42½	36¾	43	x42	47	44	47¾	45½	50	49	63½
8% first preferred 100	137	145	145	152½	149	160	155	159⅞	152½	160	x153	160	151½	159	155	159¾	x157	159½	158	160	158¼	160	x157	159½
Minneapolis & St Louis Ry *	53⅜	68	57	59	53	59	53	x59½	55⅞	64	61½	70¾	65½	74½	60¼	68	62¼	66	65½	75	67¼	70	67¼	72¼
Minn St P & SS M class "A" vtc *	15¼	19	16¼	19¼	15¼	18⅞	15¾	18⅞	16⅝	18½	17⅝	22½	16⅛	21	13	17¼	14¾	18	16	17⅝	16⅝	22¼	21⅝	26¼
Class "B" vtc *	2	2⅝	2	2⅜	1¾	2⅜	1⅞	2¼	1⅞	2¼	2⅛	3⅞	3⅜	5	2¾	3¾	3	3⅜	3	3¼	2⅛	4¾	—	—
Minneapolis-Honeywell Reg Co 3	43	46	44	47	42¼	47⅛	42½	46⅞	x44¼	47¾	43	47	44	46⅞	43	48½	48	53¼	52	58½	50	54	52	55½
4% convertible preferred series B 100	111	113½	—	—	111	111¼	110	111¾	109	110	110	110½	—	—	109⅞	110¼	—	—	110	112½	112	112¼	112½	115½
4¼% preferred series C 100	110½	111	110⅝	110⅝	110⅝	114	111½	111½	109⅞	109⅞	110½	112	109⅞	109⅞	109⅞	109⅞	111	111¼	108	109	110½	110½	110½	110½
4% preferred series "D" 100	110¼	111	110⅜	111	111¼	111¼	110⅞	111½	110	111½	111	111	111	111	108½	108¾	109	109	108½	110¾	110¾	110¾	110¼	112
Minn-Moline Power Implement Co 1	7⅝	9	8⅜	9	7⅛	9	7⅜	8⅜	8	9⅜	8¾	11⅝	9⅛	11	9¼	10⅜	9¾	10⅝	10⅛	11⅝	11	12⅞	11⅜	13⅜
$6.50 preferred *	109¼	112	110	114	113¾	116¼	112¾	116	116½	119	118	119½	117	118½	113	115	112½	116	120½	122	121	122	122	124
Mission Corp 10	22¼	25¼	25⅛	29⅞	26¼	31¼	26⅜	30	26½	29⅝	26½	29	25	27¾	23¾	26½	25⅛	27	26½	30⅞	x30½	33¼	33⅛	37
Missouri-Kansas-Texas RR *	5½	7½	6⅛	8½	6½	9¼	6¼	8	7⅛	8¾	8⅜	16¾	10½	14⅞	11⅝	15¼	13¼	16¼	12⅞	15⅝	13¾	15¾	13¾	16⅝
7% preferred series A 100	16⅛	20¼	17½	24⅜	21	31¼	24¼	28	24½	31¾	30½	49⅞	32	44⅜	31¼	40¼	33	41	35⅛	39¼	36⅝	40¾	37½	47¾
Mohawk Carpet Mills 20	36	37½	36¾	41¼	40	42⅜	40½	46½	44	46	42	44	40	43½	39½	48	48	52	47½	50½	47⅛	50½	49	52⅛
Mojud Hosiery Co Inc 2.50	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	26	31	29	34⅜
Monarch Machine Tool *	25¼	27¾	27¼	33	26½	30	27	30	29	30½	28	30	28½	29¾	x27½	29	28¾	30⅛	29¾	31⅛	30⅛	32½	31⅛	36
Monsanto Chemical Co 10	79½	87¾	85¾	91¾	84½	92⅜	86¾	95	90	97⅛	86	93	85	88¾	86¼	97	97	104¾	104½	109½	107	115	111	117
$4.50 preferred series A *	111¼	114	113	114	114	114¼	114	115	114½	115	113	116	112	113½	113	116	111	116	111	114	112¾	115½	115	116
Preferred series B *	114⅛	114½	115	116	117½	118	116½	119	114⅞	115¼	113½	115	113	115	115	116	114	115	114	118	113¼	116½	114	114½
$4 preferred series C *	109	111¼	108½	109⅝	108½	111½	110⅜	111¾	109½	111⅝	109½	113	106¾	109¾	107	107⅜	107⅜	109⅛	107¼	109½	108¼	112	109	110
Montgomery Ward & Co *	47⅞	53	50½	55¾	51	56	53¼	62½	59⅛	65⅜	60	65	59¾	65⅞	59½	68½	67½	70¼	66	70⅛	68½	74⅜	71	76
Moore-McCormack Lines Inc 10	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	21¾	24	21	24⅝
$2.50 cum preferred 50	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	55	59⅜	53½	61
Morrell (John) & Co *	41⅛	43⅞	42¾	44	41	43	41	42¼	39½	44	44⅝	47	45½	46	43⅞	45½	42	46	45⅞	x48½	48¼	61¾	51	54
Morris & Essex RR Co 50	32⅝	37¼	34½	36½	35¼	39⅜	37¾	41¼	39¼	41⅞	41¼	44¾	39⅛	42⅛	33¾	39¾	37⅜	41	38⅝	40	37¾	40	37½	39⅝
Certificates 50	—	—	—	—	—	—	—	—	39⅞	41⅜	40¾	44¼	39	41½	34¾	39⅜	37⅛	41	38½	40¼	37⅞	39⅞	37⅝	39⅝
Motor Products *	21¾	24½	24	26½	23½	26⅜	24¾	29¼	28¼	32	27¼	31	25¾	29¾	26⅜	31¼	29	31⅞	28¾	31½	30	33⅝	30	33¾
Motor Wheel Corp 5	24	25¾	24⅛	27⅞	23½	28⅛	24¾	27⅜	25⅛	28¾	26⅛	27⅞	25½	27	25½	27½	26½	29⅛	29⅛	32⅝	28	31⅜	29½	32¼
Mueller Brass Co 1	31⅝	35¾	34¾	36	32½	36½	32¾	39½	35¼	40	35½	38¼	35	37½	35	39¾	39	42¼	42	45	42	45¾	42¼	47¾
Mullins Mfg Corp class B common 1	9½	10⅞	10½	13¼	10	13	11	13⅜	12⅛	13½	12⅝	16¼	13⅛	15¼	13⅞	15⅝	15¼	16⅞	15½	17¼	16	17⅝	16½	18⅞
$7 preferred *	97½	99½	99	101	97⅛	100¼	99	103½	102	105	102	105	100½	106	100	103½	102¾	106⅞	105¼	108½	106¼	109¼	105½	108¾
Munsingwear *	22	23⅝	23	27¾	24⅝	27⅜	25	27	26⅜	28½	28	31	26¾	29½	28⅛	32¼	32¼	34½	34½	38	37¼	40	38¾	43
Murphy Co (G C) *	83	86	x82¼	85	83¾	86	84	88½	88½	100¼	93	99¾	93	94	92	99	95	117	116½	120½	118½	133	131	150
4¾% preferred 100	111½	115	110½	111½	111⅝	113	112½	114½	111	114⅝	109¼	112¼	110	112½	110	112	112⅛	113	110	112	111½	113	112½	114½
Murray Corp of America 10	13	15¼	14½	16½	14	16⅞	14¾	18¼	17	19	17⅝	19¾	15¾	18⅝	15½	18⅞	16½	18⅜	16⅝	18¼	16¾	18⅞	18⅜	21½
Cum preferred 4% series 50	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	48¼	50	49¾	52
Rights	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1/64	1/16	1/128	1/64	—	—	—	—
Myers (F E) & Bros *	53	54⅛	53¾	54⅜	54	55¼	53¼	55	57	57½	56	58½	57½	57½	57¼	61	59⅞	61	56	62	65	66½	62	65½
Nash-Kelvinator Corp 5	15½	17	16¾	18¼	15¾	18¼	16¼	21¾	20	22¾	18⅞	21¾	17¼	20⅜	17¾	21⅝	19½	x21½	20⅞	24	22	25¼	22½	25¾
Nashville Chattanooga & St Louis 100	35⅜	41	36½	42	38	45	39½	44⅞	40	44½	43	54	45	49½	37¼	45½	40	46½	44	54	50¼	56	48	52¼
National Acme 1	20⅛	23⅝	22⅝	24½	20¾	25⅞	22¼	26	24½	26⅜	24¾	27	24¼	26¾	24	26⅞	26½	29½	27	28½	x28⅛	32	31	37¾
National Airlines Inc 1	17	19¼	17⅛	18	16¼	18⅝	16¾	18½	17⅝	25	22½	29	22¼	27¼	21½	25	22¼	24¾	23½	27⅞	27	35¼	32¾	41¾
National Automotive Fibres Inc 1	9⅝	11⅜	11	12	9½	11⅝	9¾	11⅝	11⅛	13½	12½	16	12½	14¼	12½	16⅜	14⅝	16½	15⅛	16¾	16⅞	19⅛	16⅜	19
6% convertible preferred 10	11¾	12¾	12½	13⅝	11½	13¼	11⅞	12⅞	12¾	14½	13½	15¾	12½	14¼	12¼	13	—	—	—	—	—	—	—	—
National Aviation Corp 10	13⅝	15⅞	13⅞	15⅝	14½	16¾	14¾	16¼	15⅝	17¼	16⅜	22¾	17⅝	22⅜	17	19⅝	18⅛	20⅝	19¾	22⅛	21⅝	28¼	26	32⅞
National Biscuit 10	23½	24⅞	24½	25½	23¼	25⅝	23⅝	25⅝	25¼	26	25	25⅞	24⅞	25⅝	24⅝	26	25⅛	30½	30½	33½	32	33⅞	31⅞	x34½
7% preferred 100	182	183	182½	184	185	188½	189	192	186½	192	186	187	—	—	184¼	187¾	182	183	181½	185	192	193	193	195
National Bond & Share Corp *	20½	21¼	20½	23	21	22¾	21	23	21¾	23½	22⅛	24¼	21½	22½	21¼	23¾	23⅞	25	25	27¼	26½	28	26¾	30
National Can Corp 10	13½	15	14	15⅝	14⅜	16⅜	14½	16⅛	14¾	16¾	15½	17¾	14	16⅞	14	16½	15⅞	17	16½	18⅝	16⅝	20	17⅜	20⅛
National Cash Register *	32¾	34⅝	33⅞	35¾	32⅛	34¾	31¾	35	33¼	36¼	35	x36¾	34	36½	33⅛	37	35⅝	40	38¾	41	36½	41⅛	x37½	40¾
National Container 1	13¼	14¾	13¾	14¼	12⅝	14¼	14⅛	15¾	15⅛	16½	15¼	16⅛	14¼	16¼	14	15⅞	15¾	19½	19	23½	23⅞	30	27	32¾
National Cylinder Gas Co 1	13	13¾	13⅜	14⅝	13¼	14⅝	13½	15⅞	14½	15¾	15	16	14½	15⅝	x14⅛	14⅞	14½	16¼	15¾	18⅜	17	19½	17½	19⅝
National Dairy Products Corp *	24½	26¾	26⅜	29⅜	27⅜	29⅝	28⅛	30⅝	30⅛	x32¾	30	32¾	28¾	30⅞	29¾	32	31½	33¼	31⅞	33¾	33¼	38	33¾	36¾
National Department Stores *	21¾	25	21¾	26⅞	22⅛	26½	22¾	25¼	22⅞	26	x23¼	25⅞	20½	24⅜	21½	24⅛	23⅝	29½	29½	33¾	33½	39¼	36	40⅞
6% preferred 10	12	12	12	12	12⅛	12⅜	11⅞	11⅞	11¾	12¼	11⅞	11⅞	11⅞	12	—	—	12⅛	12⅛	12⅛	12⅛	12	12	11¾	12
National Distillers Products *	35⅝	38⅝	36⅜	39½	36⅝	39½	37⅜	43	40¼	43⅜	41⅜	44¾	38⅝	43¼	39	43	43¼	48½	48½	65	63¼	75	64¾	76
National Enameling & Stamping *	37	40	39	41½	38	42	39	43	42	43⅜	42	44	40¼	43	40¼	43	42½	46¾	46⅛	54	51	54¼	49	53
National Gypsum Co 1	13	15½	14⅞	16⅛	13¼	15⅝	14⅛	16⅛	15¾	19¼	16⅜	18¼	15⅛	17	15¼	19½	18⅜	21¾	21	22⅞	21¼	23⅜	23⅜	26⅛
$4.50 convertible preferred *	102	105½	103½	106	102½	105	102	105½	102⅞	106¼	103	108	103	107½	x101⅞	105	102⅜	105¼	104	107	103	106¼	103¼	108
National Lead Co 10	24	26½	26	27⅜	24¼	27¾	25½	28⅝	27¼	29½	26⅛	28⅞	24¼	27⅞	25¼	29	28¼	33¼	30½	33	31	x34	33½	37½
7% preferred A 100	177⅛	181	x178¼	180½	179½	181¼	182	190	185	192	181¾	187	182¾	184	184	188	177	186	178	187⅛	186½	195	193	199½
6% preferred B 100	155½	159	155	157	155	157	156¾	160	159½	163	155	159½	157½	159	156	160½	152	156½	152	156½	159	167	165	165¼
National Linen Service Corp 1	16⅛	17¼	17¼	18	16¾	17½	17⅛	18	17¼	18	16½	17¾	16½	17	16⅜	17	17	20½	19	21	20¼	25	x23¾	25
National Malleable & Steel Cast Co *	21	22½	22	27¼	22½	27	23⅛	26⅞	24¼	26¾	24¾	29	24⅛	27½	24½	29⅜	27½	31	28¾	32¾	29⅞	32½	30	35
National Oil Products Co 4	33	34¾	34	37	33	36¾	34	35¼	34⅛	35	34⅝	37¼	33⅞	36	33½	35	35	36½	36½	39¼	39	40½	39	59
National Power & Light *	7¼	9	8¾	9¼	7⅝	9⅛	8	10	9¼	11⅛	10¼	11⅜	9⅞	11⅜	10⅛	11¼	11¼	12½	12	13½	12⅞	14¾	9⅞	14¾
Rights	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	3½	4¾
National Steel Corp 25	68½	72¼	68¾	70¾	65¼	72	65	71¾	71¼	75	70¾	75½	72¾	77¼	70	x75½	74½	77½	77½	84	81¼	85¾	80¾	85½
National Sugar Refining Co *	—	—	—	—	—	—	—	—	—	—	25⅛	27⅞	24	25½	22⅝	25¼	25	28¼	27⅝	32⅜	31	34¾	31¾	36
National Supply Co (The) Penna 10	15	17	16½	18⅞	15¼	18⅞	15½	17⅞	16⅛	19⅛	17¼	19⅝	15⅛	17¾	15	17⅞	17	18⅝	17¾	20	18½	23½	19½	24⅛
$2 convertible preferred 40	27¼	29¼	29¼	32¼	29¾	33½	29	30¾	28⅝	30⅝	28½	31	26¾	29⅛	27	29¼	x27¾	30	28¼	29⅞	29	32	28¾	33½
5½% convertible prior preferred 100	92½	96	95½	99½	96¼	99½	96	99	97	100¾	100	105	100¼	102½	100	102¼	99⅝	104¼	102¾	105¾	105⅝	105¾	—	—
6% prior preferred 100	97½	100	99¾	101	101	104	101½	103⅝	100¼	104½	103	105	100	103	101½	103½	103	104½	103	106	105⅝	105¾	—	—
4½ cum preferred 100	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	102¼	104½	103	107¼
National Tea Co 10	10⅞	15½	14⅜	15½	15¼	22⅜	17¼	19¾	17½	18⅝	17⅛	17⅞	17	19⅜	17	20¼	19½	23	22½	24⅜	22	23¼	23½	29⅞
Natomas Co *	10⅜	11⅞	11⅛	12½	10⅞	12½	10¾	11½	11¼	12⅜	11⅛	12½	11⅛	12¼	11	11½	11⅛	12	11⅛	12½	12	14⅛	12½	13½
Nehi Corp *	16	71⅝	16	17⅜	15¾	17⅝	16	18½	16½	18⅜	16⅛	17¼	15⅞	16⅞	15¾	20	19	20⅞	19¾	24½	21¾	23½	22¾	28¾
Neisner Bros Inc 1	30	31⅞	30⅞	35	33½	36¾	34	37	36⅝	x43	40	43	39⅜	40¾	39½	40⅞	40⅞	44½	45¼	49	47	53¾	56	61½
4¾% convertible serial pfd 100	103½	105½	103	107	108	108½	108	108	104¾	106	105	106	105	106	—	—	106	106	105	x106¼	106	106¼	105	107½
Newberry Co (J J) *	66	69	69	72	70	75	70	78	76½	80	80	81½	75	81	78¼	82½	84	85	87	108	100	108	108	130
New common *	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	35	37
5% preferred series A 100	107¼	110	108	110	108	109	107	109¼	107	109½	108	110	104⅜	106	103	105½	—	—	—	—	—	—	—	—
3¾% preferred 100	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	106	107	107	109	107	109
N J Power & Light Co 4% pfd 100	105½	106¾	107	108	108	108	108	108⅞	107⅝	108½	107	108½	108	108½	107	107½	108	108	108	109½	108½	110	110	110
Newmont Mining Corp 10	33	36⅜	33¼	39¾	34	39⅜	34	37¾	35⅜	37¾	35¼	39	32⅞	35½	32	35	35	38¼	37⅛	40⅞	38⅞	47	43¼	47⅞
Newport Industries Inc 1	18⅜	20⅝	19¼	22⅛	18⅝	21⅝	19¾	23½	22¾	25⅞	23⅝	28	22¼	27¼	22	28¼	26½	30¾	28½	31⅜	30⅜	34½	32½	38½
Newport News Ship & Dry Dock 1	16⅝	18¾	17⅛	18¼	17	18½	17	17⅝	16⅝	18	17⅜	19⅞	18	19⅜	x16⅛	19½	17⅛	18⅝	18⅛	22¾	x20½	24⅝	23¾	27⅞
$5 convertible preferred *	109	109⅛	109¼	109½	109⅝	109⅞	109½	110⅛	109½	110	109½	110⅛	110⅛	110¼	110	110¼	109¾	110	110¼	110¼	—	—	111	111
New York Air Brake *	45¼	49½	47¼	51½	45	50½	47	50	46½	51	47	49⅞	45¼	48¼	45	52½	50½	55½	51	58½	53	57⅛	54	57½
New York Central RR *	21⅞	26⅞	22⅜	25¼	21⅞	25⅜	22⅛	27½	25	29⅛	27½	32¼	25	30⅝	22¾	26⅞	24¾	29⅜	26⅞	29½	28¾	32⅛	30⅞	35⅜
N Y Chicago & St Louis 100	32	37¼	32½	39¼	39	47½	44¼	62½	55⅛	69½	66½	75¼	57	72	50¼	60⅞	48½	54⅝	48⅛	53½	52	59	50⅞	57½
6% preferred series A 100	103½	118¼	107½	115¼	111	123	120	135½	125	135	132	148	123¼	138½	115¼	128	123¾	133	127	134	128	139⅞	125½	139¼
N Y City Omnibus Corp *	28⅝	39¼	35	37½	31⅝	38	32½	35	33⅛	35½	33	35⅞	31½	34½	31	35	33½	35	34⅛	37	36	39⅜	35	39
New York Dock *	17	18	17½	22¾	17¾	20½	18¼	22	22	23¼	22¼	25½	22¼	25⅜	21	24½	—	—	24	27	26	29	28	29
5% non-cum preferred *	41½	45	43½	47	41	44	44	50	48¼	50	49	56	53¼	57	54	54⅛	50½	51⅛	54⅛	61⅝	61¾	65	59	60
N Y & Harlem RR Co 50	168¼	169	163	165	162	167	162	166	165	187	188	190	192	200	194½	220	240	250	285	410	373	373	325	340
N Y Lackawanna & Western 100	85½	88	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Certificates of deposit *	86	87¼	87⅜	91	90	93	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
N Y Power & Light 3.90% preferred 100	—	—	—	—	—	—	—	—	—	—	—	—	104	105¼	103¾	104¾	102½	104¼	103¾	106⅞	106¾	108¼	108	110
N Y Shipbuilding partic stock 1	19¼	22½	20¼	22	21⅛	24⅛	21	23½	18½	23¼	18⅝	21⅛	18⅛	19⅞	14¾	18¾	16⅛	18⅛	17¼	20⅝	17¾	20⅞	19¼	21⅝
Noblitt-Sparks Industries 5	37½	39½	38⅛	44⅜	39	44	41	43	42¼	44	41½	44	40¾	43⅛	40½	44½	44⅞	48	47	50¾	46½	48¾	46⅝	49¾
Norfolk & Western Ry Co 100	219	236	219	230	219	228	222	235	233	240	237	251	241	249	231½	251	238½	255½	251	258	248½	258½	243	257
Adj 4% non-cum preferred 100	121	123½	122	123½	123½	124	122¼	123½	121	123½	120	122	120	122	118	119	118	121	121	124	123	126½	123½	123½
North American Co 10	19½	20⅜	20¼	23	20¼	x23	21½	24⅞	23	24⅝	23¾	26½	24¾	26½	24⅛	26½	25⅝	27¼	26¼	27⅜	27⅛	31	27½	31⅛
Preferred 6% series 50	53¾	55	55	58½	56	57	54¾	56¾	55	55⅝	54¾	55⅞	55¼	56	54⅞	56	54⅝	54 31/32	55	55	—	—	—	—
Preferred 5¾% series 50	53¾	54¼	53⅞	55⅛	54¾	56	54½	56½	55⅞	56½	56	57	56½	59	57¼	58⅜	56¼	57	55¾	57¾	56¾	57½	54¾	57¼
North American Aviation 1	9½	11	9⅝	11	9¾	11½	9¾	10¼	9¾	10¾	10	14	11½	14¼	9⅞	11⅞	10¾	12⅜	11⅞	13⅝	x12⅜	14½	13¼	15⅞
Northern Central 50	105¼	106¼	106½	107½	107⅝	108½	108½	108½	108⅞	110	x108½	110¾	109	109	108¾	109	109	109⅛	109⅛	110¼	110¼	111	x110½	112
Northern Pacific 100	17¾	21½	18⅛	22¾	19⅛	23	21	28	25¼	31½	29⅜	35⅝	26½	34¼	23	29½	26⅛	29⅞	27¾	30¾	29¾	37⅜	34½	38½

For footnotes see page

NEW YORK STOCK RECORD

STOCKS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
	$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share	
Northern States Power (Minn)—																								
$5 preferred *	113½	115⅝	115	116⅛	113¾	116½	112¾	114¼	112¼	113	110⅞	113½	110	111	110¼	111	x110¼	111½	110⅜	112½	111¼	113	111¾	114¾
Northwest Airlines Inc *	30	34¼	31⅞	35	26¾	35½	28⅜	32	30¼	37	35½	47½	36	46⅛	36	45¾	41	46⅝	42½	48¾	46½	58½	53½	63½
Rights	—	—	—	—	1⅞	3⅛	3	3⅛	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Northwestern Telegraph 50	49⅝	52	49½	51	46⅝	51	46	50	47¼	50½	x49¾	51	50	51	50½	52½	51	52½	52	56½	54	57	53	56
Norwalk Tire & Rubber *	6½	7¾	7½	8⅝	7	8½	7	7⅞	7⅜	10	10	11½	10	11	10	11⅝	11	11⅜	10⅝	14½	13	14½	13⅛	15
7% cum preferred 50	50⅝	54	51	52	50	52	50	50⅞	51	52⅝	52½	55	51⅝	54	52	52	53½	54½	54	56	55½	57½	56½	57½
Norwich Pharmacal Co 2.50	12⅛	13⅝	13½	14⅝	13¼	14½	13	14¼	13⅛	14	13½	14¾	13⅛	14	13⅛	14	13⅝	14¾	14⅞	17¾	16⅝	18¾	18	21¾
Ohio Edison Co 4.4% preferred 100	107½	108¼	107¾	111	109⅝	111¾	109½	109½	107⅞	109¾	109	110½	108¾	110½	108⅝	109¼	108½	111	110	112	112	112	112	112
Ohio Oil Co (The) *	17½	19⅞	18¾	20¼	17	20¼	17⅞	19¼	18	19⅞	17½	18¾	17	18⅛	16⅛	17½	17⅛	18⅛	18	19¼	19	21⅜	21⅛	23⅝
Oliver Corporation *	24½	27¾	26¾	29¼	24½	29¼	25½	29⅜	27¾	30⅝	26½	29¾	25	27⅞	25¼	29¼	26¾	30½	29⅝	31⅜	29⅞	32¼	31⅜	34⅞
4½% convertible preferred 100	106⅞	108⅛	107¾	113	111¾	113½	111¾	113	110½	113	110	112¾	106⅞	111½	106¾	109	108	110½	108½	112½	112½	119	116	119
Omnibus Corp (The) 6	11⅛	15	13⅞	15⅞	13½	16¾	14⅜	15¾	14⅛	15½	14	15¾	12¾	14⅝	12¼	14½	12⅞	14½	13¾	15¼	14⅝	17¼	16	18½
8% conv preferred A 100	107	112	110	115⅝	111½	115⅝	112⅛	114½	113	115	114⅞	117	115	118	113¼	118	114	115½	114	115	114¼	117	115	x118½
Oppenheim Collins & Co 10	13½	16	14¾	17	14⅝	16½	15	17⅝	16½	18⅝	17¾	23	18	21¼	18	20½	19⅞	21¾	21⅝	23¼	23¾	34½	29	34
Otis Elevator *	23¼	26¼	25¼	28⅞	25⅛	27⅞	25½	27½	26¼	28⅛	26¼	27⅞	24½	26⅞	24¾	30¼	29	32⅛	30⅞	32⅛	31⅞	35⅝	33⅛	36⅞
6% preferred 100	155	157	155½	156	157	161¾	161½	163	160½	163	162	164½	161	163	158	162	157	160	160	161	—	—	162	168
Outboard Marine & Mfg 5	42	45																						
New common 2.50	22⅞	22½	23	24	23¼	24	23	24½	23	26	26¾	28½	23½	24½	23¼	25½	23¾	27	25½	31½	29¾	32½	28¾	30
Outlet Co *	76	76	74	76	74½	79	76	76	75	77	74	77	76	77	76	77	80	82	79	89½	87½	88	91	95
Owens-Illinois Glass Co 12.50	58	62⅝	61	67¾	64¾	68⅝	x65¼	69¾	64½	68½	66	69½	61¼	67½	61¼	68	66½	72	69	78	74	77¼	75¼	79½
Pacific American Fisheries Inc 5	13½	14⅜	13⅞	15⅛	13⅝	15¼	14	15⅛	14¾	15¾	14	15¼	14¼	14⅞	14	14⅞	14⅝	15⅞	15⅜	16¾	16⅝	20⅝	16½	22¼
Pacific Coast Co 10	11½	13	12⅝	14½	12⅝	15⅞	13	14¼	12¼	14	13	14¾	13¼	13¾	13	14	14	15¾	15	19⅝	20	23¼	17⅝	21½
First preferred non-cum	46	51	46	48¾	45¼	60	53½	57⅝	52½	57¼	56½	66½	64	67	60¼	63	63	68¾	67½	87½	86	89½	78	87½
Second preferred non-cum	24	26½	24½	27¼	25	32	28¼	32½	27½	29⅞	28	31¼	27½	29¾	25	29½	27	30⅞	30	39	33½	41½	36½	42
Pacific Gas & Electric 25	34⅛	35½	35⅝	37	x35½	37⅞	34⅞	38¼	37¼	39⅞	39⅝	42⅝	39¾	41½	39⅞	40⅞	39¾	40⅞	40½	44	43⅝	46	40½	45¼
Pacific Lighting Corp *	48	49½	49¼	50¼	50	52	50½	52⅞	50	52	51⅝	53¼	52½	53½	50½	53	53	55	57	x60½	58	60	58	60
Pacific Mills *	41⅛	44¾	41¼	43½	38¼	43½	38½	47½	45¼	x49	49	54½	49	53½	51	58½	57	65	57¼	65	59	66¾	67	75½
Pacific Telep & Teleg Co 100	121¼	125¼	122½	128¼	123¾	129	124	129	127½	130½	130	132¾	130	132¾	129	133	130	139	139	141¾	141	148	145½	149¾
6% preferred 100	160½	162¾	161¾	164¾	164½	167½	166	168½	168	170	171	175	171	173	170¾	172	171	171⅞	170¾	172	171½	173	173	173½
Pacific Tin Consolidated Corp 1	6⅛	7¾	6¾	7⅞	6	7	6⅛	6⅞	6⅜	7½	6¾	7¼	6⅞	9⅜	8	10	8	9⅛	8	9	8	8⅞	8¼	10
Pacific Western Oil 10	16¼	20¼	19	22⅛	19¼	22⅝	19½	20½	19½	20½	19½	21½	20½	22½	19½	22	21¼	23½	23	26¾	25½	28¾	29⅝	32⅞
Packard Motor Car *	5¼	6⅛	6	7¼	6	7	6	7	6⅝	7	6⅝	7¾	6½	7¾	6¾	7⅞	6⅞	7⅞	7¼	8⅜	7⅞	8⅝	8¼	12
Pan American Airways Corp 5	32⅜	35⅛	32⅝	36¾	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
New common 2½	—	—	17⅞	18¾	16⅝	18¾	17⅛	20	19	21¾	20½	28½	17¼	28½	17⅜	19¾	18¼	20¾	19¾	21⅞	21	23⅞	24	29
Rights	—	—	—	—	—	—	—	—	—	—	—	—	⅞	4⅞	—	—	—	—	—	—	—	—	—	—
Pan-American Petrol & Trans 5	13⅝	16	14½	16	14¾	17¾	15	15¾	14⅜	15¼	14⅜	17	13¾	14⅝	14¾	15¾	14	15½	14¾	16⅛	15½	17½	17½	20
Panhandle Eastern Pipe Line Co *	49	57⅞	55¼	60¾	58	61¼	59	60¼																
New common *	—	—	—	—	—	—	29½	31⅜	29⅞	32	x31⅜	34⅛	30¾	34¼	29⅛	33	31⅝	33¼	32⅝	34¾	34¼	x39¾	37¼	39⅝
5.60% cumulative preferred 100	110½	111¾	110	111¾	110	113	108½	111	108	110⅞	107⅝	109½	107⅞	108½	—	—	—	—	—	—	—	—	—	—
4% preferred 100	—	—	—	—	—	—	—	—	—	—	—	—	—	—	108	108	106¼	108	107¼	111	109½	110	x110	110
Panhandle Prod & Refining 1	5	5⅝	4⅞	5½	4⅜	5⅜	4½	5⅜	5⅜	6⅛	5⅜	6⅝	5¼	6⅛	5⅝	7¾	7⅛	9	8⅞	11⅝	9⅜	11½	11⅛	14¼
Paraffine Co Inc *	56	59	58	61	61⅞	67½	61½	65	63	67	69¾	71	63	70	62	70	70	75	72	74⅞	74½	80	76	x80⅛
4% convertible preferred 100	108¼	107	109	109	109	109	109	109½	109	109	—	—	110	110	109½	110	107¾	109½	106⅞	107½	108½	110	109⅛	109⅝
Paramount Pictures Inc 1	27⅝	30½	28⅞	30¾	27½	31½	28	31½	29⅜	34⅛	31¼	34½	29⅞	33½	30¾	34	33¼	39	38¼	44⅞	42⅜	47⅝	47⅛	57¼
Park & Tilford Inc 1	32¾	36⅞	33½	39	38	45½	38	41⅞	40	43⅞	40	44½	36	42½	35	39	37½	41½	41	58½	54⅝	64	63½	73¾
Park Utah Consolidated Mines 1	2¼	2⅞	2⅜	2⅞	2¼	2⅞	2¼	2½	2¼	2⅝	2⅜	3⅜	2½	3	2½	2¾	2½	3⅛	3	4	3⅜	5¼	4⅜	5½
Parke Davis & Co *	29⅜	31	29¼	31½	30⅛	32¼	30⅛	31⅜	30½	33⅜	30⅜	33	30	31¼	29⅞	32¼	32⅛	35	33⅛	x37	34	39⅞	36	38⅞
Parker Rust Proof Co 2.50	21⅞	23⅝	22⅞	27½	23¾	27	23¾	26⅜	x24⅝	25¾	24	25¼	23⅛	25	23⅝	25⅛	24⅛	26⅝	26½	29	26¾	29	27¼	30
Parmelee Transportation *	7¾	9	8⅝	9¾	6¾	9¼	7⅜	9	8	9⅞	8⅝	10⅝	8	9¾	8	9⅛	8⅛	10⅛	9⅞	14	12⅛	14	13	17⅞
Patino Mines & Enterprises Consolidated, Amer shares 10	18¼	20½	18¾	20½	20	24¼	20⅞	22¾	19⅞	21½	20	21⅞	18½	20⅝	18⅛	19¾	19¼	21¼	x18	21⅛	18½	20⅞	19⅜	22½
Penick & Ford *	59	62	62⅝	64	62½	63¼	62½	67	68½	72	67⅛	71½	65¾	68	65½	68	68	70	69	72	x68	71¼	65	68
Penney (J C) Co *	107½	109½	108½	111½	106	111	108¾	114	114	123	117	122¼	116¾	120	117¾	122	121	130¼	123¾	138	137¼	142¾	147	151½
Penn-Central Airlines Corp 1	21⅝	23⅞	23⅛	26¼	23	26½	24⅛	26¾	25⅞	29⅞	28⅜	38	31	38½	32⅝	35⅞	31⅛	34⅝	32¾	40½	41	47¾	43½	49¾
Pennsylvania Coal & Coke 10	14⅛	16	14¼	15⅝	13	14¾	12⅝	15½	13¼	14¾	13	17⅜	12⅞	15⅞	11⅞	13½	12⅞	13½	13¼	15⅜	13⅜	15½	13⅝	15
Penn-Dixie Cement Corp *	4	4½	4½	5⅝	4½	5½	4⅝	5	4¾	6¼	5⅝	8	6⅝	7⅞	6½	8½	7⅞	8½	6	8¼	6⅝	7⅞	6⅞	9¼
New capital stock 7	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	28	33½
$7 conv preferred series A *	64¼	73½	64½	72	62	66¾	65	67¾	67	74	72	91	73⅝	81	73½	85½	82½	89	84	98	89	99⅝	95½	112
Penn Glass Sand Corp *	19	21½	21⅜	24	25	26½	24	26½	23⅛	25½	23	24¼	21	22¼	22¼	24¼	23¼	24⅝	24	26¼	26½	29	30	30⅛
5% preferred 100	112¼	112¼	—	—	—	—	112¼	113	112	112	—	—	—	—	—	—	112	112	113	113	111	113	—	—
Penn Power & Light Co *	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	20½	24¾
Pennsylvania RR Co 50	33½	38	34¼	37⅛	33¾	37¼	35	38⅞	37⅝	40½	38⅛	40½	35⅝	39⅞	33¼	37⅞	37¼	39½	39	41½	41½	45	42¼	45
Pennsylvania Salt Mfg Co 10	39¾	40	37¾	39½	37⅛	39	37⅛	38⅜	37¼	39⅞	38	39½	37¾	39	37¾	39½	37⅞	39½	39	43½	43	49	41½	45½
Peoples Drug Stores Inc 5	30⅜	32⅛	31⅝	34½	34	36	35	39⅜	34½	39	33½	36¼	32½	33½	32½	37	36½	37⅝	37⅝	40⅜	40½	43½	43	46
Peoples Gas Light & Coke 100	69	70¾	71½	77	73½	76½	75¼	78	78½	85	82	88	85	88	84¼	86½	86½	88½	85	89½	90½	96¾	90½	95⅞
Peoria & Eastern Ry Co 100	*14⅝	17¼	15	19⅞	15	18½	15	17½	16½	19¼	17¾	23¼	17	19⅜	15	18½	18	22½	21½	28¼	26	43½	35¾	43½
Pepsi-Cola Co 33⅓c	23½	26	24	25½	21⅞	24¾	22½	25½	22¼	24⅛	22⅛	23¾	21	23¼	21⅛	25	24⅞	29	28⅜	36⅜	34⅛	38¼	34¼	38⅛
Pere Marquette Ry 100	19¼	26¼	22	25⅜	23½	28⅜	26⅛	38⅞	33¾	38½	36⅝	43⅜	31¾	39½	26⅜	34½	27	28¾	25½	28⅜	26½	30½	26⅜	29½
5% prior preferred 100	92½	100	93	100	97	106¼	105¼	116	110	115	111	117½	104½	115	102	109	105	112	108⅞	115	111	119¾	115	118
5% preferred 100	63	78	69½	80¾	77	90	85¾	100½	92	99	92½	116½	95	107¾	87	97½	87½	91	90	94	91	96¾	89	97
Pet Milk *	26½	27¾	27	29	26¾	29	26	28¾	28⅝	30	28¾	29	27¾	29⅜	27½	27½	27½	29¼	29¼	34¾	34	36½	36¾	41½
4½% 2nd preferred 100	106½	107	106½	106¾	107½	108	107	107¾	107	107⅞	107⅜	108	107½	107½	—	—	107½	107½	106	107½	105⅝	106¼	106½	107
Petroleum Corp of Amer 5	8	9	8½	9¾	8⅜	9¾	8½	9¼	8⅞	9¼	x9	9⅝	8⅝	9⅛	8⅛	8¾	8⅜	8¾	8¾	9⅞	9⅜	12¼	10⅞	13
Pfeiffer Brewing Co *	9⅛	9⅞	9⅝	11¼	10	11⅜	10⅛	11	10½	11	10¾	11⅜	10⅝	11½	10¼	11	10⅝	11¼	11¼	13½	13½	15½	13⅜	15⅛
Pfizer (Chas) & Co Inc 1	65¼	70½	65	75½	65¼	72½	65¾	71	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
New 1	—	—	—	—	—	—	—	—	22½	24⅞	20¼	23⅛	20⅛	21⅞	19½	22⅜	22¼	25¼	25	29½	28¼	34½	32¼	36½
Phelps Dodge 25	25	27⅞	26	29¼	25¾	29⅜	26¼	29¼	27⅛	28½	27	29	26½	28⅜	25¼	27⅜	26½	32¼	31½	35⅜	35⅛	40⅛	36¼	40¼
Philadelphia Co 6% preferred 50	57	60½	58⅞	62¼	60	63	58½	62¾	61	64	62⅛	67¼	64½	68¾	64½	66¼	64½	66½	65⅜	67½	67¼	70¾	69¼	71¾
$6 preferred *	106½	110	108	109¾	108¾	110¼	109	111	110	112	109½	113	111½	114½	109	112	111	114	112½	115	111½	114	112	115
Philadelphia Electric Co common *	21⅛	23⅝	23⅝	25	23¼	25⅛	23¾	25⅝	25¼	26¼	25⅝	26⅜	25	26	24⅞	26	25⅞	27⅜	27¼	28¾	28	29⅜	27⅛	29
$1 preference common *	25	26¾	26	27	x26½	27⅞	27½	28¼	27⅜	28¼	27½	28	26⅝	28	27⅜	28¼	27⅝	28⅜	27⅛	28¾	28	29¼	27⅞	28⅞
4.4% preferred 100	—	—	—	—	120	120	x119⅛	122	119¼	120	119¼	121	118½	120	117	120	117	118	117	119	118	119½	119½	120
Phila & Reading Coal & Iron 1	—	—	—	—	—	—	—	—	—	—	—	—	13⅛	16	12¾	15¾	13⅝	14⅝	14	16⅜	16	19⅝	17	19½
Rights	—	—	—	—	—	—	—	—	—	—	—	—	⅞	2¼	—	—	—	—	—	—	—	—	—	—
Philco Corp 3	33¼	35½	34⅝	36½	31¾	36½	33	36¾	35⅛	38⅞	35⅛	37¾	33¼	36¾	33½	x39	36⅝	39	36	40¼	36	41⅜	40⅛	44⅞
Philip Morris & Co Ltd Inc 10	90	94	91½	98⅜	97½	100⅞	100	110¼	108½	116¾	x109	117½	107½	117	—	—	—	—	—	—	—	—	—	—
New common 5	—	—	—	—	—	—	—	—	—	—	—	—	56⅛	59½	59½	72½	68½	74	63¾	72	65	69½	64	70
Preferred 4¼% series 100	104	105½	104⅛	104½	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Preferred 4½% series 100	107	108¼	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
4% preferred 100	—	—	107⅞	109	109	112¼	111	113	110	111¼	111	112	110½	x112	108¼	109¼	107¾	109⅜	109⅜	111	110¼	111½	109¾	111
Phillips-Jones Corp *	14⅜	17⅞	16¼	17¼	15	17⅝	15¼	16⅞	16⅝	17½	17	21¾	17⅞	19	18½	20⅜	20	21½	20	25	26	28	25½	34⅝
7% cum preferred 100	115	119	118	118	111	120	114	115½	—	—	115	118	113¼	114¼	113	113¾	—	—	119⅞	120	123¾	123¾	121¼	124
Phillips Petroleum *	44½	47⅜	x46	51⅛	48⅛	55	49	54¾	50⅛	54¼	49⅛	52	48⅝	51¼	45⅛	49⅜	47	49¾	50	54	x50¾	57¼	56	59⅜
Phoenix Hosiery 5	11	12½	11½	13	11	12¼	11¼	12	12	20	16	18¼	15	16¾	14½	21¼	19	20¼	18¾	20¼	19⅜	31	30	35
Pillsbury Mills, Inc 25	25	27	26¾	27⅞	26¼	28¾	26⅛	28	27½	30	29½	31⅜	30½	32	31	31¾	31	32	32	34	33¼	37½	33¼	35
$4 preferred *	107½	107½	107½	108½	108	108⅛	108	108	107	108	107½	108	105¼	107	105½	107½	105	107½	105½	107	106¾	108¼	107	107½
Pitts C C & St Louis Ry Co 100	—	—	—	—	—	—	—	—	—	—	—	—	—	—	118½	118½	126	126	—	—	—	—	—	—
Pittsburgh Coal (of Pa) 100	7	8½	6¾	7½	6½	7¾	6⅜	7	6⅛	8½	6⅛	7	6	6⅝	5⅞	6⅜	6	7	6½	7	6¼	7½	—	—
6% preferred 100	83	92	82	92	85	94	83⅝	86¾	82⅞	92¾	82⅛	87½	71½	83	68	73½	71	85	79	88½	86	98½	—	—
Pitts Coke & Iron Corp *	9⅛	10	9⅜	10¼	8⅛	10¼	8½	9¼	8⅜	9¼	8¾	10⅛	8⅝	9½	8¼	9	8¾	10	9⅛	10¾	9¾	11¼	10	11¾
$5 convertible preferred *	85⅛	89	88½	91¼	87	96	87	90½	91	95	92¾	94¾	92½	95	93	95	94	95½	95½	101½	97½	101	101	106
Pittsburgh Consolidation Coal 1	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	21½	23¼	20¾	23¼
Pittsburgh Forgings Co 1	15¾	17	16¾	19	17	18⅝	17¼	19⅜	18½	20	18⅜	19½	17⅜	19⅛	16⅜	19⅜	18½	20	19½	22⅜	20¾	22½	22½	25¾
Pitts Ft Wayne & Chic Ry Co 100	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
7% gtd cum preferred 100	190	192	193	194	196	198	198	205	201	203	205	205	201	205¼	201¾	201¾	201	201	201¼	204	201¼	202	202	202
Pittsburgh Plate Glass Co 10	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	39½	44¼
Pittsburgh Screw & Bolt *	6⅛	6¾	6½	9	6⅞	9	7	8	7¼	8	7½	8¾	7⅛	8⅛	7⅛	8½	8	8¾	x8⅝	9¾	9⅛	11	10	12⅜
Pittsburgh Steel Co *	8½	10⅜	9⅜	10⅝	8½	10¾	8½	9¾	8¾	10¼	10	12¼	10	12	10⅛	12	11½	12⅝	11⅝	13	11¼	13½	13⅛	15¾
7% preferred class B 100	102	103	—	—	99	99	99	99	102	105	—	—	—	—	—	—	110½	110½	116	117½	—	—	—	—
5% preferred class A 100	52	58¾	52¾	55¼	49½	57½	50⅝	55½	52¼	57	56⅜	69¾	58½	66	56½	63	61	64¾	63	67¾	60¼	69	61	69
5½% first pfd ser conv pr pfd 100	69	74¾	68	72⅝	69½	75	73	79½	x76⅝	84	82½	91	82	87	80	90	83	89¼	85¼	91	82	90	81	85⅝
Pittsburgh & West Virginia 100	21	26¼	22	32	28½	32¼	28	32½	28½	35½	34¼	43¾	32	39	26¾	34¾	29½	34¾	32½	37	32½	35⅞	30	33½
Pitts Young & Ash Ry 7% pfd 100	—	—	—	—	—	—	—	—	—	—	198	198	—	—	198	198	—	—	—	—	—	—	—	—
Pittston Co (The) 1	12½	14½	14	17¼	14	17	14¼	15¾	15¼	17⅜	14½	16⅞	13¾	16	13⅝	16⅛	15⅜	18⅛	17¼	20⅞	18	20¾	18½	22
Preferred 100	74¼	79	82	87½	84¾	85¼	86½	87	86½	95	92⅞	98	96½	98	95	99	98	99	99	99¾	100	100½	—	—
Plough Inc 7.50	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	26¼	30½
Plymouth Oil 5	17½	19⅝	18⅜	20¼	19⅛	23½	22¼	25⅜	x22½	25⅜	22	24½	20¾	22⅜	18½	20⅞	20	21½	20¾	23¼	21¾	24½	24	27¾
Pond Creek Pocahontas *	24¼	25⅞	25⅜	27	25½	27	26	28	26¼	27⅞	26¾	28¾	27	28⅛	26	27½	26½	29⅝	30	31	29¾	x33	31½	33⅛
Poor & Co class B *	12¼	15¼	14⅝	16½	13	16½	13⅝	16¾	14⅞	16⅝	15¾	19¼	16¼	18	16⅜	19½	18¼	20⅛	19	20⅞	20⅞	25¼	22⅛	25½
Pressed Steel Car 1	16⅝	18½	17⅝	20⅜	16⅞	20½	18¼	21⅛	18½	20⅝	19¼	21⅞	19	21¾	19¼	22	21⅜	24¼	21⅝	24¼	21⅛	23⅛	22⅞	26⅜
Common rights	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	r¼	1
5% convertible first preferred 5	17¼	17½	19⅛	19¼	—	—	18¼	20⅝	20	20⅛	20	21⅛	19½	19½	20	21½	21¼	21⅞	—	—	—	—	—	—
5% convertible second preferred 50	50½	56½	55	60	52½	60½	57	63	56⅞	61	57¾	65	58½	64¼	57¾	66½	64½	66½	—	—	—	—	—	—
Procter & Gamble *	56⅞	59⅞	56¾	60⅞	55	60¾	56	58	56⅝	62	59¼	52¾	57⅝	60	56¾	61⅞	61½	65	62¼	66	63	66½	61¾	66
5% preferred (ser of Feb 1929) 100	117¾	120½	117	119½	110$\frac{11}{16}$	118	110$\frac{11}{16}$	110¾	110⅝	110$\frac{13}{16}$	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Public Service Corp of N J common *	17	19	19	20¼	17¾	19⅞	18⅞	21¾	19⅞	21¾	21	26	22	25⅜	20⅛	23½	22	24⅞	22½	26⅜	x25⅛	27½	22⅞	26¾
$5 preferred *	103	106¼	102⅝	104⅞	103	104⅞	103¼	109	105¾	109½	104¾	109	105	107	105	106⅞	106	109⅛	106½	112	x108⅞	111¼	110	115¾
6% preferred 100	106½	109½	107¼	108½	108	111	109¼	112½	112¼	114⅞	114½	x117	112½	116¼	109½	113¼	112¾	116	114¼	117¼	113¾	x121½	116¾	126
7% preferred 100	110	114¾	113	115½	112⅝	115½	112⅛	120¾	119¼	123⅞	118½	120½	118	120¾	119⅝	120¾	119⅝	121	120¼	124¼	124	138	122	132¾
8% preferred 100	121¼	123⅞	122¾	127	123⅝	125½	124	136	128½	138½	131	136	132¾	136	132½	135½	132½	137	136⅛	141	136¾	x148½	136½	144
Public Serv El & Gas $5 pfd *	116½	118	116½	117½	116½	117	115½	116¾	115½	116⅞	115	116½	113¾	115¼	114	115½	113¼	114¾	112¾	114¼	113⅜	117	114¼	116
Pullman Co *	47¼	50	47⅞	52¼	47¾	52	49	54⅝	51⅝	54⅝	51⅞	55	50¼	53⅞	50	57¼	56⅞	59⅞	58¾	65¼	61⅛	64½	59½	63¼
Pure Oil Co (The) *	17	18½	17⅜	19¾	18¼	21	18⅞	20⅜	18¾	20⅝	19	20½	18⅜	20⅛	17¾	19⅜	18⅜	19½	19½	21¾	21⅝	23⅞	22	24½
6% preferred 100	112½	114⅛	112	114½	111¾	113⅛	113½	115⅜	111⅞	112	111¼	112	110½	112	111$\frac{1}{32}$	111⅜	111$\frac{3}{16}$	111¼	—	—	—	—	—	—
5% convertible preferred 100	107½	108½	107½	108½	107	108½	106⅞	108½	106	107½	x106¾	109	108½	109½	108⅞	109¼	108¼	109⅜	109¼	110½	108½	112¾	x109¾	112½
Purity Bakeries Corp *	23½	25⅜	24½	27	24	27	24⅛	26¾	25⅜	26¾	25⅞	26½	24⅞	26⅝	*24	26⅝	25¾	29¼	29	34¼	33	35	32⅝	34¼

For footnotes see page 62

NEW YORK STOCK RECORD

STOCKS	January Low $ per Share	January High	February Low $ per Share	February High	March Low $ per Share	March High	April Low $ per Share	April High	May Low $ per Share	May High	June Low $ per Share	June High	July Low $ per Share	July High	August Low $ per Share	August High	September Low $ per Share	September High	October Low $ per Share	October High	November Low $ per Share	November High	December Low $ per Share	December High
Quaker State Oil Refining Corp 10	15¾	16½	15⅞	18	17	17⅝	16¼	17	x16¼	17⅛	16½	17	16⅞	16⅞	16⅞	17	16⅝	17	16⅞	18	18	19¼	18⅛	22¾
Radio Corp of America *	10¼	12	11¾	12¾	10½	12¼	10⅝	12	11⅜	12½	11¾	13⅞	12	13⅝	12⅛	16⅛	15	16¾	15	16¼	15¼	17¼	16⅝	19⅜
$3.50 cum first preferred *	78¾	79½	79	80½	x79¾	83¼	82	87½	84¼	86¾	85	87¾	86	87½	85	86½	85	89	87¼	90⅛	88	90	87¾	90
Radio-Keith-Orpheum Corp 1	8¾	9⅝	9	9¾	7⅞	9⅜	8	8⅝	8	9¼	8⅝	10	8¼	9⅜	8⅜	10⅞	10	12⅝	11⅜	14	13¼	17¼	15⅝	18⅝
6% convertible preferred 100	91	94⅞	92⅞	99	94	98⅞	94	97¼	94	97	96¼	101⅞	97½	101⅞	97⅞	104½	102	106½	105	112½	108½	137⅞	127¼	145⅜
Ralston Purina Co 3¾% preferred 100	—	—	—	—	—	—	—	—	—	—	104¼	104½	103	104½	104¼	105½	104¼	105½	104½	105⅜	105½	109	108¼	111
Raybestos-Manhattan *	34¼	36½	35⅞	37	35½	37	35¼	39	37½	39½	36	38	33¾	36¼	33	36¼	37	39⅞	38	41½	38½	41½	40	43¾
Rayonier Inc 1	16⅛	17¼	16⅝	19⅞	16	19⅛	16½	18⅞	17⅛	18¾	18¼	23¼	19	21¾	18½	21	20	23	22¼	24⅛	21¾	25	20⅞	24½
$2 preferred 25	34¾	35½	35	36¼	35	36⅝	35⅞	37¼	35	36¾	36⅛	38½	35¾	36⅞	35½	37⅛	36⅛	37⅜	37	38½	37½	38	37¼	38
Reading Co 50	19½	x24	20⅛	24½	23⅛	29¼	24¾	28⅜	24⅛	27⅝	25½	29¼	22⅛	27¼	20½	23½	22¼	25⅞	23¼	25	23⅝	28	25¼	28¾
4% non-cum first preferred 50	44	46	43¼	45	43	46	45½	47½	46½	49½	45	50	46	48	44½	49	45	46	45½	48½	48½	50	47½	50⅝
4% non-cum second preferred 50	36¾	38	36¾	40½	38½	40¾	40¼	44	44	44⅞	42¾	45⅞	41½	44¼	41¾	42⅝	42	43	40	42⅞	43	44	44⅝	46½
Real Silk Hosiery Mills Inc 5	11¼	13⅝	12½	13⅜	11½	13¼	12	12½	12	24½	19	23¼	18	22¼	18⅛	22¾	20½	22½	20½	25	23¾	27½	23	28¼
7% cum preferred 100	118	126	122	129½	119	129½	116¼	119	129	132½	118½	137	117	117½	122	125	124	126	n102½	107	103	107½	104½	108¼
Reis (Robt C) & Co 7% cum 1st pfd 100	75	82⅞	75	79	71	82⅞	70½	75	71½	77½	75	82½	69½	78½	70	73	75½	81	75	85	79½	84½	83	143
Reliable Stores Corp *	17	18½	18¼	20	19	20⅜	18⅜	22¼	21½	24	22¾	24¼	22	23	21⅜	23	22⅝	x27	26¼	28½	27¼	29	28	31⅝
Reliance Mfg Co 10	22½	25	23½	25½	24⅞	29⅝	26	29¾	27¼	28¾	29½	31½	31	35⅛	32	34	32¾	40⅝	39	42	39	40½	40¼	44½
Remington-Rand Inc 1	22¼	25½	24⅝	27	23⅜	27	23¾	27¼	26⅛	28¾	26½	28½	25	28¼	25⅜	29⅞	28⅝	31⅞	30¼	32¼	30¼	32⅜	31⅜	36¼
$4.50 cum preferred 25	99¾	102	101¾	102	100	101	100¼	101	100¾	101½	100½	101	100	101½	101½	102½	100½	101½	—	—	101½	101¾	101½	101¾
Rensselaer & Saratoga 100	97½	105	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Reo Motors Inc 1	15¼	22¼	21¾	25⅛	22	25¼	22¼	27	24½	27¼	22	25⅛	20½	23½	20½	24	20⅝	x23	21½	24⅛	23¾	25¾	25	29
Republic Aviation Corp 1	—	—	—	—	—	—	—	—	8¼	9⅜	8½	11⅞	9⅜	11⅝	7¾	11	10	11	10¼	12	11⅛	16⅛	15⅝	18⅝
Republic Steel Corp *	19⅛	21⅞	19¾	22⅝	20⅛	24	20⅝	24	22	24	22⅝	26	21⅞	24⅝	22	26	24¾	27½	25⅜	28¾	26⅜	28¾	27⅞	33½
6% convertible preferred 100	104⅞	106	x109	109	107	109¾	107	109	108	110⅞	110⅞	110⅞	—	—	—	—	—	—	—	—	—	—	—	—
6% conv prior pfd series A 100	102½	108½	107	108¼	107	108½	106⅞	109⅜	109½	110¼	109½	110	109⅝	110⅛	109	110¼	110	111½	110½	111½	112	115	110½	x111¾
Revere Copper & Brass *	11½	14¾	13½	16	12¾	15¾	13⅝	18	14⅝	16⅜	14⅞	17⅝	14⅞	17⅝	15½	18⅜	17⅞	21	20¼	24¾	21⅛	23⅝	21⅝	24½
Class A 10	103½	110¼	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
5¼% preferred 100	87½	101	101	104½	102	104½	x104½	106	105¼	106½	105½	106¼	104	106	105¾	107½	106½	107¼	x106⅛	107½	106½	110	107	108¾
Reynolds Metals Co *	15⅛	17⅜	16⅝	18⅞	15¾	18¼	16¼	20⅛	18⅞	22⅞	20	22⅞	19⅜	21⅜	18⅜	22¾	21½	25½	24	29½	26	30½	29¾	37
5½% convertible preferred 100	98	103	102¼	105⅝	100⅝	106	100¼	104	102	105½	104	108½	107½	109½	106½	108½	107½	110	107⅝	110½	108½	111¾	111½	117½
Reynolds Spring Co 1	14⅛	19⅝	18	20½	17¼	21⅝	18	19¾	18⅝	20	17⅜	20	16¾	18⅝	15¾	19¼	17¾	19⅞	19¼	22	19⅛	21¼	20½	23⅝
Reynolds (R J) Tobacco class B 10	31⅛	34	32⅛	34	31¾	34⅞	32⅝	35	33½	35⅛	32¼	35⅜	33¾	35	33⅛	38¼	36⅜	38¾	37⅝	40	37½	39¾	35⅝	38⅜
Common 10	39¼	39⅝	38	39	37⅝	38¾	38	39⅝	39⅛	39¾	38¼	39¾	38	39¼	38½	39	39	40¾	40¼	41¾	40⅞	46½	43⅝	x46¼
3.60% preferred series 100	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	99⅜	101¼	100½	103⅞	103⅞	105	104	106
Rights	—	—	—	—	—	—	—	—	—	—	—	—	1/128	⅛	—	—	—	—	—	—	—	—	—	—
Rheem Mfg Co 1	17¼	19⅛	18½	20¼	16½	20	17¼	20	17½	19¾	18¼	21¼	18¾	20¼	18¼	19½	19¼	22¾	22½	24⅛	22¼	24⅝	23	26¼
Richfield Oil Corp *	10¼	12⅝	12½	13¾	12	13¾	12	12⅞	11⅞	12¾	11¾	12¼	11⅛	12	11¼	12⅛	11¾	12¼	12⅛	13⅝	13⅛	18¾	16	18⅝
Ritter Co *	16¼	17½	16¾	22⅝	19⅛	21	19½	22¾	21⅝	27	24½	25¾	20½	24¾	20¼	24	23	24¾	23⅝	24¾	22¾	27	26⅛	31
Roan Antelope Copper Mines— American shares	6¾	7⅞	7¼	8⅝	7¼	8¾	7½	8⅛	7⅜	8¼	7⅞	8⅝	7	8¼	6⅜	7½	6⅝	8⅛	7⅛	8¼	7⅛	11¾	10⅛	12½
Royal Typewriter Co., Inc 1	19½	21¼	20½	22¾	19¾	22⅝	19¼	22¼	22	25½	22¾	24⅝	23	26	22¾	47	27¼	29¼	27½	29⅛	28¼	29¾	27½	29¾
Ruberoid Co (The) *	33½	35	34¾	39	33	38	34¼	38	37	39¼	36¼	39	35½	36⅝	36¼	40	40	42½	42¼	48	45¾	47	43½	x47
Ruppert (Jacob) 5	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	21	23½	21¾	23⅞	22	30⅞	29	34
Rustless Iron & Steel Corp 1	18⅛	20	18⅜	20¼	18⅛	21	18¼	20⅞	20	21¾	19½	21¾	17⅞	20½	18	20½	20¼	23⅝	23	27½	25¾	27⅞	26¼	30¼
$2.50 convertible preferred *	51⅛	53	52 22/32	52 22/32	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
St Joseph Lead 10	37	40½	37⅞	44½	41½	45½	41½	46	42	46¼	42½	45¼	43	45¼	42	45⅞	44	46⅞	46	48¾	49	56	51	55
Safeway Stores *	54¼	57⅞	56¾	59	57¾	68¾	62⅜	65	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
New 5	—	—	—	—	—	—	21½	23½	21⅞	22⅞	20⅜	22⅞	21⅛	23⅝	19¾	22½	x21¾	23½	23	28	25	27⅝	24¾	27⅝
5% preferred 100	112½	114¾	112½	114½	114	115½	113	115¼	111	113¾	112	115¼	110¼	112½	110¼	112½	110¾	113¾	112¼	113¾	112½	114½	113	114
Savage Arms Corp 5	8¾	9⅝	9¼	10⅝	8⅛	10⅛	8⅜	9⅞	x9⅝	11½	10⅛	12⅞	10⅝	12⅝	10	11⅝	11¼	12⅝	11⅜	13	11⅛	13	12¼	14⅛
Schenley Distillers Corp 5	38¼	44⅝	42	47⅞	41¾	47¼	44¾	59⅝	55	60⅛	56⅝	68⅝	56¼	66½	57⅛	60⅝	—	—	—	—	—	—	—	—
New common 2.50	—	—	—	—	—	—	—	—	—	—	—	—	—	—	41¾	46	45	56⅞	56¼	88	85	94¼	85¾	124½
5½% preferred 100	106	108½	109¼	111	108½	109½	108	109½	107	108	x105¾	106½	106¾	107	106	108	x106⅝	108½	106¼	107⅛	106	107½	106⅛	106⅛
Scott Paper *	42¾	44½	x42½	44	43½	45	43¾	48	47	51	47	50½	48½	52	52¼	57	53	56	55	58	55½	61¼	52½	57
$4.50 preferred *	112¾	113½	112	112½	112	112½	—	—	111½	112¼	112¾	114⅜	111½	112½	111	111¾	111	111½	110½	111½	109¾	110½	110	111½
$4 preferred *	109	111	109	110	109	109¼	109	110½	108¼	111	110¼	112¼	111½	112	111¾	113	112	112	111	111	111	111¼	111	111
Seaboard Air Line ctfs wi	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	30¼	31⅛	29	32¾	31½	37
5% preferred series A wi 100	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	65¼	65¼	65½	69	67	71⅛
Seaboard Oil Co of Delaware *	23⅛	25½	23⅝	28	23⅞	27	24	25¾	23¼	24½	23	26½	24¼	26½	22¼	25¾	22¾	24¼	24¼	27	26⅜	30⅞	28	30⅞
Seagrave Corp (The) 5	7⅛	8¾	7⅝	8¼	7	8¾	7⅛	7⅞	7¼	7⅞	7	9	7⅝	8¼	7⅝	8⅝	8	9⅜	8¼	10⅞	10¼	12½	11½	14¼
Sears Roebuck & Co *	100⅝	106½	102¼	105½	99⅝	103½	102½	107⅝	105¼	122½	113	122	114	121¼	118¾	130⅝	129¾	140	137½	144	—	—	—	—
New common *	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	35½	38½	35¾	40	35⅝	37⅞
Servel Inc 1	19⅝	21¼	20	21¾	17½	21⅛	18⅞	22¼	21	22½	20¼	22¼	19⅛	21	19⅝	21⅞	21¼	23⅝	21⅝	25⅝	21⅝	24¼	22¼	24⅞
$4.50 preferred *	—	—	112⅛	112⅛	112¼	113⅛	113	113	—	—	111⅞	114	112½	113½	112¾	113	108¼	113	107½	111	110½	112	111½	113
Shamrock Oil & Gas Corp 1	9	10⅝	9½	10½	8½	9⅞	8¼	9⅛	8⅛	8⅞	8	9	8⅛	8½	7¾	8⅞	7½	x8⅝	8⅛	9¾	9⅞	16½	15½	21¾
Sharon Steel Corp *	16⅜	18	17	21	18¾	23⅛	18⅞	22	20¾	22¼	20½	23⅝	20⅜	23¾	20½	23	22	24⅝	22½	25¼	23½	25⅜	24	28
$5 convertible preferred *	78	85	80½	90¾	85	90¾	85½	91¾	91	95	89	94	88½	92½	87¼	90½	89¾	93½	92½	100	94	98¾	x95¼	99½
Sharp & Dohme *	13⅛	14⅞	13	14⅛	12⅛	14⅛	12⅛	14	12¾	14⅝	13¼	15⅜	13½	14¼	13½	17⅝	17½	19⅝	18¼	21	20⅞	25½	22⅝	23⅞
$3.50 convertible pfd series A *	75½	77	76¼	76½	75½	78⅛	75	75½	74	75½	75½	76	75	76½	78	79	77¼	77¾	76½	77¾	78¾	79¼	77½	77½
Shattuck (F G) *	13½	14⅝	13⅞	15⅛	13⅝	15	13⅞	14⅞	14⅛	18⅛	16	17½	15⅛	16⅜	15	16⅞	16½	20⅜	20	21⅝	20	22¾	19	22
Sheaffer (W A) Pen Co *	60½	67½	59¾	63½	59¾	62	59½	65½	63½	67½	60½	64¾	59	63	60	63½	61	67	62	67	61	70½	65	70
Shell Union Oil 15	26	27	26¼	28⅛	25⅞	28¾	26⅛	28⅝	27⅛	28⅞	26½	28⅛	25½	27¾	24	27¼	25¼	27¾	27¾	30	29	35⅝	31	36¾
Silver King Coalition Mines 5	6⅛	8¼	6¾	7¾	5⅝	7⅝	5⅞	6⅞	5¾	6⅜	6	7⅞	6½	7⅞	6¼	7¼	6⅝	7⅞	7½	8⅞	8⅛	11	10⅜	12¾
Simmons Co *	32¾	36¾	36	37⅞	33¾	38⅛	35⅜	41½	37	40½	36¾	38¾	34¾	37¾	35	41	39	41⅞	38½	42¾	39¼	45½	42½	46⅝
Simonds Saw & Steel Co *	31	33½	30½	33½	31¼	34	31¾	34¾	34	x35⅛	34	36	33¾	35½	33½	36½	36	37½	38	43⅝	42¼	44½	39½	44¾
Sinclair Oil Corp *	15⅛	16¾	15¾	17⅝	15	17¾	16⅜	17¼	16	17	16	17¼	15½	16¾	14⅝	16	15⅝	16¾	16⅝	17½	16⅞	19¾	18⅞	21⅛
Skelly Oil Co 15	41¼	46⅜	47	53¼	48¾	54¼	49⅜	53¼	47⅞	52	48	53⅝	47	49¾	43¼	47½	45¼	48	48	52	51½	62	58	65⅛
Sloss-Sheffield Steel & Iron 20	15⅝	17⅞	16⅛	18⅜	16⅛	19¼	16⅜	18⅜	16⅝	18¼	17⅛	18⅞	16	17½	15⅜	17¾	16⅛	18¼	17⅛	18¾	17⅝	19¾	18¾	22¾
$1.20 preferred *	23½	23½	23	23	22¾	23½	22¾	23½	22¾	24	22⅜	24¼	23½	23½	23¼	23⅝	23	23½	22⅝	23⅝	23	23¼	23	23¼
Smith (A O) Corp 10	48½	54	48½	77	59½	76	63	74¾	64½	71	66½	74½	62	70½	60	67	65	68	65½	75½	73	87	85½	96
Smith & Corona Typewriter *	30	31⅞	31¾	33⅞	30½	35	30½	31½	31	34	32	34¼	29½	32¾	30½	33½	33½	35	34⅝	40¼	34½	38½	36	38⅜
Socony Vacuum Oil Co Inc 15	13½	15¾	15⅜	17	14¾	17	15⅜	17½	16	17⅛	16	16⅞	14⅞	16½	14⅜	16¼	15⅜	16¼	15⅞	17⅜	16	17¼	16⅞	18¾
South American Gold & Platinum 1	4½	5¼	5	5⅜	4⅜	5¼	x4⅝	5⅛	4½	5	4⅜	5¼	4⅜	5	4¼	4⅝	4¼	4¾	4½	5⅝	4⅞	6⅜	5¾	7½
Southeastern Greyhound Lines 5	21⅛	22⅞	21½	22¼	21	23¼	21	22⅞	22¼	23¼	22	23	20½	22	20⅜	22⅜	21½	25½	24½	32	30	32	31½	36⅞
South Porto Rico Sugar *	42⅛	46	42¾	44⅛	40¼	45¾	40⅛	42	41	47¼	46¼	x51¾	46	51¼	43¾	48¼	44⅛	48	45½	50⅜	50	60	54	60⅛
8% preferred 100	160½	162	161	162½	163	165	155	159½	156½	165	164½	171½	173	178½	177	179	177	179	176	179	174	180	176	177
Southern California Edison 25	26½	28	27½	30¼	28¼	30	28	30⅜	29⅞	30½	30⅛	31¼	30¼	32	30⅛	31¾	31¾	35	34⅜	36⅛	35	37	35¼	37
Southern Natural Gas Co 7.50	17	18⅜	18	19½	18	x19⅜	18⅝	20¼	19	20¼	20	21	19½	20⅞	18	22	20½	22	21⅜	23⅝	21¾	23	21½	24⅝
Southern Pacific Co *	38½	44⅞	39¼	44⅛	39	43⅞	39¾	46¾	43⅜	49⅜	47⅝	57¾	47	55	42⅛	49⅞	45¾	52½	49½	53⅞	51⅝	62	58	61¾
Southern Railway Co *	32¾	38½	35⅞	39¼	37	41¾	38½	47⅞	42¾	47	44¼	52½	43¼	51¼	39⅜	46	43½	50	48⅛	51¾	51¾	58¼	55⅞	60⅝
5% non-cum preferred 100	64½	73½	68⅜	75	71	77	72	80½	x74¼	79	78	81½	72½	80½	67¾	76½	73	79	77	80¾	x79½	85½	83	87¾
Mobile & Ohio certificates 100	80½	82	80½	81	81½	85	83	85	83½	89	84½	88½	88	89¼	88	89½	88	90	90	90½	90	92	91½	93
Spalding (A G) & Bros Inc 1	11⅝	12⅝	12½	14¼	12	13⅞	11¾	13¾	13¼	15⅞	14⅛	15⅞	13⅞	15⅝	13⅞	16⅜	16⅜	18⅞	x17	19	18	20	18⅝	21¾
Sparks Withington Co (The) *	6¾	7⅞	7⅜	8⅜	6¼	7⅞	6⅝	7¾	7¼	8¼	7⅜	8½	7	8	7¼	8½	8⅛	9	8⅝	10	9	11¼	10⅝	12¾
Spear & Co 1	7⅞	9⅜	9½	13½	12	15¼	12¼	13½	12¼	14	12¾	14½	12	12½	12	14½	13½	14½	13	14½	13¾	19¼	16	20
$5.50 preferred *	—	—	80	85	86	86	83	87½	86	86	84⅝	84⅝	84⅞	84⅞	—	—	85	95	—	—	91½	92½	90	90½
Spencer Kellogg & Sons *	33	35⅛	33¾	35¼	32	35¼	32¾	36½	37	38¾	36	37¾	34¼	36½	35	38	38⅜	40¾	39½	44¼	43	44¾	42	44⅝
Sperry Corp (The) 1	27⅛	29½	27⅝	31⅛	28	31½	28¾	30⅜	28½	30⅜	28½	36	29⅛	32½	27¾	30⅞	30¼	33¾	33⅝	35⅜	33½	35⅝	34¼	39
Spicer Mfg Co *	47½	48½	48⅝	53¾	49½	55¾	52	60	59¾	72½	68	17½	63½	67¾	64¼	72¾	70	75	68¼	74¾	74¾	83½	79	83
$3 convertible preferred A *	60	61½	58½	60	57¼	61	x56½	57⅝	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
$2 preferred series A *	—	—	—	—	—	—	55	55	54½	56	54	54¾	50	x54	52½	52½	—	—	—	—	—	—	—	—
Spiegel Co Inc 2	12⅝	15¼	14⅛	15½	12⅜	15⅜	13	15⅝	15	17⅝	15¾	17½	13¾	16⅝	14½	17⅛	16¼	17⅜	17⅜	19⅝	18	22¼	20½	23⅞
$4.50 conv preferred *	16½	79¾	78½	89	79⅞	84½	79	87⅞	88	92¼	88½	90¾	88	90¼	87	91	87¾	90½	88	90⅞	90	99½	95	97
Square D Co 1	37¼	38½	37⅞	43½	39½	43⅞	39½	45¼	40⅛	44⅞	40¾	43½	40¾	44	40¼	45¾	44¼	48⅜	46½	51¼	49¼	59	52	61
5% convertible preferred 100	113	114¾	111	114	115	115¼	113¼	115½	112¼	116⅝	110	114½	109½	112¾	110⅞	116	115	119½	119½	124¼	136	138	133	145¼
Squibb (E R) & Sons *	58	61	60	61¼	58	62	59	64	62	69	67	72½	63½	67½	66	78	77⅝	84	77	100	99⅞	110¼	112	115
New common *	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	39	40½
$5 preferred series A *	111	113½	110½	113	110	113	109½	110	108	110	108¼	110	107⅛	108¾	—	—	—	—	—	—	—	—	—	—
$4.25 preferred *	112	113	111	111	111	112½	111	114	107¾	111	108⅜	109	108½	108½	—	—	—	—	—	—	—	—	—	—
$4 preferred *	—	—	—	—	—	—	—	—	—	—	—	—	107¾	108½	108	110½	109	110	109	110⅜	110	113	113	116
Standard Brands *	28	30⅞	30	32¼	29	32½	30¼	34	34⅛	37⅜	34¾	37½	33⅝	36¼	36	38½	38½	41½	41½	46¾	42	46	46	49½
$4.50 preferred *	111½	114	113½	114	114¼	114¾	114½	114¾	113	114½	113½	113½	113	113½	114	115⅛	113⅛	113⅛	113¼	114½	113	115	113¼	115
Standard Gas & Electric $4 pfd *	2¾	3	2¾	3½	3½	6¾	4½	5⅞	5½	7¼	6	8¼	6½	8⅛	6¼	7¾	4¾	8⅛	6⅛	15⅝	10½	33⅞	26¾	49½
$6 prior preferred *	67¼	75¼	73	80	70¼	78	72	75½	74¾	79¾	77½	96	86	91¾	84	87¾	86½	97	94	107	107	117	114½	121
$7 prior preferred *	78¾	86½	85	92⅞	79¼	90¾	81¼	86¾	85⅞	92½	89	109¾	98	107½	92¼	101	101	110	105½	119½	119½	131½	126½	134½
Standard Oil of California (Del) *	38¼	40¼	39⅜	42⅜	39½	43⅛	40½	44¼	41⅞	45¼	42½	45⅜	39⅞	44⅜	39½	43⅛	40⅜	42½	42¼	45	44½	47¼	46⅝	49⅞
Standard Oil Co (Indiana) 25	33⅝	36¾	36⅜	38¼	33⅞	38⅜	35½	38⅝	36⅛	38⅞	37	39⅜	36⅜	38¾	33⅝	37⅞	36⅞	38⅜	37⅝	43¼	40⅝	43⅜	40½	44⅝
Standard Oil Co (New Jersey) 25	56	59⅜	57¾	60⅝	56	61¼	58	63⅛	x62¼	65¼	61¼	66⅛	58⅞	63¾	56¼	61¾	60⅜	62⅞	62⅜	68¼	65	68⅞	65	68¼
Standard Oil Co (Ohio) 25	49	53½	52½	59½	53	58⅝	55	57	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
New common 10	—	—	—	—	—	—	22¼	23½	20⅝	22½	21¼	22⅝	20	21¾	19¾	20⅞	20⅛	23½	23⅛	27	x25⅛	26½	24¼	25¾
4¼% preferred 100	118½	124	122½	137	129½	136	130⅝	133	127	130	126¾	130¼	—	—	116½	119	—	—	—	—	—	—	—	—
3¾% preferred series A 100	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	106¾	108	105½	107
Standard Steel Spring 1	9½	11¼	10⅞	12	10	12	10¼	11⅜	10⅞	12⅛	11⅜	14¼	12⅛	14¼	13	16⅞	15⅛	17⅞	17⅜	19½	17⅝	19⅞	17⅝	20⅝
Starrett Co (The L S) *	35½	38⅛	36½	37¾	36	38¾	35½	38	36⅝	37½	37	39¼	35¼	38	34	38	37¾	39	39	41	39½	46	41	47
Sterling Drug Inc 10	62¾	66	64½	x67⅛	63¾	67⅛	65½	73	x71	76½	75⅛	76¾	—	—	—	—	—	—	—	—	—	—	—	—
New common 5	—	—	—	—	—	—	—	—	—	—	35½	38¼	34¼	37	34⅞	39⅞	39¾	44	42¼	45	x41⅛	42¾	41	44¼
3½% preferred 100	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	101¾	102½	101¾	102⅞	103	106	105	106
Stewart-Warner Corp 5	16	17⅝	17	18¾	16	18⅜	17⅛	21¾	19¾	x21½	19¾	21½	17½	20⅜	17⅝	20⅝	19⅞	22½	21½	23¼	21⅛	23½	22⅜	25⅜
Stokely-Van Camp Inc 1	10¾	12¾	12⅝	15	12	15⅛	12¾	15½	14¾	16⅞	15¾	19	15¾	18⅜	15⅞	20	19⅞	24½	22	25⅜	23½	27⅝	23¾	28¼
5% prior preferred 20	18⅛	19½	18¾	19½	18¾	19⅞	18⅝	19½	19	19⅞	19¾	20¼	19¾	20½	19⅝	20⅜	20	21	21	22	21¼	22	x21¼	22
Stone & Webster *	10⅞	11⅞	11½	14	11⅛	13⅞	11½	13⅞	12⅝	13⅝	13⅛	15½	13	15½	13⅛	15	14⅝	17⅜	17¼	18⅝	18⅛	24	19½	22⅝
Studebaker Corp 1	18½	22½	22	24⅝	21¼	24⅞	23⅛	29⅜	25¾	29½	24¾	27⅞	22¾	26½	23	29½	26¾	30⅝	26⅞	30½	27⅛	30⅛	29⅜	33¾
Sun Chemical Corp 1	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	16¼	16¾	16⅜	18¾
$4.50 preferred series A *	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	109	109
Sun Oil Co *	57½	59¼	59	59⅝	58¼	59⅝	59¼	62½	61½	64⅜	61¾	63	57¾	61	57	60	60½	66	67⅛	73	65⅞	73⅛	66¾	72
Class A preferred (4½% cum) 100	124½	127	125½	127	125½	127⅛	124	125½	124½	125½	124¼	125	123¼	124¼	124	124½	121	123½	119½	121½	120	123	121½	123
Sunray Oil Corp 1	6⅛	7¼	6½	7¼	6	7¼	6⅛	6¾	6⅛	6⅝	6⅛	6⅞	6	6½	5¾	6¼	5⅞	6⅛	6	6⅞	6⅝	8½	8	9⅛

For footnotes see page 623.

NEW YORK STOCK RECORD

STOCKS	January Low $ per Share	January High	February Low $ per Share	February High	March Low $ per Share	March High	April Low $ per Share	April High	May Low $ per Share	May High	June Low $ per Share	June High	July Low $ per Share	July High	August Low $ per Share	August High	September Low $ per Share	September High	October Low $ per Share	October High	November Low $ per Share	November High	December Low $ per Share	December High
Sunshine Mining Co 10c	10¼	11½	11⅛	12	10	12¼	11⅛	14½	12½	14¼	12⅛	15½	12¼	14¼	12⅛	14⅝	13	15½	14⅞	17⅝	17¼	22½	18¾	23⅝
Superheater Co (The) *	x23¾	25½	24½	27¼	23	27⅛	23½	26⅛	24	26	25⅛	27⅞	23½	26½	22	25¼	24	29¼	27	30	27	29¾	29	33
Superior Oil Co (California) 25	79	86	84	121	99½	119	101½	122½	109	121½	107	115	99	107½	95	100	97	104	104⅞	123	117	133	124	137
Superior Steel Corp 100	25	29	26	31	25½	31⅞	27¼	30⅜	26¾	29	28¼	31⅛	27	30	28	32¾	31	36	33	37	33	38⅞	35½	40
Sutherland Paper Co 10	34	35	33½	34½	33	33⅝	31	33	32	33¼	33½	35	34	35	35	35	35½	37	38½	41	38½	40	40	42¼
Sweets Co of America (The) Inc 12½	17⅜	20¼	18½	19	17½	18¾	18	22	20	26¼	22	24	23⅜	34½	32½	36½	32	35	31½	45	48	51¾	51¼	62
Swift & Co 25	31½	33⅞	33⅜	34⅞	31	34⅛	30⅞	32¾	32½	34¼	33¾	34¾	31⅝	34¼	31¾	x34¼	34	35½	35¾	38⅛	37½	39⅜	37½	39
Swift International Ltd	32⅛	35	32¾	34⅜	31½	34¼	33⅛	38⅛	36¼	38⅞	36⅛	38½	32	37¼	32	33⅜	32¾	34⅝	33¼	36	32⅝	34	32⅝	34½
Sylvania Electrical Products Inc *	30⅛	32⅝	31⅜	32⅜	29⅝	32⅜	29	33½	32	35¼	31¼	34½	30	33	30⅝	36⅛	34¼	37½	36⅛	39	37½	43½	39	43½
Symington Gould Corp 1	7¼	9¼	9⅛	10¼	7¾	9¾	8	9⅝	8¾	9⅜	9⅛	10⅞	8⅞	10¼	9	10⅞	10	11¼	10⅜	11½	10⅞	12¾	11¾	13⅝
Talcott Inc (James) 9	7¾	8⅜	8¼	10⅜	8½	9½	8⅞	9⅛	8¾	9⅞	9⅜	10¼	9½	10	9⅝	10⅜	10¼	10⅞	10⅜	11⅜	10¾	11⅞	11½	14
5½% participating preferred 50	50¾	54½	52½	54	53¾	56	55	55½	54¼	55	53	55½	53¾	55¼	—	—	—	—	—	—				
Telautograph Corp 5	7⅛	8½	8	9⅝	7⅞	9	7⅝	8½	7¾	9⅛	8½	10¼	8½	9⅝	8⅛	9	8¼	9¼	8½	10⅛	9¼	11	10½	13¾
Tennessee Corp 5	11¾	12¾	12⅜	14¾	11¾	14⅞	12½	13⅝	13	13¾	13⅜	15⅞	13¼	15	13⅜	14⅜	14	15	14¾	16¼	15¾	x18½	17⅜	19½
Tennessee Gas & Trans 5% pfd 100	—	—	—	—	—	—	—	—	—	—	—	—	105½	109½	106	108¾	106½	108½	107¾	110	107½	109½	107¾	110
Texas Co (The) 25	48⅝	53¼	51⅝	55	50	x54⅝	50¾	55	52½	55	52	53¾	51¼	54¼	49⅛	53¾	52¼	54¼	53½	60	56½	60¼	58¾	62
Texas Gulf Producing Co 1	6½	7½	7¼	9⅜	7⅛	9	7½	8⅜	7½	8¼	7½	8½	7	7⅞	6¾	7⅞	7⅛	8⅛	7⅞	9	8¼	10½	9½	10¾
Texas Gulf Sulphur *	36⅝	38⅞	37¼	40	38⅞	40¼	38½	42	41¾	45	42	44¾	42	43¾	42½	44	42⅞	45⅝	45	51½	48¾	51⅞	48	51½
Texas Pacific Coal & Oil 10	20¼	24⅛	21½	24⅜	20⅝	25⅞	20¾	23	x19⅞	22⅝	20⅜	26⅛	21	25⅝	18⅛	22¼	19¼	22⅛	20¾	24¾	24½	31⅜	27	30⅝
Texas Pacific Land Trust—																								
Sub-share ctfs 1	13¾	16	14⅛	15⅞	13¾	16	13¾	15½	15⅛	19⅜	17¼	20½	16	18½	14⅝	16⅞	15	16⅝	15½	16⅞	16⅜	19⅛	16¾	20⅛
Texas & Pacific Ry 100	30⅝	38	31½	35¼	30⅝	38½	34½	41⅞	38	44	42¼	54½	40	51⅛	36	43½	38	43½	41¼	51¼	50	55½	48½	53¾
Thatcher Manufacturing *	18½	21¾	18¼	20½	14¾	18⅞	15	17⅛	15¾	17⅝	17⅛	19¼	16¾	18¾	16	19⅛	18½	22⅜	22¼	25	22	24⅜	24⅜	31½
$3.60 convertible preferred *	57	59¾	55	59	44¾	55½	45	54½	49¼	54	52½	55⅛	54½	56¼	53	55	55	57	56¼	60	56½	60	59	61½
The Fair Co *	9⅛	9⅜	9⅜	12	9	12	8¾	9⅞	9¼	10⅛	9½	10⅜	9⅜	9¾	8⅞	10	10⅝	12¼	13⅜	16	14½	17⅜	15	18⅜
7% preferred 100	125	125	130	130	—	—	136	139	136	138⅞	135⅛	135⅛	—	—	137	139	137½	142	142	142				
6% preferred 100	93¾	98	95⅛	99	98⅜	99	97⅝	100	94¾	97¾	94⅝	96⅛	x93⅝	x94⅝	98	100	99	100	101	104	101¼	102½	101¼	102
Thermoid Co 1	9⅞	10½	10⅜	11½	9⅜	11¼	9½	11⅛	10⅜	12¼	11	12¾	10½	12	10½	13⅜	12⅜	13⅝	13	14¾	13⅜	14½	14	15⅝
Conv pfd $2.50 cum 50	52½	56	55	55⅞	54½	55½	54¼	55⅞	54½	56½	54	56	53¼	56	53½	57	56	58¾	56	61½	59	62	58	64½
Third Avenue Transit Corp *	10¼	13⅜	12⅜	15	10¼	15⅛	11⅛	14⅝	10⅞	14¼	11	13⅛	10½	11½	10⅛	11½	10¼	13¾	11	12⅝	10¾	12⅝	11¼	14¼
Thompson (J R) 25	13	14	13¾	15	13¾	15¾	14⅛	14⅞	14	15	14¾	15	14½	15⅜	14	15	15	15⅜	15	17½	15¼	18½	17½	19¼
Thompson Products *	45½	48⅝	46	x52½	47½	53¼	49½	52½	49	52½	48¼	51⅛	45	49½	45	51½	51⅞	60	58	63	56½	66½	56½	65
4% preferred 100	—	—	—	—	—	—	—	—	—	—	—	—	—	—	x106½	108	107	108	106¼	108	110	112½	111	112½
Thompson-Starrett *	4⅛	5¼	4¾	5½	4½	5¾	4½	5¼	4⅝	6	5⅝	7⅝	5⅞	6¾	6⅛	7½	6½	7⅝	6⅜	7⅜	6⅝	9	8	9¾
$3.50 preferred *	31	34¼	32¾	36	32½	37	33	35½	34	41	40¾	61¾	46½	54¾	47½	52½	47½	52½	48⅜	54⅛	52	59	53	59
Tide Water Associated Oil 10	16⅝	18⅛	17⅞	19⅝	17⅜	20¼	17⅝	19⅞	18⅜	19⅞	18⅛	19½	17⅝	19¼	16¾	18½	17⅜	19	18⅝	21½	21⅛	23	21¾	25
$4.50 convertible preferred *	105¾	108¼	106	107¾	105	107⅛	105⅜	106	105	105 21/32	105 21/32	105⅞	—	—	—	—	—	—	—	—	—	—	—	—
$3.75 preferred *	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	101	102½	102¼	106	105	107½	106	107½
Timken-Detroit Axle Co 10	34⅛	37¼	36½	39½	34⅛	38⅜	35⅜	40½	37⅝	39½	38	41½	38½	44¼	39	43¾	43	45½	44¼	49	46⅞	50⅛	46⅜	52
Timken Roller Bearing *	50¼	55	54	56¾	50¾	55	50	56	53¾	56	52	54½	52	54	50¾	57¾	58	64	60	66	60¾	64¾	61	65
Transamerica Corp 2	10⅛	11¾	10¾	11½	10	11⅝	10⅛	11½	10⅞	12½	12	14½	12	14	12	13¼	13	13⅜	13⅜	19	17¾	19¼	18⅛	23
Transcontinental Western Air Line 5	26	28¼	26⅝	29⅞	26¾	31¼	30	33⅞	32½	40	37½	54¼	40	52¼	42¼	49¾	47	54½	53	60¼	60⅜	68½	67	79
Transue & Williams Steel Forging																								
Corp *	18⅛	21⅜	19⅞	24⅜	20	24½	20¾	23	21	23	21⅝	23½	20	22½	20	23½	22½	24⅛	23⅛	26⅞	25½	27½	26¾	33
Tri-Continental Corp 1	5	6	5⅝	7⅛	5½	7	5⅞	7⅛	6	7	6⅜	7½	5⅞	7	5⅞	7⅛	6¾	8⅛	7⅞	8⅝	8⅜	x10⅜	9¼	10⅞
$6 preferred *	103	107	106¼	107½	107	109½	106½	109	106½	109¼	x108⅜	110½	108½	110	108	110	108	110	109⅜	111½	110½	112	110¼	112½
Truax-Traer Coal *	11¼	13¼	12¼	13	10¼	12⅝	11	12	11½	12½	11½	12¾	11⅞	13⅝	12⅛	13⅝	12¼	13⅜	13	13⅞	13½	14⅝	14½	17
Tubize Rayon 1	18⅝	20¾	19⅞	21⅜	18⅜	21	18¾	22⅜	21	22¾	21⅞	28¼	22¼	26⅛	25	30¼	27½	30¼	27¾	30¼	29¾	40	37	40¾
4¾% preferred 100	101½	103½	103⅜	106⅞	103½	106⅞	103⅜	105	104½	106	104⅜	108	106⅞	107⅝	107	107⅜	104	106¾	106	107⅜	109	109	107¼	107¼
Twentieth Cent Fox Film Corp *	27⅜	29¼	27⅞	29	26½	28⅞	27⅜	29⅝	28⅛	30½	28	30	27¼	28¾	27¼	29	28¾	31⅞	31⅞	34¾	34⅜	41¾	39⅛	45⅜
$1.50 preferred *	34⅜	36⅜	34⅜	36¼	34⅛	36	34⅝	36¾	35⅛	37¾	35⅛	37⅜	34⅛	35⅞	34½	36⅜	35⅝	39½	39⅝	43	42⅞	51½	49	56
$4.50 prior preferred *	105⅝	106½	106	106½	105½	106½	104⅞	105¼	102	104¾	103¼	104	105	105⅝	104¼	104½	105	105½	104	105½	104	106½	104½	105
Twin City Rapid Transit *	9⅜	11¼	10	13	9⅞	12	10⅞	12¼	11⅜	12⅞	12	14½	11⅜	13¼	10¼	12¼	10¼	11⅞	10½	12¼	11⅛	15¾	13⅜	16
7% 2nd preferred 100	116	122½	115	125	116	122¾	118	122½	118½	123	123	137	122	127	114	125	112½	124	124	132	133	144	140	146
5% conv prior preferred 50	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	42	44⅛	42¼	49⅝	47	52½
Twin Coach Co 1	14½	16⅞	16⅝	19½	15⅜	18¾	16	18⅛	16⅞	18¾	17	18¾	16¼	17⅞	16¼	19½	18⅞	24	21½	24⅛	21⅞	24½	22⅛	25⅝
Underwood Corp *	58¾	64¼	62½	64½	60	63¾	61¼	64⅝	63	66	63	65	61	64	61⅛	68	64	70	68	77	72	75¼	69⅝	73
Union Bag & Paper *	14¼	15¼	14¾	16½	14½	17	15⅜	16¾	15¾	17¼	16¼	18½	16½	17¾	16⅝	20⅝	19¼	21⅜	20⅝	26⅞	23¾	25⅝	24	26⅞
Union Carbide & Carbon *	78½	81½	80	88¼	81¼	90½	83¾	92½	90¼	93½	87½	91¼	85	91⅞	86½	96½	94½	100¼	95¼	99¾	96	100⅞	98¼	102½
Union Elec Co of Mo $5 preferred *	117⅞	117⅞	114½	115	113¾	114¾	x110¼	113⅞	110¼	113	110½	112¼	111	111½	111¼	112¼	112¼	114	112¼	114½	112	112½	112½	114
Preferred $4.50 series *	113	116	114¼	116	114¾	115½	114½	115	113	115	112¾	114	111¾	113	112½	113	112½	114½	x111¾	114½	112¼	113¾	113⅛	114⅜
Union Oil Co of California 25	20⅜	21⅝	20⅞	25½	22⅛	25¾	22½	24¾	21¾	24⅝	22	23⅛	21⅞	23	21	22¼	22⅛	22¾	22⅞	25	24¼	27⅛	25⅜	27¼
Union Pacific RR Co 100	109¼	119½	112	125⅛	117	125¾	118½	130	125	130½	x128	136	126½	134	118	133	125	136½	136¼	142½	143	151	137½	145½
4% non-cum preferred 100	100¾	104⅜	103	108	106¼	109¼	108½	109⅝	104½	109¾	106½	109	107½	108⅝	x105	108½	104	107	107¾	110	109⅞	111½	109¾	112½
Union Tank Car *	29⅛	30⅛	29½	30½	30	33½	30	31¾	30½	32⅝	31	33	29¾	32	29	31¾	30	32	31	33½	33	45⅝	40	42¾
United Aircraft Corp 5	29½	32¾	29⅝	31¾	27¾	31⅞	27⅝	30¼	x28¼	30½	27¾	32¾	28⅛	32⅛	25	28½	25¾	28¼	27¼	31⅞	30⅛	34½	32⅞	38⅝
5% convertible preferred 100	107½	109½	107	109⅞	106½	109¾	107¾	110½	105¾	110	108⅜	109½	107¼	108¾	106½	109⅜	104	106	107½	110⅛	110	112¾	111	120
United Air Lines, Inc 10	31⅛	34¾	32	35¼	32⅛	36⅜	33¼	36⅞	35¼	40	38	43¾	37⅛	42¼	36¼	40⅞	40⅝	44⅞	43¾	50⅜	49¾	57	51¼	62½
4½% preferred 100	118	121¼	x118¾	123	120⅛	125	121	124	126	134¼	131	144½	125	138½	122	134	136½	149½	146	166½	166¼	185	174	200½
United Biscuit of America *	23½	24⅜	22¾	24	22½	24	22¾	26	25	26½	25⅝	29	26	28	25¼	26¾	27	28⅞	28½	33¾	33½	37	35½	40
5% conv preferred 100	111	114	113	113	111	112	111	114	109¾	112	111	111½	112	112	111½	112	—	—	111	112¼	x112	112	—	—
United Carbon *	66	68⅛	67	70¾	69¾	73	70⅜	73½	70¾	73⅜	70½	79¼	71	79	71	74¼	73½	77⅞	75½	81	74	77	75⅛	82
United-Carr Fastener Corp *	26⅝	27¾	26½	27½	x26½	27⅜	27⅛	29½	28⅛	29⅝	28½	31	29¼	30	29½	29½	29½	31	29½	32	31	33	32½	36
United Cigar-Whelan Stores 30c	—	—	—	—	—	—	—	—	10⅛	11⅛	8⅝	10¼	7¾	9	8	9½	9	10½	9⅝	11	10	12	10¾	13
Prior preferred 20	—	—	—	—	—	—	—	—	22½	23¼	23¼	24	22	23⅞	22	22¾	22¼	24¼	23	25¼	25	25¾	25	25⅜
United Corporation *	1¼	1½	1⅜	1⅞	1½	1⅞	1½	2	1¾	1⅞	1¾	3	2½	3	2⅜	2¾	2⅜	3	3	3⅞	3¾	5	4⅛	5
$3 preferred *	38½	41⅞	x40⅛	43	39⅞	44⅛	40½	44⅛	42⅞	44⅛	44⅝	47¼	44½	46¾	44⅛	46	45	46½	46	50	48¼	50¾	47¼	50
United Drug Inc 5	15⅞	17⅝	16½	18½	16½	19⅛	16⅞	19¾	18⅝	21⅛	18⅝	21	16¾	19¼	17	22½	21¼	24¾	23⅝	27½	25⅞	28	25⅝	29⅜
United Dyewood Corp 1	9½	13⅝	12	13⅞	10½	13¼	10⅝	12½	10¼	11⅞	10¾	14¾	10⅞	13⅛	10¾	12½	11⅝	13	11½	13⅛	12	13⅝	12¼	14½
7% preferred 100	66	77	71	75½	67¼	76½	71	81½	77½	81	78½	88½	78	84	77½	85½	84	88⅜	78¼	88	78½	84	76½	83
United Electric Coal Cos 5	11⅝	13½	12⅝	13⅞	11⅞	13⅜	12⅜	12⅞	10¾	12¾	11½	13⅝	12½	13¼	12⅜	13⅛	13	14¾	14	16	16⅜	17¼	16⅝	17½
United Engineering & Foundry 5	33½	36	34¾	37¾	35¾	39	35¾	38⅝	36⅝	38½	36½	44¼	39	43	x39½	44½	43½	48	45	47¼	45½	48	46½	52½
United Fruit *	90	94	90⅝	93½	89⅞	94¾	92	100¼	98¾	102¾	100½	102¾	100½	106⅝	103½	109	108	110½	109½	120	113	116½	105¼	114¼
United Gas Improvement Co 13½	13¾	14⅝	14¼	16⅛	15⅞	17¾	16	17½	15⅝	17⅜	15⅝	18	17⅝	19⅞	18⅛	19¼	18⅞	19¾	19½	22	21	25	22⅞	24
United Merch & Mfrs Inc 1	47	51½	49	52	49⅞	50⅝	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
New common 1	—	—	—	—	22	x25⅛	22	26⅛	23½	27½	26	28	24	26⅞	23⅞	27	26	36½	33¼	36½	35¾	41¼	39⅞	52
5% preferred 100	107	110	107¾	109	107⅝	110	107¾	109	107½	109½	108	109⅝	107¾	109½	108	109½	107½	109¾	106⅝	108	107⅞	112	109	112
United Paperboard Co 10	6¼	7½	7	8	6⅞	7⅞	6⅜	6¾	6⅞	8	7⅜	8	7⅜	7⅞	6⅞	7¾	7⅝	8⅝	7¾	9½	9⅝	10⅝	9⅞	13⅞
United Rexall Drug preferred	105¾	108	105	106½	105½	106	106	106½	104	106½	—	—	—	—	—	—	—	—	—	—	—	—	—	—
U S & Foreign Securities Corp *	11⅝	13¾	12¼	18	13½	17¾	14½	18⅜	16	18⅛	15¾	18	14⅝	16⅞	14⅝	17¼	16½	19⅞	18½	20⅞	20½	24½	23⅜	26⅝
$6 1st preferred *	105½	108¼	105	107½	106	108	105½	106¾	106	108	106	108	105½	107	104	106¼	x103	106	102½	105	—	—	—	—
$4.50 preferred *	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	103⅛	105	105	107½	106	107½
U S Freight *	17⅛	19⅜	17⅜	19⅝	16½	18¾	16⅜	18⅜	17	x23	21⅝	25⅝	19⅜	23¼	18¾	21¼	20½	22	21¼	24½	23	28	23⅜	26⅞
U S Gypsum Co 20	77	81½	82	86	77¾	86½	81	88	84½	91¼	90	94½	86½	92½	87	97¼	97	x104	100	107¾	99¼	105	104½	115½
7% preferred 100	180½	182	183¾	184	184	186	190	191	190	192	191	194½	189½	192	190¼	190¼	190¼	190¼	195	195½	195½	195½	195	195
U S Hoffman Machinery 5	13⅝	16½	16	17⅞	15½	17⅞	15¾	19⅝	18¼	19¾	18¼	19¼	16¾	18½	16½	18⅜	18¼	22	21	28⅜	28¼	34¾	30	34¾
5½% convertible preferred 50	50	51¾	52	53½	51¾	53⅛	52	53½	52½	54	52¾	53¼	51¼	51¾	50	51⅜	51¼	53⅜	53	59½	59¾	70	68	70½
U S Industrial Chemicals *	38½	40½	39	47	42⅛	47	44½	49¼	46	52¾	48¾	52¾	45½	49¾	42½	48	48	51½	47½	51⅞	48¾	53⅞	49¼	55⅜
U S Leather Co *	8	8⅞	8	9½	6¾	9⅜	6¾	7¾	7⅜	8¼	7¾	10⅜	8½	10¾	8⅛	9	8⅝	9⅜	9¼	10⅜	9	10⅝	10¼	12⅜
Partic & convertible class A *	30½	32⅝	31¾	34½	30¼	34¾	30¾	33½	32¼	35½	33½	38¼	33	38⅛	31⅜	34½	34⅛	35¼	34¾	38	35½	37½	36¼	39
Prior preferred 100	111⅞	114	112	113	112	113¼	112	112½	112	112	112	112	110½	110½	110¾	110¾	—	—	—	—	—	—	—	—
U. S. Lines Co 1	7⅞	8¾	8¼	10½	8½	10⅝	8⅝	9⅞	9⅛	10½	9¾	15½	12⅛	15½	11¾	14	12½	14⅛	13	14⅞	13½	15⅝	13¼	16⅜
Preferred 10	9⅞	10¼	10¼	10⅝	10⅛	10½	10⅛	10½	10⅜	10¾	10½	11½	10½	10⅞	10½	10⅞	10½	10¾	10¾	11⅛	10¾	11¼	10⅞	11½
U S Pipe & Foundry 20	35	38	37½	42⅜	38	41⅝	38¼	44⅝	42⅛	44⅛	39	42¾	39¼	42	41¼	48	46	50¼	50	56	50¼	55	52	57
U S Playing Card Co 10	46	50	52	55	51	55⅞	48¾	50¼	47¾	50	49	50	49	50	47¾	52	50	52¼	53	59	58	67	62	67
U S Plywood Corp 1	46	49⅜	49½	54¼	49	55	50	58¾	58¼	59	—	—	—	—	—	—	—	—	—	—	—	—	—	—
New common 1	—	—	—	—	—	—	—	—	28¼	30	27⅞	29⅞	28	31¼	29¼	36⅜	35⅝	42	39¼	41½	39¼	44¾	40½	48½
‡U S Realty & Improvement *	2⅝	4	2⅝	3⅛	2¼	3	2½	3¼	2½	3⅜	2⅝	3¼	2⅞	3½	2¾	3⅛	2⅞	3⅝	3¼	5	4⅛	6⅛	5⅜	7¼
U S Rubber Co 10	51½	54⅝	53¼	60⅜	53½	59⅞	54¾	60⅜	57	60⅛	57½	61¾	52	58½	52½	67¾	63¾	69⅛	68	73½	65⅛	71½	66⅜	69⅞
8% non-cum 1st preferred 100	144½	150	151	160½	157	159½	156½	162	162⅞	x167	164	170	161½	168	162	165¼	160	163	160	176	167	170	168⅜	175
U S Smelting Refining & Mining 50	52	59	57¾	65¼	58	65⅛	59½	64	63½	69	64¾	71	59	66¼	60	66⅞	64¾	71	68	73	69	76½	69¾	77⅛
7% cum preferred 50	72	76	75	80¼	79⅞	85	81	83¼	80½	83	80	82	80	81½	80¼	85½	85¾	87	86	89	86½	88	86½	87¼
U S Steel Corp *	58⅝	64¼	59⅜	64⅛	60⅝	67⅛	61¾	68½	x65	69⅛	67¼	72⅛	65¾	71⅛	64⅝	72	70	75½	75½	82⅞	77⅛	82½	79¼	85¾
7% preferred 100	135½	143½	138½	142	140	143¾	140¼	148½	145⅞	149	148½	151⅜	148⅞	150⅝	143	150½	145¾	150¼	148⅞	156	150½	160	149¼	154
U S Tobacco *	25	26	25⅛	26⅛	24¼	26¼	24½	25¾	25	26	25¼	26½	23⅜	26	23⅛	x25⅛	24½	27⅜	26½	28⅛	27¾	32	27¾	30¾
7% non-cum preferred 25	48⅜	48½	50	50⅜	47½	48¼	47½	50¼	47	48	47	x48	46½	47¾	47	47¼	46	47	47	47¾	47¾	50	49½	50¾
United Stockyards Corp 1	4	4⅝	4⅛	5¼	4⅜	5¼	4½	5	4½	5	5	6⅞	5⅝	6⅜	5¼	6	5⅜	6½	6¼	8¼	7	8¼	7⅛	8⅞
United Stores class A 5	4⅜	5⅛	4⅜	5⅝	4½	5⅞	4½	5¼	4⅞	7⅜	6⅛	7¼	6	6⅞	6½	7½	7⅜	9½	9¼	10⅝	10⅜	14½	11¾	16⅜
$6 convertible preferred *	98½	103½	102	103½	102	104½	101	105¼	105½	114⅜	110	114	110	113	108½	111½	110½	114	114	117	117	118	x113	121¼
Universal-Cyclops Steel Corp 1	16	17⅞	16¾	19½	17⅜	20¼	17⅜	19¼	17¾	19¼	17⅞	19¾	17	18½	17	18¼	18½	20¼	20	24	21⅞	23¾	22½	25
Universal Laboratories Inc 1	5⅝	8	7¼	7⅝	6¼	7¼	6⅝	7½	6½	6⅞	6⅝	8	6⅛	7	6⅛	7	6½	7½	6½	8½	7⅜	8⅞	8¼	9
Preferred *	39	47	45	46¼	42½	45	44½	45	42	44	44	46⅞	43	45	43½	45	45⅛	46⅛	45¼	50	47¾	49⅞	50	52
Universal Leaf Tobacco *	75¼	83	76½	82	80½	93½	86	91	86	95	90¼	93¼	86½	91	85	90	90	96	93½	99½	92½	97	94¼	110
8% preferred 100	180	183	180½	185	178	184	178	182½	180	182	185	187	186	187	184	186	186	189	186	190	195	200	188	196⅞
Universal Pictures 1	—	—	—	—	—	—	—	—	27⅝	28⅛	26¼	27⅞	24⅝	27	23¾	25½	25⅛	29½	28¾	34⅛	34⅛	47	41	48½
Vanadium Corp of America *	21½	23⅝	22⅜	25⅞	22½	28	23½	26⅞	23½	26⅞	24¾	28	23½	26½	24	33⅝	26¼	28⅝	27¼	29¾	28⅛	34¼	30	34¾
Van Norman Co 2.50	13⅛	14	13⅜	15⅛	13	14⅜	13	14⅜	13¼	14⅛	13¾	15⅝	13½	15⅝	13⅜	15	14¾	15⅞	15⅛	18	17⅞	20	19¼	22⅜
Van Raalte Co 10	32	35¼	34⅛	37	35⅞	39	34¾	36¾	35½	38⅜	36	37¾	33	36¾	33⅝	39⅛	38	40	40	48	46¼	50½	46½	50
7% 1st preferred 100	116⅜	116⅜	117	117	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Vertientes-Camaguey Sugar Co 6½	15	17	14⅝	15¾	13¼	15⅝	13⅛	14⅞	13⅞	15¾	15¼	18	16⅜	18	16	16⅞	16	17	15¼	16⅞	16⅛	22⅝	21½	24¼
Vick Chemical Co 5	49¼	51	49¼	51	49¼	52	49	51¼	48¾	51	49	50	49	50	49	51	51	56	57½	64¼	64	71	66¼	71
Vicks Shreveport & Pacific Ry Co 100	89	91	87½	90	86½	90½	90	90½	92	93½	95	98	97	100	93½	93½	90	91	92	95	99½	103	104	104
5% non-cum preferred 100	90½	91	91	91	x92½	92½	91	93	92½	97	98	101	100	101	95	100	95	95	96	99	98	100	103	103
Victor Chemical Works 5	24¼	25⅜	25¼	28½	x26½	28⅝	27¾	33¼	27¾	32⅛	28½	29⅞	27¼	28¾	27½	29⅞	29½	32¾	32¾	35	34½	39½	38¾	45¼
Virginia-Carolina Chemical *	4	4¾	4⅜	5⅛	3⅞	4⅞	3⅞	4⅜	4	4¾	4¼	7⅛	5	6⅛	5	6¼	5½	6	5¾	7	6⅛	7¾	6¾	8½
6% dividend partic preferred 100	59⅛	67¼	64½	69	60½	66½	60½	64¾	62	66½	63½	73	64½	68½	60	69½	64	67½	65¾	71	67	77	76	81
Virginia Electric & Power $5 pfd 100	118⅝	121	120¼	123	120¾	122¾	119¾	121½	119⅜	120½	118¾	121	118½	120¼	x118¾	121¾	118	120½	119½	122½	122½	124	121	123

For footnotes see page 6

NEW YORK STOCK RECORD

STOCKS	Par	January		February		March		April		May		June		July		August		September		October		November		December	
		Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share	
Virginia Iron Coal & Coke—																									
5% preferred	100	57	61	59¼	75	68½	75	70	75	72	75	71	76	73	76	65	73	72½	73	75½	75½	75	76½	75	83
Virginian Ry Co	25	45¼	46	45¾	48	45⅞	47¾	45¾	47½	45¾	47¼	46	49	47½	49¾	48	50¾	50¼	52	51	53½	54	55	48¾	53½
6% preferred	25	36½	38	37⅝	38¾	38¼	39¾	x38⅜	39⅞	38⅝	41⅛	40¾	41⅞	40	42	38¼	40	37⅝	39½	38½	41	40¼	43½	40	42¼
Vulcan Detinning Co. (The)	100	121	123	122	122	120	127	130	134	134⅞	155	158	163	154	158	150	154	150	150	151½	155	162	163½	165	165
7% preferred	100	--	--	147	147	145	147½	--	--	--	--	--	--	--	--	--	--	160	160	--	--	169½	169½	173	173
Wabash RR Co 4½% preferred	100	66	70½	67½	73½	70	76¾	66½	71⅞	68	71	69½	77	71	74⅝	67¾	70	64	70½	69	73¼	71	78	72¼	76
Waldorf System	*	13⅝	15	14⅞	16¼	14⅞	16⅜	14⅞	16	15	15⅞	15¼	15⅞	15	15¾	14¾	15¼	15½	16¾	16	18¼	16¾	18¾	18½	20
Walgreen Co	*	30½	32¾	31¾	33	31½	33½	31⅝	34¾	33¾	35	32	34⅜	31¼	33	31¾	34⅞	34	35¼	35½	41	38½	40⅞	39¼	42
4% preferred	100	106½	108	106½	108	107	108¾	109	110¼	107	109½	107¾	109½	105½	108⅛	105	108	108¾	110½	108¾	110	x109	110½	108¼	110½
Walker (Hiram) G & W Ltd	*	63	67½	64	68¼	61½	66	62¼	72	66⅜	71¼	67⅝	71¾	65½	70½	64	70¾	70½	75½	76	91½	86	92¾	92	110
Dividend redeemable preferred	*	19¼	20	19¾	20½	19¼	20	19⅛	19½	19⅛	19½	19½	20	19⅞	20	19¼	20⅜	19	19¾	19¼	19⅞	19½	20¼	19½	20¼
Walworth Co	1	8¾	10¾	10⅛	11¼	9⅛	11	9¾	10⅞	10⅛	11¾	10⅝	12	10⅛	11¼	10⅝	12⅝	12¼	13¾	12⅞	13¾	13	14¾	12¼	14⅞
Ward Baking Co class A	*	9⅜	11⅜	10¼	11⅝	9½	11¾	9⅞	11¼	9½	10½	10	14	10	11⅜	10½	13	11¾	13	11½	11⅝	--	--	--	--
Class B	*	1½	2⅛	1⅞	2⅜	1¾	2⅜	2¼	2¾	2⅛	2⅝	2	2¾	1⅞	2⅜	1½	2⅜	1¾	2⅛	1¾	1⅞	--	--	--	--
$7 preferred	50	57¾	66⅜	63½	66⅞	61	66⅞	62	66½	61	66½	62½	70	62	66½	61⅛	66½	64	69⅜	67	68⅛	--	--	--	--
Ward Baking Co new	1	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	8¾	11¾	11⅝	15	13¾	16⅜
5½% preferred	100	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	91¾	95½	95	103½	102	105½
Warner Bros Pictures	5	13½	14¾	13⅞	15⅝	13	15¼	13⅜	15¼	13⅞	16	15¼	18½	15¾	17⅜	15¾	18	16⅞	19⅜	18½	21	20⅝	32⅜	30¼	35¾
Warren Foundry & Pipe	*	33½	34⅞	32¾	35⅞	30	35½	29½	34½	33	37½	33	36	32⅞	34½	31	41	38½	42¼	38	42	38	49	44	50
Warren Petroleum Corp	5	--	--	--	--	--	--	--	--	16¼	18⅜	15½	16½	15	16	14¾	20	18⅛	20⅞	19	21⅛	19½	21⅜	19¼	22¼
Washington Gas Light Co	*	24¼	26	25½	26½	25⅝	27	x25⅝	27¼	26¾	27¾	26½	27⅝	26⅞	27¾	27⅛	28	27⅞	29½	29¼	31	30½	31½	30¼	32
Waukesha Motor Co	5	21¼	23	21⅝	24½	20	23¼	20½	23¼	21¼	22¾	21⅜	24½	20⅛	22⅛	20⅛	22	x21¾	23¾	22⅝	26	26¼	28¾	27¾	33¾
Wayne Pump Co	1	30⅜	35⅛	35¼	39⅞	33¼	39	33¼	38	36½	38½	37¾	39¾	35	38¾	35	39½	38	40½	37½	40¼	38½	45	42	47½
Webster Tobacco Inc	5	9½	10⅝	9¾	10⅝	9¼	11½	9⅛	10⅜	9	10	9⅜	11	9⅞	11⅛	9⅛	10½	9¾	10¾	10⅛	14⅞	13⅞	16	13¾	16⅜
Wesson Oil & Snowdrift	*	24	27⅞	26½	28⅛	25½	28	25⅛	27½	25¾	28⅜	27	29⅜	27¼	29½	26½	32¾	31¾	33⅞	31½	33⅜	32⅛	38½	33⅝	38⅜
$4 convertible preferred	*	84¾	85½	84¾	87	85	87	84½	85¾	85	85¾	86	87	85½	87	85⅞	87	86¾	87⅜	86⅞	87	87¾	89½	86⅞	88
West Indies Sugar Corp	1	25⅜	27¾	25⅜	26⅞	23⅝	27½	23⅝	26¾	25¾	32⅛	28⅞	34⅛	28½	32¾	27¾	32⅛	29½	33½	29¾	33	32	37	33	36¼
West Penn Electric Co class A	*	100½	102½	101½	105	103	106	102¼	108½	104	107½	106¼	108½	107	109	105	109	106	110	107	110	108	113¼	111	113¼
7% preferred	100	109¾	113¾	109¾	115	111	115	111	114	113	115	113	115½	114¾	117	113¼	116	114¾	118	x114½	118½	115¼	117	115	118
6% preferred	100	101	103½	103	106⅞	104	106½	102¾	105½	103½	107	104¾	108	106½	108½	105	108½	106¼	110	107¼	109¾	107¼	110¾	109	112
West Penn Power Co 4½% pfd	100	116⅜	117½	116¾	117¾	116¾	117¾	117	118	116½	117½	115⅝	118	115	116⅞	114¼	115½	113¾	116¼	115½	117½	117	118	117¼	118¾
West Virginia Pulp & Paper Co	*	23¼	25¼	25	26¾	22¾	26⅜	23	25¾	23¾	26	25¼	31½	28	30½	27¾	30½	29¾	32⅞	32¾	36	34¼	36¾	36	40
Preferred 4½% series	100	106	110	109	110⅛	109	111	110½	112	110½	111½	110	111	109	113	110	110½	110	110⅛	110⅝	112½	111½	115	112½	115
Western Air Lines Inc	1	--	--	--	--	17¼	20	18⅛	20¼	19	26½	25	30	23⅜	29½	21	26¼	23¼	27¼	26⅜	31¾	31⅝	35¾	y32¼	40½
Rights		--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	3	3⅞
Western Auto Supply Co	10	32¾	37⅛	36½	41	36¼	39½	37⅞	45	43	45½	43⅝	50	44	47¾	42½	48	46	49	45⅞	49⅜	49	58¾	55½	61
Western Maryland Ry Co	100	4⅞	6¼	5	6⅛	5⅛	7¼	5¾	7	6	7⅞	7¾	14⅛	9	11½	7	9¾	8⅝	10⅞	9⅜	10¾	9¾	11⅛	10⅜	12½
4% non-cum 2nd preferred	100	13⅜	16⅜	13¼	16¾	16⅛	23¾	19	22¾	19	24¾	24⅛	37¾	24½	33	19¼	27	23½	28	25¼	27¾	25⅝	29¾	27	32
Western Pacific RR Co common	*	30½	38	33½	36½	33⅜	41¼	38	45¾	41	44½	43¼	53⅝	45¼	57⅛	39	49½	44¼	49½	46	51	48¾	55⅞	48	55⅞
Preferred series A	100	64¼	73¼	66¼	73¾	73	78	73½	85¾	77½	85½	84½	92	81	90	81	89	84⅝	87½	87	89⅞	87⅞	90⅝	86¼	90
Western Union Telegraph class A	*	44⅛	48¼	44⅞	47⅞	44	49¼	44½	47⅝	45⅛	50½	46¾	50⅜	45¼	49⅜	43⅛	48	46¼	50	49⅛	56	50	55	51	54⅞
Class B	*	26¼	28⅜	27⅛	28	28¼	29⅛	27	28¼	26⅞	29⅜	29⅛	29⅛	--	--	27	28½	--	--	30⅜	35	30¾	30¾	30⅞	31½
Westinghouse Air Brake Co (The)	*	29	31	29¼	x31¾	28	31⅝	28⅝	31⅛	29½	31⅜	29⅝	31½	27⅞	30	28⅜	33½	32½	35⅛	33½	36	32¼	35¼	33⅜	38¼
Westinghouse Electric & Mfg Co	50	115¾	124⅞	x119⅝	125	120	129½	124½	137	131⅞	135½	--	--	--	--	--	--	--	--	--	--	--	--	--	--
7% 1st partic preferred	50	144¾	151	144	146½	146½	150	146	155½	x152½	154¾	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Westinghouse Elec Corp	50	--	--	--	--	--	--	--	--	33⅛	37⅞	32⅝	36¼	31¼	33⅞	31⅛	36⅞	34⅛	36⅞	34¼	36½	34⅛	37½	35⅛	37¾
Preferred	12½	--	--	--	--	--	--	--	--	37¾	50⅝	42¼	46⅝	41⅝	45	41½	44	42	43¾	41½	43½	41¼	45	42½	44⅞
Weston Electric Instrument	12.50	32½	35¾	34	36¼	33¼	36	32¼	36¼	32½	35	32½	33¾	30¾	33¾	31	34	33½	37	34½	37⅞	36½	44¼	41½	45½
Westvaco Chlorine Products	*	28¼	30¼	27⅞	31¾	28½	31	28⅝	33⅛	30⅛	32⅞	30	33	29⅞	31¾	31	33½	34⅛	35¾	34	36¾	36	38½	38	43
$4.50 preferred	*	110	113½	108½	112	109	112	111¼	113½	108⅜	112	109	110¾	108	110	108	110	108	108¼	--	--	--	--	--	--
$4.25 preferred	*	106¼	108	108⅜	108⅜	108¾	110	108¼	110½	107	109½	106¾	108	107	108¼	105	106¾	105	105½	--	--	--	--	--	--
$3.75 preferred	*	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	100	101	100⅞	104	103¾	105¼
Wheeling & Lake Erie Ry Co	100	64	70	69⅞	78	73	75	73½	74	--	--	75	78	75¼	75¼	72¾	73	73¾	76	73	77½	70	71	--	--
5½% convertible preferred	100	104¼	107½	104	105	103½	104½	103⅛	103½	104¼	105	103¾	104¾	102¾	104½	101¾	103½	103½	104	104	106½	104¼	105	103½	107
Wheeling Steel Corp	*	31⅜	34⅜	32¼	38	33	39¾	34½	40½	36	40⅜	36⅞	43	36¼	41	36	40⅝	38	42½	41½	44⅞	42½	47	43½	47⅞
$5 convertible prior preferred	*	87½	90½	88⅜	94½	88¼	93¼	89¼	95½	93	96½	92¾	96	93⅝	96	90	96¼	96	100¼	98	103	99⅛	102⅝	100	101½
White Dental Mfg Co (The SS)	20	21⅝	22¾	22½	26⅝	22½	24½	22¾	25	23⅞	24¾	24	25½	x23½	24½	23⅛	25	25	26½	26	27½	26⅛	28½	28	31¼
White Motor	1	26¼	28¼	27¼	31⅜	26¾	30¾	27⅝	31¾	28¾	31⅞	30	33⅜	28⅝	31¾	29½	34⅞	32⅝	36¼	32⅞	36½	36	43½	39	47⅛
White Sewing Machine	1	8⅜	10¾	10	11¾	8¾	11¾	9⅜	11⅜	10⅝	12½	11⅜	16⅛	13¾	16¾	12⅝	15½	13½	15½	13¼	15¼	13½	15⅝	14⅝	18
$4 convertible preferred	*	83¾	86	86	87	84	86⅛	85	90	90	93	90⅞	94	x87½	90	90	90	88½	90	87½	89	87½	93	87½	90
Prior preferred	20	30	31½	31½	32½	31	34¼	31	33	32⅜	34½	33½	34½	33⅜	34	34	34¾	33½	34¼	33¾	35	34¾	35	34	35
Wilcox Oil Co	5	7¾	8⅞	8⅛	9	6⅞	8¾	7	7⅞	6⅞	7⅞	7¾	10⅜	8	9	7¾	8⅞	7¾	9	8⅜	9⅞	9¼	11	10	12
Willys-Overland Motors	1	17¼	19⅜	17¼	19	16⅜	18⅞	16¾	21⅜	20½	24¼	21¾	26¼	22	26¼	22⅜	25¼	21¼	24	18⅞	22⅛	19¼	22	21⅛	23⅞
Wilson & Co	*	10½	13¾	13	14¼	11⅛	14	11⅜	13¾	12⅛	13¾	13⅜	15⅜	13⅝	16	13¼	15⅞	15	16⅝	14⅝	16⅜	16¼	19⅞	17¼	19⅝
6% preferred	*	97¾	99¼	98¾	100	99½	100½	99½	101	100	100¾	100¼	101⅛	99⅞	103½	99	101	99¾	100¾	99⅜	100¾	100	101⅜	101	101⅝
Preferred called		--	--	--	--	--	--	100	100	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Wilson-Jones Co	10	13½	15	15¼	16¼	15¾	17⅜	15⅜	17¼	16¾	17½	16¼	17	16	16⅝	15¾	17	17	18½	18⅛	20½	19¼	21½	20	22
Wisconsin Elec Power Co 6% pfd	100	128	128	130	130	--	--	--	--	132	132½	--	--	--	--	--	--	133½	133½	136	136	136	137	138¾	138¾
Woodward Iron Co	10	22¼	26	25	27½	25¾	27⅞	27½	30¾	28¼	30	28¼	31	28½	31	27½	30½	30	31	30¼	33⅛	31¾	37	34⅞	36¾
Woolworth (F W)	10	40⅝	42⅜	41½	44½	42¾	46¼	43¼	46	44½	48¼	44¾	48½	43¼	46⅝	42½	47	46	48¼	47¼	49¾	47¼	50¾	49	53⅜
Worthington Pump & Machine Corp (Del.) common	*	38	40¼	39¼	48¼	46¾	54	49	59¾	51⅝	57¾	52½	59½	53½	56½	52	58¾	55	60	56¾	63	59½	70	60½	68
Prior preferred 4½% series	100	79	82½	84⅛	87	85⅜	88	87	90	86	89½	84	87	86	90	88⅞	93	91	93	96½	99⅞	97½	100	92	97¼
Prior preferred 4½% conv series	100	80	84	84½	87	x85	89½	86	90	88½	90	86½	91⅝	93	94	92⅛	93	91½	92½	94½	100	98	100¼	95	98
Wright Aeronautical Corp	*	75	84¼	77	99¼	84	94½	87½	91½	83	93	83	95	89	93	80⅛	88	80⅛	86	85⅝	95¾	91½	110	88	97½
Wrigley (Wm) Jr Co (Del)	*	70	72	71	74	69½	72½	69¾	74½	73½	78	74½	77½	70	77	72¼	78½	77	81	80½	84	79½	82	79	82
Wyandotte Worsted Co	5	13	14¾	13¼	16¾	14	15⅞	14½	15⅛	14⅛	15⅝	14⅝	20⅝	16⅝	20¼	16⅝	18½	17¾	19¾	18⅛	19⅞	19¼	20⅞	20	23¾
Yale & Towne Manufacturing Co	25	32¾	35	35½	40	34⅞	38½	35¾	41¼	38½	42	38⅜	42¾	35⅞	40¼	36½	41⅜	41⅛	57¼	52½	46¾	43½	46¾	44½	47¾
York Corp	1	13⅛	15½	14⅞	16⅞	13⅞	16⅜	14¼	16¾	16½	18¾	17⅛	18¾	15⅞	18	16¼	18¾	18	19⅜	18½	24⅜	22	24⅜	21⅞	24⅜
Young (L A) Spring & Wire	*	19¼	22⅝	21½	25	20½	24½	21	24½	22½	24⅞	23	24⅞	21½	23¾	21½	25¼	24½	27⅜	25⅝	27¾	27	29⅜	27⅝	31¼
Youngstown Sheet & Tube	*	39⅛	43	40	47¼	43⅝	50¾	44½	50¾	46	51⅛	47	51⅞	44⅝	49¼	35¾	54	52¾	62	60¼	66¼	60¾	64⅞	61½	70⅜
5½% preferred series A	100	105¼	109½	107¼	109	107	110	106⅛	108¼	105¾	108	106	107	106	107⅞	105½	106	105⅞	106[illegible]	--	--	--	--	--	--
Youngstown Steel Door	*	20⅛	22¾	22	24⅝	20	24	21	24⅝	22⅝	25¼	22⅝	25⅜	22⅞	24⅝	23	26½	25¾	27⅞	23¾	27¾	24½	26	24½	26¾
Zenith Radio Corp	*	37⅝	40⅞	40	42	36⅝	42	37¾	41¾	38⅝	41⅜	36½	40¼	34¼	37¾	34½	39	36½	39⅜	37½	41¾	37¾	41⅜	39⅛	44½
Zonite Products Corp	1	5¾	6⅜	6¼	7⅜	5⅞	7	6	9⅜	8⅞	10¼	9⅞	12½	9⅝	10⅛	9⅛	10⅞	10⅛	11	10½	11½	10¾	12⅝	10⅝	12¾

*No par value. w-i When issued. w-d When distributed. r Cash sale. x Ex-dividend. y Ex-rights.

NEW YORK BOND RECORD

BONDS	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
New York City Bonds																								
Transit Unification Issues—																								
3s corporate stock 1980	112⅞	115⅜	115	120⅝	118½	122	120½	121⅝	116¾	120⅞	119½	120⅜	118½	120⅜	116⅞	119¼	115¾	117⅞	116	117⅝	116¾	118⅛	117¾	120⅞
Foreign Government Securities																								
Agricultural Mortgage Bank—																								
Guaranteed sinking fund 6s 1947	35	36⅝	36⅝	38	36¾	37⅛	35¾	36½	36½	37⅛	37	37¼	36⅛	36¾	36	36⅛	36¼	36⅜	36⅜	37	74½	76½	--	--
Guaranteed sinking fund 6s 1948	61	61	--	--	66	66	70	70	70	70	71½	71½	--	--	--	--	--	--	--	--	75	76	76	76
Akershus (King of Norway) 4s 1968	62¾	62¾	62½	67½	--	--	--	--	--	--	71½	71½	--	--	--	--	68⅜	68⅜	73¼	74½	90	97	97	98
Antioquia (Dept) coll 7s series A 1945	80	80	79	80	--	--	--	--	--	--	80	82	--	--	--	--	90	90	90	90	36¾	37	36⅛	36¾
External s f 7s series B 1945	35	36⅝	36⅝	38	36¼	37⅛	35¾	36¼	36½	37⅛	37	37⅛	36	36¾	36	36	36	36¾	36½	37	36¾	37	36	36¾
External s f 7s series C 1945	34	36	37¼	37½	36¾	37⅛	36	36¼	36½	36½	37⅛	37¼	36	36¾	36	36	36⅛	36¼	36½	37	36¾	36¾	36	37
External s f 7s series D 1945	34	36⅝	36⅝	37½	36¼	37	35¾	36½	36½	37	37	37	35¾	36¾	36	36	36	36¼	36⅝	37	36¾	37¾	36⅛	36¾
External 7s 1st series 1957	30	30	31	33	32	33	31	31	31	31¼	31⅛	32	30	30	30	30	30½	30½	30½	30½	30⅝	32	30¼	30⅞
External sec s f 7s 2nd series 1957	30	30⅛	30¾	33	31½	33⅛	31	31	31	31	31¾	31¾	--	--	30	30	30	30½	30¼	31	30⅝	32	30	31
External sec s f 7s 3rd series 1957	30	30⅛	31	33	32	33½	--	--	31⅛	31⅛	31⅛	31⅛	--	--	30	30	r33½	33½	30½	30½	31½	31⅞	30	30¾
Antwerp (City) external 5s 1958	87	90½	86¼	91	89	89⅛	89½	92	91⅝	101⅜	105	105	105⅛	105⅛	100½	104⅞	96	99¾	96⅝	100	98⅛	115	115	119
Argentine (National Government)—																								
External sinking fund 4½s 1948	100½	102⅜	101	102½	101⅛	101¾	101¼	102⅜	101	102¾	101⅝	102½	102	103	101⅝	102¾	102	102¾	101	102¾	100½	101	100½	101½
External sinking fund 4½s 1971	95	98	97¾	99½	99¾	101	100	101	100	101⅞	100	101¾	99⅝	100⅝	99¼	100⅝	100	100¾	99½	101	101	102	102	103½
External sinking fund 4s Feb 1972	90	93½	93½	95⅛	94½	97	96⅛	98¼	97¾	99⅞	96	99	93¾	96	94	95¼	94½	96½	96¼	99	97	100	98	99⅞
External sinking fund 4s Apr 1972	90⅛	93¾	93½	95	94½	97¼	95½	98½	97¾	98¾	96	99	94⅛	96	94	95¼	94¼	96½	96½	98⅞	97	99¾	98½	99⅞
Australia 5s July 15 1955	99⅝	101	100¾	102¼	102¼	106	105⅞	107	106½	107¼	105	107	104½	105½	104¼	105½	104½	106⅜	105¼	107¾	106½	107½	106½	107
External 5s of 1927 June 1957	100	101	100⅜	102	103	105	104	105	104½	105¼	102½	104⅞	102½	103¾	102	103¼	102½	103½	103	104½	103¾	104½	103	104
External gold 4½s of 1928 1956	95½	96¾	96¼	99⅝	99⅝	103	101¼	102½	100½	102¾	100¼	100⅞	99½	100⅝	99	100⅜	99¾	101	100½	102⅜	101¼	102¼	101¾	102
Belgium (Kingdom of) extl 6½s 1949	100⅜	100⅜	100⅜	100⅜	101⅛	102	--	--	102⅛	103	103¼	104	104	104	--	--	104½	104½	106	106	106	107	107	107
External sinking fund 6s 1955	100⅛	100⅛	100⅛	100⅛	100½	101⅛	100⅝	100⅝	--	--	102⅛	102⅛	102⅛	102⅛	102	102⅛	102⅛	102⅛	102¼	103	102¾	103¾	104	105½
External sinking fund 7s 1955	105⅛	105⅛	105⅜	106½	106½	106½	106⅝	107¼	--	--	107¼	107¼	108¾	109½	108	108	108	109	110½	110½	110½	110½	--	--
Brazil (U S of) external 8s 1941	59½	60½	60½	66½	64⅝	66½	64	70	71	73½	71½	72¾	69¾	71½	69¼	70½	68½	70	69½	73	70¼	72	71	73½
Stamped pursuant to Plan A (interest reduced to 3.5%) 1978	53	53	60	60	57	59	60	65	69¼	69¼	66	66	--	--	61½	61½	60	61⅛	60½	65	61¼	65¾	64	65¾
External s f 6½s of 1926 1957	57⅜	58½	58½	65¾	62	64½	62	68	68	71	69½	70¾	68	69¼	67	68¾	66½	69¼	67½	71½	68¼	70¼	69	72
Stamped pursuant to Plan A (interest reduced to 3.375%) 1979	52	52	58	58	57	57	57	64	62¼	66	62⅛	62⅛	59	62	59	60	59⅝	60	60	63	61⅛	62	60⅛	70½
External s f 6½s of 1927 1957	57½	58¼	59¾	65	62	64½	62	68	67¾	71¼	69½	70¾	67¾	69½	67	69	67	69	67⅝	71½	68¼	72	69	72
Stamped pursuant to Plan A (interest reduced to 3.375%) 1979	52	52	54	56⅝	57	58	57	64	62¼	66	63	63½	59	60	--	--	--	--	60	60	61⅛	62	59	63¼
Cent Ry 30-year 7s 1952	59½	60	60½	66	64	66¼	65¼	70	73½	73½	71½	72½	70	71¼	69½	70½	68½	70½	69¾	73½	70¼	71½	71	73¼
Stamped pursuant to Plan A (interest reduced to 3.5%) 1978	54	59½	54	54	--	--	64	64	69¼	69¼	67	67	--	--	--	--	60½	62½	--	--	61½	61½	64	65¾
5% funding bonds of 1931																								
Stamped pursuant to Plan A Int reduced to 3.75% 1979	52	52⅛	--	--	57	67	63	63½	66	66	--	--	--	--	--	--	--	--	60	60	61⅛	62	t61	t61

For footnotes see page .

NEW YORK BOND RECORD

BONDS	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
3¾s extl dollar bonds of 1944 (Plan B)																								
Series No. 1	52	53⅛	53½	61	57¼	61	58⅞	64	64¼	68¼	66	67¼	63½	66	t61½	64	62	63¼	61¾	67	63	65¾	64	67¼
Series No. 2	52	53½	53⅛	61	67¼	60½	58½	64	64¼	68	65¾	68	63⅝	65½	t61½	64	62	64	61¾	66⅝	62¾	65	t63½	67¼
Series No. 3	52	53¼	53¼	61½	57¼	60⅝	58	63	64¼	68¼	65¾	67½	63¾	64¾	61½	63½	61½	63½	62	66⅝	62½	65½	63½	67¼
Series No. 4	52	53½	53⅜	61	57	60½	58½	64	64	67¾	66	67½	63¾	66	61¾	64	62	62¾	63¼	67	63	64½	t63½	67½
Series No. 5	52	53½	55	61	57¾	60½	57¾	63½	64¼	68½	66	66¼	63½	65½	61½	63	t61¾	62½	62⅜	65¾	—	—	64½	67¼
Series No. 6	—	—	71⅛	72	60	60	63	66	70	71	70½	71⅛	67	68	66	66	64	64	65	68	65	69½	71	74
Series No. 7	53	53	53½	59½	57½	58½	—	—	66¼	68½	72¼	73	t74	t74	74	74	75½	75½	—	—	—	—	79	79
Series No. 8	51⅝	52⅜	53⅜	60	58½	60	58½	63½	64½	68½	73	73⅛	74	74	74	74¼	75½	75½	—	—	74½	74½	78	78
Series No. 9	—	—	52¾	61	56¾	57¼	58½	63½	63½	71	71¾	73	74	74	74	75	75	75	75½	75½	—	—	79	79
Series No. 10	52	52¾	53⅜	60½	59⅛	59½	58½	63¾	64½	69	71½	72½	74	75	74	76	75½	75½	65½	75¾	74½	74½	75¾	77
Series No. 11	52¾	52¾	52½	59½	56½	59½	58	64	65½	68¼	63½	66	64½	64½	59	61	60	61	60⅝	65	62½	64¾	63	65
Series No. 12	51⅜	52⅝	52½	60	57	59½	59⅞	63	65½	66½	63½	66¼	62	65	60	61½	60	60⅞	60¾	65½	—	—	61¼	65
Series No. 13	51⅜	51⅜	53	60	58¼	58½	57¼	57¼	64	64¾	63½	66	64½	64½	59	61½	60	60½	63½	66	62⅜	63	—	—
Series No. 14	51⅝	52¾	53	61	57	59½	58½	62	63⅝	68	63½	68	64½	64½	59	60⅛	60	61¼	60⅜	65¾	61¼	64¼	62	65¼
Series No. 15	51⅝	52½	53⅜	60	57	59½	56¾	63½	64	67¾	63½	66	62	63⅝	58½	61¼	60	61¼	60¾	65⅝	61½	63⅞	62	64
Series No. 16	51½	51½	53⅜	60	59¼	59⅝	58⅝	63¼	64½	67⅞	63½	66	61⅞	62	59⅛	59⅛	60¼	60½	60¾	64	62	64½	61⅜	65
Series No. 17	—	—	59	59	—	—	60	60	66	67	—	—	—	—	60⅛	60⅛	60	60	64¾	64⅞	63¼	64⅛	63	64
Series No. 18	51⅜	52½	53½	61	56¾	59½	57½	60	64½	67⅞	64⅜	68	62	64½	61	61	60	61½	60¼	60¼	62	63¾	62	65¼
Series No. 19	51¾	51¾	53⅜	58¾	58¼	59¼	56¾	56¾	66	66	65⅜	65½	62	64¾	61	61	60	60⅜	61	61	61¾	63	63	64½
Series No. 20	51⅜	52½	54¾	61	—	—	—	—	64½	64½	66	66	—	—	59½	60	61	61	61	65½	62	63½	61¼	61⅜
Series No. 21	52	53	53	60	59¼	59¾	—	—	65¼	66½	66	66	64½	64½	60	60¼	60¼	60½	63	64⅛	61½	62¾	63	65¼
Series No. 22	51¾	52½	55½	60	56¾	59¼	58	61⅞	63⅝	67½	64¼	66	61⅝	64½	60⅛	60⅞	60	61	61	65½	62½	64	62	64½
Series No. 23	51⅜	53	53⅜	60½	56½	60⅝	57	64	64	68	63½	68	62	63⅝	59⅛	61	60	61¼	60¾	65¾	62	64	63	65¼
Series No. 24	51½	51½	53	60½	59¾	59¾	61½	63	64½	64½	64¼	68	64½	64½	—	—	60¼	60¼	—	—	—	—	64½	64½
Series No. 25	51⅝	53	54¼	60	56½	59	58	62⅞	64	67	63½	66	62	63¾	58⅜	61	—	—	65½	65½	63¼	64⅛	61⅜	64
Series No. 26	52	52¾	54¾	59	56¾	59¾	62	63	63¾	65⅞	64¼	65⅞	—	—	60⅛	60½	—	—	64¾	65½	62⅝	63¾	64	65
Series No. 27	51¾	51¾	54	58⅞	56¾	59⅞	56¾	61¾	63¾	68	63¾	65½	64¼	64½	60	61	60	60½	64¾	65½	61½	62¾	63½	64¾
Series No. 28	51⅞	52⅜	52½	55½	59	59½	60	60	66	66	64¼	64¼	63¾	63¾	60	60¼	60⅝	60⅝	62	65	—	—	64	65⅞
Series No. 29	52¼	52¼	55½	59½	58½	59½	56¾	61¾	66	67	—	—	—	—	60	61	60⅛	60¼	—	—	—	—	62	64½
Series No. 30	—	—	53	53	56¼	59½	63	63	66	68	—	—	—	—	60⅞	60⅞	60⅛	60⅛	—	—	—	—	61¼	64½
Brisbane (City) sinking fund 5s 1957	98¾	99	97½	98½	98⅞	100	100½	101¼	100	101½	100½	101	100	100⅞	—	—	100¼	100¾	100½	101⅜	100½	103⅛	103½	103½
Sinking fund gold 5s 1958	95½	97½	96¾	98	99	100¼	101	101½	100½	101¼	100½	102⅛	100½	102¼	100¼	101	101	101	100½	100½	—	—	102⅞	103½
Sinking fund gold 6s 1950	101	102	101¼	102	101⅞	102½	102½	103⅛	100½	103¼	102¾	103¼	—	—	100⅛	101⅞	102	102	102½	103	101½	102⅞	105½	105½
Buenos Aires (Province of)—																								
6s stamped 1961	—	—	—	—	—	—	—	—	95	95	95	95	—	—	—	—	—	—	—	—	—	—	—	—
Readjustment 4⅛-4⅞s 1977	80½	84½	83⅜	86½	84	87½	86¾	91	90⅞	94⅞	92	94	91	92⅞	87¼	91⅞	87¼	90½	90	93½	91⅞	93⅞	91	93¼
Refunding 4¼-4½s 1976	80⅜	82⅞	83¼	86¼	84⅝	88	88½	91¼	91	94	92	94⅞	92	92⅞	89⅝	91½	90	90½	90¼	92½	91¾	94	93½	94½
External sinking fund 4⅜-4⅝s 1976	80⅞	85	85	88	86¾	87½	89	90⅝	91	95	94	95	92	94¾	91	91½	92	94	92	94½	92½	93½	92½	93
External 4½-4¾s 1975	83	86⅛	86⅛	90	88¼	92	91¼	93¾	93¼	96	94½	96½	93	94¾	91½	92½	92	94	95	97½	94	95⅝	94½	95½
3% external dollar bonds 1984	—	—	63	63	63¼	63¼	64	64	72	76	71	72½	70	70	70¼	70¼	—	—	70	72	72¾	79	80	83
Canada (Dominion of) 30-year 4s 1960	109¼	109⅞	109¾	110¾	110⅛	111	110⅜	111	110½	111⅜	110⅜	110¾	110⅝	111¼	110½	111¼	110½	111½	110½	111½	110⅝	111¼	110¼	110¾
25-year 3¼s 1961	106½	107	107	108	107⅞	108⅝	107½	108⅛	107½	108½	107¾	108¼	107½	108	107¼	108	107¼	108	107½	108⅛	108	110¼	110¼	111¼
30-year 3s 1967	102⅝	103⅝	103⅝	105⅝	105½	106¼	104¾	105½	105	105½	104½	105½	104	104½	103¾	103¾	103¾	104⅛	104⅛	104¾	104	104¾	104	104 1/32
30-year 3s 1968	102⅞	103½	103½	105½	105½	106½	104¾	106⅜	104¾	105⅛	104¾	105	103⅞	104½	103⅞	103⅞	103⅞	104 5/32	104	104 1/16	—	—	—	—
2½s 1948	102	102⅛	—	—	102¾	102¾	102⅛	102⅛	102	102⅜	102	102⅛	—	—	101⅞	101⅞	—	—	—	—	101⅜	102	101⅛	101⅛
3s 1953	104	105	105⅝	105⅝	—	—	104½	104½	105	105½	104½	105	104¼	104⅜	103¾	103¾	103¾	103¾	103½	103⅞	103	103⅜	—	—
3s 1958	104	104¾	105	105⅜	105½	105½	105	105¼	104⅞	105½	104¼	105⅛	103¾	104¼	103½	104	103½	104¼	103½	104	103	103⅝	103	103¼
Carlsbad (City) 8s 1954	40	40	36	40	44⅞	47	—	—	63	70	69½	70	—	—	—	—	—	—	—	—	—	—	—	—
Chile (Republic) external s f 7s 1942	18⅝	18¾	19	19¾	18⅞	18⅞	—	—	—	—	19⅝	19⅞	19⅝	19¾	19¾	20	20¼	20¼	20	21¾	21⅛	21½	22⅛	22¾
7s assented 1942	18⅜	19⅜	17⅝	18½	18⅛	18¾	18⅛	19⅜	18¼	19¼	19	19⅜	19	19¼	19	19¾	19	20½	20	22	20½	24	20¾	23
External sinking fund 6s 1960	18¾	18¾	18½	19	19	19⅜	19½	19½	19⅛	19⅜	19⅝	19¾	19½	19¾	19¾	20	20	21	21¼	22	21⅛	24¼	21¼	23
6s assented 1960	18⅜	19⅝	17¾	18¾	18⅛	18⅞	18⅛	19⅛	18½	19⅜	19	19½	19	19½	19	19¾	19¼	20⅝	20¼	22½	20¼	25	20½	22⅞
External sinking fund 6s Feb 1961	18⅜	18⅜	18½	19	—	—	18¾	18⅞	—	—	19¾	22	19¾	22⅛	19¾	21	20¼	20¼	22	22⅜	22⅜	24¾	22	22¾
6s assented Feb 1961	18⅜	19¾	17⅝	18⅞	18⅛	18⅞	18⅛	19	18¼	19¼	19	19⅜	19	19½	19	19½	19	20½	20½	22½	20¼	24⅞	20¾	22½
Ry external sinking fund 6s Jan 1961	18½	18¾	18½	19	18⅞	19¼	—	—	19⅜	19½	19¾	19¾	19	19¾	20	20	20	20	21	21⅞	21¾	25¼	21¾	22½
6s assented Jan 1961	18½	19	17¾	18¾	18⅛	18⅞	18⅛	19¼	18¼	19¼	19	19¾	19	19½	19⅛	19¾	19¼	20½	20¼	22¼	20½	25	20½	22¼
External sinking fund 6s Sept 1961	—	—	18½	19	19	19½	—	—	—	—	—	—	19	19	—	—	—	—	20½	20½	21⅛	24	21⅛	21⅛
6s assented Sept 1961	18⅜	19	17¾	18½	18⅛	18¾	18⅛	19	18½	19	19	19⅝	19	19¼	19	19¾	19⅜	20⅜	20⅜	22¼	20⅜	24¾	20¾	23
External sinking fund 6s 1962	18⅝	18⅝	—	—	—	—	—	—	—	—	19½	19¾	—	—	19½	19½	19	20¾	20½	21¼	23⅞	23⅞	21¼	21¼
6s assented 1962	18⅜	19	17¾	18⅝	18⅛	18½	18⅛	19¼	18½	19	19	19½	19	19½	19¼	19½	19½	20½	19½	22	20⅜	24⅛	20	22½
External sinking fund 6s 1963	—	—	—	—	—	—	18¾	18¾	19	19⅜	—	—	—	—	19¾	19¾	—	—	—	—	22½	24¾	21¼	23
6s assented 1963	18⅜	19¼	17¾	18⅝	18⅛	18¾	18⅛	19¼	18¼	19¼	19	19¼	19	19½	19	19½	19⅜	20⅝	20¼	22	20⅝	24⅝	21	22¾
Chile Mortgage Bank 6½s June 30 1957	—	—	18	18¼	—	—	—	—	—	—	—	—	18½	18⅝	19	19	—	—	—	—	—	—	21¼	21⅞
6½s assented 1957	17⅝	18½	17¼	18⅛	17½	18	17½	18	17½	18¼	18⅛	18⅞	18⅛	18⅜	18⅜	18⅜	18⅜	19	19	21	19⅜	23⅜	20	20½
S f 6¾s of 1926 June 30 1961	—	—	18	18¼	18¼	18¼	18¼	18⅜	18¼	18¼	—	—	18½	18½	19	19	—	—	21¼	21¼	—	—	21	21
6¾s assented 1961	17⅝	18½	17¼	18	17½	18	17½	18⅛	17¾	18⅛	18¼	18½	18⅛	18½	18¼	18⅜	18½	18¾	19	21	19⅝	22½	20	21⅛
Guaranteed s f 6s Apr 30 1961	—	—	18	18⅛	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	20	22¼	21⅞	21⅞
6s assented 1961	17⅝	18¼	x17¼	18	17½	18	17½	18⅜	17½	18⅛	18⅛	18½	18⅛	18¼	18¼	18⅜	18⅜	19	19¾	21	19½	22⅞	19⅞	21
Guaranteed s f 6s 1962	17⅝	17⅞	18	18	18⅛	18½	18⅜	18⅜	18½	18½	18⅝	18⅝	18½	18½	—	—	—	—	21	21	22	22	—	—
6s assented 1962	17⅝	18¼	17¼	18	17½	18	17½	18	17½	18⅛	18¼	18⅝	18⅛	18⅜	18¼	18½	18⅜	19	19	21¼	19⅝	22⅞	20	21
Chilean Cons Munic 7s 1960	17⅜	17⅜	18	18	—	—	17⅝	17⅝	—	—	17⅞	18⅜	18	18	18	18	18¼	18¼	19⅝	19⅝	20½	20½	19¼	20¼
7s assented 1960	16¾	17½	16½	17½	16¾	17¼	16¾	17	16¾	17⅛	17¼	17⅝	17⅜	18	17½	18	17¾	18¼	18⅞	19¾	19⅛	22½	18⅞	20
Chinese Govt (Hukuang Ry) 5s 1951	27	27	26	27	27¼	30	28½	30½	31	34	33½	33½	33	35	29½	35½	36	39⅞	33	36	30	32	31⅛	31½
Colombia (Republic of)—																								
6s of 1928 Oct 1961	68¾	69	70	76	73½	74¾	—	—	77	77	77¼	77¾	76½	77¾	76	76	76	80	80	81	81	81	81	81
External sink fund gold 6s Jan 1961	69	70	72	76	73½	77	73½	73½	77	77	77¼	77¼	76½	77¾	76	76¾	77½	78½	80	81	81	81	81	81½
External sinking fund 3s 1970	48¾	50	49½	55¾	50⅝	55⅞	51	56½	56⅝	58¼	57½	58½	55½	58½	51	56	52⅝	57¾	56⅝	58¼	57½	59¼	58¼	59½
Colombia Mortgage Bank 6½s 1947	41½	42	—	—	46	46	—	—	47½	48½	48½	50	50	50	—	—	49½	49½	—	—	50	50	51	51
Sinking fund 7s of 1926 1946	41½	42	43	43	—	—	43	43	—	—	49½	49½	48	48	—	—	49½	49½	50	50	—	—	51	51
Sinking fund 7s of 1927 1947	—	—	42	42	—	—	—	—	—	—	—	—	48	50	—	—	46¾	46¾	50	50	—	—	51	51
Copenhagen (City) 5s 1952	72⅝	78½	78	84¾	80¼	82½	81⅞	84	83⅞	94	88½	90	84½	87½	85¼	86½	86⅛	89⅞	89	91	89	92½	91	97
25-year gold 4½s 1953	70	77½	78	83½	78	81	80	81¼	81½	89⅜	84¾	85½	82½	85	81¼	83	82	85	84½	86⅞	85¾	90	88½	92
Costa Rica (Republic of) 7s 1951	31½	37⅛	38	40	35⅜	41	33⅞	38	38	41¾	39	40½	37	37½	32	35	31⅝	32½	32	35½	32⅞	35	33	40
Cuba (Republic of)—																								
External 4½s C 1949	—	—	—	—	108	108	—	—	109	109½	109½	110	108	108	108	108⅜	—	—	—	—	—	—	—	—
4½s external debt 1977	105½	108½	106	107¼	106½	107½	106½	106¾	106¾	107¼	108	109	109½	111¾	111⅜	112¼	110	111	110	111	110¼	112	111½	112½
30-year sinking fund 5½s 1953	—	—	—	—	110	111	110	110	110	110	—	—	111	111	113⅞	115	112¼	112¼	114	114	—	—	112	112⅛
Public Works s f 5½s 1945	154	154	—	—	155	155	155¼	155½	156	156¼	157½	157½	—	—	155	160	159	160⅛	159½	159½	159½	160	159½	161⅛
Czechoslovak (Republic) extl 8s 1951	72	80	79	82	—	—	84	87½	96	107	115⅛	115⅛	115	115	—	—	101	101	98¾	98¾	98½	99	96½	99
Sinking fund 8s series B 1952	74	79	—	—	79	79	82	82⅞	96	105	—	—	115	115	98¾	110	98¾	98¾	98¾	98⅞	98¾	98¾	98¾	99
Denmark (Kingdom) 20-yr extl 6s 1942	81¼	85	84	89½	87¾	91	90	92½	92½	99	95⅛	98¾	91¾	95½	93⅞	96	95	97¼	95¾	98⅜	97½	98½	96⅛	99½
External gold 5½s 1955	80	84½	84	93⅛	93	95⅝	92	93½	92	99	92½	97⅞	91	95	95½	98½	98	100⅜	100⅛	101	100	101¾	100½	101½
External gold 4½s 1962	77	82	82½	88	85½	86½	86	89½	88½	95½	89	91¾	89⅝	91½	90½	92½	92	95	94⅛	97	96½	97¾	96	97
Dominican Rep Cust Adm 5½s 1942	—	—	100⅛	100⅛	100⅜	100⅜	—	—	—	—	101	101¼	—	—	—	—	—	—	—	—	—	—	—	—
1st series 5½s of 1926 1940	—	—	—	—	—	—	—	—	—	—	—	—	—	—	101¼	101¼	—	—	101¼	101¼	—	—	—	—
Customs Administration 5½s 1961	100½	100½	100⅜	100⅜	100⅜	100⅜	100⅝	101½	101	101½	101	101½	101¼	101¼	101¼	101¼	101¼	101¼	101¼	101⅜	101⅜	101½	—	—
5½s 1st series 1969	100	100⅜	100⅜	100⅜	100⅜	101	101	101	100½	102	101	101½	101¼	101¼	101¼	101¼	—	—	101¼	102	101¼	101¼	101½	102½
Estonia (Republic) 7s 1967	46	46⅝	44⅞	55	60	60	—	—	60	60	—	—	—	—	—	—	50½	56	—	—	—	—	—	—
Finland (Republic) extl 6s 1945	—	—	—	—	98	98	97	97	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
French Republic 7s stamped 1949	106⅝	106⅝	—	—	106¾	108	—	—	—	—	—	—	—	—	—	—	—	—	—	—	112	112	—	—
7s unstamped 1949	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	101	101	101¼	101¼
Greek Government 7s part paid 1964	16⅛	18	17	25	20	24	20	20⅞	20⅛	22	20	22	18	20½	15⅞	18	17⅛	21¼	16⅞	19½	17	18	16	19
6s part paid 1968	14⅞	16¼	15⅞	23¾	19	21½	19	20⅞	18¼	20½	17½	19⅝	17	18¼	14⅜	17¾	16	19¾	15½	17¾	15¼	17	15⅛	18
Haiti (Republic) 6s series A 1952	96	98⅛	96	97	98	99	98½	100	98½	99¾	98	99	96½	99	96	97¾	98	100	99⅛	102	100	101	100	100¼
Helsingfors (City) extl 6½s 1960	—	—	—	—	82¼	86	—	—	85⅛	85⅛	85½	89	87¾	90¼	—	—	—	—	90	90¼	95	95	—	—
Irish Free State external 5s 1960	—	—	100⅛	102	—	—	100½	100½	—	—	—	—	—	—	101¼	101¼	—	—	103	103	—	—	—	—
Jugoslavia (State Mtge Bank) 7s 1957	12½	18½	16¾	25	24	27	23	26	23¼	23¼	23½	23½	—	—	20¼	20½	20¾	20¾	20	21	16	16⅛	16¾	20
Medellin (Colombia) 6½s 1954	33¾	34¼	33⅛	34	32	32	30½	31⅞	31½	31½	31⅛	32	30½	31⅛	30	30⅛	30⅛	30¾	30¼	30⅞	30¼	32	30½	31⅛
Mendoza (Province) 4s 1954	94	94⅝	94⅝	95	95⅜	95⅜	98	100½	99	99	97	97	—	—	—	—	95	96	99	99	—	—	96	96
Mexican Irrigation—																								
4½s stamped assented 1943	—	—	—	—	—	—	—	—	—	—	12½	12½	—	—	—	—	—	—	—	—	—	—	—	—
Assented to Nov 5 1942 agrmt	—	—	a9⅞	a9⅞	10¼	10¼	—	—	11½	11½	11⅝	11⅝	—	—	—	—	—	—	—	—	—	—	11⅛	11⅛
Mexico (U S) extl 5s of 1899 £ 1945	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Assenting 5s of 1899 1945	18⅜	18⅜	—	—	t19⅛	t19⅛	—	—	—	—	—	—	—	—	19¼	19¼	—	—	21	21	—	—	—	—
Assented to Nov. 5, 1942 agreement	—	—	16	17	16½	17⅛	17½	17½	—	—	18	18	—	—	17¼	17¼	—	—	—	—	—	—	—	—
Assenting 4s of 1904 1954	10⅞	11	11½	11½	12	13	10⅜	10⅝	12	12⅝	12	12	12⅝	12¾	10¾	10¾	—	—	—	—	12¾	12¾	—	—
Assented to Nov 5 1942 agrmt	9½	10½	9⅞	10¼	10¼	11	10⅞	10⅞	10⅞	11½	11¼	13¼	—	—	10⅝	10⅝	10⅝	11¼	10⅝	10¾	10⅝	10¾	10¾	12¾
Assenting 4s of 1910 1945	16	16	16	16⅛	16⅝	17	17	17½	17¾	17¾	18	18½	18	18¼	—	—	—	—	18	18	—	—	—	—
Assented to Nov 5 1942 agrmt	12½	13	14¼	14¼	—	—	14¼	14¾	14⅝	15½	17½	17½	14⅜	14⅜	—	—	—	—	—	—	—	—	14¾	14¾
Treas 6s of 1913 July '24 coup 1933	—	—	—	—	—	—	22⅝	22⅝	—	—	—	—	—	—	—	—	—	—	22¾	22¾	—	—	—	—
Minas Geraes—																								
External sinking fund 6½s 1958	38¾	38¾	39½	41	42¼	42¾	41⅞	45	45½	47¾	46⅛	46½	44⅞	45½	44⅛	44⅝	43¾	44⅜	45½	47½	45	46	46¾	46¾
Stamped pursuant to Plan A Int reduced to 2.125%	—	—	37	37	—	—	—	—	—	—	35¼	35¼	—	—	—	—	—	—	40	40	39	39¼	38	40
External sinking fund 6½s 1959	38¾	39⅛	41	41½	42¾	42¾	42	45	47	47¾	44¾	46⅛	45½	45½	—	—	43¾	43¾	45	47½	45	45	45¾	46¾
Stamped pursuant to Plan A Int reduced to 2.125%	—	—	37	37	37	37	—	—	41	41	—	—	—	—	—	—	—	—	—	—	38⅞	39	[illegible]	—
Montevideo (City) 7s 1952	—	—	118	118	—	—	120	120	—	—	—	—	120	120	—	—	—	—	125	125	—	—	[illegible]	—
6s series A 1959	—	—	—	—	—	—	—	—	—	—	—	—	—	—	125	127	130	130	—	—	—	—	[illegible]	—
New South Wales (State) extl 5s 1957	97⅞	99¾	99¼	100	99¾	101¾	101⅞	103	100	102½	100	101	100	101	100⅛	100¾	100⅛	102¼	100⅛	102½	102	102⅝	100½	102½
External sinking fund 5s Apr 1958	97	98	98¼	99½	99½	101½	101⅞	103¼	101	102⅝	100	101¼	100	100⅞	100	101	100	101	100⅜	102½	101	102⅝	102¾	103¼
Norway (Kingdom) ext s f 4½s 1956	100½	100⅝	100½	101	100½	101	100½	100¾	100½	101	100½	101	100⅝	101⅜	100½	101	100⅛	101	102½	103⅛	103	105	105⅛	106⅛
External sinking fund 4¼s 1965	98½	99	98½	99½	99⅛	99½	99⅝	100⅛	99⅝	101	100	101	100	101	100	101	100	101¼	101½	103¼	102½	105	105¼	107
4s sinking fund external loan 1968	98¼	98¼	98¼	99	98¼	99	98⅝	100	100	100⅛	100	100⅛	99	100⅛	99	100	99	101	102	103¼	102½	105	105¼	105¾
Municipal Bank extl s f 5s 1970	—	—	88	88	—	—	90	90	90	90	90⅜	90⅜	—	—	—	—	—	—	—	—	99½	99½	—	—
Oslo (City) 4½s 1955	88¼	90	90	91	91	91	91¼	92	94	94	95½	95½	92	95⅛	93	93	93	93	98⅞	101⅛	99	101¼	99⅞	101½
Panama (Republic) 5s series A 1963	—	—	—	—	—	—	—	—	98½	98½	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Stamped (assented)	—	—	95	95	—	—	97	97¼	98	98½	—	—	98½	98½	—	—	98½	98½	—	—	100	100	98½	100⅜
Stamped mod ext 3¼s 1994	96	96¼	95	96½	95⅝	98	97	97½	98	98⅝	98½	100	98⅝	100	98½	99¼	99	99⅝	98½	100	98⅝	100	98⅝	98⅝
Ext sec ref 3½s class B 1967	—	—	105½	105½	—	—	—	—	—	—	105½	105½	—	—	—	—	—	—	—	—	—	—	105½	105½

For footnotes see page 639

NEW YORK BOND RECORD

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Pernambuco (State) 7s____1947	38½	39	39¾	43	41¼	42⅜	43	44¼	45	47	45	47	45⅞	45⅞	44⅛	44⅛	43¾	44⅛	46	47½	45	45	45⅝	46⅝
Stamped pursuant to Plan A (interest reduced to 2.15%)__2008	—	—	—	—	40¼	40¼	38¾	38¾	—	—	—	—	—	—	—	—	38½	40	—	—	—	—	40⅞	41
Peru (Republic) extl s f sec 7s___1959	19⅜	22	20⅛	24	21	24⅛	21½	25¼	22¼	24⅛	23	25⅜	22¾	24¾	21⅜	25	23⅛	26	25⅛	27¾	27⅞	36½	30⅛	33
Natl loan extl s f 6s 1st series__1960	18⅛	20¾	18¾	23	20⅛	23¼	21	24⅜	21¾	23⅝	21⅝	23¾	20½	22½	20	22¼	21¼	22½	20⅞	26⅜	25½	34½	27	30¾
Natl loan extl s f 6s 2nd series__1961	18⅛	20¾	18¾	23	20¼	23¼	21	24⅜	21¾	23⅝	21⅝	23½	21	22⅜	20	22⅜	21¼	22½	21	26⅜	25½	34¾	26¾	30¾
Poland (Republic) g 6s____1949	—	—	—	—	—	—	—	—	25⅛	25⅛	—	—	—	—	—	—	—	—	—	—	28	28	26	26
4½s assented____1958	14¼	24	23	23	21¼	23¾	—	—	24	24	24⅛	27¼	27¾	27¾	25	25½	23¾	23¾	21¾	23⅛	17½	21¾	18½	18½
Stabilization loan s f 7s____1947	—	—	—	—	32	32	—	—	34½	34½	—	—	—	—	—	—	—	—	—	—	32½	32½	—	—
4½s assented____1968	16	24⅞	23	23½	20¼	24½	23¼	24	24	27½	24⅞	30½	28	29	24	26	23¾	24⅜	23	23	20	20	16½	18¾
External sinking fund gold 8s__1950	25⅛	35½	35	36	27	35	28½	29	30¼	35	34	39	38⅛	39	33	34	32½	34⅛	25	30	23	28	25	25
4½s assented____1963	14⅜	24⅜	22⅞	23⅞	20	24	23¾	24⅞	24⅛	28	25	30¾	29	29	24⅛	26	24¼	24¼	22	23½	18¾	19	17⅛	19
Porto Alegre (City) 8s____1961	—	—	44¼	44¼	44¼	45	44½	47½	49¼	50⅜	48¼	48¼	47¼	47¼	—	—	46¾	46¾	49½	49½	—	—	47⅛	49½
Stamped pursuant to Plan A (int. reduced to 2.375%)___2001	—	—	—	—	—	—	—	—	47	47	43	43	—	—	—	—	—	—	41	41	—	—	—	—
External loan 7½s____1966	41	41¼	45½	45½	44⅝	44⅝	45	46½	48½	49¾	47	47¼	47	47	45½	45¾	45¾	46¼	46⅝	47⅛	47	48	45⅞	49¼
Stamped pursuant to Plan A Int reduced to 2.25%____2006	—	—	—	—	—	—	—	—	37⅞	38	40	40	42	42	—	—	—	—	40	41¼	—	—	—	—
Prague (Greater City) 7½s____1952	—	—	—	—	—	—	—	—	71⅛	71⅛	81	83	82½	82½	—	—	84⅝	84⅝	85	85	79	79	79	80
Queensland (State) 6s____1947	101½	103	102	102⅞	102⅝	104	103¾	104⅜	103½	104¾	104	104½	103⅞	104½	104⅛	104⅛	104⅛	104⅝	104	104¼	102½	104½	102½	102¾
Rio de Janeiro (City) 8s____1946	42⅛	42¾	43⅞	46⅝	45⅛	45⅝	45½	46⅞	49½	50	48	49¾	48⅛	49½	47½	48	47	47⅝	48½	50	49½	50	47½	50¼
Stamped pursuant to Plan A (int. reduced to 2.375%)___2001	—	—	41	41	41	41	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
External secured 6½s____1953	37	38⅛	38¼	41½	39¾	41½	40	43¾	43⅞	46	43½	45	42½	44½	41¾	43¼	42	43⅛	43	46	43½	45	42¾	45½
Stamped pursuant to Plan A (interest reduced to 2%)___2012	—	—	36½	39	35¾	36½	38	38	37	39½	35½	37	36⅛	36⅛	38½	40	—	—	36½	40	35	35½	37	38½
Rio Grande do Sul (State)—																								
External 8s loan of 1921____1946	45¼	46½	47	49	47¾	49⅛	49	51	52½	54	51¾	52¾	—	—	50	51	49⅝	50¾	50⅛	54	51¼	53	50¼	52¾
Stamped pursuant to Plan A (interest reduced to 2.5%)___1999	—	—	—	—	—	—	—	—	45	46	40	40	44¾	44¾	41½	41½	—	—	45	45	—	—	44¾	44¾
External sinking fund gold 6s__1968	36¼	37	38	41¼	38¾	40¼	40	42½	43	45⅛	42¾	43⅞	41¼	43½	40¾	42½	41¼	42⅜	42¾	45	42½	43½	41¾	44¼
Stamped pursuant to Plan A (interest reduced to 2%)___2012	—	—	35	35	—	—	37½	38	40	40	42½	42½	—	—	36	36	—	—	37½	38	36¼	36¼	38	39
External 7s loan of 1926____1966	39¾	40½	41	43½	42	43½	43	46½	46½	49¾	46⅝	48½	45¾	47¼	44⅞	45¾	45¼	45¼	48	48	46⅜	46⅜	46	48
Stamped pursuant to Plan A Int reduced to 2.25%____2004	36	36	—	—	—	—	39⅞	40	40¾	40¾	40⅜	40½	36⅛	36⅛	—	—	—	—	39	40	40¾	41¾	37⅞	38
7s municipal loan____1967	39¾	40	41½	44	43¼	43¼	43	46	46½	48¾	46¾	46¾	—	—	—	—	45	45½	45⅞	48⅜	—	—	46½	46½
Stamped pursuant to Plan A Int reduced to 2.25%____2004	36	36	36½	36½	—	—	—	—	39¾	39¾	40¾	40¾	—	—	—	—	—	—	39⅛	39⅛	—	—	—	—
Santa Fe external 4s____1964	90½	93¼	93¼	94	93¾	95⅛	96	96½	96⅝	98	98½	98½	94	95	94	94	92½	93¼	94	94	94	94½	95⅛	97
San Paulo (City) 8s____1952	42⅜	42⅜	43¾	44⅝	45½	45½	45½	47½	50½	50½	48⅞	49½	—	—	47¾	47¾	—	—	48½	56	49	50	—	—
Stamped pursuant to Plan A Int reduced to 2.375%____2001	—	—	—	—	—	—	41	41	42	42	—	—	—	—	—	—	—	—	42	42	—	—	—	—
External sec sinking fund 6½s__1957	37¼	37¼	38	41¼	39¼	40⅝	42	42	44⅜	45⅛	43¼	4	43	43	42	42¾	42	42	44½	45	43	43½	43¼	44
Stamped pursuant to Plan A Int reduced to 2%____2012	—	—	37½	37½	—	—	37¼	37¼	40	40	—	—	—	—	37¼	37¼	—	—	37	37	37	37½	—	—
San Paulo (State) 8s____1936	45½	47	47⅜	47⅜	r50¼	r50¼	50¼	50¼	53	56½	57½	57½	59	60	60	60	61	61	61	62	60	60½	61½	62½
Stamped pursuant to Plan A (interest reduced to 2.5%)___1999	43¼	43¼	—	—	—	—	—	—	—	—	52	52	—	—	—	—	—	—	—	—	—	—	57	57½
External 8s____1950	45½	46	48	50¼	48	49	49¼	53	53	55½	57½	59	59	60¼	60	61	61	61	61	63	60½	60½	61	62
Stamped pursuant to Plan A (interest reduced to 2.5%)___1999	—	—	45	45	42½	43	42	48	—	—	—	—	53	53	53½	53½	53	53	56½	56½	—	—	58	58
External water loan 7s____1956	40¼	40¼	41¾	43½	43⅛	43⅛	46⅛	47	48½	51	51	53	53½	53½	—	—	53½	53½	55	55	52½	52½	52½	52½
Stamped pursuant to Plan A (interest reduced to 2.25%)___2004	39¼	39¼	40	40	39	39	—	—	—	—	46¾	46¾	46¾	46¾	48	48	—	—	—	—	48	48	—	—
External dollar loan 6s____1968	37	37⅝	37⅞	42	39¾	41¼	40½	43½	45	46¾	47½	50	50	50	51¼	51½	52	52½	52¾	54	58	58	53	53½
Stamped pursuant to Plan A (interest reduced to 2%)___2012	36	36	—	—	—	—	37	40⅞	40½	40½	43½	43¾	46	46	46	46	48	49	49	50	48	49½	50	53½
Secured sinking fund 7s____1940	66⅛	73⅞	73¼	79⅞	73	76¼	73⅞	87	83	87¾	81½	83½	76	78⅝	74⅝	74⅝	75⅜	80	77	80	71	79¾	76¾	79
Stamped pursuant to Plan A (interest reduced to 3.50%)__1978	64	64¾	71	76	—	—	69½	79¼	78½	82	73	73	73	75	70	73	74	75½	—	—	—	—	71	71
Serbs, Croats & Slovenes—																								
External secured 8s____1962	12	17	15⅞	27⅛	23¾	27½	23	25⅜	20¾	23⅞	20⅝	21½	20¼	21½	20¼	21¾	20¼	21	20	21	16¾	18⅞	15¾	20½
External secured 7s series B____1962	12	17	15⅜	26½	24½	27¼	23⅝	25¼	20⅜	23¾	20	21⅞	20¼	21	20¼	21	20¼	20¼	19	20½	16½	17⅞	15¼	20½
Silesia (Province) external 7s____1958	—	—	22	24	28	32	30⅛	30⅛	—	—	27½	31	29	29	—	—	—	—	—	—	21	21	—	—
4½s assented____1958	17¼	21	20	26½	22½	24	22¾	23¼	22⅞	26	23	25	23¼	23¼	23	24½	20	20	18	18	17⅝	18	16½	16½
Sydney (City) sinking fund 5½s__1955	100⅛	101	100	101⅛	101	103	102½	103¼	101	103	100½	101⅛	100	102¼	100½	101⅝	101	102	101½	102¼	102⅜	103⅞	102¼	104
Uruguay (Republic of)—																								
External 8s____1946	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	124	124
External sinking fund 6s____1960	—	—	105	105	105	105	—	—	—	—	—	—	—	—	110	110	—	—	—	—	—	—	—	—
3¾-4-4⅛s ($ bonds of 1937)—																								
External readjustment____1979	75¼	78½	78¼	85	81	88	82	86	85⅛	87⅞	87	89	83⅛	86½	82⅜	85	83½	87⅞	83½	86	88	90½	85⅞	90
External conversion____1979	74¼	74¼	74¼	80½	81¾	84	—	—	—	—	87	87	—	—	82	84	87	88	83	85	87	90	86½	89½
3⅞-4⅛-4⅛s external conv____1978	72	72½	75	80	80	82½	85	86	84½	86	87	87⅛	—	—	—	—	82¾	83½	83	84½	83	89	85¼	90
4-4¼-4½s external readjust____1978	78⅝	81	80	86½	82⅞	87	83½	87	86⅞	90	90	91	89¾	90¾	89⅛	90½	89⅞	91	88½	91½	88	92	94½	95¼
3½s external readjustment____1984	70	70	—	—	—	—	72	72	78	78	72	78	—	—	80	80	—	—	80	80	81½	81½	91½	91⅝
Warsaw (City) external 7s____1958	18¼	19	20	22	21	21¾	22	23	20⅛	25	25	27	22	22⅛	19	22	20	20	17⅛	18½	—	—	15	15⅛
4½s assented____1958	13	18½	17½	18½	15	18	16	18⅞	16¼	19	16	20¾	—	—	17½	18⅞	17	17	15	16⅞	14⅝	16	12½	14⅛
Railroad and Industrial Companies																								
Abitibi Power & Paper—																								
5s series "A" plain____1953	—	—	—	—	—	—	—	—	157	157	—	—	155	155	—	—	160	160	—	—	—	—	—	—
5s stamped____1953	96¼	102⅛	100⅞	105	100	105	100½	104¾	104¼	108	101¼	104⅜	100½	102½	100¾	102	101¾	106⅝	106¾	108¼	109	112	104	106
Adams Express coll trust gold 4s__1948	—	—	104¾	104¾	—	—	104⅞	104⅞	—	—	105⅛	105⅝	105⅛	105⅛	—	—	105	105⅞	—	—	104⅞	104⅞	104⅞	104⅞
Collateral trust 4s of 1907____1947	103¼	103¼	103	103	103¼	103¼	103⅛	103¼	103⅝	103¾	104	104	—	—	103⅞	103⅞	104	104	103⅞	104½	104½	104½	103⅜	104½
10-year debenture 4¼s stamped_1946	103⅝	103⅞	103⅝	103⅞	103	103⅝	103	103	103	103	103	103⅛	102¾	103	102¼	102¾	102¼	102¼	102	102⅛	101¾	102	101⅝	101¾
Ala Gt South 1st m 3¼s ser A___1967	104½	104½	—	—	—	—	—	—	106¼	106¾	—	—	—	—	—	—	106	106¼	—	—	—	—	—	—
Alabama Power 3½s____1972	109	109	108⅜	108⅜	107½	108	107	107⅝	107⅝	107⅞	107⅝	108	107⅜	108	107	107	107	107⅜	107	107⅜	—	—	108	108
Albany Perf Wrap Paper Co 6s____1948	100¼	102	102	102⅜	100	100	100½	102	100	102	—	—	100⅛	100¾	101	102	100	102	100	102	102	104	100	103½
6s with warrants assented____1948	100½	101	102	102	100	100	100½	101½	100½	100½	100⅝	100⅝	—	—	—	—	100	101	100	100	—	—	—	—
Albany & Susq 1st gtd 3½s____1946	102	102¼	102⅛	102⅛	—	—	100	102	100	101½	101¼	102	—	—	—	—	101¼	101¼	100⅜	100⅜	—	—	100⅛	100⅛
General mortgage 4½s____1975	—	—	—	—	—	—	—	—	—	—	—	—	114½	116½	115	115	109	112	111	113½	114⅜	115½	113	115¾
Alleghany Corp 3¼s____1954	105¼	109⅝	104 13/16	106¼	r105¼	r108	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Called bonds____	102 31/32	107½	103	103⅛	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Allegh & West 1st gold guar 4s__1998	89¼	93	95	96	96	97	97½	99	97⅜	98	97⅜	98	97½	98	98⅛	98½	98½	98½	98½	99	99	99	99½	100¼
Allied Stores Corp 4½s____1951	103⅝	104	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Amer & Foreign Power deb 5s____2030	95	97	94	98	97½	100	99½	102	100¾	103½	100	102¾	101¼	102¾	101⅛	102¾	102	105¾	104½	105¾	105½	108	106	108⅞
American I G Chem conv 5½s____1949	103¼	104¼	103¼	104¼	103½	104¾	102¾	104	102½	103	102½	103	102	103½	100⅛	103¼	100 1/16	100 3/32	100	100	—	—	—	—
American Telephone & Telegraph—																								
3¼s debentures____1961	108	108½	108⅜	109¼	108⅜	109½	108	109	105½	108¾	105⅜	105⅞	105⅛	105⅞	105 3/32	105¼	104 15/16	105⅛	—	—	104⅞	105 1/16	—	—
3¼s debentures____1966	108	108¾	108¾	109¼	107⅞	109½	108½	109½	105⅞	109	105¾	106½	105⅝	106⅝	105¼	105¼	105⅛	105½	105 3/32	105 9/32	—	—	—	—
2¾s debentures____1980	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	100	100¾	100⅝	101⅝	101⅜	102⅛	101¾	103⅜
2¾s debentures____1975	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	101⅝	102	101¾	102⅞	102	103¼
Convertible debentures 3s____1956	116	124¼	118¼	122	119⅞	122½	121½	124½	122¾	131¼	128¼	135½	134⅛	143¼	136¼	140½	140¼	144¼	141⅝	146½	145	155	146⅝	151⅝
American Tobacco debentures 3s__1962	101½	102	101¾	104⅛	103½	104	103½	104	103⅝	104	103⅜	103⅞	102¾	103⅞	102¾	103½	103¼	103¾	103¾	105¼	104¼	105	104⅝	105¾
3s debentures____1969	100½	101¼	101	103¾	103½	103⅞	103½	104	103¼	104	103¼	103⅞	103	104	103⅛	104	103¾	104⅜	103⅞	105⅜	104⅜	105¼	105	106½
Amer Water Wks & Elec 6s ser A_1975	113	115½	112⅛	114½	110⅝	113	111	112	110¾	112	112	113½	112½	113⅞	114½	114¾	112⅛	115	113	114	110⅛	114	110 1/32	110¼
Anglo-Chilean Nitrate debentures__1967	71	73½	77	80	81	87½	85⅛	87	87	87½	88½	90	86	90	87	87½	88¾	89½	89½	90½	90½	92	92	92⅝
Ann Arbor 1st mtge 4s____July 1995	94	97	97	98½	99	100¼	100	102	101½	102	99½	102	99	100	96	96	97	97	97⅞	99	99	110⅛	100	100½
Ark & Mem Ry Bridge & Term 5s_1964	105¾	105⅜	—	—	105½	105½	—	—	104	105	104	104	—	—	—	—	—	—	—	—	—	—	—	—
Armour & Co (Del)—																								
7s income debentures____1978	112⅝	114½	112⅞	112⅞	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
1st mtge 3¼s series "E"____1964	104½	106	105	106¼	106	107	106½	107⅛	106	106½	106¼	106⅞	105½	106¾	105½	106⅜	106½	107	105⅞	106¾	106	106⅝	105½	106½
4½s cum income debentures— (Subordinated) due____1975	—	—	—	—	102½	103⅝	102½	103½	103¼	106	105⅞	107¾	106	107	105	106⅝	104	106¼	104¼	106⅜	105¾	107½	104½	107⅛
Atchison Topeka & Santa Fe—																								
General 4s____1995	129½	131⅝	131	131½	131⅜	132	131¼	133¼	131½	133	131½	132	129½	132	127½	130	127½	129	127⅝	130⅛	129¾	131¼	131½	132½
Adjustment gold 4s____July 1995	115½	120	120⅞	120⅞	118	121½	123	123	122½	122½	122½	122⅝	123	123	123	123	116½	116½	116¾	117	119½	121	121½	122
Stamped____July 1995	117	120½	118½	121½	121⅛	122¼	121½	123	122½	123	122½	124	120½	122½	119	121	116¼	119⅜	117	119½	119⅝	121⅛	121½	125
Convertible gold 4s of 1909____1955	110¼	110¼	110¼	110¼	111	111	111	111	111	111	—	—	110 31/32	110⅞	110⅝	110 31/32	—	—	110⅛	110⅛	—	—	—	—
Convertible gold 4s of 1905____1955	110⅞	111½	110⅞	111¼	111	111⅛	111⅛	111⅛	111⅜	111⅜	110⅝	111⅛	110 31/32	110⅞	110 9/16	110 31/32	110 11/32	110 17/32	110⅛	110 11/32	110⅛	110⅛	—	—
Convertible gold 4s of 1910____1960	110	110	110½	110½	—	—	—	—	110½	110½	109	109	—	—	—	—	—	—	—	—	—	—	—	—
Atlanta & Char Air Line—																								
1st mtge 3¾s____1963	106¼	107¼	105¾	107	105	106⅛	105¾	105⅞	104½	106	105¾	107⅜	105½	106	105¾	105¾	105¾	105¾	105⅞	106¼	105½	105½	—	—
Atlantic Coast Line 1st g 4s__July 1952	104½	106½	104¾	107⅜	107¾	109½	107½	108¾	106¼	108½	106½	108½	106½	108½	105¼	107¾	105¾	106½	105¾	108	107⅛	110	107¾	109¼
General unified 4½s series A____1964	96⅝	100½	98	105¾	104⅝	109¼	106¼	108¾	106⅛	108¾	106¼	108¾	107⅜	109⅜	106¾	109¼	106¼	107½	106½	109	109	113	111⅝	115
Louisville & Nash coll gold 4s__1952	105½	105⅞	105⅜	106½	105 7/32	105⅞	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Atlantic & Danville 1st gold 4s____1948	45	50	44	46½	44	46	44	46½	45⅛	48½	46½	50	48½	50	43	49	43	45	43	47½	44	47	42½	47
2nd mtge 4s____1948	41	46½	41	42	40	42	39⅜	41	39	40⅝	38	42	39	41	35	41⅜	36½	38	34½	37½	35¼	36½	35¼	39⅜
Atlantic Refining 3s____1953	104⅜	105	104⅝	104⅞	103½	104¾	103½	104	103½	104½	102	105¼	103	103½	102¼	103	102¾	103½	103	104	103½	104	101⅞	102⅝
Baltimore & Ohio RR—																								
1st mortgage gold 4s____July 1948	98⅛	100½	98⅜	103¼	102½	103½	102½	103¾	103¼	105	104¾	106⅝	105¼	106½	102½	105	102½	103⅝	102¾	106¼	104	107	105	106⅞
Stamped modified bonds																								
1st mtge (int at 4% to Oct 1 1946) due____July 1948	99⅝	102	99¾	104⅜	102	104¾	102	103¾	102⅞	104	103½	107¼	103½	105⅝	101½	104	102⅛	103⅜	103	105½	103½	105¼	103½	104⅝
Ref & gen series A (int at 1% to Dec 1 1946) due____1995	66⅝	77¾	69⅝	78¾	76¾	80¾	78½	83	76½	87¾	84	88¼	78¾	85¾	68	80½	75¾	82¼	81½	85½	85	91½	90¼	97¼
Ref & gen series C (int at 1⅕% to Dec 1 1946) due__1995	75¾	87	79½	90	84½	89¾	84¼	90	80½	91⅜	88½	92½	87½	91⅜	75½	88	81½	87½	86⅞	91¾	91⅛	100⅜	98¼	102

For footnotes see page 639

NEW YORK BOND RECORD

BONDS	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Balt & Ohio RR (Continued)—																								
Ref & gen series D (int at 1% to Sept 1 1946) due 2000	66½	77½	69	78⅜	76	80½	78½	82¼	75	87¼	83¾	88	79¾	85¼	67½	80½	75	81	80¼	84⅛	84	91¼	90	97¼
Ref & gen series F (int at 1% to Sept 1 1946) due 1996	66¾	77½	69½	78½	76½	80½	78¼	82¼	75	87½	83¾	88	79	85	67½	80½	75¼	81	80½	84½	84	91¼	90⅛	96
Convertible due Feb 1 1960	55	66	56⅝	66	64⅝	70¼	66¼	71¼	66	74¾	71	75	64¾	73¾	55½	66½	62¼	69¼	67¾	72½	71¾	78½	74¾	78¾
Pgh L E & West Va System—																								
Ref gold 4s extended to 1951	94⅞	97⅞	94⅞	99	97½	99¼	97⅝	99¼	98	100⅜	99⅝	100	97¾	99⅞	96½	99⅜	97	99¾	99	100¼	99¾	101¼	101	103⅛
Southwest'n Div 1st mtge (int at 3½% to Jan 1 1947) due 1950	86¼	94	89	97	92½	96¾	94½	97	96	100	97½	99⅝	96¼	99	90¾	98	94	97⅜	94¾	100	99½	105	102¼	103¾
Toledo Cinn Div refunding 4s 1959	91	95½	93	97⅝	96½	99¼	98½	101	99⅛	100⅝	99¼	100½	99½	101	99¾	101	99¾	100½	98	100½	100	101¼	100½	103
Bangor & Aroostook consol ref 4s 1951	86½	90	89⅞	95¼	94	96½	95	98½	96	97½	96½	98	95	97	90	94½	92	93	93	95½	95½	99½	98½	100
Stamped 4s 1951	86½	90	90⅛	95½	94¾	96½	96⅞	98	96	97½	96½	97½	94¾	97	91	93½	91	92½	93	96	96	99½	99	100
Beech Creek Extension 1st 3½s 1951	--	--	102½	102½	102⅝	102⅝	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Bell Telephone of Pa 5s ser C 1960	129⅞	130⅜	130¼	131¼	130⅛	131	129⅝	130⅝	129⅝	130⅝	129¾	130⅞	129¾	130⅜	129⅞	130¾	129¾	130	129¼	130	129¾	130½	129¾	130½
Beneficial Industrial Loan 2½s 1950	100⅝	100⅝	101	101½	101¼	101¾	--	--	101⅜	101⅜	101⅜	101⅜	102	102	101½	101½	102	102	101⅜	102¼	--	--	101⅜	102
2¾s debentures 1956	101½	101¾	101¾	101¾	--	--	102	102½	102¼	102¼	--	--	102¼	103	102¼	102½	101¼	102¼	101⅜	101¾	101½	102⅛	102	102⅛
Bethlehem Steel 3¼s series F 1959	106¾	107½	107	107½	107⅛	107½	107¼	107¼	106⅞	107¼	105⅛	107¼	105	105	--	--	--	--	--	--	--	--	--	--
Consolidated mtge 3s series G 1960	104	105	105	105½	104	105⅛	104¼	105½	104¼	105	104	105½	103	103¾	103	103	--	--	--	--	--	--	--	--
Consolidated mtge 3¼s ser H 1965	106¾	107¾	107	107¾	105⅞	107	106½	106¾	106¼	106⅝	105⅛	107	105	105¼	105	105	--	--	--	--	--	--	--	--
Cons mtge 2¾s series I 1970	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	101⅛	101½	101¼	101¾	101½	102½
Boston & Maine 1st 5s A C 1967	104	105	104¼	105½	106	106½	106⅛	106½	106½	107	106¾	107	107½	107¾	107½	108	--	--	107½	107½	107⅞	108	107¾	108
1st mortgage 5s series II 1955	105½	105½	--	--	105½	106½	106¼	106½	--	--	106¼	107½	106	106	106¼	106¼	106	106	106	107	--	--	106⅜	106⅜
1st gold 4¾s series JJ 1961	104	104	--	--	106½	106½	106	106	--	--	--	--	--	--	105	106	--	--	106½	106½	--	--	--	--
1st 4s series RR 1960	98	100¼	99¾	101¾	101¾	103¼	100½	103	100⅜	101¼	100¼	101¾	100½	101¾	99	101	99½	100½	100⅜	101¼	100⅛	101	99¾	100½
Income 4½s series A 1970	70½	80¼	72¼	77	72¾	76	74½	79⅝	72¾	75	74⅛	76⅛	72	76⅛	67½	75⅜	71¼	73¼	72	75¼	72½	73¾	72¼	77⅜
Boston & N Y Air Line 1st 4s 1955	63⅞	75	64⅞	68	63¾	69¾	63½	74½	73½	81½	76⅝	84	78	81	66¼	78	67½	74¼	69	73⅛	69½	75	75	77½
Brooklyn Edison 3¼s 1966	107¾	108½	107½	108½	107⅝	108½	107	108⅝	105¾	107½	105	106¾	105¼	106¼	105	105¾	105	105¾	103⅞	105½	104⅛	104⅞	104½	105¾
Brooklyn Un El 1st g 5s 1950	--	--	--	--	--	--	106¼	106¼	--	--	--	--	106½	106½	--	--	--	--	--	--	--	--	106⅜	106⅜
Brooklyn Union Gas 1st ext g 5s 1945	101	101 3/16	100½	100⅝	100 3/32	100½	99⅞	100	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
1st lien & refunding 6s ser A 1947	110 1/16	110 5/32	109 13/16	110 1/16	109 11/16	110	109 9/16	109¾	109 3/32	109⅝	108½	108⅞	108¼	108⅜	107¾	107¾	107⅜	107⅝	107 5/16	107⅜	106⅝	106⅞	106¼	106⅝
General mtge s f 3½s 1969	107⅝	108	108	110 1/16	108¼	108⅞	107	108⅛	106¾	107½	105¾	107¼	105⅜	106	105¼	106½	105¼	106	106	106¾	106½	106¾	106¼	106¾
4s s f debentures 1969	105⅝	106¾	106¼	107⅛	106½	107¼	106⅛	107	106⅛	106⅝	105⅞	106½	105½	106	105½	106	105	105¾	105⅜	106	105¾	106¼	105¾	106⅛
Buffalo General Elec 4½s ser B 1981	109½	110½	109½	110½	110	111½	111⅛	111½	110¼	111½	110¼	110¾	111½	111½	109	111	108	109	109	109⅛	107¾	108¾	107¾	107¾
Buffalo Niagara Elec 3½s ser C 1967	--	--	--	--	--	--	--	--	--	--	--	--	107½	107½	--	--	--	--	--	--	--	--	--	--
Buffalo Rochester & Pgh Ry—																								
Stamped modified (interest at 3% to 1946) due 1957	73¾	85½	75⅝	79	76¼	80½	76½	82⅞	80½	83¼	82	86½	81	85¼	74	83⅛	75½	79⅜	79¼	81½	79	85	84⅞	86¾
Burl Cedar Rapids & Northern 5s 1934	31½	38⅜	31¾	34½	33½	36¾	33⅛	48½	46¼	50	46¼	51	43½	49½	39	46½	43	51	41	50	40½	44½	43¼	51
Certificates of deposit	32	34¾	31	33¼	34	35⅛	33	47	45	47¾	45½	49½	44½	44½	46	46	43½	48¾	x41	48¼	39⅝	42	42¾	49
Bush Terminal 1st 4s 1952	101½	101½	102½	102½	102	102½	103	103⅛	103	103½	103	103¼	103⅛	103⅛	102¼	103	103	103	103½	104⅛	104	105	105	105
Consolidated 5s 1955	86½	92⅛	88⅞	92	90¼	92	92	97	96¾	98½	97	98	96	97½	83½	97	85½	93	88½	93½	93½	97	96½	100
Bush Term Bldg stamped 1st 5s 1960	97⅛	100	99	101	101½	103	103	104	101	102¼	102	103	103	103¼	98	100½	98½	101	101⅛	103	103	104¾	104½	105
California Elec Power 3½s 1968	106¼	107½	107½	108	--	--	108½	108½	107½	108¾	107½	107½	107⅛	107⅛	107⅛	107⅛	108	108	107⅛	107⅛	108	108	108⅛	108¼
Calif-Oregon Power 3¼s 1974	103⅞	104⅞	105	106	107⅛	107⅛	106½	107	106	107	--	--	105	105	--	--	105	105	105	105	--	--	106½	107
Canada Southern cons gtd 5s A 1962	112	113½	112½	115¾	115½	117¼	115½	116½	113½	116	113	115½	115	116	114¾	116	116	117⅛	116¼	118½	115	120	118½	119¾
Canadian National gold 4½s 1957	116⅝	118½	118⅜	119⅞	120	120⅞	120⅜	121	120⅝	121⅛	119⅝	120½	119¼	120⅝	118	119	118⅛	119	118¾	119½	119⅜	121⅛	121¼	122¼
Guaranteed gold 5s Oct 1969	116½	117	116¾	117¾	117	117¾	117	117½	117	117½	116½	117¼	116⅞	117	116	117	116	116¾	115¾	116½	115⅞	116¼	116⅛	116⅝
Guaranteed gold 5s 1970	116½	116⅞	116¾	117¾	117⅝	118	117¼	117¾	117⅛	117⅞	117	118	117	117¾	116¼	117	116½	116⅞	116	116¾	116⅝	117¼	117¼	117⅜
Guaranteed gold 4¾s June 15 1955	116⅞	119	119⅛	120⅛	120⅜	121¼	121	121½	121	121⅝	119¾	121	120⅛	120¼	119½	120¼	119¼	120¼	119½	119¾	120¼	121	121⅛	121⅞
Guaranteed gold 4½s 1956	115⅞	117⅝	117⅞	119⅜	119½	120¼	121	121⅛	121	121⅝	119¾	121	120⅛	120¼	119½	120¼	119¼	120¼	119½	119¾	120¼	121	121⅛	121⅞
Guaranteed gold 4½s 1951	112¼	113⅞	113¾	114¾	114⅝	115	114⅝	115	114½	115	114	114¾	113⅞	114¼	113¼	113¾	113¾	114	113⅞	114⅜	114	114⅝	114⅞	115
Canadian Northern deb 6½s 1946	106¾	107½	106⅞	107⅛	106¼	106⅞	106⅛	106⅞	105⅛	106	104⅞	105½	104¼	105⅛	104⅜	104⅞	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Canadian Pacific 4% coup deb stk	96⅞	99½	99	102⅛	102⅛	103⅜	102⅜	105¼	103⅛	104⅛	103⅜	106	104¼	105½	104 7/32	104 17/32	103 25/32	104¼	103 9/32	103 25/32	103 3/32	103 3/32	102½	103 3/32
Collateral trust 4½s 1960	104½	105¼	104⅝	104⅞	103⅛	104¼	103¼	104	103⅛	104¼	103¾	104	103¼	104½	104¾	106⅝	105⅜	106½	105½	106¼	106	107½	107⅛	109
Carolina Central 1st cons gold 4s 1949	108¼	108½	107⅞	113½	112	112½	115	115	115⅛	115⅛	118	121½	103¼	104½	103	104¼	103⅛	103⅝	103	103⅞	102 3/16	102½	101 15/16	102 5/16
Certificates of deposit	--	--	111¼	111¼	111½	113½	113	113½	114	114½	115	120¼	115½	116½	115¼	115¼	113	113	97	97	97½	97½	--	--
Carolina Clinchfield & Ohio 4s 1965	109½	110½	108¼	110	108¼	109¼	108¼	109½	108	108⅝	108	109	107	108¼	107	107½	107½	107¾	106⅝	107⅜	106¾	107	106½	107
Carriers & Gen Corp deb 5s w w 1950	105	106½	104⅝	104⅝	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Carthage & Adiron 1st gtd 4s 1981	78	83⅛	78	81¼	80	81½	80	83½	85	87¾	86	88	86	88	81½	85¾	83	83	83	85	87½	92	88½	89½
Celanese Corp of America 3½s 1962	104½	104¾	104¾	106	104½	106½	103	104⅛	103	103¾	102½	103½	102¾	103¾	103	104¾	101⅞	104⅛	101¾	102¼	--	--	--	--
Debentures 3s 1965	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	103⅞	105	104¾	105½
Celotex Corp 3¾s debentures 1955	104¾	104¾	103¼	104¾	103¼	103¼	103	103¾	102⅝	104⅞	104	104¼	104	104½	103	103	--	--	--	--	--	--	--	--
Central Branch Union Pac 1st 4s 1948	73⅛	78½	73	75	76	77½	77½	83⅛	85⅛	88	88	90⅜	87	91	84½	89	85¼	87½	82	87	88½	95	90	95
Central of Georgia Ry 1st 5s Nov 1945	86½	93	87⅝	90½	89	92	92	100	96⅞	100⅜	97	106½	102⅞	103⅞	95	100	95¾	98	99	102	101⅞	105½	x99	105
Consolidated gold 5s 1945	53½	65½	54	58½	53¾	57	54⅛	68½	66¼	72	71	84	75½	82⅞	62	78	65½	74	71½	75½	72½	81⅞	72	79⅛
Ref & gen 5½s series B 1959	15	19¼	14⅝	18	14½	16¼	14⅛	18	17	23⅞	21¼	28	22⅜	25	18	23¼	20⅛	22½	20	23	20⅛	25⅞	22⅞	24½
Ref & gen 5s series C 1959	14¼	17¾	14½	16⅜	13¾	16⅛	14	17	16½	23¾	20⅝	28	22	25	18	23⅛	20	22⅜	19¼	22⅞	19½	25½	22	25⅜
Chatt Div purch money gold 4s 1951	66	72⅜	66	67	x63¼	67½	67	73	73	79⅜	79	87	79	84	70	79⅜	70	74½	72⅜	74½	80	81⅛	78	78½
Mobile Div 1st gold 5s 1946	30	35	31½	31½	29½	33	33	37	38½	41½	37⅜	48	43¼	43½	40	42½	37	39½	38⅜	40	37	40	37	39¼
Central Illinois Light 3½s 1966	107	108	106⅝	108	108	108	108	109¼	109	109	108	108	108	108	108	108	--	--	108	108	108	108	108	108
Central New England 1st gtd 4s 1961	96	97¼	96	99	98	99½	98½	100	100	102	101	103½	x101	102¾	102	102¾	98½	100¾	98½	101¼	99	101⅞	100	100
Central of N J general gold 5s 1987	38	47⅜	39½	43¼	39⅛	43	40½	50½	45½	53⅝	47¼	55	42¾	49⅞	38	45	40	43⅝	41¾	46	42⅛	48⅛	41½	47
5s registered 1987	36¾	44	37⅝	40¾	37¼	41½	38⅛	49¼	44	51¼	47	52⅞	41⅛	48	36	44⅛	38⅞	42	40⅛	45	39¾	46	39⅞	45¾
General 4s 1987	34⅝	41⅝	35⅜	39¾	35½	38⅝	36⅛	45	41½	47⅞	43¼	48½	38½	44	35½	41	37⅜	39½	38	41½	37¼	42	35⅞	41
4s registered 1987	38	38	--	--	--	--	35⅜	42¾	42	44	--	--	--	--	--	--	--	--	--	--	--	--	37½	37½
Central N Y Power 3s 1974	--	--	103½	105⅝	105¼	106½	105¾	106¼	104¾	105⅝	104⅜	105¾	104½	105¾	104¾	105¾	104	105	104⅛	105¼	104⅞	106	105⅞	107
Central Pacific 1st ref gtd 4s 1949	107⅞	109	107⅞	108½	108	108⅛	108	108½	108¼	108⅞	107¾	108⅛	107⅝	108⅜	106	108¼	106½	107½	106½	107¾	107¼	109½	108½	109¼
Guaranteed gold 5s 1960	96⅝	100¼	96½	101	100	103½	101½	104½	102¼	103⅝	102½	104¾	102⅝	105	100¼	104½	103½	104⅞	104¼	106¾	104½	106⅝	104¾	106⅝
1st ref series A 4¼s to Aug 1 1949 1974	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Central RR & Banking 5s stpd 1942	--	--	--	--	108⅞	109⅛	109¼	111	110¼	110¼	110½	110½	--	--	--	--	107⅝	107⅝	--	--	--	--	109	109
Partial redemption	85	87	85	86	85	85	85½	87½	88	89	89	90	89⅝	90	89⅛	89½	89½	89½	89½	92	--	--	--	--
Certain-teed Products 5½s ser A 1948	101¾	103⅛	102½	103½	100¾	103½	101	101	--	--	--	--	--	--	--	--	--	--	--	--	46⅛	46⅛	47½	47½
Champion Paper & Fibre deb 3s 1965	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	102¾	103⅛	102⅜	102⅜
Chesapeake & Ohio Ry—																								
General gold 4½s 1992	140⅝	143½	143⅛	144	143¼	144	143⅞	145	144¾	145⅝	144¾	145¾	143	145¼	140⅛	143	137	140	138¾	140	139⅜	141¼	141⅞	143
Ref & impvt 3½s series D 1996	105	106⅜	105¼	105⅞	105½	106½	105⅝	105⅞	105¼	106⅛	105	105⅞	104½	105⅛	104⅝	105¼	104¾	106	105¼	106½	105⅛	105⅞	105⅛	106½
Ref & impvt 3½s series E 1996	104	106¼	105	105⅞	105½	107½	105	105½	105	106	104½	105	104½	105¼	104⅝	105¼	105	105¼	105	106	104¾	105⅞	105	106
Potts Creek Branch 1st 4s 1946	103	103	--	--	--	--	--	--	--	--	102½	102½	--	--	--	--	--	--	101⅜	101⅜	--	--	--	--
Rich & Alleg Div 1st cons 4s 1989	128¾	129¾	--	--	--	--	129⅛	130	129¾	129¾	130	130	131	131	131	131	130½	130⅝	128¼	128¼	128½	130½	130	130
2nd consolidated gold 4s 1989	--	--	--	--	--	--	126	126	--	--	125	125	--	--	--	--	--	--	--	--	125	125	--	--
Chicago & Alt RR ref gold 3s 1949	32	44½	36¾	38⅞	35¼	39¾	37	50⅞	48	56¼	54	59	49⅛	57	45¼	54	48¼	56¼	51	55	50¾	55¼	52½	55⅞
Chicago, Burlington & Quincy General 4s 1958	111¼	112⅝	112⅜	113¼	113	114	112¾	114¼	114	114½	114	115½	112½	114	112	114½	111⅛	112⅜	111	112½	112½	119¼	116¼	118½
1st & refunding 4½s series B 1977	112½	113½	113½	115	115	115½	115	115½	114¼	115½	114	115½	113	114	113	114⅜	113	114½	113⅛	115¾	116	122	116½	121
1st & refunding 3¾s 1974	104½	106	105⅜	106½	105⅜	106½	105¼	106¼	105	105½	104⅝	105	104½	104¾	103½	104⅞	102½	104¾	103¼	104½	104	104½	104	104
1st & ref mtge 3⅛s 1985	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	102¼	105
Chicago & East Illinois Ry—																								
General mtge income (conv) 1997	60	69¾	61¼	68	67	75	x66	71⅝	67	71½	71¾	76¼	67¾	76	63¾	68¼	63½	66½	65¼	69¾	69¾	73½	69	76
1st mtge 3¾s series B 1985	--	--	--	--	--	--	--	--	--	--	--	--	99⅜	99⅜	98½	98½	98	98½	98	98	97¼	98½	97	97½
Chicago & Erie 1st gold 5s 1982	132	132	--	--	--	--	134⅛	139	140	140	140	140	141¼	141¼	141	141	--	--	140½	140½	--	--	--	--
Chicago Great Western 4s ser A 1988	90¾	96	92½	97½	96	100	95¼	98⅞	96	100	96¾	99¼	96¾	99¾	95	97	95	96½	96	96½	96	99⅜	96	99¼
General mortgage 4½s 2038	65½	74¾	66½	71¾	68	75¼	68⅞	72	72	75⅜	76	83	75½	79	70	78	68½	74	71½	74	72¼	74½	72	76½
Chic Ind & Louiv ref 6s ser A 1947	85⅛	91½	84	84½	84½	87¾	87	92	90½	95	94½	110	107	109	95	101½	92½	96	95¼	97	97	97	95⅞	112
Refunding gold 5s series B 1947	79⅞	86¼	79	80¾	79¼	83	80¼	87	86½	89½	89	104⅞	101½	101½	96½	96½	87¼	91	89	91	88⅝	92	90	106
Refunding 4s series C 1947	75	80	72	74⅞	72½	78½	74¾	83	82¼	84	84½	97¼	95	95⅝	90	91	82¼	86	83¼	85½	85⅞	88⅛	88⅞	97
1st & general 5s series A 1966	15¼	21	16½	18	15¾	19	16	20¼	18¾	24¼	22½	29¾	21¼	25⅝	18⅞	24½	18½	20¾	19	21¼	18¾	22⅛	19⅞	22½
1st & general 6s series B May 1966	16½	21¾	17⅜	18¾	17	20½	17½	21¾	20	25	24	31½	22¾	27⅝	21	23	19½	22¼	20	22½	19¾	24	21¾	24
Chicago Indiana & South 50-yr 4s 1956	105	106	106	106¾	106	107	106⅝	108	107⅜	107⅜	107⅜	107⅜	107⅜	107⅜	107⅜	107¾	107¼	107¾	107¾	107¾	106⅛	107¼	107½	107½
Chic Milw & St Paul 4s ser A 1989	92¾	98	95	104	101⅞	108⅞	108	114	111	114⅛	x97¼	114⅛	95¾	99	95	97¼	96	99½	99¼	104⅛	103	105	105	106¾
General gold 3½s ser B May 1989	88	94½	93¼	99	98¾	104½	104	111	108½	110¼	x97	110¼	95½	98½	95¾	95¾	97	99	101½	103⅝	103⅜	104½	104¾	106⅝
General 4½s series C 1989	95½	100½	98½	107⅜	105⅜	112⅛	111¼	117¼	114⅜	117¾	x97	117¾	95¾	99	95	97⅝	96	100	99⅛	104¼	100½	105¼	105⅛	107
General 4½s series E May 1989	96	100½	98½	107	106⅜	112¼	111	117⅛	114½	117¾	x97	117¾	95¾	99	94¾	97¾	96	100	99¼	104⅝	103	105¼	105⅛	106⅞
General 4¾s series F May 1989	96¾	102⅜	100¼	109	107½	113¾	113½	119	117¼	119½	x97½	119¼	96⅝	99⅛	94½	97¾	96	99⅝	102⅜	104½	103⅞	105¼	105⅜	107
Chic Milw St Paul & Pac 5s ser A 1975	69	81¼	72¾	81½	79¼	88	85¾	96	93¾	98	x76	99¼	76¼	86⅛	67½	80½	73½	82	81⅜	85	81½	89½	86¾	90½
Convertible adjustment 5s 2000	17⅛	21⅜	18	21⅝	19¼	22½	20½	24⅞	23½	26⅝	25⅝	33¼	25¾	31¾	20½	28½	23⅜	28⅞	27	30¾	28⅜	33⅜	32⅛	37⅞
4s series A wi 1994	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	104½	104⅝	104½	105¼	104⅞	105¾
4½s series A wi 2019	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	104½	106⅜	103⅞	105¾	x101½	106
4½s conv inc series B wi 2044	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	84½	89	86½	90¼	x86¾	94½
Chicago & North Western—																								
1st & gen 4s series A 1989	104¾	105½	104⅞	105¼	104¾	105¼	104¾	104⅞	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
1st mortgage 3s series B 1989	--	--	--	--	--	--	--	--	--	--	103	103½	103¼	103½	--	--	101½	102	101	103¼	103	104	103⅝	104½
2nd mtge conv inc 4½s 1989	77¾	86¾	78⅛	86	86¼	94	88¼	91¼	87¾	90¾	89¼	93½	90	94	83	91½	85	88⅜	87	91	90¼	92¾	92¾	95
Des Plaines Valley 4s 1969	103¾	103¾	103¾	103¾	102¾	102¾	102¾	102¾	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Sioux City & Pac 4s 1969	103	103¼	103⅜	103⅞	102¼	102¾	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Chicago Rys 1st 5s stamped Feb 1 1937 25% part paid	68⅛	73	74	81½	78¾	81¼	81	83¼	83	87	82¾	90¼	84	87½	83	85¼	83¾	85⅞	85½	92	--	--	--	--
Partial redemption	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	66	69	69	70
Chic R I & Pacific Ry gen 4s 1988	78⅛	86¾	78½	82¾	82	87½	84	100	98	103⅝	101¼	108¾	100	107⅛	94⅞	105¾	99⅞	105¾	87½	108½	89¼	94¼	93	96
Certificates of deposit	83	83¼	80¾	81	82¾	85	84	95¼	99	101	100⅝	105	100	100½	94	103¾	100	102	88⅝	104½	90	93¼	93	93
Refunding gold 4s 1934	47½	56¼	48	51¼	50	55½	51¾	65	62¼	67¼	64⅜	74⅜	63	71⅞	58	69½	63½	70¼	57	70⅞	56¾	64	62⅜	66⅝
Secured 4½s series A 1952	52½	62¼	53½	67	55¾	60⅞	57½	72¼	69½	73¼	70¾	79¼	70	77½	64¾	76	70	76	64¾	77⅜	64	68⅞	67¼	73
Convertible gold 4½s 1960	13½	18½	14⅝	17	14¼	17¼	15	19¾	18⅞	23½	21⅛	28	21⅛	26	16½	22½	18¾	24⅜	19¾	25¼	21½	26	25	31¾
Chic St Louis & New Orl gold 5s 1951	102	102½	102¾	104	105	105	105	105½	105½	105½	106¼	106⅝	106¾	106¾	108	106¾	--	--	104	106¼	106⅛	106½	105½	105½
Gold 3½s 1951	95	95	--	--	--	--	--	--	99⅝	99⅝	--	--	--	--	--	--	99¾	99¾	99¾	99¾	--	--	--	--
Memphis Division 1st 4s 1951	91	92½	92	94½	94	96⅝	96¼	98½	97⅝	99⅛	97½	99⅛	97¼	98½	96	98¾	92	93	98	100¼	100	101	100	102

For footnotes see page

NEW YORK BOND RECORD

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Chic Terre H & Southeast 1st 5s 1960	94½	96	95	99¼	98	99	95¼	99½	96½	99½	98⅛	100	98	99½	94½	97	96	100¾	100¾	100¾	102½	104	104¼	106¼
Income guaranteed 5s 1960	84⅞	90	83½	91	89	92	89⅞	94½	88	93½	88⅞	91	89	92	88	90⅛	90½	95⅜	95½	98	95½	98½	96	98½
Certificates of deposit	83	85	85	87½	87	87	89	92	91	91	88	88	85⅞	85⅞	86¾	88	90	90½	—	—	—	—	96¾	97
Chicago Union Station—																								
1st 3⅛s series F 1963	106½	107	106⅝	107½	105½	107½	105⅝	106¾	106	108	107⅛	108	106¾	107¾	106⅝	107¼	104⅞	106	105¼	106	106⅝	108	107	107
1st mtge 2⅞s series "G" 1963	102½	103⅛	102¾	104⅝	103⅞	104½	104¼	105	103½	104½	103¼	104	103	104¼	102	103¼	102¼	103¼	103¼	104½	103¼	104	103⅛	104
Chic & W. Indiana cons 50-yr 4s 1952	108	108⅞	108¼	109	109¼	110¼	109¾	110½	109¼	111	109¾	110¼	109	110	108⅝	109¾	108	110	108	109	108¾	109¾	109¼	110
1st & ref 4¼s series D 1962	105½	106¼	105¼	105¾	104¼	106¾	105¾	106½	105¼	105⅞	105½	106	105¾	106⅛	105¼	106	105¼	106	105½	106	105⅝	106	106	106
Childs Co debenture 5s 1943	90½	94	92¾	97¾	94½	95¾	94	98	96¼	99½	100	103	97½	100½	97½	100	98	100	99½	106	—	—	—	—
Partial redemption	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	52½	57½	56¼	58
Debenture 5s 1957	90½	93	92¾	95¾	93	95½	94	98	95¾	99½	99½	103¼	95	101½	96¾	100	97	99⅞	99½	106	—	—	—	—
Partial redemption	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	53½	59	56¼	58
Choctaw Okla & Gulf cons 5s 1952	77½	82	76	80	78	86	84	97½	96¼	100	97⅝	102½	99½	102	96⅞	99⅛	97	99½	82½	101	83½	87	87	88
Cincinnati Gas & Electric 3¼s 1966	107½	107¾	108⅛	108⅝	107½	109	106½	108¼	107	107½	107⅜	107½	105½	107	104½	105½	104⅛	104⅞	104⅛	104⅞	—	—	—	—
1st mortgage 3½s 1967	107	107	106½	108½	107¾	108⅝	108½	108½	108½	108½	108½	108¾	107¾	108½	—	—	107¾	107¾	105½	105½	—	—	—	—
1st mortgage 2¾s 1975	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	103⅛	103⅝
Cinn Union Term 1st m 3⅜s ser E 1969	111⅜	111¾	111½	111¾	112	112¼	112⅜	112⅜	—	—	112¼	112¼	—	—	112⅜	112⅜	112⅜	112⅜	112¼	112⅜	112⅛	112⅞	111¾	112
1st mortgage 2¾s series "G" 1974	102	103	102⅝	103¼	102⅞	104	103½	104½	103	104¾	102⅞	103¼	102½	103½	102½	103⅛	102½	103½	103	104	102½	103⅞	102½	103½
Cleve Cinn Chic & St L gen 4s 1993	107	108¼	107½	110	110	111	110¼	112¼	110½	112¼	112¼	112⅜	111¾	112½	108½	111	108½	110	108⅞	109½	108½	109½	109½	109½
General 5s series B 1998	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	122	122
Ref & impt 4½s series E 1977	83	91¼	83¾	91⅝	89¼	93⅝	91⅜	94¾	91⅞	94⅞	93¼	96⅞	94	96¼	85	95¼	89⅝	92⅜	91	93	91¾	94	94¼	99⅛
Cinn Wabash & M Div 1st 4s 1991	80	88⅛	82¾	88¾	83⅞	90	85	89	87¼	89	88½	90⅛	88½	91¾	83	90	81	84¾	85½	86	84½	86½	86	90¾
St Louis Div 1st coll trust 4s 1990	101¼	103	102	103⅝	103½	104	104	105¼	105	106	105⅜	106	105⅝	105¾	105	106	105	105¾	105	105¾	105	106	106	106
Cleveland Electric Ill 3s 1970	108	108	108⅝	109½	108½	109	108⅝	109⅜	108¼	109⅛	107⅛	108⅜	107	108	106½	107⅝	107	108	107	107⅞	106⅞	107½	107	108¼
Cleveland & Pittsburgh—																								
3½s series C 1948	—	—	—	—	107	107	—	—	107	107	—	—	—	—	—	—	—	—	—	—	—	—	—	—
3½s series D 1950	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	107	107	—	—
Cleveland Short Line 1st 4½s 1961	109⅜	109¾	109¾	110½	—	—	111	111½	111⅛	111½	111½	111½	112½	112½	113¼	114¼	114	114	115	115	115	115	114½	115¾
Cleve Un Term 1st s f 5½s ser A 1972	105⅞	107½	105⅜	106¾	106	108	107½	108¾	107	108½	106¾	107¾	107	107¾	107¼	107¾	107¼	108	108⅜	109½	108⅜	109¼	108½	109½
1st sinking fund 5s series B 1973	104⅞	106¼	104⅞	106	105⅝	107⅛	106¾	107¼	105¾	107	106¼	107⅜	106⅜	107½	106¼	107⅛	106⅜	107½	107⅝	108½	106½	109	107¾	109
1st s f gtd 4½s series C 1977	102½	104⅞	103¾	104¾	104⅛	106⅛	105½	107	105⅛	106⅛	105⅞	107	106⅝	107¼	104½	107	105⅝	107½	107¼	108½	105½	107⅞	107¼	108
Coal River Ry 1st gtd 4s 1945	—	—	—	—	—	—	100	100	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Colorado Fuel & Iron 5s 1970	97⅜	100	98¾	101	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Colorado & Southern—																								
4½s (stamped modified) 1980	74¼	82½	75¼	79	76	80	77	80	75¼	80	78¾	86¼	76	84	68	77½	72½	73¾	71¾	74	73½	77¾	77	85
Columbia Gas & Elec deb 5s May 1952	103	105¼	104¼	105¼	104½	105¼	104½	105¼	104⅛	105¼	104⅜	105	104¼	105¼	102⅛	104⅞	101⅞	102⅛	—	—	—	—	—	—
Debenture 5s Jan 15 1961	103⅝	105¾	105	106¼	104¾	106½	104⅜	105½	104¾	106	105¼	106¼	104¼	106	103⅜	104¼	103¼	104	103½	104⅞	103½	104½	103½	104⅝
Colum & Hock Val 1st ext gold 4s 1948	—	—	—	—	108	108½	—	—	—	—	—	—	—	—	—	—	—	—	107½	107½	—	—	—	—
Columbus & South Ohio El 3¼s 1970	109¼	110½	—	—	110½	110½	109⅜	110½	—	—	109½	110½	110	110¼	110½	111	110	110¾	—	—	108	109	109	110⅜
Columbus & Toledo 1st ext 4s 1955	—	—	—	—	—	—	114	114	—	—	—	—	—	—	—	—	—	—	—	—	114½	114½	—	—
Commonwealth Edison—																								
Convertible debenture 3½s 1958	116	117½	116¼	117½	116	117½	117	122⅜	122	123½	122¾	126	121¾	126½	119½	123¾	121¾	125	125½	130	131	133½	132¾	134½
1st mortgage 3s series L 1977	105½	107	106⅞	108⅝	108¼	108¾	107½	108¾	107	108	106⅞	107¾	106⅝	107⅞	106	107¼	106½	107⅜	106½	107½	107	107½	106⅞	108½
Conn Ry & Lt 1st & ref gold 4½s 1951	—	—	—	—	112½	112½	111⅝	111⅝	—	—	112⅜	112⅜	112¼	112¼	—	—	—	—	—	—	111	111	—	—
Connecticut River Power 3¾s 1961	107	107¾	106¼	107½	106½	107	106¾	106¾	106¾	107	106	107⅞	105½	106	106½	106⅞	106½	107¼	105⅛	107¼	106	106	105¾	105¾
Consolidated Edison (N Y)—																								
3½s debentures 1948	102¾	103¼	102½	103¼	102½	103¼	102¾	103⅛	102⅝	103⅛	102¾	103⅛	102	103⅛	102¼	102¾	102¼	102¾	102¼	103	102	102⅞	101⅝	102½
3½s debentures 1956	103¼	104½	103⅝	104⅝	103¾	104⅝	103⅞	104⅝	103¾	105⅛	102⅞	104⅛	102	103	102⅜	103	102½	105	102½	105	102¼	103⅜	102⅜	104
3½s debentures 1958	105¼	106	105¾	106¼	105½	106½	105¼	106⅞	104⅜	107	105⅞	106½	106	107¼	104¼	105½	104¼	104⅞	104⅞	106	104½	105⅝	105⅛	106¼
Consolidated Oil convertible 3½s 1951	103	105½	103½	104⅝	104	104⅝	104	105¼	104¼	105⅜	103½	105	103½	104½	102 1/32	103¾	101 15/16	102 1/32	—	—	—	—	—	—
Consol Ry non-conv debenture 4s 1954	59⅝	65½	60½	62¼	x57	61	58⅝	65	66	69¾	69½	74½	71	73	57½	59¼	59	62½	61	65	64½	64¾	68	69½
Non-conv debenture 4s J & J 1955	59	65	58⅝	62	59¾	61	59	65⅛	66	69¾	69¾	75½	67	74⅛	59	67	59	62½	61½	65	64¾	69½	68	68
Non-convertible debenture 4s 1956	60	65¼	61½	61½	x57	61	59½	65	68⅜	69	69½	69½	74	74	59	59	—	—	62	62	65	66½	—	—
Consumers Power Co—																								
1st lien & unifying 3½s 1965	104⅛	105¼	104½	105¾	105½	106	105½	105¾	105	105½	104⅞	106¼	104⅞	105	103¼	104⅞	103⅝	103⅝	—	—	—	—	—	—
1st mortgage 3½s 1970	107⅛	107¾	107¾	108½	107¾	108½	107½	108½	107½	108⅞	107	108	106¾	107⅛	106⅝	108	106⅝	106⅝	—	—	—	—	—	—
1st mortgage 3¼s 1966	107½	108½	107½	107⅞	108	108⅝	107½	108¼	107½	108	106¼	106½	105⅝	106⅜	105½	106	105¼	105⅝	—	—	—	—	—	—
1st mortgage 3¼s 1969	109	109	109¼	109¼	109⅜	110⅛	110	110⅜	110½	110½	108⅞	110½	109	109	108⅛	108¼	108	108	—	—	—	—	—	—
1st mortgage 2⅞s 1975	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	103⅝	104⅜	103⅝	104⅞
Continental Baking 3s deb 1965	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	100¼	101⅜	102	102¼	102	102⅜	102⅛	102½
Crane Co 2¼s 1950	102	102¾	102⅛	102¾	102½	103	102½	103	102½	102½	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Crucible Steel 3¼s 1955	102¾	103	102¾	103¼	102¾	103	102⅞	103¼	103	103¼	103	103⅝	103¼	103¾	102¾	103¼	103	103¼	103⅛	103¾	103⅛	104	103⅛	103¼
Cuba Northern Ry 1st 5½s 1942	60	60	59	59¼	58	59	57¾	58	58	58	60⅜	61¼	54	56⅞	50¼	51⅛	51	51	53½	56	52½	58	x56⅛	56½
Deposit receipts	49	50¾	49¼	50⅜	48½	49⅝	48⅛	49½	48	50	48¼	49¾	44½	48⅝	40¼	44⅜	43	46½	46	46½	44½	50	46	50
Cuba RR 1st 50-year 5s gold 1952	85½	85½	85½	85½	84	85	82¼	83	80½	82¾	80	80	82¼	82¼	—	—	—	—	81	81	—	—	85½	85⅝
Deposit receipts	49½	51¾	49½	51½	49	50¼	48	48½	47	47½	47	49½	46	47	40½	45⅝	43	45	44½	46	45	47	47	49½
7½s extended to 1946	—	—	—	—	—	—	67	67	66	66¼	68	68	—	—	—	—	—	—	—	—	66½	68½	—	—
Deposit receipts	48¾	52	49	50	48	49	48	48	47¾	49	46½	48	44	47	41½	43	42⅜	45	44	45¾	44½	49⅜	46½	50
6s extended to 1946 series "B"	—	—	—	—	71½	71½	—	—	—	—	—	—	—	—	62	63½	61	61	—	—	66½	66½	—	—
Deposit receipts	—	—	48½	48½	48½	48½	48	48	47½	49	46½	47½	45	47½	41	44½	—	—	44⅛	44⅛	46	48½	48	48
Curtis Publishing 3s 1955	101	102	101¾	102¼	102½	103	102	103⅜	101⅞	102¾	101½	102	101½	102⅛	100⅝	101½	100¾	101½	101⅛	102½	101¾	103¼	102	103
Dayton Power & Light 3s 1970	107	107¾	107¼	108	107½	108⅜	107½	108⅜	106¾	108	107	107½	106¼	107½	106	106¾	106	107	106⅛	106¾	—	—	—	—
Dayton Union Ry 3¼s "B" 1965	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	102⅝	102⅝
Deere & Co 2¾s deb 1965	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	103½	103½	—	—	—	—
Delaware & Hudson 4s 1963	—	—	—	—	—	—	—	—	—	—	—	—	—	—	103	103¼	102¾	103	102¾	103½	102½	103¾	103¼	104½
1st mortgage 2¾s 1975	98	101¼	102¼	105½	103	105	103½	106⅛	105¾	107¼	107	108	104	108¼	101¼	106	100	102½	100⅛	102¼	101¼	104¼	103	105¼
Delaware Lack & West RR Co—																								
N. Y. Lack & Western Div—																								
1st & ref mtge 5s ser C 1973	—	—	—	—	—	—	99½	100½	99¼	104⅛	103½	105	103	103½	100	100½	95	95½	95	96¾	96¾	99½	99½	100¼
Income mtge due 1993	—	—	—	—	—	—	57⅝	69½	68	73⅛	71½	78⅝	68	76	61	67	58	63	60	62¼	59	64	59⅛	63
Morris & Essex Division—																								
Coll trust 4-6s wi May 1 2042	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	63	67	62½	66½
Delaware Power & Light 3s 1973	106	106½	107½	108	108	109	108⅛	108¾	108	108½	107½	107¾	107¾	108	—	—	106	106⅜	106⅜	107¼	106½	107¾	106¾	107¾
Denver & Rio Grande 1st cons 4s 1936	59½	68½	59¾	64	61½	66	61½	69	63¾	72½	66	75	66	73¼	59	67	59¾	65¾	66	70	68½	71¾	67⅛	70¾
Consolidated gold 4½s 1936	61⅛	69⅞	61	64½	63	66¼	62	71	66⅞	73⅜	67½	76½	67⅛	70¼	61¼	67½	62	66	69	71	72	72	69	72½
Denver & Rio Gr West gen 5s Aug 1955	5⅜	12	7½	9¼	8¼	11¾	9¼	12¼	11½	21	15	19¾	15⅝	18½	13	16¾	14⅛	19	14	18¾	13⅛	15½	15⅛	18¼
Assented (subject to plan)	5⅛	10	7¼	8⅞	7¼	10¾	9¼	12¼	11⅞	19	14⅛	17½	13½	16½	9¾	14	11	15½	11½	15¼	10¾	14¾	14⅜	17⅛
Ref & impvt 5s series B Aug 1978	54⅞	63⅛	54¾	58	55¼	60¾	54½	63½	59¼	66¼	61	71¼	63	70	55	63½	55⅛	62¼	61¾	64½	60½	65	61⅝	65½
Des Plaines Valley—																								
See Chic & North Western																								
Detroit Edison 4s series F 1965	106¼	107¼	107	108	106¾	108⅛	107	108⅛	107½	108¾	108	108¾	108¼	108¾	108	108¾	107½	108¼	106⅛	107¾	106	107¾	106¼	107
General & ref 3½s series G 1966	107⅞	108⅛	108⅛	108½	108⅛	109	109	109½	107⅞	109⅛	107¼	107½	107¼	107⅝	107	107	106⅛	107½	106⅛	107½	106½	108	108	108¾
3s series H 1970	106	107⅞	107	108⅛	108	108¾	108⅛	109	107⅝	108¾	107	107¾	107⅛	108	106½	107½	106⅛	107¼	106½	107⅜	106⅜	107¾	107	108¾
Detroit & Mackinac 1st lien g 4s 1995	—	—	48	49	50	55	54	56	54	54½	52½	54½	54	55½	53½	55	54¼	56½	55⅛	66	63⅛	66	64½	66
Second gold 4s 1995	28⅜	30½	28	28	29½	30½	33	33	33	35	33	35⅞	33½	33½	35¼	35¼	34	38	37½	45⅝	45¼	46½	45	47
Detroit Term & Tunnel 1st 4½s 1961	110½	112	110⅝	113¾	111¾	113½	112½	113¾	113¾	114	112⅛	113	113	114¼	113	114¼	113	115	116	117	114¾	116½	116⅛	116⅝
Dow Chemical 2¼s 1950	102½	102½	102¾	103⅝	103⅛	103½	103	103⅛	103	103½	103	103	103	103½	101½	101½	—	—	—	—	—	—	—	—
Duluth Missabe & Iron Range 3½s 1962	108¼	109¼	108	108¼	106⅝	106¾	107¾	107¾	107¼	108⅝	106⅝	107⅝	106	106⅝	106	106⅞	107	107¾	105¾	106½	106	106½	106¼	106½
Duluth South Shore & Atl gold 5s 1937	45	58½	50	54¼	48	54	50	61	58⅛	64⅛	60	70⅝	68¼	71	57	60	56½	59½	54⅛	58½	55½	62	54	58
Duquesne Light 1st 3½s 1965	105¾	106¾	106	107⅜	107¼	108⅜	107¼	108¼	106	108	105	106⅞	105½	106¼	106	106½	106⅜	107½	106⅛	106¾	104⅛	107	104¼	104¾
East Tenn Va & Ga 1st 5s 1956	116¼	116¼	116⅛	116⅛	117⅛	119¼	119	119	119	119	119⅛	119⅛	119⅛	119¼	119¾	119¾	—	—	—	—	—	—	120⅛	120⅛
Ed El Ill (N Y) 1st cons 5s 1995	151	151	—	—	156	156	157	157	—	—	158	158	158¼	158¼	158	158	—	—	—	—	158½	175	—	—
Electric Auto Lite 2¼s 1950	102½	103⅜	103¼	103⅞	103⅞	103⅞	103¼	103¾	103¼	103¼	—	—	102¼	102¼	102	102¼	102	102¼	102¼	102¼	—	—	102	102
Elgin Joliet & Eastern Ry 3¼s 1970	105½	106⅝	106	107	106	107	106¼	106¼	106¼	106⅝	106¼	106⅜	106⅜	106⅜	—	—	105	105	—	—	106	106½	—	—
El Paso & S W 1st & ref 5s 1965	106½	109	107¼	109	107½	109	109	112⅛	111¾	113	112¾	116½	115⅞	116½	110	112⅝	114¼	115	115	117¼	117⅛	118½	118¼	121
5s stamped 1965	106½	108⅜	108⅛	108½	108	108½	110	110	110¼	112	114	115	115	115	110½	110½	110½	110½	115⅜	117	117½	118	—	—
Empire Gas & Fuel 3½s 1962	102¾	103⅛	102⅜	103	100	102¼	101	101⅛	101	101½	101	101¾	100⅞	101⅛	100½	101⅛	101	101¼	101¼	102	101⅜	102¼	101¼	102
Erie RR Co—																								
4s series B 1995	105⅛	106	105⅛	106	105⅛	105¼	105⅛	105¾	105¼	105⅜	—	—	—	—	—	—	—	—	—	—	—	—	—	—
4½s series A 2015	88	92¾	88½	91⅝	91¼	96½	93¼	98	97¼	100¾	97½	99¾	98	102½	95½	102¾	95	100½	97½	100	97¾	99½	97¾	99
1st cons mtge 3¼s series "E" 1964	102	103¾	104	104⅛	—	—	104⅞	104⅞	—	—	105½	105½	105½	105½	105⅛	105⅛	104¾	104⅞	104¾	104¾	104¾	105⅛	105	105½
1st cons mtge 3⅛s series F 1990	—	—	—	—	—	—	—	—	—	—	101½	102⅜	100½	101¾	99¾	100⅝	98	99	98¼	100½	99⅞	101½	99⅞	101¾
1st cons mtge 3⅛s series G 2000	—	—	—	—	—	—	—	—	—	—	100¾	101½	99¼	101	98¼	99½	96½	97½	97½	99¾	99½	100⅜	99½	102¼
Ohio Division 3¼s 1971	—	—	—	—	—	—	—	—	—	—	106¾	106¾	—	—	—	—	—	—	—	—	—	—	—	—
Firestone Tire & Rubber 3s 1961	104½	105⅜	104⅞	105⅞	104⅝	105¾	104	105	104¼	105⅛	104⅞	105¼	104¾	105½	105	105⅝	105⅛	105½	105¼	105¾	104¾	105½	104½	105¼
Flintkote Co 3s 1958	103	103	—	—	103½	104⅛	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Florida Cent & Penin cons gold 5s 1943	117¾	118⅝	120	124	124¾	125½	127½	128½	128½	128½	127	132	131¾	131¾	—	—	—	—	—	—	—	—	—	—
Certificates of deposit	—	—	120½	122	124	124	—	—	127	128½	126½	127	125	127½	125	125	102⅞	102⅞	—	—	—	—	—	—
Florida East Coast 1st 4½s 1959	99¾	100½	101	101⅛	101⅛	101⅛	101⅛	101⅛	102	102	101⅛	101½	100¼	101⅛	100¼	101	100⅜	101	101½	102	100½	101¾	100½	101
1st & refunding 5s series A 1974	55½	61⅝	57⅝	60½	59½	69	67⅞	75	69	74½	67	79	72½	80	66	73¼	65	74	67⅝	75½	74	85½	82⅞	94
Certificates of deposit	57	61	59½	59½	60¼	68⅝	67½	71	73	73	68⅝	77½	72⅛	75⅛	67¾	72¼	68½	72¼	68½	75	74	79½	90	90
Food Machinery 3s 1956	104⅛	104¼	—	—	—	—	101½	101½	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Francisco Sugar 6s 1956	103¼	104	103¼	103⅞	103⅜	103¾	103	103½	103¼	103¾	103½	103¾	104	104⅛	104¼	104¼	104	105⅜	105¼	105⅜	106	106	105	106
Gen Realty & Utilities Corp—																								
4s conv inc debs 1969	70	72⅜	70	71¼	70	73	68	70¾	68½	71	68¼	71⅜	65½	68½	68⅛	70½	68½	72	x70	78	77¾	80½	79½	82⅞
General Steel Casting 5½s w w 1949	104¼	105⅝	104½	105⅞	104¼	105¾	103⅝	105¼	103¼	104⅝	104	105⅛	104	105½	103¾	104½	103¾	104	103¾	105	103¾	104½	—	—
Georgia & Ala 1st cons 5s Oct 1945	40	45	40¾	43	45	47	45	48	46½	52½	51	54	50	54½	48	51½	48½	50	—	—	—	—	—	—
Certificates of deposit	39⅝	40	41⅛	44	44¼	47	—	—	48	51	52¼	52½	53	53	49½	49½	—	—	—	—	53¼	53¼	58	58
Georgia Carolina & Northern 6s 1934	89⅛	94½	91	94	98	98	97¾	98½	—	—	102¼	102¼	109	115	—	—	105	105	—	—	—	—	116	116
Certificates of deposit	91½	94	92	93⅜	96¼	96¼	97⅜	98	102	102	105	105	114½	114½	103½	103½	—	—	—	—	110⅜	110⅜	116	116
Goodrich (B F) 4¼s 1956	104¼	105⅛	104¾	106½	104⅝	106¼	103	105¾	103	103¼	—	—	—	—	—	—	—	—	—	—	—	—	—	—
1st mtge 2¾s 1965	—	—	—	—	—	—	—	—	—	—	101	101⅜	101¼	101⅜	100½	101⅜	101	101¼	101	101½	101⅝	102¾	102¼	102¾
Grays Point Term 5s 1947	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	102⅛	102⅛	—	—	—	—	—	—

For footnotes see page

NEW YORK BOND RECORD

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Great Northern—																								
General gold 5½s series B 1952	119¼	121⅛	120¾	121½	120¾	122½	121⅞	122½	136¾	137¾	136⅞	137¼	120	122⅝	119⅜	120½	118¾	120½	119½	121¼	121⅛	122	121⅛	122
General 5s series C 1973	128⅛	130⅜	130⅜	132¼	133⅝	136	136	137	122½	123	122⅝	123	136	137	132	134	133	134	133¼	134½	133¾	136½	105⅝	137
General 4½s series D 1976	121⅛	122¼	122⅛	125½	125	128¼	128¼	128⅞	128½	129⅜	129½	130½	127⅛	130¼	127⅛	128½	123½	128¼	123¾	127½	127⅝	128½	128½	128½
General 4½s series E 1977	110½	111⅛	110¼	111¼	110½	111⅞	111¼	111⅞	111½	112	111¼	112⅛	110⅞	111⅜	109½	111⅝	111½	111¾	111½	111¾	110¾	111⅛	110	110 3/16
General mortgage 4s series G 1946	r120	r120	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
General mortgage 3¾s series I 1967	105	106½	105	106	105	106	105	105¾	105¼	105¾	105	105½	105	105½	104⅝	105	104½	104¾	—	—	—	—	—	—
3⅛s series K 1960	103¾	104⅜	104	104⅞	105¾	107	106	106⅞	106½	106⅞	106	106¾	106⅛	106¾	105⅝	106¾	105	106	105	106¼	105½	106¾	106¼	107¼
3⅜s series L 1970	106	106½	106	106⅞	107⅞	109	107¾	108¾	107⅜	108	107⅞	108	105½	107	106¼	107¼	104⅛	106⅛	105¼	108	107	108½	108	108¼
3½s series M 1980	106	106¾	106¾	109	109¼	111½	111¼	111⅜	107¼	107⅞	107	108	107½	108	106½	107¼	106½	107	106¼	107¾	106½	107½	106	107¼
Gen mtge 3⅛s series N 1990	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	105⅜	106¼
Gen mtge 3⅛s series O 2000	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	103⅜	104
Green Bay & Western deb ctfs A	74	78½	80	84	78⅞	80	79	79	77½	77½	—	—	—	—	78	78	—	—	80	80½	80½	80½	—	—
Debenture certificates B	14½	18¼	15	16⅝	13¾	15¾	13½	14¼	14⅛	18⅜	16½	18¼	15	16⅝	13	15¼	14	15	14	17½	14⅞	16½	15	17
Greyhound Corp deb 3s 1959	103½	104	104	104¼	104	104⅜	104	104	102¾	103½	102⅜	103⅜	102⅛	102½	102¼	104	103½	104⅛	103¼	103¾	103¼	103½	102⅛	102⅛
Gulf Mobile & Ohio 4s series B 1975	101¼	102	101¼	104	104¼	105¾	105¼	105½	104	106	104⅝	105¼	104¼	105	103	104½	101½	103	103	106	105½	106½	106	106½
General mortgage 5s series A 2015	91	95	91	93½	91½	96½	96¼	99¾	97⅜	99¼	97⅜	101	100½	101¼	97½	101¼	98¼	99¼	98½	99½	99¼	100	99½	102½
1st & ref mortgage 3¾s "D" 1969	98	101	100⅛	103½	103	104	103	103½	102½	103¼	102⅜	102¾	101¼	103	100	101½	100	100	101½	103½	102¾	103½	103¼	103½
Gulf & Ship Island 5s stamped 1952	98¼	98¼	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Gulf States Util 3½s series D 1969	108½	108½	108¼	108½	109	109	—	—	110	110	—	—	—	—	—	—	—	—	108	108¼	107⅞	108½	108¼	109
Hocking Valley 1st cons 4½s 1999	139½	140	140	140	140¾	142⅜	142⅛	144	143¼	144¼	142¼	144	140⅜	143¼	—	—	137	139	139	139½	138	140	—	—
Housatonic RR consolidated 5s 1937	96	98	96	98	98¾	100	98⅞	100	97⅞	99⅛	99⅞	102	102¼	103	101	103⅜	101	101⅝	101½	102	99⅞	102½	101¼	101¾
Household Finance Corp—																								
2¾s s f debs 1970	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	100½	100¾	100½	101	100	100¾
Houston Oil 4¼s debentures 1954	102¼	103⅝	103¼	103⅞	102½	104	101 11/32	103½	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Hudson Coal 1st s f 5s series A 1962	72½	81	74½	80¾	75⅛	80¼	76⅛	84½	82½	86	83½	87¾	83¼	85⅝	72⅛	84	76	79¼	76¼	82	77¼	79⅜	79	83½
Hudson Co Gas 1st gold 5s 1949	115½	115½	115⅛	115⅞	115⅛	115⅞	115¼	115½	115¼	115⅜	115	115⅜	114¾	115¾	—	—	113	113½	113⅜	113⅜	113¼	113¼	—	—
Hudson & Manhattan 1st & ref 5s 1957	64¼	69¾	66¼	72¾	69½	73	70¾	79¼	77¼	80	75	79¼	72½	76¼	65½	77	67¼	69¼	68½	71⅜	71	73¾	73½	77⅜
Adjustment income 5s 1957	30½	34¾	32¼	37¼	36¼	40¼	33¾	38	37¼	41½	39½	45	37½	42½	30	40	34¼	36¼	32½	35¼	34¼	37	34	37
Illinois Bell Telep 2¾s series A 1981	102¾	103⅜	103⅛	104¾	104⅝	105⅛	104¾	105½	103¼	104¾	103½	104⅝	103	104¾	102¼	103½	102⅝	103⅝	102¾	104	102¾	103¾	102⅞	104¼
Illinois Central 1st 4s 1951	103⅛	103⅛	103	104	—	—	—	—	104	104	104¾	105	—	—	—	—	—	—	—	—	107	107⅝	105⅝	105⅝
1st gold 3½s 1951	103	103	103⅛	103⅛	—	—	103½	103½	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Extended 1st gold 3½s 1951	—	—	—	—	—	—	—	—	—	—	—	—	—	—	101	101	101	101	101	101	—	—	—	—
1st gold 3s sterling 1951	—	—	75	75	—	—	—	—	—	—	74	75	—	—	70	70	—	—	—	—	72	75	—	—
Collateral trust gold 4s 1952	89¼	95½	90	96	92½	96	94	97	94¾	97¼	95½	99⅝	97⅛	99	92⅞	96	94¼	97½	97¼	102¾	103⅛	108	102½	107½
Refunding 4s 1955	88⅞	95½	89¾	97½	96½	98¾	97⅜	100	99½	101¼	100⅛	103	101	102½	96½	102¼	96½	100	98	103	103	106¼	103½	106
Purchased lines 3½s 1952	84⅜	89	84¼	90½	90	94	93	94½	94	97½	97½	99¾	94½	99	96	97½	92	94	94	102½	101⅞	105¼	100½	104½
Collateral trust gold 4s 1953	84	90⅞	85	93	92	94¾	92½	95	93	95	94⅝	97½	95	97	91½	95¾	93⅞	97½	96¾	99¾	98	101½	101½	102½
Refunding 5s 1955	94¾	100½	95½	100⅝	98½	102¾	101¾	105⅜	104	105⅝	105¼	107¼	105¼	106¾	99½	105¾	102	105¼	104	107⅛	107	109	106	107
40-year 4¾s Aug 1 1966	74	83½	75¾	86	80⅛	87	83	89¾	86½	91	90	96	87¾	92¾	77	90¼	84½	87½	87¼	90⅜	89	96½	94½	96½
Cairo Bridge gold 4s 1950	100	104	—	—	104½	105	—	—	104½	104½	104⅞	105⅜	105½	105¾	105¾	105¾	105⅛	105½	—	—	106	106	—	—
Litchfield Division 1st gold 3s 1951	99	99½	99	100	100¼	100¼	100¼	100½	100⅜	100½	100½	100½	—	—	100½	100½	100⅜	100⅜	101½	101½	101⅝	102½	100⅛	100⅛
Louisville Div & Term gold 3½s 1953	95½	99½	98	100⅝	100½	102¼	100	102	100½	103	101	102⅞	100½	101½	101½	102¼	101	102	101	101⅜	101½	102	102	102
Omaha Division 1st gold 3s 1951	83½	88	85	87	86⅞	89	88¾	92	92	95	94¾	97¼	96	98	90	95	92	92½	92⅝	100	99⅜	104½	100¾	101¼
St Louis Div & Term gold 3s 1951	82⅛	88	85½	89½	87½	90	88¼	93½	92	95½	95	96	95	95¼	95	95	92	92	92	100½	99½	103	100	100
Gold 3½s 1951	89	92	90	94	94¼	96	94	96	94¾	98⅝	98½	100	97	99	94	95	94½	96¼	95⅜	102½	101⅞	105	101¾	104¼
Springf Div 1st g 3½s 1951	—	—	—	—	—	—	—	—	—	—	—	—	—	—	100½	100½	—	—	101⅛	101⅛	—	—	—	—
Western Lines 1st gold 4s 1951	99½	101¾	100½	103¼	103	103⅛	104	104⅛	104¼	105⅛	104¾	105	103½	104⅞	103½	105½	103⅝	104	103¾	105½	105⅛	105⅛	105	105
Registered	—	—	97	101	100	101⅜	101¼	102	103	103	103⅛	103⅛	103⅛	103⅛	101½	101½	101½	103	101¾	102	104¼	106	—	—
Illinois Cent & Chic St L & N O																								
Joint 1st 5s series A 1963	81⅛	90	82¾	91¼	88⅜	93	89¾	97	93½	97½	96½	100¼	94⅛	98⅜	83¼	96	91½	94½	94	99	98⅜	103¾	101¾	103½
1st & refunding 4½s series C 1963	76½	86⅛	78	87¾	83½	89	84¾	91	88⅜	93½	91½	95⅝	91¼	94½	78¼	92½	86½	89¼	89	92	92	99	97⅝	99½
1st ref mtge 4s series D 1963	73½	80	76	82	81¾	81¾	78½	85	85	88	87¼	92	88⅜	92	83	89½	82⅛	82½	84	87	88½	92	92½	93½
Ind Illinois & Iowa 1st gold 4s 1950	106⅛	106⅛	106	106	105½	106	105½	105½	105½	105⅞	105¼	106	—	—	105	105	105½	106¼	105½	106	105½	105⅝	105½	105½
Indianap & Louisville 1st gtd 4s 1956	75	79	—	—	75	77½	76¾	81	82	83¾	82⅞	97¾	91½	92½	—	—	—	—	—	—	—	—	92	98
Inland Steel 3s series F 1961	106¼	106⅜	107	107⅜	106¾	107½	106½	107	106⅝	107½	107⅜	107¾	106½	107½	106½	108	106½	108	106¾	108	106⅛	107¾	106⅜	107½
Internat'l Gt No 1st 6s series A 1952	62⅞	74¼	66⅝	70½	67¼	75¼	71½	84	79½	83¼	81	89⅞	83¾	87	77½	86¾	77	85	73¼	77¼	75	85	84¼	88¼
Adjustment 6s series A 1952	28½	34⅞	30¼	33½	29½	32¾	30¼	42⅛	39¼	49	46¼	54⅜	45½	53	37	48	39½	46½	41¾	44¾	43¼	46¼	43¼	51½
1st 5s series B 1956	58½	69	60½	64½	63½	69⅜	66	78	75¾	78½	77⅛	85	79½	83¼	72	80½	73	78	68¾	72	69½	77	78	82¼
1st 5s series C 1956	58½	69	61¾	64½	64	69	66	77¼	75⅞	78½	77⅞	84⅞	80	83	74	80½	73	78½	69	71½	69	77	77½	81¼
Internat'l Hydro Elec deb 6s 1944	74¾	80	79	88	78½	86⅜	77½	81	79	85½	80½	84½	80¾	85½	82¼	85⅜	84¼	89½	88¼	96⅞	91⅞	96	95	97¼
Int'l Pap 1st & ref conv 5s A & B 1947	104¼	105	104¼	104¾	104	104¼	104	104½	104	105½	104¼	104⅝	104¼	105½	104	104¼	103¾	104½	103¼	104	102⅞	103¾	102⅝	103¾
Refunding s f 6s series A 1955	107⅝	108⅞	108⅜	109⅝	109	111⅛	109	110	106¾	110	106¾	107⅝	108½	109	108½	109	108	108½	107½	109	107½	109	106⅝	107½
Internat'l Rys Cent Amer 1st 5sB 1972	102	102	102	102⅛	102	102½	—	—	102¼	102¼	102⅜	102⅜	—	—	—	—	103¼	103¼	103	103⅛	103½	105	103¼	103¼
Internat'l Tel & Tel deb gold 4½s 1952	95½	99⅜	97¾	100	98½	102⅛	100⅝	101¾	101	101⅞	100½	101¾	100	101½	99⅞	101¾	100⅜	101⅜	101½	103¾	101¼	103⅜	101½	103¼
Debenture 5s 1955	99	103⅞	103	104	103	104½	103⅛	104¼	103⅛	104¼	103½	104½	104	105¼	104¾	105½	104¼	105½	103½	105½	104⅞	105¾	104¼	105¾
Iowa Central refunding gold 4s 1951	5	6¾	5⅛	5⅞	5	5	5	5¾	5½	14¾	—	—	—	—	—	—	—	—	—	—	—	—	—	—
James Frankl & Clear 1st 4s 1959	88¾	95¾	89¾	94	92	95	93	96⅝	94	95¾	95⅛	99	96	99	88½	97⅝	93	96	95¾	98½	97½	98⅞	97¼	98⅞
Jones & Laughlin Steel 3¼s 1961	103½	104¼	103½	104¼	103¾	104¼	103⅞	104⅛	103½	104¼	103½	104	102¾	103¼	103	103¾	103½	104	103	104	103½	104¼	103¾	104½
Kanawha & Mich 1st gtd 4s 1990	103	103½	—	—	—	—	105½	105½	—	—	—	—	—	—	107	107⅛	—	—	—	—	—	—	—	—
K C Ft S & M Ry ref gold 4s 1936	82	84¾	81½	85	83	90	87¾	90¾	89¼	91½	90⅛	92⅞	90	92½	85⅝	91	84¾	91¼	x78⅝	93½	79½	83⅛	79½	81½
Certificates of deposit	80½	81¾	81½	84¾	83¾	87½	87	89⅛	89	90	90½	91½	90	90⅝	85	89	84	90¼	78	90¼	78½	81⅜	78	79
Kansas City Southern 1st gold 3s 1950	93	95⅞	93⅝	96⅞	97	99⅝	97⅝	101⅜	100½	101¼	100½	102	101½	103	102	102½	102½	105¼	105	106⅝	103⅝	107	107	107
Refunding & impvt 5s Apr 1950	92½	97	93	97	97¼	101½	100	105⅝	105	105½	105	105⅛	—	—	—	—	—	—	—	—	—	—	—	—
Kansas City Terminal Ry 2¾s 1974	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	103¼	104	—	—
Kentucky Central gold 4s 1987	—	—	118⅝	118⅝	—	—	—	—	—	—	—	—	—	—	—	—	—	—	122	122	—	—	—	—
Kentucky & Ind Terminal 4½s 1961	—	—	—	—	68	73	75	75⅛	79	79	—	—	77	77	75¾	75¾	—	—	62	62	71	71	62¾	62¾
Stamped 1961	101	101	103	103	—	—	—	—	105¼	106	—	—	106¼	106¼	106¼	106¼	106	106¼	106⅞	107⅜	107⅝	107⅝	107½	107½
Plain 1961	—	—	104	104	—	—	—	—	—	—	109	109	109⅜	109⅜	—	—	—	—	—	—	—	—	—	—
4½s unguaranteed 1961	—	—	—	—	102	102	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Kings County Elec Lt & Pwr 6s 1997	173½	175	—	—	—	—	—	—	182	182	183	183	183½	183½	—	—	—	—	186⅛	186⅛	—	—	188	188
Kings County Ltg 1st & ref 5s 1954	109	109	109	109	—	—	107½	107¾	105¾	106	105 1/32	105 1/32	—	—	—	—	—	—	—	—	—	—	—	—
1st & refunding 6½s 1954	109	110	108⅝	109	—	—	108½	109½	105¾	106½	105 1/32	105 1/32	—	—	—	—	—	—	—	—	—	—	—	—
Koppers Co 1st mortgage 3s 1964	102⅝	104	103⅝	104⅞	104⅝	105⅛	104⅞	105½	104⅞	105½	104¼	104⅞	103⅝	104½	103¼	104	103¾	104	104	104½	104¼	104¾	104¾	105¼
Kresge Foundation 3s 1950	103⅛	103⅛	102½	103½	102	102	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Kreuger & Toll 5s certificates 1959	4½	5½	5½	8	6	7½	6	6½	6¾	7⅛	6	7⅛	6⅛	6¾	6	6¼	5¼	6⅜	5⅝	6	5	5½	4⅝	5
Laclede Gas Light Extended 5s 1945	100	100⅛	100	100	100⅛	100⅛	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Collateral & ref 5½s series C 1953	100¼	101	100⅜	100⅞	100¼	100¾	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Collateral & ref 5½s series D 1960	100½	101⅛	100⅜	101	100¼	100½	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Lake Shore & Mich Sou gold 3½s 1997	105⅞	107¼	107	108⅛	108⅞	109⅜	106⅛	106½	108¾	110½	108¾	109⅜	109⅛	109¾	109½	110	110	111	107¾	110	108⅝	110⅛	110	110¾
3½s registered 1997	102¾	104½	104¼	104¾	105	105	—	—	107	108	106½	107¼	107¼	107¼	107¾	108⅛	107¾	107¾	109	109	106	106½	107	107
Lautaro Nitrate Ltd—																								
1st mortgage income 1975	50	52⅞	52⅞	57	50½	60	54⅛	60	59½	61	x58	60	52¼	57⅜	52	54⅛	52¼	57	57½	62¾	63½	69¼	70¾	76½
Lehigh Coal & Nav cons s f 4½s A 1954	104¾	105⅜	105	105¼	104¾	105¼	104⅞	105¾	104¾	105	105	105⅜	106⅛	106¼	105½	106⅛	105⅜	105½	105	105¼	—	—	—	—
S f mtge 3½s series A 1970	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	104⅝	104¾
Consolidated s f 4½s series C 1954	104¾	105	105	105⅛	104⅝	105⅜	104¾	105⅛	105⅝	106	105¾	106¼	—	—	—	—	—	—	—	—	—	—	—	—
Lehigh & New England 4s ser A 1965	104	104¾	—	—	104¾	104¾	104¾	104¾	105	105⅛	105 1/32	105 1/32	106	106	104¾	106	—	—	104¾	104¾	—	—	—	—
Lehigh & N Y 1st gtd gold 4s 1945	99¾	99¾	99¾	99¾	99¾	100	99¾	99¾	99¾	99¾	99¾	99¾	99¾	99¾	99¾	99¾	—	—	—	—	—	—	—	—
Lehigh Valley Coal—																								
1st & refunding s f 5s 1954	100⅝	100⅝	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	99	99	100	100
5s stamped 1954	99¾	100⅞	99	100½	98	100	99	100	99	99¾	100	100	99½	100	98	100	99	100	99½	100	—	—	—	—
1st & refunding 5s 1964	93	93	—	—	—	—	—	—	92	92	93	93	—	—	93	93	—	—	—	—	93	93	93½	96
5s stamped 1964	90½	93	89⅞	91	90	91¼	90¾	91¾	92	93	94¼	95½	94½	95⅛	89⅞	94¼	90	90½	90	95	93	94½	—	—
1st & refunding s f 5s 1974	—	—	—	—	—	—	—	—	88⅛	90	—	—	—	—	89	89	—	—	—	—	—	—	—	—
5s stamped 1974	88	90½	87¼	88	87½	90	87⅞	91	88	91½	91½	95	92	94	88	93	88	91½	91	93	93¾	94½	94	96
Lehigh Valley Harbor Term 1st 5s 1954	74	82⅜	74¼	80	80	82⅛	81⅛	87¼	86¼	91	85	87¾	82¾	87¾	73¾	83⅛	78⅞	82½	80½	83⅞	79	82	79	80⅞
Lehigh Valley (N Y) ext 4½s 1950	80½	86	81½	86¼	85	87	86¼	95¾	92⅝	96¼	88¾	94¼	85⅝	92½	86⅛	87½	87¼	89¼	85	90¼	85½	88½	86½	90½
Lehigh Valley RR—																								
4s stamped modified 2003	47	57⅝	48¼	56½	52	59½	55	65	61	67	63¾	69⅝	57½	65½	45½	57½	47½	52⅞	50⅝	54¾	50½	53	50½	54⅝
4s registered 2003	45¼	52½	46	52¼	50	55	53	61	58⅝	62½	58⅞	64¾	55	61½	46	54	46½	46½	49½	51	50	50½	47½	51
4½s stamped modified 2003	50	60	51	58¾	54	61½	56⅞	67½	62½	69¼	65½	71½	58¾	67¼	47½	59¾	52⅛	56	53	57½	53	55⅞	53½	56⅞
4½s registered 2003	47	56¼	48⅝	54½	52½	57	53⅝	62	59½	64	62½	66½	57	63	47½	56¾	50	52	52	52¾	51	55½	50½	54⅝
5s stamped modified 2003	55½	65	57⅛	64½	60½	66¾	62	70⅞	67	75	70	76½	64	71½	55¾	64⅞	55¾	61⅛	59¾	64⅛	58	63	60	63⅞
Lehigh Valley Terminal ext 5s 1951	79	85¼	79½	86	84¾	87⅞	84¾	92	90½	93½	88	90⅞	84½	90	78½	85½	81⅞	83⅜	82¾	85½	82	84	83¼	87½
Lexington & Eastern 1st gold 5s 1965	127¼	127⅞	—	—	129¾	129¾	129⅛	131¾	132½	132½	132½	132½	132½	132½	—	—	—	—	—	—	132¼	132¼	—	—
Liggett & Myers Tobacco 5s 1951	119¾	120¾	119½	120½	119½	120⅜	119½	121	119⅞	120⅝	119¾	120½	119½	120	118½	119¼	118½	118⅝	118¼	120	118½	119⅛	118¼	118¾
Little Miami general 4s series A 1962	109¼	109¼	—	—	—	—	111⅜	111⅜	—	—	116	116	—	—	116	116	—	—	—	—	—	—	—	—
Long Island unified 4s 1949	106⅜	106⅜	—	—	—	—	—	—	107	107	107	107	—	—	—	—	—	—	106⅝	106⅝	—	—	107	107
Guaranteed refunding gold 4s 1949	106⅞	107½	107	108	106¾	107¼	107	107¾	107⅛	107⅝	107⅛	107½	106¾	107⅝	106½	107⅛	106⅛	107	106¾	107	106¾	107	106⅞	107¼
4s stamped 1949	106⅞	107½	107	107⅞	106¾	107⅛	107	107¼	107	107½	107⅛	107⅜	106¾	107	106⅞	107	106⅝	106¾	106¾	107	106¾	107	—	—
Lorillard (P) Co 5s 1951	119	119	119	119¼	119	119	119⅜	119⅝	119	119¾	119	119⅞	119	120	118½	118⅞	118½	118½	118¾	119⅛	119⅛	119¼	119	120
3s debentures 1963	103⅛	104	104	105	104½	105	104⅝	105⅝	105	105⅜	105⅛	105½	103½	105¼	103¼	104⅛	104½	105	104¼	105	104¼	105	104¾	105¾
Louisiana & Ark 1st 5s series A 1969	104¾	105¾	103	105¾	103	104½	103¾	104¾	103¼	104¼	103½	104¾	103½	105	103½	105	103½	104¼	103¼	104⅞	104¼	106	104¼	106
Louisville Gas & Electric 3½s 1966	106	107	105⅞	105¾	106	106¼	105⅜	106¼	105¾	107	105⅞	107	105⅞	106½	105¼	105⅞	105⅛	105⅞	106½	107¼	107¼	108⅛	107¾	108⅛
Louisville & Nashville RR—																								
1st & refunding 5s series B 2003	105 11/32	106⅛	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
1st & refunding 4½s series C 2003	105¾	106	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
1st & refunding 4s series D 2003	105⅜	106	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
1st & refunding 3¾s series E 2003	106½	107¾	106½	107¼	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
1st & ref mtge 3⅜s series F 2003	—	—	107⅞	108½	108	109⅛	106	106¾	105⅞	106	105⅜	106	105⅜	105⅝	106⅜	108⅝	106⅜	107¾	107⅝	110¼	109	110⅛	109⅝	110½
1st & ref mtge 2⅞s series G 2003	—	—	—	—	—	—	—	—	—	—	—	—	—	—	96	97	95½	96¾	96⅝	98⅛	98	98⅜	98	100¾
Unif mortgage 4s series B 1960	105⅞	106	106	107	104½	106½	104¾	104¾	104¾	105¾	105⅜	106⅛	105¼	106⅛	—	—	—	—	—	—	—	—	—	—
Paducah & Memphis Div 4s 1946	102½	102⅝	102⅛	102⅛	102	103 1/32	101 11/16	101 11/16	—	—	101¼	101⅝	101⅝	101⅝	101 1/32	101 1/32	101⅛	101⅛	100⅞	100⅞	100½	100½	100¼	100¼
St Louis Div 2nd gold 3s 1980	100	100½	100¾	100¾	—	—	101½	101½	101½	101½	101½	101½	102¼	102¼	102¼	102¼	102¼	102¼	102½	102½	—	—	102¼	102½
Mobile & Montg 1st gold 4½s 1945	—	—	—	—	—	—	101¼	101¼	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Southern Ry joint Monon 4s 1952	106½	107	106½	107	104⅝	106⅛	105¼	105 1/32	105 1/32	105 1/32	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Atlanta Knox & Cinn Div 4s 1955	114⅜	114⅜	—	—	114⅛	114½	114⅛	114⅛	114⅛	115⅛	115½	115⅝	116⅛	116⅛	116⅛	116⅛	116¼	116¼	116¼	117	117	117	117	117¼

For footnotes see page 639

NEW YORK BOND RECORD

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Maine Central RR gen m 4½s ser A 1960	68½	74¾	68½	71	69	73	70	78¾	78⅜	82¼	80⅛	81⅞	76¼	81	65⅞	78	72½	76	73	76	73½	79	77½	81¼
1st mtge & coll 4s series B 1954	—	—	—	—	—	—	—	—	101¼	101¾	100⅛	101¾	101	101	100	101	100	100¼	100	100	101	101¾	101⅜	101¾
Manati Sugar sinking fund 4s 1957	83	84⅞	83	84½	80¼	84	82⅛	83½	83	90¼	85½	88	85	87⅛	85	90	82⅝	87¼	82½	88½	87	91	87⅜	90⅞
Manila Elec RR & L 1st & col 5s 1953	75	75	—	—	92	92	—	—	—	—	92⅛	92⅛	—	—	—	—	—	—	—	—	—	—	—	—
Marion Steam Shovel s f 6s stpd 1947	102	102	102	102⅛	101	101	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
McCrory Stores 3¼s 1955	104	104¼	104⅞	104⅞	—	—	—	—	105⅜	105⅜	105	105	—	—	104⅞	105½	103¾	103¾	103¼	103¼	103	103½	105	105
Metropolitan Edison 2⅞s 1974	102¾	104½	105	105½	—	—	106	106⅛	104⅜	105½	104⅜	105	104⅜	105⅝	105	105¼	104⅜	105¼	104	104¼	105	105½	105¼	105½
Metrop Wtr Sewer & Drain 5½s 1950	99⅛	100	100	101½	101	102	101½	102⅛	101	102	101½	102	100¼	101⅛	100¼	101½	100	101	101	101½	103	103	102	103
Met-West Side Elev (Chic) 4s 1938	16¼	17¼	19	23	21⅛	23¼	22½	23¼	22½	24⅝	23⅝	25½	23⅛	24⅞	23	25⅛	23	25⅛	25½	29	28	29¼	26¼	27⅞
Michigan Central RR—																								
Jack Lansing & Saginaw g 3½s 1951	—	—	—	—	—	—	—	—	—	—	102	102	—	—	—	—	—	—	—	—	—	—	—	—
1st gold 3½s 1952	105⅜	105⅜	105⅜	105⅜	105¾	105¾	107	107	—	—	106⅛	107	107⅛	107⅛	—	—	107⅜	107⅜	107¼	107⅜	107¼	107¼	107	107¼
Refunding & impvt 4½s ser C 1979	98⅜	100½	100	104½	103¼	105	103½	105	103	104½	103½	104¾	104	104⅞	103½	104½	101⅞	104	101⅝	105	104½	105	104	105½
Michigan Consolidated Gas 3½s 1969	107¾	109¼	109	110¾	110½	111½	110⅛	111	109¾	110½	109¾	110	109	109½	108⅞	109⅜	108½	109	109	110½	110¾	111	110¼	110½
Midland of N J 1st ext 5s 1940	75	80	—	—	78⅝	81½	80½	87	86¾	90	90	91½	—	—	83	86	80⅞	83	83	84	86	90⅜	90	95
Milw & Northern RR 1st ext 4½s 1939	104⅞	106	106½	109	112⅜	112½	114⅞	116½	113	115	x105	115½	107	107	109	109	107	107	107	109	109¼	109¼	111¼	111¼
Consolidated extended 4½s 1939	97½	102	100½	108¾	109	113½	114¾	120	118¼	120	x100	120	100⅝	100⅝	99½	99¾	—	—	105⅛	108	—	—	108	109
Minn & St Louis 4s 1949	12½	14	11½	12	12	12⅜	11½	12½	12	19½	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Refunding & ext 5s ser A 1962	6	6¼	5⅝	8	7¾	8	5⅜	5⅜	6	15½	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Minn St P & S S M—																								
1st mortgage 4½s inc series "A" 1971	103	105⅛	103¼	105½	103¼	105½	103¾	106	98	100¼	98	100⅛	95	99⅞	94½	99	96¼	97½	96	101	101½	103½	101½	103½
Gen mtge 4s inc series "A" 1991	73	80½	74⅛	80¾	74½	81	75½	81	71	76¼	72¼	76¼	69¾	74¼	65	71⅜	68	70⅝	67	72¼	71	78	76½	80½
Missouri Kansas & Texas 1st 4s 1990	77¼	84¾	80¾	87⅜	84½	90	86⅞	90⅜	87	90¼	89½	93¾	87¼	92	79½	88⅜	81	86¼	81½	88	87	90⅛	88½	100¼
Missouri-Kansas-Texas RR 5s A 1962	82	88⅞	82½	90¾	88	92½	91	92⅞	88	93	93	98	87	95	79¾	89⅜	83	86½	85	89½	89	92¼	88⅜	101
Prior lien 4s series B 1962	70½	78	70½	80	77¾	83½	83	86	80½	82½	83	88	78⅞	84	65½	75	70½	74	71½	76	80	85	83⅜	92½
Prior lien 4½s series D 1978	74¾	81	77½	83	82	85	85	87	83¾	87	85½	89½	79¼	87½	69½	79¾	71¾	75	75	80	81½	85⅞	85	94
Cumulative adjust 5s series A 1967	64½	77	72½	85	80¾	95¾	81½	85¾	80½	94	91	112	91	101½	86¼	100	92	95½	84¾	91⅝	92½	96	93⅜	108
Missouri Pacific RR 1st 5s ser A 1965	72½	82	73½	79¼	76⅞	80⅝	79	87¼	85½	90⅝	87¾	95	87½	93	80	91	83⅜	89	83¼	91½	92	100¼	97	99¾
General 4s 1975	33	40¼	34	37⅛	33½	36¾	34⅜	49¾	46½	58¼	52¼	59⅝	47½	56¼	37⅜	50¾	42⅞	54¾	51¼	58	56	59⅞	56½	68
1st & refunding 5s series F 1977	73	82⅜	73¼	79¾	76¾	80⅞	79¼	87¼	85¼	91	87½	95¼	88	93½	80	91½	83	89⅜	83¼	91⅞	91⅝	100½	97	99¾
1st & refunding gold 5s ser G 1978	72½	82	73¼	79	76¾	80½	79¼	87¼	85¼	90¾	87¾	95¼	88¼	93	80½	91	83	89¼	83	91¾	91¾	100½	97	99¾
Convertible gold 5½s 1949	14¾	20	16½	18½	16⅛	18⅝	16⅝	31⅞	23½	41	35⅛	43¼	33½	41¼	29¾	39½	31½	41	38⅝	42¼	39½	42	40⅛	49¼
1st & refunding gold 5s ser H 1980	72½	82	73½	79	76¾	80½	79	87¼	85¾	90¾	87¾	95¼	88¼	93⅛	80	91	83	89	83	91¾	91¾	100¼	97	99¾
1st & refunding 5s series I 1981	72½	82¼	73¼	79	76¾	80½	79	87⅜	85¼	90¾	87¾	95¼	88	93	79¾	91½	83	89¼	83	91¾	91¾	100¼	97	99⅞
Mohawk & Malone 1st gtd gold 4s 1991	79½	83½	82	84	83¼	85	83⅞	87½	87	90⅛	88¼	91⅝	87½	91¾	87	87⅛	82½	83	85	88½	87	90	87	89½
Monongahela Ry 3¼s series B 1966	106¾	107	107	107	107	107	—	—	106¾	106¾	106	106	106½	106½	105⅞	106¾	106½	106½	—	—	106	106½	106	106
Monongahela West Penn Pub Serv																								
1st mortgage 4½s 1960	107	108⅜	107	108	107	108¼	107⅝	108⅝	108	108½	108	108⅛	105½	107¼	105¼	106⅜	—	—	—	—	—	—	—	—
6s debentures 1965	111¼	112	112	113	113	113	111¼	113⅛	111⅜	112	111⅜	112	110¼	111¼	110⅛	110¼	—	—	—	—	—	—	—	—
Montana Power 3¾s 1966	105⅝	106½	105⅝	106¼	105¾	106½	105¾	106¼	104¾	106⅛	105½	106	105½	106	105⅜	106	105⅛	105½	105⅛	105½	—	—	—	—
Montreal Tramways 5s 1951	96	98⅛	96⅜	98¾	96½	97	97⅞	98¾	100	100	100	101½	101⅛	101⅛	99⅝	100	100	100	100	100½	100	100	100½	100¾
Morrell (John) 3s debentures 1958	101½	101¾	102	102	102⅛	102⅛	102⅛	102⅛	102½	102½	102	103	102¼	102¼	102½	103	101½	101½	—	—	102¼	103	102⅝	102⅝
Morris & Essex 1st refunding 3½s 2000	62⅞	72½	63⅞	69	67⅜	71	68¼	74½	73⅜	76⅞	72½	77	70¼	74¾	63	71½	65½	68⅝	66½	71½	70¾	74	71½	73½
Construction mtge 5s ser A 1955	69¼	77⅛	71	77¼	72½	79	76	84¾	81⅝	86¼	82	86¾	78⅞	83½	66	80¾	76	81	79¼	84	79½	81¾	80¾	87½
Construction mtge 4½s ser B 1955	64¾	73½	66¼	71	66¾	72	69⅛	79¾	75½	79¾	75	79¾	72	76¾	63	74½	72⅛	75	73⅝	78½	75¼	77¼	76¼	82⅛
Mountain States Tel & Tel 3¼s 1968	108⅝	108⅝	108½	108¾	—	—	109⅜	109⅜	—	—	106	106	105½	105½	105⅝	105¾	105½	106¼	106	106	105¾	106⅝	106⅛	106⅜
Mutual Fuel Gas 1st gtd gold 5s 1947	109½	109⅞	109½	109½	109¾	110	109⅝	109⅝	109½	109½	109½	109½	109	109	107⅞	107⅞	—	—	107	107	—	—	—	—
Nashville Chatt & St Louis 1st 4s 1978	96½	99¾	98	103¼	102½	104	102⅛	104	103¼	104½	102½	104¾	101½	103¼	98½	101¾	99¾	101¾	99⅞	102½	102	104	102	104⅞
National Dairy Products 3¼s 1960	107	107⅞	107⅛	108¼	107¼	108	107⅝	108¼	107¼	108¼	106¼	108	106¼	106¾	106¼	107½	107⅛	107¾	105½	107½	105½	106	105½	[illegible]
National Distillers Corp 3½s 1949	102⅝	103	103¼	105	102¾	104⅛	102¾	103½	101⅝	103½	101⅝	101⅝	—	—	—	—	—	—	—	—	—	—	—	—
National Steel 3s 1965	105¼	106	105½	106¼	105	105⅝	105	105¾	105½	106	105½	106¼	104	105¾	104½	106⅜	105⅝	106	105¾	106¾	105	106⅜	105	106
Naugatuck RR 1st gold 4s 1954	—	—	—	—	—	—	—	—	—	—	—	—	105	107	107	107	—	—	—	—	—	—	—	—
Newark Cons Gas cons gold 5s 1948	—	—	—	—	—	—	112½	112½	—	—	112	112½	—	—	111	111	110½	110½	—	—	—	—	—	—
New England RR cons 5s 1945	96	98	96	98½	99	100¼	99¾	100½	100¼	101¾	102¼	104¼	x100¾	101⅜	100⅞	102	98¼	102	99½	101½	99¾	101⅝	101	102½
Consolidated guaranteed 4s 1945	95	98	95	98	97¾	99¾	99	100	100	101	100⅛	102¼	98⅞	100	99¼	100	97	99⅞	97½	98½	99	100	99	100¾
New England Tel & Tel 30-yr 5s 1952	114⅛	114⅞	114	114½	114	114¼	114⅜	115⅛	113¾	115¼	113¼	114	113½	114¾	113¾	114¾	113⅝	114¼	112⅛	114	112⅛	113⅛	112	112½
1st gold 4½s series B 1961	123⅜	125¼	124⅞	125½	125⅛	125¾	125	126	124⅜	125	124¾	125	125¼	125¾	125	125¼	125¼	125¼	124⅞	125⅜	125⅛	125¾	125¼	126½
New Jersey Junc RR gtd 1st 4s 1986	100	100	100	100	—	—	100⅛	100⅛	100⅛	100½	—	—	—	—	100½	100½	—	—	101	101	100	100	105	105
N J Power & Light 1st mtge 3s 1974	—	—	107½	108½	108	108¼	107½	108⅜	108	108	107⅝	107¾	107¾	107⅞	107½	107½	—	—	—	—	107½	107½	107	107
New Orleans Great Northern 5s 1983	106	106½	106	106	106	106⅛	105	106	104½	105½	104⅞	106	104	105¾	105¼	105½	106¼	106⅝	106	106⅛	106	107	105½	106½
New Orl & Northeastern 4½s A 1952	104⅛	106	105	105¾	105⅞	106	106¼	107½	107⅛	108	107¼	107¼	107¼	107¼	107¼	107¼	107	108	107½	107⅞	107⅞	108½	—	—
New Orleans Term 1st 4s ser A 1953	104⅞	107⅛	105⅞	106½	106½	107½	106⅞	107¾	106	107½	106½	107½	107	107½	106½	107½	106⅞	107	106½	109¼	106½	109	106⅞	109
New Orleans Tex & Mex 5s ser A 1935	70	74⅛	71	75	75	80	78	82½	81	86	80	83	80	82	75	81	77	77	76⅞	81	83	85½	80	82¼
Certificates of deposit	—	—	—	—	—	—	77	77	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
1st 5s series B 1954	80	86½	80	86½	86⅝	91⅞	92	97½	96	98½	94	96	92	95½	87	94	86⅞	93⅞	92½	96½	96½	101	92	101
Certificates of deposit	81	83	83⅜	86¼	86½	90	94¾	96	—	—	94½	94½	93	93½	—	—	85½	85½	92	95	96	96	—	—
1st 5s series C 1956	80	86	85	86	85¾	91	92	97½	94	97½	93	95½	92½	95	87	93½	86⅛	94	95	96	97	100¾	92¼	95½
Certificates of deposit	80	81	85½	85½	86	88	—	—	—	—	93	93	—	—	—	—	85	85	—	—	99½	99½	—	—
1st 4½s series D 1956	81	83¼	81	83½	82½	91	92	95	92½	94½	91⅞	93¾	89¾	92¾	87⅞	91	83¾	83¾	87⅜	91	91⅝	97⅝	89	92
Certificates of deposit	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	84½	89	—	—	—	—	—	—
1st 5½s series A 1954	83¼	90	83⅜	87¾	87⅜	94	94	101	100	101¼	99	100¾	94½	99	90½	97¾	89¾	97½	96	98¾	97	105¼	97	105
Certificates of deposit	83	88	86	86½	90	91½	98⅝	99	99	99	98	99	93½	99	92½	96¼	—	—	—	—	101	102½	96	97
Npt & Cin Bdge gen gtd 4½s 1945	—	—	—	—	100½	100½	100	100	100	100	—	—	—	—	—	—	—	—	—	—	—	—	—	—
New York Central RR 4s ser A 1998	82⅝	90	84	90¾	85½	91¼	87½	91¼	89¾	93	92½	94½	89¾	93¾	80	93½	85½	90⅝	89⅞	92	90	92	91⅝	100
Ref & impvt 4½s series A 2013	78½	87	80¼	86⅞	83¼	86⅞	84	89⅞	89½	94	90¾	94½	88¼	93¼	80½	89½	85⅝	89	89	91⅞	89¾	92	92¼	98¾
Ref & impvt 5s series C 2013	87	95⅛	88⅜	95¼	92	95½	92⅝	96¾	96⅝	99½	95½	99½	94	97¾	85¾	94⅞	91	95	94½	98	97	99½	99½	103½
New York Central & Hudson 3½s 1997	100¾	104	102⅝	105⅞	105¼	107⅞	106	107⅞	104½	107	104¾	106½	104	106⅞	100⅝	105¼	100½	104	98⅝	104¼	104¼	105¼	104¾	108
3½s registered 1997	97½	100¼	99¼	103	103	104¼	104	105	103	104½	103	103⅝	102	103⅛	—	—	97¾	98	99	101	101	102½	102½	103¾
Lake Shore coll gold 3½s 1998	87	91½	84	96⅛	93⅝	97	93½	96¾	92	97	93¾	95¼	93¼	95⅝	87½	93	87	90	87½	93	91½	93	88	96½
3½s registered 1998	83	84	85⅝	90	92½	94	88¾	90	92	93	88½	91	89	89	—	—	83½	84	81	87¾	88	89	87½	90½
Michigan Central coll gold 3½s 1998	82¾	88	86	94	89¾	93⅛	89⅝	95	91⅛	95	91½	93	90	92⅛	85	90	81⅞	85	83⅛	87⅞	86⅞	88¾	87½	91½
3½s registered 1998	81¼	81½	83½	87	86	87⅝	87	91	87⅞	91	86¾	86⅞	—	—	—	—	81	82	80¼	83¼	82¾	82¾	83½	92
New York Chic & St L—																								
Refunding 5½s series A 1974	108⅜	108½	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Refunding 4½s series C 1978	103	103½	103	103¾	103¼	103⅝	102½	103⅜	102¾	103	102¾	102⅞	—	—	—	—	—	—	—	—	—	—	—	—
Ref mtge 3¾s series D 1975	—	—	106	106⅜	105⅜	106¼	105⅛	106⅝	106	106⅜	106	106½	105¾	106½	104½	106⅛	105⅝	106⅛	106	106⅝	106⅝	106¾	106⅝	107
Ref mtge 3¾s series E 1980	—	—	—	—	—	—	—	—	—	—	—	—	101¼	102	100⅜	101¾	100⅞	101½	100¾	103⅝	102½	103½	102¾	104¼
New York Connecting 3½s 1965	107¾	109	107	108½	106¼	107	106¾	108⅝	106½	107¾	106¼	107¾	106½	108	107	107½	106⅝	107½	106⅛	107	—	—	—	—
2⅞s series B 1975	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	101¼	101½
New York Dock 1st gold 4s 1951	100⅝	102½	101½	103⅛	102½	104¼	103⅛	104¼	102⅝	104¼	104	104⅞	104⅛	104⅞	103⅝	104¾	103¾	104½	103¾	105⅛	—	—	103½	104⅝
New York Edison 3¼s series D 1965	105⅛	106⅛	105½	106⅛	105¼	106⅜	106	107½	104⅝	105¾	104	105	104½	105½	103¾	104⅞	103½	104⅝	103⅛	104	104	104⅝	103	105⅛
1st 3¼s series E 1966	107¼	107¾	107½	109	107¼	109	107¼	107⅞	106½	107¾	106½	107½	106⅛	106½	105¾	107	105¾	106⅞	105¾	106¼	103	103⅝	106	106½
N Y Gas Elec Lt Heat & Pwr 5s 1948	112⅛	113⅛	112¾	113⅜	112¾	113⅛	112½	112¾	112¼	113	112	112⅞	111¼	112	[illegible]	111⅜	111	111⅛	113⅝	113⅝	106	106½	—	—
Purch money coll trust gold 4s 1949	109⅜	110	109½	110⅜	109⅜	110	109⅜	109½	109¼	110	109	109½	109	109½	109	109	108	108¼	111⅛	111⅛	—	—	111⅛	111⅛
New York & Harlem gold 3½s 2000	108¾	108¾	110½	110½	—	—	—	—	109¾	112	114	116¾	—	—	—	—	—	—	—	—	—	—	—	—
Mtge 4s series A 2043	—	—	—	—	—	—	—	—	—	—	—	—	115	116	—	—	—	—	114⅞	115	—	—	—	—
Mtge 4s series B 2043	110¾	111	111	112	112	113½	112¼	113	112½	113½	113¾	114½	114⅞	115	115	115¼	115⅛	115⅛	115¼	116	116	116	—	—
New York Lack & West 4s ser A 1973	84½	88	84½	87½	87	89	88⅝	93	91	98¾	95¾	100	94½	96½	90½	99	84	88½	84¾	88⅜	85½	87	88	92
4½s series B 1973	91¾	93	93	94	95	97¾	97⅜	98½	98½	106⅝	107	107	—	—	97	98½	92	93	92¾	94	92	93½	94¾	97¼
N Y N H & Hartford non-conv 4s 1947	58⅛	65	58½	62½	x58¼	62	59½	65¾	66	70½	70	76½	65½	75½	58½	60	60	62½	62⅝	66½	66	70½	68½	71
Non-convertible 3½s 1947	56⅝	65	56	61⅛	56	59¼	57½	65	66⅜	69	67½	74¾	70	73¼	54½	64	59	61	60½	64	64	66½	65⅝	68½
Non-convertible debenture 3½s 1954	57	65	56½	61½	56¾	60	57	65½	64¾	69⅝	67¾	75	65½	73¼	55	65	59	61½	60¾	65	63½	67½	65½	68¾
Non-convertible debenture 4s 1955	57½	65¾	57½	62⅞	58¼	62	59¼	66	66	71	69½	77	66	75½	56½	67½	60	63½	62⅛	66⅞	65½	72½	69	72¾
Non-convertible debenture 4s 1956	57	66	57⅜	63	58¼	62⅛	59¼	65¾	64¾	71	69½	77	66⅛	76	56½	67¾	60½	63½	62⅛	67	66	72¼	68	72½
Convertible debenture 3½s 1956	56⅝	65½	56½	61½	56⅛	60	57	65	64¾	70¼	68	74½	66	73¼	54½	65	58½	61¾	60¾	65	63½	67⅜	65	69
Convertible debenture 6s 1948	63½	72¾	64	70	63¼	67⅛	64¼	70⅞	69¾	75	73⅛	82½	70¼	80¼	63	72½	66½	70½	69¼	71¾	69½	75¼	72	76
Collateral trust 6s 1940	89½	92¾	91⅜	93¾	84⅛	86½	85½	87	84¾	87	86	88½	87½	89	93⅜	97½	85	86½	85	88	88	90¾	86	90
Debenture 4s 1957	27¼	34¾	27½	29¾	25	29	25¼	33⅝	32½	36½	33⅝	45⅜	35¾	43⅜	28	37⅛	33	35	32⅝	36¼	33	36¼	33½	38½
1st & ref 4½s series 1927 1967	62	71	62	68	61	65½	62	69¼	68	73¼	70½	81¾	68¾	79½	59⅛	70	63	68	66	70½	66	73	70¼	74
Harlem Riv & Pt Chester 1st 4s 1954	107¾	107¾	107⅜	107½	107½	107¾	108	108½	108	108⅞	108	108¾	108	108½	107½	108¼	108	108½	108	108¼	107¼	108¼	109	109
N Y Ont & Western 1st gold 4s 1992	17¼	23¼	19⅝	21¼	18¾	21	18¾	22¼	21⅜	27½	26⅛	30¼	22	27	18⅞	24	20⅝	22¼	20	23¾	20½	25	21	25
General 4s 1955	4½	7⅞	5¼	6	5	5⅝	5	6⅞	5¾	17½	12¾	16⅞	10⅛	14½	9½	13¼	10½	11¾	9¾	11¼	9¾	12½	11⅝	14¼
N Y Power & Light 1st mtge 2¾s 1975	—	—	—	—	—	—	—	—	—	—	101½	101¾	101	101⅝	100⅝	101½	100½	101⅜	100¾	101⅜	101¼	102	101⅝	102⅞
N Y & Putnam 1st cons gtd g 4s 1993	74¾	82½	77	81	78¼	81⅞	79	83	85¼	89	75	88	85	86½	77⅜	86	81	84	82	86	84½	88½	85	89
N Y & Queens Elec Lt & Pwr 3½s 1965	106	106½	106½	106½	107¾	108	106¾	107	106¼	107½	106¼	106½	105¾	106	105⅜	107⅜	—	—	105½	106	105½	106	106	106
New York Steam Corp 3½s 1963	105¾	107	106	107¼	106	107	106	106½	105¾	106¾	105¼	106¼	105⅜	106⅛	105¾	106½	105¾	106¼	105¾	106¼	104½	105⅝	104¼	106¼
N Y Susq & West 1st ref g 5s 1937	52⅛	63½	56⅝	59½	56	64	60	72½	71	80	75¼	80	74	75½	63	72	70	72½	69½	74½	71½	75¼	72	73
2nd gold 4½s 1937	26	33	—	—	28	30⅝	28	38	38⅜	42	41½	42	44½	48	46	46	—	—	44½	45	44	46	40	40
General gold 5s 1940	11¾	20	14½	17	13½	17	17	23½	22½	26	26	29⅝	30	34	29¾	33¾	30¼	32½	30	32¼	30¼	32½	28	30
Terminal 1st gold 5s 1943	93⅜	95	95½	96¾	95	95½	96½	97	97	98	—	—	—	—	97	98⅛	—	—	98¼	98¼	—	—	97	100
New York Telephone 3¼s ser B 1967	109	110	109¼	110	109	110	107⅛	108	107½	107⅞	106	107	106¼	108	106⅛	107¾	106⅞	107¾	105⅛	106¼	—	—	—	—
N Y Westch & Bost 1st 4½s ser I 1946	27	34½	27	30	25⅛	29	25½	33¼	32⅛	36¾	34¼	44	32	41½	28	34½	31⅜	34	31¾	35	31⅝	34¾	32	36⅝
Niagara Falls Power 3½s 1966	109	109⅛	109⅜	109¾	109⅜	109½	109½	109½	109⅜	109½	108	108	107	107	107⅜	107⅜	107	107⅜	106½	107⅝	106½	107½	108	108½
Niag Lock & Ont P 1st & ref 5s 1955	107	108	107⅝	108¼	107⅝	108	107⅜	108½	107¾	108½	108	108	107⅜	108	107¼	107⅜	107½	107½	106	107¼	105⅝	106¼	105⅝	105¾
Norfolk & Southern Ry—																								
1st & refunding 4½s series A 1998	89½	95	91	95⅝	94¾	98½	98	100	98	99⅛	98½	102	100	102½	92	99	95	98	96½	100⅛	99	103	100	103
5s conv inc 2014	47	59	52½	55	54¾	60½	53	58	56¾	65½	64	75	62	72¾	55⅞	64	60½	63⅜	58	62½	58¼	62¼	58	62¼
Norfolk & Southern RR 5s A 1961	—	—	—	—	48	48	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Norfolk & Western Ry 1st cons 4s 1996	133½	134½	133½	134	134	135½	135	136⅝	136	136¾	135¼	136	136	136¾	134⅞	136⅝	135¼	136	135½	136	135½	136¼	136⅛	136¼
North Central gen & ref 5s ser A 1974	—	—	—	—	—	—	—	—	136	136	—	—	—	—	—	—	138⅛	138⅛	138	138	—	—	—	—
General & ref 4½s series A 1974	—	—	—	—	124	124	—	—	124	124	127½	128	—	—	127½	127½	—	—	128	128	—	—	—	—
Northern Pacific Ry prior lien 4s 1997	108¾	112⅝	110	115⅛	113¾	116	113	118	116½	119¾	118¼	119½	115¾	119⅜	112	116¼	112½	115	112⅝	116⅞	116½	119¼	117¼	120⅞
4s registered 1997	106½	108	109	110½	110½	112¾	111½	114¼	112⅝	114¼	114	114¼	114	115	110¾	114½	110	111	110¾	113¾	112¼	114¾	113⅛	114⅛
Collateral trust 4½s 1975	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	103⅞	105⅞	105½	106¾
General lien gold 3s Jan 2047	72½	79⅜	74⅜	78½	76⅝	81	77⅛	85⅜	84½	87½	86¾	89⅜	83	89⅜	76¾	85	77⅝	82⅜	79⅛	81¾	80¼	82¼	81¼	86⅜
3s registered 2047	71	76½	73	75	74	76⅛	75	82¾	81	83	82½	89¾	80	85½	77	81	75	78	76½	78⅛	78	79½	79	82½
Refunding & impvt 4½s ser A 2047	87	94⅝	89½	96	94	98⅜	97½	100⅜	99⅝	105⅞	103⅜	108	103½	109	96⅛	107⅝	95½	102½	98½	103⅞	103½	105½	105¼	107½
Refunding & impvt 6s series B 2047	99¾	107	102¼	107	105⅞	107⅜	106½	108¾	107¾	110	109¼	110⅜	108⅛	110½	104½	110	108¾	111⅞	—	—	—	—	—	—
Refunding & impvt 5s series C 2047	93⅜	99	93¾	99½	99½	102½	100¾	104½	103	109	106½	110	106	110½	99	107⅞	101⅝	104¾	104	108	107	108⅞	107½	108¾
Refunding & impvt 5s series D 2047	93¼	99	93½	99	99¼	102	101	104½	103	109	106½	110¼	106¼	110⅝	98½	107⅞	100¾	104¾	104	108	107⅛	108⅞	107⅝	109
Northern States Power—																								
(Minn) 1st & refunding 3½s 1967	105¾	107	105¾	106⅜	105⅞	106½	105½	107	105⅞	106½	104½	106⅛	104½	105	104½	105	104⅜	105	104¼	104½	—	—	—	—
1st mtge 2¾s 1974	102	102	102	102½	103	103¾	103	103	102¼	103	102¾	103	103¼	104⅛	103	103¼	—	—	102¼	103½	—	—	102	102
(Wis) 1st mortgage 3½s 1964	108⅛	109	109	109¼	109	110	108½	109	107½	107¾	107½	107½	107½	107½	107½	107½	107½	107½	107½	107½	107	107	106	106¾

For footnotes see page 631.

NEW YORK BOND RECORD

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Ogden & Lake Cham 1st guar g 4s 1948	24¾	29	20½	28	22¼	26¼	22	24	24¼	28	27¼	30⅝	23⅛	29¼	21	25	22½	26	24⅞	28¼	24½	27⅜	23	26½
Ohio Edison 1st mortgage 3¾s 1972	108	108⅝	108⅝	109½	107¾	108⅛	107⅝	108	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
1st mortgage 3s 1974	103⅞	105⅛	105	106	105⅝	106½	105½	106¼	105	105⅞	105⅝	106	104¼	105¾	104⅜	105	103¾	104⅝	104¼	104½	104½	105¾	104¾	105¾
1st mortgage 2¾s 1975	--	--	--	--	--	--	--	--	100½	100½	100¼	100¾	100	101	99¾	100½	99	99¾	99½	100½	100	100¾	100½	101¼
Oklahoma Gas & Electric 3¾s 1966	104½	106	104½	104½	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
2¾s 1975	--	--	--	--	--	--	--	--	100½	100⅝	--	--	100	100¼	99¾	100	99½	100⅛	100	100½	100½	100½	100	101¼
Ontario Transmission 1st 5s 1945	101⅜	101⅜	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Oregon RR & Nav cons gold 4s 1946	103⅝	103⅝	103⅛	103½	103⅛	103⅛	103⅛	103⅛	102⅝	103⅛	102½	102⅝	102⅛	102½	102⅛	102⅛	101⅞	102⅛	101 11/32	101⅞	101⅜	101 1/16	101⅛	101⅛
Oregon Short Line RR 1st cons 5s 1946	105	105¼	104¾	104¾	104⅝	105	104⅝	104⅞	103⅝	103⅞	103⅜	103⅝	103⅛	103¾	103⅛	103⅛	102¾	103	102⅝	103	102	102⅝	101⅞	102
1st gtd cons 5s stamped 1946	105	105⅝	104⅞	105	104¾	104⅞	104⅛	104¾	103¾	104⅝	103¾	103¾	103¼	103¾	103⅛	103¼	102⅞	103⅛	102½	102⅝	102⅝	102½	102	102½
Oregon-Wash RR & Nav 3s ser A 1961	104⅝	105¼	105⅝	106¼	105⅝	106¼	105½	106	105½	106	105⅝	106⅝	105	106	105	106	105¼	106⅝	105¼	105¾	104½	105¾	104¾	105⅜
Pacific Coast Co 1st 5s 1946	101	101½	101¼	101¾	101½	102	102⅛	102⅝	102¼	102½	102¼	102¼	102¼	102¼	102	102¼	101¾	101¾	101¾	101¾	101¾	101¾	--	--
Pacific Gas & Electric 4s series G 1964	105⅞	106½	105½	106⅜	105⅝	106¼	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
1st & refunding 3½s series I 1966	108	108¾	107⅝	108¼	106	107⅝	106¾	107¾	107	107¾	106¾	107⅞	106	106¾	106¼	106¾	105½	107	105¼	106¼	105⅝	108	107½	108⅜
3s series J 1970	105⅝	106⅜	--	--	106½	107¼	106½	107½	106	106¾	106½	107	106	107¼	107	107	105	106	104⅞	105¾	106¾	106¾	106½	106⅝
3s series K 1971	105	105⅝	105½	107¼	106¾	107¼	106⅝	107	106	107⅛	106⅜	106¾	106¼	107¼	106	107	105¾	105¼	105⅝	106¾	106¾	107¼	106¼	107¾
1st & refunding 3s series L 1974	104¾	105¼	105⅛	108	106½	107½	106¾	107⅜	105¾	107⅛	106	106¾	105½	106½	105⅝	106¼	105	106¼	105	105⅞	105½	107	105⅞	108
1st & ref mtge 3s series M 1979	--	--	--	--	--	--	--	--	--	--	106	106¾	106	106½	105¾	106⅜	105	106¼	105	105⅞	105⅞	106¾	106½	107⅜
1st & ref mtge 3s series N 1977	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	106½	107½
Pacific Tel & Tel 3¼s series B 1966	108½	109	108⅝	108⅝	108⅝	109	108½	108¾	106⅞	108	105⅝	105¾	105¾	106½	105¾	106½	106½	106¾	105⅝	106	105¾	105¾	--	--
Refunding mtge 3¼s series C 1966	109	109⅜	109⅝	110½	109½	110½	109¾	109⅞	108¼	109¾	108⅜	108⅝	107¾	107¾	107½	107½	107½	108	107 17/32	107⅝	--	--	--	--
Paducah & Illinois 1st s f 4½s 1955	--	--	--	--	--	--	--	--	107	107	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Panhandle Eastern P L 3s "B" 1960	105½	105½	--	--	105½	105½	103⅜	105	104	105	--	--	104½	104½	--	--	103½	105	105	105	105	105	105	105
Paterson & Passaic Gas & Elec 5s 1949	113¾	114	112½	113¾	113½	113½	--	--	--	--	112½	112½	112	112	--	--	111	111	111	112	--	--	--	--
Penn-Central Airlines—																								
3½s conv inc debs 1960	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	117	130	122	132
Pennsylvania Co.—																								
Guaranteed 4s series E 1952	109¾	110¼	110¾	111	110¾	110¾	110	110½	110½	110¾	110¾	110¾	111	111	110¾	110¾	110¾	110¾	111	111⅛	111¼	112¼	111	112⅛
Pennsylvania Glass Sand 3½s 1960	--	--	--	--	--	--	105½	105½	--	--	106¼	106¼	106	106	--	--	106	106	106	106	106	106	106	106
Pa Ohio & Det 4½s ser B 1981	--	--	--	--	108¼	108¾	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
1st & ref 3¾s series "D" 1968	105½	106¾	106	106¾	106½	107½	106½	107¼	106½	107	106⅝	107	107½	107½	106⅝	106⅝	106	107⅜	105⅝	106⅛	--	--	--	--
Pennsylvania Power & Light 3½ 1969	107¾	108½	107¾	108⅜	107¾	108¼	107⅛	108	107⅛	108⅜	106½	108	106⅝	108	106¾	107½	106½	106¾	106½	106½	--	--	--	--
4½s debentures 1974	106¼	106⅞	106¼	107¼	106½	107⅛	106½	107⅜	106½	107¼	106¼	107¼	106⅛	107	105¾	106⅞	105½	106½	105½	105 17/32	--	--	--	--
1st mortgage 3s 1975	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	104	104¼	104	106¼
3s sinking fund debs 1965	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	101¾	102	101¾	103
Pennsylvania RR—																								
Consolidated gold 4s 1948	107⅝	108¼	108¼	108¾	108	108⅝	108½	108⅞	108⅜	108⅝	108⅜	108½	108	108⅝	107¾	108¼	107½	108¼	107⅛	107½	107⅛	107½	106⅞	107¾
Sterling stamped dollar bonds	107⅝	108⅛	107⅞	108¾	108¼	108⅝	108½	108½	108⅜	108⅝	108¼	108⅜	108	108	107¾	108	107½	107¾	107⅜	107½	107⅛	107¾	106⅞	107¾
General mortgage 3¾s series C 1970	104⅜	105	104½	105⅜	104½	105¼	104⅜	105½	104¼	104⅞	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Consolidated 4½s 1960	124¼	125⅞	124¾	126	127	128½	127	127⅞	126	127⅜	126¼	126⅞	126	127¼	125¼	126¼	126	126½	124½	126	124½	125⅝	124¾	127
General 4½s series A 1965	118⅞	122⅝	122	124¼	121⅜	123½	122⅝	124¾	122¼	124½	122⅜	124½	121	123¼	119⅛	121½	119	120¼	119¾	123¼	122	125	123	124½
General 5s series B 1968	126⅝	130¼	129⅝	133¼	131¼	133	132	133	132½	133½	132⅜	134	131	134	129½	131	129¼	130¾	129½	133	133½	134¼	133	133¾
Debenture gold 4½s 1970	103	103⅝	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
General 4¼s series D 1981	118½	122¾	121	126⅛	124	126	124	125¾	125	126⅛	124¼	126¼	122⅛	125	119	122½	119	120⅜	120	124⅛	125	127⅛	126¾	128
General 4¼s series E 1984	118⅝	123¼	122	126⅜	124⅛	126	124⅛	126⅛	125¾	126½	124⅝	126½	123¼	125⅞	120½	124	119	120⅜	119⅞	125	126	128½	128	128¾
Convertible debenture 3¼s 1952	103¾	105½	104¾	105½	104¾	105½	104¾	105½	104⅞	105¾	105½	106	105¾	106¼	104	106	104⅛	104½	104¼	105½	105	108½	108	109⅛
Gen mtge 3⅛s series F 1985	--	--	--	--	103⅞	104⅜	103⅞	105⅜	102¾	105	105	106⅛	105	106⅛	103¾	105⅝	103	104⅛	103¾	105½	105	105⅞	104½	105⅞
Peoples Gas Light & Coke 5s 1947	108½	109¼	108½	108½	108½	108¾	108¼	108½	108¼	108¼	107¾	108	107½	108	107½	107½	107½	107½	--	--	--	--	106	108
Peoria & Eastern 4s extended 1960	79½	84⅜	78½	89¾	87	89	86½	90	86½	90½	89	91¼	86½	91	80	87	80⅞	81½	82½	88½	87	91	89⅝	92
Income 4s 1990	49¼	55	49¾	57⅞	49½	57	52⅛	63	51½	62	60½	70	57	66	52½	57½	57	63	62	74	65½	76	75	80
Peoria & Pekin Union Ry 1st 5½s 1974	106¼	106¼	--	--	--	--	--	--	--	--	--	--	--	--	106	106½	--	--	--	--	--	--	106	106
Pere Marquette 1st 5s series A 1956	104⅝	105⅜	105	105¾	105½	105½	--	--	107¾	107¾	--	--	--	--	--	--	--	--	--	--	--	--	--	--
1st 4s series B 1956	99⅝	100½	99¾	100¼	100¼	100¼	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
1st 4½s series C 1980	104	105½	104¾	105½	105⅝	106	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
3⅜s series D 1980	--	--	--	--	--	--	100	100	99	99⅞	99	100⅝	98½	100⅝	96⅛	100¼	99⅛	100¼	100⅛	101½	101¼	102¾	101½	105
Phelps Dodge convertible 3½s 1952	105⅜	106⅛	105⅝	106	106	106¼	105⅝	106¼	105⅝	106½	105	106⅜	103⅞	104¼	104⅛	104½	104⅛	104¾	103[illegible]	103[illegible]	--	--	--	--
Phila Balt & Wash—																								
General 5s series B 1974	131⅛	131⅛	133	133	136½	136½	138	138	--	--	138	138	--	--	--	--	--	--	134¼	134¼	136½	136½	--	--
General gold 4½s series C 1977	--	--	128½	128½	130	130	--	--	131¼	131¼	131½	131½	131¼	131¼	131¼	131¼	130¼	130¼	130¼	130¼	130¾	130¾	--	--
Philadelphia Co 4¼s 1961	106	106⅝	105⅞	107⅜	106¼	107½	106½	108	107	108¼	107½	108⅛	105¼	107¾	105½	107½	106	107½	105¼	107½	106	106⅝	106½	108¾
Phila Electric 1st ref mtge 2¾s 1971	102½	103	102½	103½	103½	104	104	104¼	102¾	103½	103⅛	103⅝	102½	103½	102⅛	102⅝	102½	103¼	102¾	103¾	102¾	103½	102¾	103
1st & ref mortgage 2¾s 1967	101⅜	102¼	102¼	103⅜	103⅜	104¼	103½	104¼	102⅞	103½	102⅞	103⅜	102	103⅜	101¾	103	101½	103	102½	103¼	102¼	103⅜	102½	104⅛
1st & refunding 2¾s 1974	101½	102¼	102⅛	103¼	103⅜	104⅛	103⅝	104	102⅝	103	102	103	102¼	103	102	102½	101¾	102¼	101¾	103¼	102⅛	103	102¾	103½
Phila & Reading Coal & Iron—																								
Refunding 5s stamped 1973	81⅝	85⅝	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Convertible debenture 6s 1949	34	35½	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
General mtge 6s inc 1964	207	234	203½	214½	210	239	232	251	245	255	245	290	226	287	237	254	--	--	--	--	--	--	--	--
Philip Morris Ltd debenture 3s 1962	104¾	104¾	104½	104¾	--	--	--	--	--	--	--	--	106	106	106¼	106¾	106½	106½	106	106¾	--	--	105½	105½
3s debentures 1963	106	106¼	106⅛	106¾	106¾	106¾	106¾	107	106¼	106¾	106	107	106¼	107	106⅜	107	107	107	107	107½	107¼	107¼	106¾	107¼
Philippine Ry 1st 30-yr s f 4s 1937	15¾	20¼	17½	19¾	18⅞	23½	20	23	20⅞	29¾	28¼	30	23½	29	22½	25	21	28¾	20½	27½	21⅞	25	22¼	24
Certificates of deposit	15½	18⅜	17	17	17¾	18	17¾	17¾	20	26	25⅝	27	23	24	--	--	--	--	--	--	--	--	--	--
Phillips Petroleum 2¾s 1964	101¼	102⅝	102½	103½	103	103¼	102⅝	103	102½	103¼	102½	103	102⅛	103	102	102⅝	102½	103⅛	103	103⅞	103	104	103¼	104½
Pittsburgh Cinn Chic & St Louis—																								
Cons gtd gold 4s series D 1945	--	--	--	--	102	102	--	--	101½	101½	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Cons gtd gold 3½s series E 1949	--	--	107	107	--	--	--	--	106½	106½	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Cons gtd gold 4s series F 1953	--	--	--	--	--	--	113¼	113¼	--	--	113¼	113¼	--	--	--	--	--	--	--	--	--	--	--	--
Cons gtd gold 4s series G 1957	113½	113½	--	--	--	--	--	--	113¾	114⅝	--	--	--	--	116¼	116¼	115⅝	115⅝	115½	115½	--	--	115¾	115¾
Cons gtd gold 4s series H 1960	--	--	--	--	--	--	--	--	--	--	114	114	--	--	114	114	--	--	--	--	--	--	114⅜	115
Cons gtd gold 4½s series I 1963	123	123	123	125	124½	124½	125	125¼	125¼	126¼	126¼	126¼	--	--	126	126	125	125½	126½	126½	125	126	--	--
Cons gtd gold 4½s series J 1964	--	--	--	--	124½	124½	--	--	--	--	124½	124½	127	127	127	127	125	125¾	--	--	125¼	126½	--	--
General mortgage 5s series A 1970	128⅜	130½	129½	130⅛	121¾	133	133	134	133	134	133	133⅝	132¾	133	128¾	131⅛	128⅜	129½	128⅞	131	131	134	133	134¼
General mortgage 5s series B 1975	129½	132¼	129½	135	134	135	134⅛	135	134⅛	135⅛	134	136	133	134	129	133⅛	129¼	130	130	131¾	131¾	136½	134½	136½
General Mtge 3⅜s series "E" 1975	105	106¼	106	107⅜	107	107¾	106	106½	106¼	107⅛	107⅛	107⅞	108¼	109	106	108¾	105½	107¼	104¾	108	105¾	108⅛	106½	107
Pgh Coke & Chem 3½s 1964	101½	103¼	102½	103½	103⅜	103⅞	102½	103¾	103⅜	104	103½	104¼	103	103½	103¾	103¾	103¾	103¾	103½	104	103½	103⅞	--	--
Pittsburgh Consol Coal 3½s debs 1965	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	99½	101¼	99⅛	101⅛
Pittsburgh Steel 4½s 1950	104⅝	106⅛	105⅜	106¼	105¼	106	105	106	104	105½	105¼	106⅛	104½	106	104½	105½	105½	106	105½	106	105½	105½	105½	105⅝
4½s series B 1950	104⅞	106	106	106½	105¼	105⅝	104¾	105½	103½	104¼	105	105	104¼	104⅞	105½	105½	104⅞	105	104⅞	106	105	106	--	--
Pittsburgh & West Va 1st 4½s 1958	84½	89¾	86	98	92	97¼	91¼	93½	92¾	96¼	96¼	99½	93¾	98	92	96¾	95	96½	96	98¾	97	99	98¼	99⅜
1st mortgage 4½s series B 1959	84½	89½	86	98	92¼	96⅛	92	93	92¼	96½	96⅜	99½	95	97	91⅞	97	94¼	96¼	96½	98¾	97	99	98½	98⅞
1st mortgage 4½s series C 1960	84½	89½	85¾	98	92	96¼	91⅝	93¼	92¼	96½	96½	99¾	94¼	97¾	91⅞	96¾	95	96½	96⅛	99	96⅞	99	98¼	99⅝
Pitts Youngs & Ash 1st gen 4s A 1948	106	106	--	--	106	106	--	--	--	--	--	--	--	--	106	106	105	105	105	105	--	--	105⅛	105⅛
1st general 5s series B 1962	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	125½	125½	--	--	--	--	--	--
Pittston Co 5½s 1964	94¾	98	97	98¾	97½	99¼	96½	99⅛	96⅛	100	100	101¾	97⅜	100⅛	100	101	100	100⅜	100⅛	100⅛	100¼	100¼	100	101½
Portland General Elec 1st 4½s 1960	103¼	103⅞	103¼	104	103¼	103¾	103¼	104	102⅞	103¾	102½	103	102⅜	102⅝	--	--	--	--	--	--	--	--	--	--
5s extended to 1950	101	103	101	101	100½	100 17/32	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Potomac Electric Power 3¼s 1966	107½	107¾	108⅜	108⅜	108⅜	108¾	108¾	108¾	108½	108⅝	107¼	107¼	104¼	107¼	104½	104½	--	--	105	105¼	105	105	105½	105½
1st mortgage 3¼s 1977	--	--	--	--	--	--	--	--	--	--	--	--	--	--	113	113	--	--	--	--	--	--	--	--
Pressed Steel Car 5s 1951	101⅝	102⅛	101	103	101⅜	102⅝	103	103⅝	102¾	103¾	101	102⅝	102⅛	103	102½	103	--	--	--	--	--	--	--	--
Providence Securities deb 4s 1957	26	31⅞	26	27¾	25	27½	25	31¾	32	35¾	33	43¼	37	38½	33	33½	30⅝	34	31	33	30½	33	31½	34½
Providence Terminal 1st 4s 1956	--	--	103½	103½	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Public Service Elec & Gas 3¼s 1968	110	110	--	--	110⅛	110⅛	108⅝	108⅝	--	--	--	--	110	110¾	109¼	110	110	110	--	--	109	109½	109	109½
1st & refunding mortgage 3s 1972	107⅝	108	108¼	108¼	108¼	108½	--	--	108¾	108⅞	108⅛	108¼	108	108	107¾	108	107¾	107¾	--	--	108¾	108¾	107⅛	107⅜
1st & refunding mortgage 5s 2037	--	--	--	--	--	--	155	155	155	157	157	157	--	--	--	--	--	--	160	160	--	--	--	--
1st & refunding mortgage 8s 2037	224⅝	224¾	--	--	--	--	230⅛	230¼	--	--	245	245	--	--	--	--	--	--	237	241	245	245	--	--
Quaker Oats 2⅝s debentures 1964	100½	100½	100¼	101	101¼	101¾	101⅜	101¾	101⅜	101¾	101⅜	101⅞	101¾	102¼	101⅞	102¼	102	102¼	102⅛	102½	102½	102¾	102¾	103¼
Reading Co Jersey Central coll 4s 1951	102¾	104¼	103½	105¼	104½	105½	105½	107½	106⅝	107⅜	106½	106⅞	106¾	106¾	106	106¾	106	106 1/16	--	--	--	--	--	--
General & refunding 4½s ser A 1997	106½	107½	106	107⅛	105½	106¼	105½	105¾	105½	105½	--	--	--	--	--	--	--	--	--	--	--	--	--	--
General & refunding 4½s ser B 1997	106½	107½	106	107	105⅝	106¼	105⅜	105⅝	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Remington Rand 3½s 1956	107¼	107¾	107¼	107¼	106¾	107¾	106⅝	107½	106½	107	106½	107	107⅛	107¼	107¼	107⅞	107½	107⅝	106¼	107⅝	106	106⅝	105⅞	105⅞
Rensselaer & Saratoga—																								
(4.7 for 1945) 1975	--	--	104¼	107⅛	106¼	107½	107	108	107½	107⅞	107¼	107½	106½	107¼	107⅛	107¾	107	107¾	107⅜	107¾	107⅝	107¾	107	107¾
Revere Copper & Brass 3¼s 1960	105	105¼	103¾	105¼	103¾	103¾	--	--	103¼	103¼	103¼	103¼	103½	103⅝	103	103⅛	103¾	103¾	103½	103¾	103⅞	104	103¾	104
Rio Grande Western 1st gold 4s 1939	98¼	101⅝	98⅛	101	101½	106	103¾	109⅛	x100	108	102	110	107¼	110	103	107¼	100½	107	106	107½	106	109⅛	107⅜	108⅛
1st cons & coll trust 4s ser A 1949	71	79⅞	72	76¼	71¼	77	72	78¾	x69½	79⅜	68⅛	78½	70	76	62	68	66	71	71	77	74	77¼	77¼	80
Rochester Gas & Elec—																								
General mortgage 3¾s series H 1967	--	--	--	--	--	--	--	--	--	--	110	110	--	--	--	--	109½	110	--	--	--	--	--	--
Gen mtge 2½s series I 1967	108½	108½	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
General mortgage 3¼s series J 1969	108¼	108¼	108½	108¾	109	109	109	109	--	--	109½	109½	109¾	109¾	--	--	108¾	109¾	108½	109	108½	108½	108½	108½
Rock Island Ark & La 1st 4½s 1934	51	58¾	51¼	54	52¾	57¾	55	69½	67	70¼	67	75⅜	67½	73	65	72	67	72½	59	72⅜	59	64½	62¼	67½
Rutland-Canadian 4s stamped 1949	18¾	21⅛	16	21	16½	20	17½	19¾	19¾	23⅞	23	27	22	27	18	22	20⅜	21½	20½	24	18⅝	24	18	20½
Rutland RR 4½s stamped 1941	20	22⅜	17½	26	19⅜	24	19¾	22¼	22¼	27⅛	25¼	30	23½	28½	21½	24½	22⅞	24½	22½	25¼	23	24½	21¾	24
Saguenay Power 4¼s series A 1966	104½	105¼	104½	105¼	105⅛	106¼	105½	106½	105⅝	106¾	106½	106¾	105	106⅝	105	106⅜	105⅞	106¾	106	106½	106	106¾	104¾	105½
St Jos & Grand Island 1st gold 4s 1947	--	--	--	--	--	--	--	--	103¾	103¾	--	--	--	--	103½	103½	--	--	102½	102½	--	--	--	--
St Lawrence & Adir 1st gold 5s 1996	81	83	85	85	87	87	89⅞	90	90	90	--	--	93¼	96¼	93	94½	93	93	--	--	95	97	95⅛	95⅛
2d gold 6s 1996	80	80	--	--	79⅞	79⅞	84	86⅛	--	--	94½	94½	94½	95	91	91	91½	92	96	96	94	94	--	--
St Louis Iron Mtn & Southern—																								
River & Gulf Div 1st gold 4s 1933																								
Stamped 4s 1933	100¼	100½	100⅜	103	102⅛	103	101½	102½	99⅝	103	101	104¼	100	101	100	100½	98	100	100½	100¾	--	--	--	--
Certificates of deposit	--	--	101¼	102	101¾	102½	100¾	102	99¼	102½	103	103½	98¾	98¾	99¾	100¼	97¼	97¼	100⅛	100½	--	--	--	--
St Louis Public Service 5s 1959	100	100½	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
St L Rocky Mtn & P 1st 5s stpd 1955	92¼	95	95	95⅛	95⅝	96	98	99	97	99	98	99	98½	99	95½	96	95	98¾	95½	95½	95½	99½	99	99½
St Louis-San Fran Ry 4s ser A 1950	48¼	55⅞	49⅛	54⅝	50½	56¾	53⅜	60¾	56⅞	62¾	57⅜	68	59	66¾	49½	60½	53	59¾	59	64⅞	60	65⅞	61¼	64½
Certificates of deposit	48	55	49	54	50⅜	56	53	60	56½	62½	56¾	66⅜	58⅞	65½	49	60	54⅜	59	59	63⅞	59⅞	65½	60¾	63¾
Prior lien 5s series B 1950	51	59¾	52½	57¼	53¼	60¾	57¾	63⅝	60¼	65¼	61½	71½	62¼	70	51¾	63¾	57⅜	64	63	68¾	64	70¼	65¼	68½
Certificates of deposit	51	56¾	51¾	56⅝	53	59	57½	62	59⅞	64⅜	60¾	70	62½	69	54¾	62¾	56¾	61¼	63	68	x64¼	69¼	65	68
Cons mortgage 4½s series A 1978	37¼	44⅛	38¼	41⅝	38⅞	43¾	41	46½	44½	48⅝	45¼	51⅛	43½	49½	36¾	45	41¾	45⅞	44¾	48¾	47½	50¾	x44	50½
Certificates of deposit stamped	37⅜	43¼	37⅝	41⅛	38½	42½	41	45	43¼	48	44¾	50¼	43⅜	49	36¼	44⅜	41	45	44⅝	48⅛	47	50¼	x43¼	49⅜
St Louis Southwestern RR 1st 4s 1989	108	109	109⅜	110	110	115	115¾	116⅝	114⅛	114¾	115⅛	116¼	116	116¾	115	116⅜	111½	111½	111½	115	x113	115	114	114½
2nd gold 4s inc bond ctfs Nov 1989	87½	90	90⅜	91⅛	92	95½	94½	96⅛	96	97½	96	97½	91¼	92	90	93	90	91	90½	91½	88⅞	93	93	95½
1st terminal & unifying 5s 1952	72	77¾	72⅞	77¼	74	77⅝	75½	88	85⅞	92¼	91⅜	95½	83½	88	78	85	76	81	78	80¼	79	81⅞	79⅞	86
General & refunding 5s ser A 1990	72	81	75⅝	79¼	77	86½	81⅝	95⅜	94	77¾	94½	100⅛	81½	x90½	73¾	83½	80½	90	86	93	89¾	93½	71½	100
St Paul & Duluth 1st con 4s 1968	--	--	--	--	--	--	--	--	--	--	--	--	114½	114½	--	--	--	--	--	--	--	--	--	--
St Paul & Kan City Sh L 1st 4½s 1941	40¼	46¾	41	42½	41	44⅞	42¼	54	53	56¼	53½	62	55	60¾	50¼	57⅝	53¾	58	x47½	58½	48⅜	51½	50⅝	56¼
St Paul Union Depot 3½s "B" 1971	104¼	104¼	--	--	104½	104½	105	105¼	--	--	105¼	105¼	--	--	105⅝	105¾	--	--	--	--	105¾	106⅛	--	--

For footnotes see page 639

NEW YORK BOND RECORD

BONDS	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Schenley Distillers 4s 1952	104¼	106	103½	105	105	105⅝	104⅜	105¾	102¾	103⅞	104	105	102⅛	105	--	--	--	--	--	--	--	--	--	--
Scioto V & N E 1st gtd 4s 1989	--	--	--	--	130½	130½	131½	131½	133	133	--	--	--	--	--	--	--	--	--	--	132	132	132	132
Seaboard Air Line Ry 1st gold 4s 1950	87¾	96	91	96¼	96½	103⅝	100½	107	108	110	111	111½	114½	114½	108¾	108¾	102	107	--	--	--	--	--	--
Certificates of deposit	89⅛	89⅛	95¼	95¼	97¼	98	101	107	108	109½	--	--	107¼	108⅜	107⅝	107⅝	104	105	110	110	--	--	--	--
Stamped	86	96¾	88½	96⅜	96½	104¼	100	107	107⅛	110⅝	111	120	108¼	115	109	109	102	107	107¼	107¼	--	--	116¼	117
Certificates of deposit	86¼	96½	88⅛	96¼	96½	104¼	100¼	107	107	110⅝	111	119¼	108⅜	115⅝	99⅝	109	101½	107	107¼	112½	112	115	115½	120⅛
Refunding 4s 1959	39½	44	40⅜	44¼	43¾	47½	45	47	47¼	50	50	52½	50	53⅝	46¼	50⅞	48	r50⅝	49½	50	50	52½	53⅞	53⅞
Ctfs of dep (N Y Trust)	39¼	43⅛	40½	43½	43½	46¼	44½	47	47⅛	47¾	50	53	50	51¾	45	49¾	49¼	50⅛	50⅝	52	51¾	53½	55	57
Ctfs of deposit (Chemical Bank)	39⅝	44	40½	44⅛	43½	45½	45¼	46½	47	50	50⅝	54½	53	53	46½	50⅞	47¾	50⅝	51	52⅞	51¾	54½	53	57½
1st & consolidated 6s series A 1945	53½	60¾	55⅜	60	59	64½	61	65¼	64¾	67⅝	67	74¾	67⅜	72⅛	62	68½	64	68½	65½	69	67½	72	70½	73¾
Ctfs of dep (Guaranty Trust)	52¾	60	54¾	59½	58¾	63½	60½	64¾	64	66½	67	74	67	71¾	61½	68	63¾	69	66½	70⅞	68½	72	71½	75
Ctfs of deposit (Chemical Bk)	53⅛	60¼	55¼	59½	59⅜	63¾	61	65⅜	64	67¼	67	74⅝	67½	72	63	68½	65	68	67½	70½	69⅜	73	72	76⅜
Atlanta & Birmingham 1st 4s 1933	78½	84	81	84	87¼	87½	87	90	90⅞	92¼	101	101	100¼	100¼	92¼	92¼	92¼	92¼	--	--	--	--	101	101
Certificates of deposit	83½	83½	81	83	86	86	86	88	90	90	94¾	100	100¼	100¼	--	--	91	92	--	--	100	101	105	105
1st mtge 4s series A wi 1994	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	99¼	99¼	99¼	100	99½	100
Gen mtge 4½s series A wi 2019	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	76	76¾	76⅝	79⅜	78½	83½
Seaboard All Florida 6s ser A ctfs 1935	29½	36¼	34	36¾	31	41	36	38⅛	37½	49	40	47	24	42	23	26	22½	25¼	22⅛	27⅛	22	25⅜	20	24⅛
Series B certificates of deposit 1935	31	31¾	34	34	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Seagrams (Joseph E) & Sons 3¼s 1965	--	--	--	--	--	--	--	--	--	--	--	--	--	--	104⅜	105	104⅞	105¼	105⅜	105¾	105¾	106¾	106½	107⅞
Shell Union Oil 2½s 1954	101¾	102¼	102¼	103	102¼	102⅝	102¼	102¾	102⅛	102⅝	102½	102¾	102½	102⅞	102½	102¾	102	102½	102	102½	102	102½	102	102½
2¾s sinking fund debentures 1961	101½	102⅛	102½	102⅝	102½	102½	102⅝	102⅝	102⅝	102¾	102¾	102¾	103⅛	103⅛	--	--	--	--	103⅛	103⅛	102½	102¾	102¼	103
Silesian American 7s 1941	66	70	--	--	71	72½	70	75	71	75¼	75	80	76⅛	76½	71¼	77	72	75	72	74½	72¾	74	72¼	75
Simmons Co debenture 4s 1952	103¼	104½	102½	103	102½	103¾	102½	103½	102⅝	103	101½	103¼	--	--	--	--	--	--	--	--	--	--	--	--
Sioux City & Pacific—See Chic & North Western																								
Skelly Oil debenture 3s 1950	103	103	103½	103½	103⅞	103⅞	103½	103½	102¾	103¼	--	--	101½	101½	101½	101½	101½	101⅝	--	--	--	--	--	--
2¾s debs 1965	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	101⅜	101¾	101¾	102¼	101¾	102⅛
Socony-Vacuum Oil 3s debentures 1964	106	107¼	106¾	107½	106¾	107⅝	106⅝	107½	105⅞	107¼	105¾	106⅝	105½	106⅜	105½	106	105¾	106⅜	105⅝	106½	106	106¾	106	107
South & North Alabama gtd 5s 1963	126	126	--	--	130	130	--	--	130	130	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Southern Bell Tel & Tel 3¼s 1962	106⅛	107⅛	107	107¾	107½	108	107¾	108¼	103⅝	106⅞	103⅜	103½	103⅛	103¼	103 7/16	103¼	102⅞	103 1/16	--	--	--	--	--	--
3s debentures 1979	108	108⅝	108½	108⅝	109	110¼	108¾	109⅞	108¼	109¾	108	108½	107⅝	108⅜	107¼	108	108	108⅝	107¼	108½	107⅝	108¼	108¼	111
2¾s debentures 1985	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	101⅛	101⅜	101⅛	102	101¾	102⅝	102	103⅛
South Pacific Co—																								
1st 4½s (Oregon Lines) ser A 1977	92¾	99	94½	100½	98	100¾	99¾	102⅞	102	104¼	103⅝	105½	102	104⅞	96½	104	101	103	103	104¾	103½	104⅝	104¼	105½
Gold 4½s 1968	85¾	94¾	89⅞	94½	91¾	95¼	93⅞	97⅜	96	99½	98¾	101⅜	99	101	92¼	100¼	95½	99⅝	99	101	100⅝	103¾	102¾	104⅜
Gold 4½s 1969	85	94¼	88⅜	94½	91½	95⅛	93½	97⅝	96	99½	98½	101⅜	98	101	92	100	95½	98¾	98¼	100⅞	100½	103¾	102⅜	103¾
Gold 4½s 1981	84	93¼	88½	94	91½	95	93⅝	99¾	97½	102⅝	100	104¼	99	102	93⅛	101¼	98	100¼	100¼	102½	102	105	103½	106½
San Francisco Terminal 1st 4s 1950	105⅞	106¾	106	107	106⅛	106½	106½	107	105	106¾	105	106	106	106¼	105	105⅞	105⅝	106¼	106	106¼	106¼	106½	105	106½
Southern Pac RR 1st ref gtd 4s 1955	104¾	106¼	105⅛	106	105½	106½	106¼	106⅞	106	106¾	105½	106⅜	104½	105⅝	105	105⅞	105	105 21/32	--	--	--	--	--	--
1st mtge 2⅞s series A 1961	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	99¼	100⅛	100⅛	101¼	100½	101¾
1st mtge 3¾s series B 1986	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	104½	105¼	104⅝	105	104⅞	106¼
1st mtge 3¾s series C 1996	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	103¼	104¾	103⅞	104⅝	104	106¼
Southern Ry 1st consolidated 5s 1994	123	126⅜	125	130½	129¼	130⅞	129	131	130½	131¾	128⅞	131½	130⅞	132⅝	128⅞	131½	126	129	125½	132⅝	132	134¼	134	136¾
Devel & general 4s series A 1956	95⅜	97	96	99	97	99⅛	98½	101¼	99½	102¼	102	105½	104	105⅜	98½	104½	102	105½	104	106	105¼	106½	104	105½
Development & general 6s "A" 1956	113¼	115	113½	115	111	115	112	114¼	114	116¼	115¼	117	115	116½	114	115⅝	113½	115	115¾	118½	116⅞	118½	117¼	118⅜
Devel & general 6½s series A 1956	117½	119	118	119¼	117	119	117	120	118⅝	121	120¼	122	119½	121½	114½	120	116	119	118¼	121	120¼	123	122½	123½
Memphis Div 1st gold 5s 1996	116⅛	116¼	119	119	121	121	122	122¼	--	--	122	125	124½	125	124½	124½	124½	124½	124⅝	125	125½	126	125½	125½
St Louis Div 1st gold 4s 1951	106¼	107	106⅝	107⅜	106⅞	107⅜	106	107	106¾	108	108⅝	109⅛	109	109¼	108¼	109	107⅞	108	107½	107⅞	107½	107¾	107¾	107¾
Southwestern Bell Tel 3½s ser B 1964	109	109⅞	108⅝	109½	109	109⅛	108	109⅜	108	109	107⅛	108⅜	107¼	108	106½	107½	106½	107⅛	106¾	106⅞	--	--	--	--
1st & refunding 3s series C 1968	107¼	107⅞	107	107¾	107¼	107⅝	107	107¾	107	107¾	105	107	105¼	107	104½	105⅝	104¼	104¾	104¼	104⅜	--	--	--	--
2¾s debentures 1985	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	102	102½	102	103
Southwestern Pub Serv 4s 1972	110½	110¾	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Spokane International 4½s 2013	58	60¾	59	64½	x59	65	57	59½	58	63½	62⅝	66½	65	66¾	59	60¼	59	61⅜	60	61¼	61	65	62¾	64
Standard Oil (Calif) 2¾s 1966	103½	103¾	104¼	104½	104⅞	105¾	105⅛	105½	104½	105⅛	103¾	104⅜	104	104⅞	104	104¾	104¼	104¾	104¾	105	104½	105	104⅜	105¼
Standard Oil (New Jersey) 3s 1961	105⅜	106½	106	106¾	105⅞	106½	104½	106⅛	103⅜	105½	104	105	103¼	105	103	104½	104¼	104¾	103¼	104¾	103	104	103½	105¾
15-year 2¾s debentures 1953	103¼	104	104	105½	103⅝	105¼	103¼	104¾	103	103⅞	103⅜	104⅞	103½	105	101 7/16	101 11/32	--	--	--	--	--	--	--	--
Sunray Oil 3¾s 1959	105½	106	106½	107	107	107⅝	105⅝	106¾	106	106½	105¾	106¼	106	107	106½	106¾	106¼	106¼	106½	107	106½	106⅞	--	--
Superior Oil 3½s debentures 1956	105½	106⅛	106	106⅛	105¾	106⅝	105½	106⅛	105⅛	105¾	105	105⅛	105½	105½	--	--	105¾	105⅞	106	106½	106	106¼	104½	104⅝
Swift & Co 2¾s 1961	104¼	104¼	104¼	104½	106	106	104½	104½	104½	105	104⅜	105¼	104½	104¾	105	105⅜	105	105⅜	104½	106	--	--	104	104⅞
Tennessee Gas & Transmission—																								
1st mtge pipe line 3s 1965	--	--	--	--	--	--	--	--	--	--	--	--	101½	101½	101¼	101½	101	101¼	102	102½	102⅜	103	102¾	103¾
Term Assn of St Louis g ref s f g 4s 1953	111	112	111¼	112	111	111⅜	110⅝	111⅜	111½	111½	111⅜	111½	111⅜	111¾	110⅝	111	110½	110⅝	110½	110½	--	--	--	--
3⅜s series B 1974	--	--	--	--	106½	106½	106⅝	107½	107¼	107¼	107⅝	107⅝	108	108	107⅛	107¾	107⅛	107⅛	107⅜	107⅜	--	--	--	--
Ref & imp 4s series C 2019	--	--	127	127	126	127½	127	128	127⅜	128⅜	128⅜	129	128½	129	127	127	125	125	125	130	--	--	129½	131½
Texarkana & Ft Smith 1st 5½s A 1950	105	106½	105½	107⅞	107½	109⅜	107¾	108½	107½	108½	107½	108	107¾	108	106¾	107⅞	107½	108	107¼	108⅝	107½	108½	--	--
Texas Corp 3s 1959	105⅜	106⅛	105	107	106⅝	107½	106	107¼	105⅛	106¾	104¼	105½	104	105	104⅝	105¾	105½	106	103½	105½	103½	104½	104	105
3s debentures 1965	106⅛	107¼	106⅝	108	106⅝	108⅛	106¾	107¼	106¼	107⅜	106½	107	106⅜	106⅞	105¾	106⅞	106	107	106	107	106	106½	106	107
Texas & Pacific 1st gold 5s 2000	130	135	135	138¼	138¼	140	139¾	140	139	140	140	146¼	146⅛	150	139½	141	135¼	139½	135¼	137	137¼	139⅞	139	141½
General & refunding 5s ser B 1977	100½	103	102⅛	105⅜	104⅛	105½	105	105⅝	105⅛	105¾	105⅛	105¾	105¼	105¾	--	--	--	--	--	--	--	--	--	--
General & refunding 5s ser C 1979	100	103	101	105⅜	103⅛	105⅛	105	105½	105⅛	105½	105⅛	105¾	105¼	106⅝	--	--	--	--	--	--	--	--	--	--
General & refunding 5s ser D 1980	99⅞	102⅞	101⅜	105	103⅛	105½	105	105½	105⅛	105½	105⅛	106	105¾	106½	--	--	--	--	--	--	--	--	--	--
Gen & ref mtge 3⅞s series E 1985	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	99⅞	100¾	100⅜	104¼
Tex Pac-Md Pac Ter 3⅜s 1974	--	--	--	--	103	103	--	--	103½	103½	103¾	103⅞	103¾	103⅞	102⅞	103½	103½	103½	103¼	103¾	103¼	104	103¾	104
Third Avenue 1st refunding 4s 1960	89½	91½	90½	93	90¼	94½	89¾	92¼	86½	92	85½	91⅜	85⅝	90¾	88¾	90⅞	86	90	84⅛	90⅜	86	90	86½	90
Adjust income 5s 1960	52½	59½	55¾	60½	51	58¼	51⅝	58	52½	58¼	52½	59½	52¼	56½	49¼	55¼	46	51½	45¼	x50½	47	51	46½	53
Toledo & Ohio Central 3¾s 1960	104	104⅛	104⅛	105	104⅞	104⅞	104¼	105	104⅛	105	103	104	--	--	102⅞	103	102⅞	102⅞	102⅞	102⅞	103	103	103	103
Toronto Ham & Buffalo 1st 4s 1946	102½	103	102½	102½	102½	102½	102	102½	101⅞	101⅞	101⅞	101⅞	101¾	101¾	101⅝	101⅝	101¼	101⅞	--	--	101	101	--	--
Tri-Continental Corp 5s 1953	105¼	106	103 9/32	103½	103 13/32	103 13/32	--	--	105½	105⅝	--	--	--	--	--	--	--	--	--	--	--	--	--	--
3½s debentures 1960	--	--	--	--	--	--	--	--	--	--	106	106⅝	--	--	106	106⅛	105⅝	105¾	105¼	105¼	105⅝	105⅝	--	--
Union Electric of Missouri 3⅜s 1971	111½	112	112	112½	113½	113½	112½	113½	112½	113	110	110	110	110⅝	110½	111½	110½	110¾	110½	110¾	110½	110¾	110½	111¼
1st mtge & coll trust 2¾s 1975	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	103	103¼
Union Elev Ry (Chicago) 1st 5s 1945	20¾	22	23	25¾	24	25¾	27	27	28	30	29½	32	30	30	30	30¼	--	--	33¼	35	33⅞	34¾	34	34
Union Oil (Cal) 3s debs 1959	104¾	105⅜	106⅛	106⅜	105	105⅝	103¾	104½	103⅜	104⅜	103⅛	103½	103 1/16	103 5/16	--	--	--	--	--	--	--	--	--	--
3s debentures 1967	103¾	104¼	104¼	105	104¼	104¾	103	104¼	103	103⅝	103	104⅛	103⅜	103½	103	103½	103¼	103⅞	103½	104	--	--	--	--
2¾s debentures 1970	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	101½	102	101⅞	103½	102⅝	103
Union Pac RR 1st & land grant 4s 1947	106	106¾	106	106⅝	106	106½	106	106½	105½	106¼	105⅜	106	105⅛	105½	105	105⅜	104⅝	105¼	104⅝	105	104⅜	105	104	104½
34-year 3½s debentures 1970	106	107	106	107	104	105¼	104	105¼	104	106	104¾	105¾	104¾	105¾	104	105	104	105	104½	105½	105½	106	104½	105½
35-year 3½s debentures 1971	105½	107	105⅞	106⅝	104	105	104	104⅞	104⅞	105½	104¼	105½	103½	104¾	103⅝	105	103½	105	104¼	105	104¾	106	104½	106¾
Refunding & mtge 3½s ser A 1980	107	108½	108½	109¼	107⅛	108¼	107¾	108¾	107½	109⅛	107	109	106⅝	107	107	108	106¼	107⅜	106¼	107	--	--	--	--
Ref mtge 3s series B 1990	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	105¾	106	106	107¾
United Biscuit 3½s 1955	107⅛	107¾	107	107⅝	104⅞	105½	104½	105	--	--	107½	107½	--	--	105¾	105¾	105¾	106	106	106	106½	106½	106	106
United Drug Co (Del) 3¼s 1958	105	106	105⅜	105¾	104⅝	105½	105⅛	105⅝	104¾	106	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Universal Pictures 3¾s 1959	98⅞	100	99½	101½	101½	102	101½	102½	101	101⅞	101½	103	102¾	104	103	104	101¾	103	102¼	102⅜	102¼	103¼	102½	103½
Vandalia RR cons g 4s 1955	109¼	109¼	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Consol 4s series B 1957	112½	112½	--	--	--	--	115	115	115	115	--	--	--	--	115½	115½	--	--	115½	115½	--	--	115½	115½
Virginia Elec & Power 3½s ser B 1968	106	106½	106¼	106¾	105¼	106⅝	105⅛	105½	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
1st & ref mtge 3s ser D 1974	104½	106¼	106¼	106¼	107⅛	108	106⅜	107¼	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
1st & ref mtge 2¾s series E 1975	--	--	--	--	--	--	--	--	--	--	--	--	100½	100⅞	100¾	101⅜	100⅝	101½	101⅛	101⅝	101¾	102⅞	101⅜	102⅛
Virginia Iron Coal & Coke 1st g 5s 1949	103½	103½	103½	103½	104	104	104	104⅛	103½	104	104	104	103¾	104	103¾	104	103⅝	103⅝	--	--	--	--	103⅝	103⅝
Virginia & Southwest 1st gtd 5s 2003	--	--	--	--	118	118	121¼	123	--	--	122	122	--	--	--	--	--	--	122	122	122½	122½	120	122½
1st consolidated 5s 1958	101¼	104½	104¼	107¾	106	108¼	106	108½	107	108	108	109	108	109	102	105	102½	104	104	109	110	110½	110	111
Virginian Ry. 3¾s series A 1966	106¾	108½	108	109	106¼	108⅝	106¼	106⅝	106¼	108	--	--	--	--	--	--	--	--	--	--	--	--	--	--
3s series B 1995	--	--	--	--	--	--	--	--	--	--	105½	106	105	105¾	104⅜	105¼	103⅝	104¾	103¾	105⅝	105½	106½	106	106¾
Wabash RR—																								
4s series A 1971	101⅝	102¼	101¾	101¾	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
4s series A 1981	90	94	90	95½	96	99½	99⅛	100	93	99¼	94	99¾	95	99¾	95	97¾	95	96	95	96	95½	99	98	98⅞
4¼s series B 1991	84⅛	89⅞	86	89½	88	89½	87	89¼	87¼	89½	87	92½	91⅛	95	88⅜	91¾	89	89½	89	92½	92¼	94	93½	94¾
1st mtge 3¼s series B 1971	--	--	--	--	--	--	99¾	105⅝	100½	101½	100½	101¾	100½	101½	99½	101¼	98⅝	100¼	98¾	101	101⅞	103⅜	102⅜	105½
Walworth Co 1st 4s 1955	100	100⅜	100	101	100¾	102¾	101½	102	100¾	101¾	100¾	101⅜	101	102	100¾	102½	101	102¾	101	102¾	102	102½	102	102½
Ward Baking Co 5½s deb (sub) 1970	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	100	106	105½	108	107	109
Warren Petroleum 3¼s 1955	--	--	--	--	--	--	--	--	--	--	103⅛	103⅛	102½	102½	102	102	--	--	102½	102¾	--	--	--	--
Warren RR 1st & ref gtd 3½s 2000	60	70	62⅞	64	60	64	64¾	71	70	70⅝	70	73½	72½	73½	70	70⅛	65½	65½	60¾	63	62	65	65	66
Washington Cent Ry 1st gold 4s 1948	--	--	--	--	--	--	105½	105½	--	--	--	--	103⅜	103⅜	103⅜	103⅜	--	--	--	--	103¼	103¼	--	--
Washington Terminal—																								
1st mtge 2⅝s series A 1970	--	--	--	--	102	102	102	102	101½	101¾	101¼	102	--	--	102	102	102	102	--	--	102	102⅛	--	--
Westchester Ltg 5s stamped gtd 1950	117½	117½	117⅝	117¾	117⅜	117¾	117⅝	117⅝	117	117½	--	--	--	--	116⅝	116⅝	115½	115½	116	116	116½	116⅝	115½	115½
General mortgage 3½s 1967	--	--	106½	106⅞	107⅛	107⅝	106¼	106½	106¼	107	106½	106½	106⅛	106⅛	106¼	106⅝	106¼	106¼	106½	106½	105⅝	106	106	106½
West Penn Power 3½s series I 1966	109⅜	109¾	109	109⅞	109⅞	110⅜	109¾	110½	107¼	109	107⅛	108⅛	107¼	108¼	107¼	108⅛	106¾	107¾	106¾	107½	106½	107¾	107	107¾
West Maryland 1st gold 4s 1952	105	106⅜	105½	106½	105¾	106¾	105¼	106¾	106	107⅜	106¼	107½	105½	107⅛	105½	106⅞	104½	106½	105⅜	107¼	105⅝	107¾	107¾	108¾
1st & refunding 5½s series A 1977	106½	107¾	107¼	107¾	107¼	108⅞	107⅜	108½	107⅜	108¼	107⅜	108	107	108	107¼	107½	105¼	107½	105⅝	106	--	--	--	--
West Pacific RR gen mtge 4½s A 2014	92⅜	98⅞	94	100⅛	98½	101⅝	101	107¼	102½	105½	104	111	106¼	114	102	109	104½	107	105¼	109½	108⅛	115	108¼	115
West Union Tele fund & R E 4½s 1950	106½	107½	107	107¾	107	107⅞	107	107⅞	107	107¾	107⅜	108⅝	107⅝	109	107½	109	108¼	109	108¾	109¾	108½	110⅛	108⅜	109
Gold 5s 1951	105	105⅝	105½	106¾	106¼	106⅞	106⅛	107½	106⅜	107½	106¾	108	105½	107¼	105½	106¼	105⅝	106½	106⅝	107¼	106⅝	107¼	106⅝	107¾
30-year 5s 1960	105¼	106	105½	107½	107	107⅞	107⅛	108	106	107¾	107	108½	106½	107½	106	107⅞	106½	108¼	107½	108⅜	107½	108¼	107½	108½
Westinghouse Elec & Mfg 2⅛s 1951	101¾	102⅜	101¾	102⅜	102⅜	103	102½	103	102½	103¼	103	103⅛	102⅛	103	102¼	103	102¼	103	102½	102½	102¾	102¾	102⅝	102⅞
West Shore 1st 4s guaranteed 2361	78⅛	85	79¼	82½	78¾	83	80¼	86⅜	85¼	88	86⅞	89½	86½	90	77¼	87½	80	83⅞	83⅜	89	87	89	87⅝	94
Registered 2361	74⅞	81⅞	75⅜	79	75	80	76½	83	81	84½	83	85½	83	87	74	84	77	79¾	79½	85	82⅝	84½	83⅛	89⅛
Wheeling & L Erie 1st cons g 4s 1949	109½	110	110½	110½	110¾	110¾	--	--	110	110	110	110⅛	110⅛	110⅛	109⅞	110	--	--	109⅜	109½	109½	109½	--	--
Gen & ref 2¾s series A 1992	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	99	99
Wheeling Steel 3½s "B" 1966	102½	103¼	102¾	104	102½	103⅜	102 11/16	102 11/16	--	--	--	--	--	--	--	--	--	--	--	--	--	--	105½	106¾
1st mtge 3¼s series C 1970	--	--	--	--	--	--	105⅝	105⅝	104¾	105⅝	105½	106⅜	105⅛	106⅜	105⅝	106½	106½	107	105¼	107	105⅝	106	--	--
Wilson & Co 3s 1958	104⅛	105	104½	105¼	104⅛	104¾	104	105¼	104½	105	104¾	105	103⅝	105¼	103⅜	103⅝	104½	105	104⅝	104¾	105¼	105½	104⅝	105¼
Winston-Salem S B 1st 4s 1960	117½	117⅝	117½	117½	--	--	--	--	117½	117½	117¼	117¼	--	--	117¼	117¼	115	117½	--	--	--	--	--	--
Wisconsin Central 1st gen gold 4s 1949	79	86½	x83½	88	79⅝	88	80⅞	86¾	84⅝	86⅞	84⅝	95	82	87¾	76⅞	84	78	83⅜	81¼	86	82¼	91	84½	89⅞
Certificates of deposit	80½	85½	85	85	79¾	79¾	80½	85	85½	85½	87¼	92¾	86½	86½	80¾	80¾	--	--	--	--	--	--	--	--
Superior & Duluth Div 1st 4s 1936	19	23½	21⅞	25¾	24¼	31½	27¾	35	33	38¼	32	35¾	28¼	32½	26½	30¼	29½	42	40½	49¾	40	47¼	37½	40
Certificates of deposit	20	20	24⅜	24⅜	23¾	30	29½	32	35½	35½	--	--	32⅛	32¼	25¼	29	29¼	39⅞	39½	42¾	39½	39½	39	39
Wisconsin Electric Power 3½s 1968	106	108½	108	108¾	106½	108¾	107½	107½	107	108	107	107	106	106⅜	105⅝	106	105⅝	106½	106	106¾	106⅛	106⅛	107	107¼
Wisconsin Public Service 3¼s 1971	--	--	109	109½	109½	110⅛	--	--	109	109	109	109	--	--	--	--	--	--	--	--	108¼	108½	108½	108⅞
Youngstown Sheet & Tube—																								
1st mortgage 3¼s "D" 1960	105¼	106	105½	106¼	104½	106⅛	104½	105½	104½	105¼	104¾	105½	104	104⅞	--	--	--	--	--	--	--	--	--	--
Called bonds (May 1, 1945)	--	--	--	--	104 3/32	104 3/32	104 3/32	104 3/32	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

a Deferred delivery sale. t Odd lot sale. r Cash sale.

COURSE OF PRICES OF GOVERNMENT SECURITIES FOR THE YEAR 1945

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

	Treasury 4¼s 1947-52	Treasury 3¾s 1946-56	Treasury 3⅛s 1946-49	Treasury 3s 1946-48	Treasury 3s 1951-55	Treasury 2⅞s 1955-60	Treasury 2¾s 1945-47	Treasury 2¾s 1948-51	Treasury 2¾s 1951-54	Treasury 2¾s 1956-59	Treasury 2¾s 1958-63	Treasury 2¾s 1960-65	Treasury 2½s 1949-53	Treasury 2½s 1950-52	Treasury 2½s 1952-54	Treasury 2½s 1956-58	Treasury 2½s 1962-67	Treasury 2½s 1963-68	Treasury 2½s 1964-69 June	Treasury 2½s 1964-69 Dec	Treasury 2½s 1965-70
January—																					
Opening	---	103.25	103.20	---	111.4	112.31	---	---	---	112.10	112.23	113.11	107.4	---	---	---	100.28	100.18	100.17	100.15	100.10
High	---	103.27	103.20	---	111.9	113.9	---	---	---	112.10	112.23	113.11	107.8	---	---	---	100.28	100.22	101.4	101.3	101.3
Low	---	103.25	103.20	---	111.4	112.27	---	---	---	112.10	112.21	113.2	107.4	---	---	---	100.28	100.18	100.17	100.15	100.10
Close	---	103.27	103.20	---	111.9	112.27	---	---	---	112.10	112.21	113.2	107.8	---	---	---	100.28	100.22	101.4	101.1	101.1
February—																					
Opening	---	---	---	103.19	---	113.6	101.17	---	110.14	---	---	114.2	---	*108.2	---	---	---	101.19	101.17	101.13	101.13
High	---	---	---	103.19	---	113.15	101.17	---	110.14	---	---	114.2	---	*108.2	---	---	---	101.19	102.4	101.25	102.2
Low	---	---	---	103.19	---	113	101.17	---	110.14	---	---	114.2	---	*108.2	---	---	---	101.19	101.14	101.13	101.13
Close	---	---	---	103.19	---	113.15	101.17	---	110.14	---	---	114.2	---	*108.2	---	---	---	101.19	101.30	101.25	101.19
March—																					
Opening	109.24	---	---	---	---	113.27	101.11	106.11	110.15	113.7	113.17	---	107.14	---	---	---	102.2	101.12	101.12	101.11	101.12
High	109.24	---	---	---	---	114.3	101.11	106.11	110.15	113.7	113.17	---	107.14	---	---	---	102.7	101.15	101.20	101.15	101.18
Low	109.24	---	---	---	---	113.24	101.11	106.6	110.15	113.7	113.17	---	107.14	---	---	---	102.2	101.10	101.11	101.1	101
Close	109.24	---	---	---	---	113.24	101.11	106.6	110.15	113.7	113.17	---	107.14	---	---	---	102.7	101.15	101.11	101.12	101.9
April—																					
Opening	109.9	---	---	---	111.27	113.21	101.1	---	---	---	---	---	107.15	---	---	*106.13	---	101.17	101.14	101.6	101.5
High	109.9	---	---	---	111.27	114	101.1	---	---	---	---	---	107.15	---	---	*106.13	---	101.20	101.14	101.11	101.14
Low	109.8	---	---	---	111.27	113.21	101.1	---	---	---	---	---	107.15	---	---	*106.13	---	101.3	101.4	100.30	100.29
Close	109.8	---	---	---	111.27	113.25	101.1	---	---	---	---	---	107.15	---	---	*106.13	---	101.3	101.11	101.4	101
May—																					
Opening	108.27	---	102.26	---	---	113.22	100.24	105.16	109.25	---	---	114.19	107.7	---	---	*106.25	102.9	101.16	101.7	101.4	101.1
High	108.27	---	102.26	---	---	113.26	100.24	105.16	109.25	---	---	114.19	107.7	---	---	*106.25	102.17	101.22	101.16	101.4	101.4
Low	108.21	---	102.26	---	---	113.22	100.24	105.16	109.25	---	---	114.19	107.7	---	---	*106.25	102.9	101.13	101.2	101.1	100.29
Close	108.21	---	102.26	---	---	113.26	100.24	105.16	109.25	---	---	114.19	107.7	---	---	*106.25	102.17	101.22	101.11	101.1	101.3
June—																					
Opening	108.14	102.12	---	---	111.16	113.22	100.19	105.14	---	---	113.27	---	107.1	107.25	---	107.1	---	102.8	102.2	101.17	101.3
High	108.14	102.12	---	---	111.19	113.30	100.19	105.14	---	---	113.27	---	107.1	107.25	---	107.1	---	102.14	102.2	101.24	101.21
Low	108.14	102.12	---	---	111.16	113.22	100.18	105.14	---	---	113.27	---	107.1	107.25	---	107.1	---	102.8	101.29	101.19	101.3
Close	108.14	102.12	---	---	111.17	113.30	100.18	105.14	---	---	113.27	---	107.1	107.25	---	107.1	---	102.14	102	101.23	101.19
July—																					
Opening	---	102.8	---	---	111.19	113.30	100.13	---	---	---	---	---	106.25	107.23	---	---	103.4	102.15	102.6	101.30	101.26
High	---	102.8	---	---	111.19	113.30	100.13	---	---	---	---	---	106.25	107.23	---	---	103.4	102.15	102.9	102.7	101.26
Low	---	102.8	---	---	111.19	113.13	100.13	---	---	---	---	---	106.25	107.23	---	---	103.4	102.11	101.30	101.21	101.11
Close	---	102.8	---	---	111.19	113.13	100.13	---	---	---	---	---	106.25	107.23	---	---	103.4	102.11	102.1	101.21	101.11
August—																					
Opening	---	---	102.4	---	---	113.7	100.10	---	103.27	---	---	114.12	*106.3	---	105.19	---	---	102.17	102.7	101.27	101.31
High	---	---	102.4	---	---	113.7	100.10	---	108.27	---	---	114.12	*106.3	---	105.21	---	---	102.17	102.6	102.6	101.31
Low	---	---	102.4	---	---	112.17	100.6	---	103.27	---	---	114.12	*106.3	---	105.19	---	---	101.26	101.16	100.16	101.8
Close	---	---	102.4	---	---	112.17	100.6	---	103.27	---	---	114.12	*106.3	---	105.21	---	---	102.1	101.16	101.17	101.12
September—																					
Opening	---	101.19	---	*101.29	---	113.5	*100	---	---	112.22	---	---	---	106.28	105.24	---	---	102	101.18	101.18	101.14
High	---	101.19	---	*101.29	---	113.5	*100	---	---	112.22	---	---	---	106.28	105.24	---	---	102	101.26	101.18	101.18
Low	---	101.19	---	*101.29	---	112.30	*100	---	---	112.22	---	---	---	106.28	105.24	---	---	102	101.16	101.12	101.7
Close	---	101.19	---	*101.29	---	112.30	*100	---	---	112.22	---	---	---	106.28	105.24	---	---	102	101.26	101.13	101.18
October—																					
Opening	107	---	---	---	---	113.8	---	---	109.9	---	113.30	115.1	106.6	---	---	---	102.29	102.5	101.26	101.19	101.17
High	107	---	---	---	---	113.23	---	---	109.9	---	113.30	115.1	106.6	---	---	---	103	102.10	102.4	102.4	101.28
Low	106.28	---	---	---	---	113.8	---	---	108.30	---	113.30	115.1	106.6	---	---	---	102.29	102.5	101.25	101.19	101.17
Close	106.28	---	---	---	---	113.22	---	---	108.30	---	113.30	115.1	106.6	---	---	---	103	102.6	101.31	101.25	101.18
November—																					
Opening	106.18	100.30	101.14	---	111	113.25	---	---	109.2	113.20	---	115.27	106.7	---	---	108.12	---	102.13	101.29	101.30	101.21
High	106.18	100.30	101.14	---	111	114.5	---	---	109.2	113.20	---	115.27	106.7	---	---	108.15	---	102.13	102.4	102.1	101.27
Low	106.13	100.30	101.14	---	111	113.25	---	---	109.2	113.20	---	115.27	106.7	---	---	108.12	---	102.13	101.29	101.28	101.21
Close	106.13	100.30	101.14	---	111	114.5	---	---	109.2	113.20	---	115.27	106.7	---	---	108.12	---	102.13	102.2	101.30	101.26
December—																					
Opening	---	*100.19	*101.2	---	111	114.10	---	---	---	---	---	116.16	---	107.7	---	---	---	102.10	102.2	---	101.29
High	---	*100.19	*101.2	---	111	114.25	---	---	---	---	---	116.16	---	107.7	---	---	---	102.10	102.4	---	101.30
Low	---	*100.19	*101.2	---	111	114.10	---	---	---	---	---	116.16	---	107.7	---	---	---	102.10	102.1	---	101.22
Close	---	*100.19	*101.2	---	111	114.25	---	---	---	---	---	116.16	---	107.7	---	---	---	102.10	102.4	---	101.25

	Treasury 2½s 1966-71	Treasury 2½s 1967-72 June	Treasury 2½s 1967-72 Sept.	Treasury 2¼s 1951-53	Treasury 2¼s 1954-56	Treasury 2¼s 1956-59	Treasury 2¼s 1959-62	Treasury 2s 1947	Treasury 2s 1948-50 March	Treasury 2s 1948-50 Dec.	Treasury 2s 1949-51 June	Treasury 2s 1949-51 Dec.	Treasury 2s 1950-52 March	Treasury 2s 1950-52 Sept.	Treasury 2s 1951-53	Treasury 2s 1951-55	Treasury 2s 1952-54 June	Treasury 2s 1952-54 Dec.	Treasury 2s 1953-55 June	Treasury 1¾s 1948	Treasury 1½s 1950
January—																					
Opening	100.18	---	100.30	---	---	100.27	---	---	---	104.24	---	101.29	---	---	100.25	---	100.17	100.13	---	101.9	---
High	101.11	---	101.6	---	---	101.8	---	---	---	104.24	---	101.29	---	---	101.11	---	100.28	101.8	---	101.9	---
Low	100.13	---	100.30	---	---	100.27	---	---	---	104.24	---	101.29	---	---	100.25	---	100.17	100.13	---	101.9	---
Close	101.11	---	101.6	---	---	101.8	---	---	---	104.24	---	101.29	---	---	101.11	---	100.28	101.8	---	101.9	---
February—																					
Opening	101.12	---	102.2	107.19	---	101.26	---	---	---	---	---	---	---	102.10	101.20	---	101.11	101.14	---	---	---
High	102.3	---	102.19	107.26	---	102.26	---	---	---	---	---	---	---	102.10	101.20	---	101.25	101.27	---	---	---
Low	101.12	---	102.2	107.19	---	101.26	---	---	---	---	---	---	---	102.10	101.20	---	101.11	101.13	---	---	---
Close	102.3	---	102.19	107.26	---	102.21	---	---	---	---	---	---	---	102.10	101.20	---	101.25	101.23	---	---	---
March—																					
Opening	101.17	---	102.4	---	---	102.6	---	---	---	---	---	---	---	102.15	102.5	---	102.3	101.20	---	101.21	---
High	101.19	---	102.4	---	---	102.9	---	---	---	---	---	---	---	102.15	102.9	---	102.9	102.12	---	101.21	---
Low	101.2	---	102.4	---	---	101.31	---	---	---	---	---	---	---	102.15	101.3	---	102.3	101.20	---	101.21	---
Close	101.8	---	102.4	---	---	102.9	---	---	---	---	---	---	---	102.15	102.9	---	102.4	102.4	---	101.21	---
April—																					
Opening	101.8	---	---	---	---	102.4	---	103.28	---	*104.17	---	---	---	102.30	102.14	---	102.16	102.22	---	101.23	---
High	102.2	---	---	---	---	103.3	---	103.28	---	*104.17	---	---	---	103	102.30	---	102.26	102.27	---	101.23	---
Low	100.25	---	---	---	---	102.4	---	103.28	---	*104.17	---	---	---	102.30	102.14	---	102.16	102.16	---	101.23	---
Close	101.2	---	---	---	---	103.3	---	103.28	---	*104.17	---	---	---	103	102.30	---	102.26	102.27	---	101.23	---
May—																					
Opening	100.31	---	103.23	---	---	103.3	---	---	---	---	102.20	---	103.2	102.26	103	---	103.5	103.3	---	101.19	---
High	101.3	---	103.29	---	---	103.12	---	---	---	---	102.20	---	103.2	102.27	103	---	103.5	103.3	---	101.19	---
Low	100.28	---	103.9	---	---	102.29	---	---	---	---	102.20	---	103.2	102.26	102.26	---	102.23	102.24	---	101.19	---
Close	101	---	103.29	---	---	103.12	---	---	---	---	102.20	---	103.2	102.27	102.26	---	102.27	102.26	---	101.19	---
June—																					
Opening	101.3	---	---	---	---	103.14	---	---	*102.10	---	102.27	103	102.24	102.27	102.27	---	102.28	102.26	---	---	---
High	101.22	---	---	---	---	103.21	---	---	*102.10	---	102.27	103	102.26	102.31	103	---	102.28	103.5	---	---	---
Low	101.3	---	---	---	---	103.10	---	---	*102.10	---	102.27	103	102.24	102.27	102.27	---	102.28	102.26	---	---	---
Close	101.21	---	---	---	---	103.20	---	---	*102.10	---	102.27	103	102.26	102.30	103	---	102.28	103.5	---	---	---
July—																					
Opening	101.23	101.15	105.16	107.8	*108.18	103.28	101.11	---	102.9	---	---	103.4	103.2	102.28	103.3	---	103.3	103.6	---	---	101.10
High	101.28	101.24	105.17	107.8	*108.18	104.9	101.12	---	102.9	---	---	103.4	103.2	102.28	103.3	---	103.3	103.6	---	---	101.10
Low	101.19	101.6	105.5	107.8	*108.18	103.28	100.28	---	102.9	---	---	102.21	102.21	102.28	102.22	---	102.19	102.27	---	---	101.4
Close	101.21	101.12	105.5	107.8	*108.18	104.5	101.6	---	102.9	---	---	102.21	102.21	102.28	102.22	---	102.19	102.27	---	---	101.4
August—																					
Opening	101.23	101.11	104.8	---	---	104.4	101.5	---	---	---	---	---	---	103	102.26	---	102.24	102.25	---	---	101.4
High	101.25	101.15	104.20	---	---	104.4	101.10	---	---	---	---	---	---	103	102.26	---	102.27	102.27	---	---	101.7
Low	101.4	100.20	103.20	---	---	103.18	100.21	---	---	---	---	---	---	102.27	102.22	---	102.15	102.15	---	---	100.26
Close	101.8	100.26	104.20	---	---	103.29	100.21	---	---	---	---	---	---	102.27	102.22	---	102.27	102.27	---	---	101.5
September—																					
Opening	101.8	100.25	---	---	---	104	100.21	102.26	---	---	---	---	---	102.25	103	103.1	102.31	102.31	---	---	101.4
High	101.10	100.27	---	---	---	104.2	100.21	102.26	---	---	---	---	---	102.25	103	103.1	103.3	103	---	---	101.9
Low	101.4	100.20	---	---	---	104	100.15	102.26	---	---	---	---	---	102.25	103	103.1	102.26	102.26	---	---	101.4
Close	101.9	100.21	---	---	---	104.2	100.19	102.26	---	---	---	---	---	102.25	103	103.1	103.3	102.31	---	---	101.9
October—																					
Opening	101.18	100.24	105.19	106.29	---	104.8	100.21	---	102.3	---	---	---	---	103	103.9	---	103.4	103.5	---	---	101.9
High	101.26	101.2	105.22	106.29	---	104.12	[illegible]	---	102.3	---	---	---	---	103	103.9	---	103.10	103.17	---	---	101.14
Low	101.26	100.22	105.19	106.29	---	104.8	100.21	---	102.3	---	---	---	---	102.28	103.8	---	103.4	103.5	---	---	101.8
Close	101.16	100.23	105.22	106.29	---	104.12	100.23	---	102.3	---	---	---	---	103	103.8	---	103.10	103.16	---	---	101.10
November—																					
Opening	101.20	100.29	105.28	---	103.21	104.27	100.23	---	---	---	---	---	103.8	103.13	103.14	---	103.15	103.16	106.12	---	101.10
High	101.23	101.6	106.31	---	108.21	105.1	101.1	---	---	---	---	---	103.8	103.13	103.23	---	104	103.31	106.12	---	101.16
Low	101.18	100.25	105.28	---	103.21	104.27	100.21	---	---	---	---	---	103.7	103.11	103.14	---	103.15	103.16	106.12	---	101.10
Close	101.22	101.3	106.30	---	108.21	105.1	100.21	---	---	---	---	---	103.7	103.11	103.23	---	104	103.30	106.12	---	101.16
December—																					
Opening	101.22	100.30	107.28	---	---	104.25	100.20	---	---	---	---	103.5	---	103.12	103.22	---	104.4	104	---	---	101.16
High	101.25	101.10	107.28	---	---	105	100.22	---	---	---	---	103.5	---	103.16	103.30	---	104.4	104.6	---	---	101.19
Low	101.21	100.24	107.28	---	---	104.25	100.17	---	---	---	---	103.5	---	103.12	103.22	---	104.4	104	---	---	101.16
Close	101.21	101.10	107.28	---	---	105	100.18	---	---	---	---	103.5	---	103.16	103.30	---	104.4	104.6	---	---	101.17

NOTE—There were no transactions during the entire year on the following four issues: 3⅛s due 1947-1952, 2½s due 1945, 2½s due 1948, and the 2½s due 1952-1955.

The following four issues sold only once during the current year, and lack of space prevents us inserting them in the above tabulation: They are as follows: 2½s due Dec. 1967-1972 in Dec. at 100.23 low, 101.15 high; 2¼s due Dec. 1959-1962, in Dec. at 100.18 low, 100.27 high; 2s due 1949-1951 in Oct. at 102.26 (only sale); 2s due 1951-1955; in Oct. at 103.1 (only sale).

*Odd lot sale outside of the year's range.

Wholesale Prices Unchanged in Week Ended Jan. 19 Labor Department Reports

"Average primary market prices remained unchanged during the week ended Jan. 19, 1946, as lower prices for agricultural commodities were offset by higher prices for some industrial goods," according to the Bureau of Labor Statistics, U. S. Department of Labor. "At 106.7% of the 1926 average, the index of commodity prices in primary markets prepared by the Bureau was 0.1% below a month ago and 1.8% above the corresponding week of 1945," says the Bureau, which in its advices Jan. 24 further reported:

"Farm Products and Foods — Average market prices for farm products dropped 0.5% during the week, bringing the index for this group to a level 1.7% below mid-December and 2.1% above the corresponding week of last year. Quotations for eggs were down more than seasonally as supplies increased, with the price decline greater for lower qualities. Prices for oranges moved down seasonally and white potatoes were generally lower on slow demand for the poorer qualities available. Prices for apples and for onions moved up, reflecting short supplies of these commodities. Quotations for hogs rose on heavy demand by small packing plants. Prices for sheep were lower seasonally and live poultry quotations dropped because of the poorer quality of birds available. Rye prices moved up on speculative buying.

"The lower prices for eggs and fruits and vegetables were largely responsible for the decline of 0.3% in the group index for foods. In addition, rye flour moved down on slow demand. Quotations for butter in New York and Chicago advanced, bringing primary market prices for butter to ceiling levels in all important markets. Average prices for foods were 1.2% below four weeks ago and 2.2% above mid-January, 1945.

"Other Commodities—Average prices for all commodities other than farm products and foods rose 0.1% during the week. Yellow pine lumber prices were higher with increased ceilings granted by OPA. Men's business shirts advanced fractionally following removal of CPA restrictions on use of materials. Quotations for oilcloth moved up following a 15% increase over October 1941 levels allowed manufacturers to cover higher costs of materials and labor. Part of this increase is to be absorbed by wholesalers. Refinery prices for gasoline in the mid-continent area rose following the competitive price reductions of earlier weeks. Quotations for mercury declined."

The Labor Department included the following notation in the report:

Note—The Bureau of Labor Statistics' wholesale price data, for the most part, represent prices in primary markets. In general, the prices are those charged by manufacturers or producers or are those prevailing on commodity exchanges. The weekly index is calculated from one-day-a-week prices. It is designed as an indicator of week to week changes and should not be compared directly with the monthly index.

The following tables show (1) indexes for the past three weeks, for Dec. 22, 1945 and Jan. 20 1945 and (2) percentage changes in subgroup indexes from Jan. 12, 1946 to Jan. 19, 1946.

WHOLESALE PRICES FOR WEEK ENDED JAN. 19, 1946

(1926 = 100)

(Indexes for the last eight weeks are preliminary)

Commodity group—	1-19 1946	1-12 1946	1-5 1946	12-22 1945	1-20 1945	Percentage changes to Jan. 19, 1946 from— 1-12 1946	12-22 1945	1-20 1945
All commodities	106.7	106.7	106.8	106.8	104.8	0	—0.1	+1.8
Farm products	129.3	130.0	131.3	131.5	126.6	—0.5	—1.7	+2.1
Foods	107.3	107.6	108.0	108.6	105.0	—0.3	—1.2	+2.2
Hides and leather products	119.4	119.4	119.4	119.4	117.9	0	0	+1.3
Textile products	101.1	101.0	100.6	100.6	99.0	+0.1	+0.5	+2.1
Fuel and lighting materials	85.5	85.5	85.2	85.2	83.9	0	+0.4	+1.9
Metals and metal products	105.4	105.4	105.3	105.3	104.2	0	+0.1	+1.2
Building materials	119.8	119.2	119.1	118.8	116.7	+0.5	+0.8	+2.7
Chemicals and allied products	96.1	96.1	96.1	96.1	94.9	0	0	+1.3
Housefurnishing goods	106.6	106.4	106.4	106.4	106.1	+0.2	+0.2	+0.5
Miscellaneous commodities	95.0	95.0	95.0	95.0	94.0	0	0	+1.1
Raw materials	118.7	119.0	119.7	119.8	115.3	—0.3	—0.9	+2.5
Semi-manufactured articles	96.9	96.9	96.9	96.9	94.8	0	0	+2.2
Manufactured products	102.9	102.8	102.6	102.6	101.6	+0.1	+0.3	+1.3
All commodities other than farm products	101.7	101.5	101.4	101.3	100.0	+0.2	+0.4	+1.7
All commodities other than farm products and foods	100.8	100.7	100.6	100.5	99.3	+0.1	+0.3	+1.5

PERCENTAGE CHANGES IN SUBGROUP INDEXES FROM JAN. 12, 1946 TO JAN. 19, 1946

Increases			
Lumber	1.5	Cotton Goods	0.2
Dairy Products	1.1	Petroleum and Products	0.2
Furnishings	0.3	Grains	0.1
Livestock and Poultry	0.1		
Decreases			
Other Foods	1.3	Other Farm Products	1.0
Fruits and Vegetables	1.0	Non-Ferrous Metals	0.1

Civil Engineering Construction Totals $101,433,000 for Week

Civil engineering construction volume in continental United States totals $101,433,000 for the week ending Jan. 24, 1946, as reported to "Engineering News-Record." This volume is 46% greater than the previous four-week moving average and is the highest reported since the week of June 3 1943. The current week's total is 124% greater than the previous week and 1,054% greater than the corresponding week of 1945. The report made public on Jan. 24 went on to say:

Private construction total of $64,234,000 for the current week is the third highest total reported since the week of Oct. 17, 1940. (It is topped only by Sept. 27, 1945, $69,200,000; and Nov. 1, 1945, $67,400,000). The private construction total for the week is also 111% greater than last week and soars to 2,397% over the week last year. Public construction, $37,199,000 is 148% greater than last week and 499% greater than the 1945 week. State and municipal construction total for the current week $13,835 000, is 19% over last week and 1760% over the week last year. Federal construction, $23,364,000, records a 519% increase over the previous week and a 327% increase over the corresponding week of last year.

On a four-week cumulative basis, the total for 1946, $278,080,000 is 215% greater than the $88,193,000 recorded for the same period last year. The current cumulative total for private construction is $184,908,000 and is 471% greater than the period last year. State and municipal construction, $56,356,000, is 283% greater than last year and Public construction $93,172,000 is 67% greater than last year. The Federal cumulative figure for 1946, $36,816,000 registered a 10% decrease below the 1945 figure.

Civil engineering construction volume for the current week, last week and the 1945 week are:

	Jan. 24, '46	Jan. 17, '46	Jan. 25, '45
Total U. S. Construction	$101,433,000	$45,381,000	$8,791,000
Private Construction	64,234,000	30,394,000	2,576,000
Public Construction	37,199,000	14,987,000	6,215,000
State and Municipal	13,835,000	11,213,000	744,000
Federal	23,364,000	3,774,000	5,471,000

In the classified construction groups, seven of the nine classes recorded gains during the current week over the previous week as follows: Bridges, highways, earthwork and drainage, public, industrial and commercial buildings and unclassified. Seven of the nine classes gained over the week last year as follows: Waterworks, bridges, highways, earthwork and drainage, industrial and commercial buildings, and unclassified.

New Capital

New capital for construction purposes this week totals $33,996,000 and is made up of $29,496,000 in State and municipal bond sales and $4,500,000 in corporate security issues. New capital for the four weeks of 1946 totals $234,778,000 and is 127% greater than the $103,217,000 reported for the corresponding period of 1945.

Trading on New York Exchanges

The Securities and Exchange Commission made public on Jan. 23 1946, 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 Jan. 5, 1946, continuing a series of current figures being published weekly by the Commission. Short sales are shown separately from other sales in these figures.

Trading on the Stock Exchange for the account of members (except odd-lot dealers) during the week ended Jan. 5 (in round-lot transactions) totaled 1,179,789 shares, which amount was 16.42% of the total transactions on the Exchange of 5,480,400 shares. This compares with member trading during the week ended Dec. 29 of 1,604,404 shares, or 16.51% of the total trading of 4,859,910 shares. On the New York Curb Exchange, member trading during the week ended Jan. 5 amounted to 555,635 shares or 27.66% of the total volume on that Exchange of 2,006,465 shares. During the week ended Dec. 29 trading for the account of Curb members of 463,310 shares was 11.29% of the total trading of 2,051,500 shares.

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

WEEK ENDED JAN. 5, 1946

	Total for Week	†%
A. Total Round-Lot Sales:		
Short sales	116,430	
‡Other sales	5,363,970	
Total sales	5,480,400	
B. Round-Lot Transactions for Account of Members, Except for the Odd-Lot Accounts of Odd-Lot Dealers and Specialists:		
1. Transactions of specialists in stocks in which they are registered—		
Total purchases	577,630	
Short sales	62,440	
‡Other sales	488,900	
Total sales	551,340	10.30
2. Other transactions initiated on the floor—		
Total purchases	107,800	
Short sales	6,900	
‡Other sales	109,030	
Total sales	115,930	2.04
3. Other transactions initiated off the floor—		
Total purchases	190,796	
Short sales	22,510	
‡Other sales	233,783	
Total sales	256,293	4.08
4. Total—		
Total purchases	876,226	
Short sales	91,850	
‡Other sales	831,713	
Total sales	923,563	16.42

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

WEEK ENDED JAN. 5, 1946

	Total for Week	†%
A. Total Round-Lot Sales:		
Short sales	24,240	
‡Other sales	1,982,225	
Total sales	2,006,465	
B. Round-Lot Transactions for Account of Members:		
1. Transactions of specialists in stocks in which they are registered—		
Total purchases	186,910	
Short sales	15,000	
‡Other sales	165,455	
Total sales	180,455	18.31
2. Other transactions initiated on the floor—		
Total purchases	12,645	
Short sales	400	
‡Other sales	31,575	
Total sales	31,975	2.22
3. Other transactions initiated off the floor—		
Total purchases	59,170	
Short sales	3,100	
‡Other sales	80,780	
Total sales	83,880	7.13
4. Total—		
Total purchases	258,725	
Short sales	18,500	
‡Other sales	277,810	
Total sales	296,310	27.66
C. Odd-Lot Transactions for Account of Specialists—		
Customers' short sales	0	
§Customers' other sales	78,448	
Total purchases	78,448	
Total sales	79,598	

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

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

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

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

Milton Again Heads Can. Mfrs. Institute

George A. Milton, President of the George A. Milton Can Co. of Brooklyn, N. Y., has been re-elected President of the Can Manufacturers Institute, it was announced on Jan. 14 by Gordon Cole, Advertising Director for the Institute. Mr. Milton has been an active member of the Institute since its formation in 1939. H. Ferris White was re-elected Executive Vice-President and Clifford Sifton was re-elected Secretary and Treasurer. The new board of Governors is composed of R. Amundsen, of The Texas Company; C. H. Black, of American Can Co.; E. D. Murphy, of the National Can Corp.; C. C. Conway, of Continental Can Co.; J. F. Egenolf, of Continental Can Co.; D. W. Figgis, of American Can Co.; W. H. Funderburg, of Continental Can Co.; D. M. Heekin, of the Heekin Can Co.; V. K. LeComte, of LeComte & Co.; R. S. Solinsky, of Cans, Inc.; J. A. Stewart, of American Can Co.; H. K. Taylor, of George D. Ellis & Sons, Inc. and E. B. Webster, of Crown Can Co.

Cotton Spinning for Dec.

The Bureau of the Census announced on Jan. 22 that, according to preliminary figures, 23,806,392 cotton spinning spindles were in place in the United States on Dec. 31, 1945, of which 21,551,960 were operated at some time during the month, compared with 21,605,060 in November, 21,721,792 in October, 21,911,746 in September, 22,170,180 in August, and 22,212,432 in December 1944.

The aggregate number of active spindle hours reported for the month was 7,732,919,207, an average of 325 per spindle in place, compared with 8,672,129,859, an average of 364 per spindle in place, for last month and 8,760,582,052 an average of 397 per spindle in place, December 1944. Based on an activity of 80 hours per week, cotton spindles in the United States were operated during December, 1945 at 101.5% capacity. The percent, on the same activity basis, was 104.6 for November, 105.0 for October, 111.8 for September, 100.5 for August, and 118.5 for December, 1944.

NYSE Odd-Lot Trading

The Securities and Exchange Commission made public on Jan. 23, a summary for the week ended Jan. 12 of complete figures showing the daily volume of stock transactions for odd-lot account of all odd-lot dealers and specialists who handled odd lots on the New York Stock Exchange, continuing a series of current figures being published by the Commission. The figures are based upon reports filed with the Commission by the odd-lot dealers and specialists.

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

Week Ended Jan. 12, 1946

	Total For Week
Odd-Lot Sales by Dealers— (Customers' purchases)	
Number of orders	53,324
Number of shares	1,606,068
Dollar value	$66,209,347
Odd-Lot Purchases by Dealers— (Customers' sales)	
Number of Orders:	
Customers' short sales	130
*Customers' other sales	45,652
Customers' total sales	45,782
Number of Shares:	
Customers' short sales	3,993
*Customers' other sales	1,296,641
Customers' total sales	1,300,634
Dollar value	$54,272,897
Round-Lot Sales by Dealers—	
Number of Shares:	
Short sales	110
†Other sales	223,480
Total sales	223,590
Round-Lot Purchases by Dealers—	
Number of shares	527,950

*Sales marked "short exempt" are reported with "other sales."

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

Daily Average Crude Oil Production for Week Ended Jan. 19, 1946 Increased 35,200 Barrels

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended Jan. 19, 1946 was 4,605,950 barrels, an increase of 35,200 barrels per day over the preceding week and 105,950 barrels in excess of the daily average figure of 4,500,000 barrels estimated by the Bureau of Mines as the requirements for the month of January, 1946. The current figure however, was 127,800 barrels per day below the average daily production for the week ended Jan. 20, 1945. Daily output for the four weeks ended Jan. 19, 1946 averaged 4,547,600 barrels. Further details as reported by the Institute follow:

Reports received from refining companies indicate that the industry as a whole ran to stills on a Bureau of Mines basis approximately 4,627,000 barrels of crude oil daily and produced 13,979,000 barrels of gasoline; 2,198,000 barrels of kerosine; 5,295,000 barrels of distillate fuel, and 8,563,000 barrels of residual fuel oil during the week ended Jan. 19, 1946; and had in storage at the end of that week 100,778,000 barrels of finished and unfinished gasoline; 9,454,000 barrels of kerosine; 31,403,000 barrels of distillate fuel, and 40,557,000 barrels of residual fuel oil.

DAILY AVERAGE CRUDE OIL PRODUCTION (FIGURES IN BARRELS)

	*B. of M. Calculated Requirements January	State Allowables Begin. Jan. 1	Actual Production Week Ended Jan. 19, 1946	Change from Previous Week	4 Weeks Ended Jan. 19, 1946	Week Ended Jan. 20, 1945
Oklahoma	382,000	390,000	†391,850	+ 800	391,650	362,500
Kansas	260,000	249,400	†261,500	+12,300	239,650	276,550
Nebraska	800	----	†750		750	1,000
Panhandle Texas			81,000	----	81,000	88,700
North Texas			152,800	----	152,000	143,150
West Texas			489,300	----	483,450	478,600
East Central Texas			140,050	----	138,800	144,050
East Texas			320,000	----	316,750	385,700
Southwest Texas			328,900	----	325,300	342,350
Coastal Texas			488,750	----	483,500	552,600
Total Texas	1,950,000	‡2,122,696	2,000,800	----	1,980,800	2,135,150
North Louisiana			79,950	+ 1,250	78,400	69,000
Coastal Louisiana			288,850	----	292,100	289,200
Total Louisiana	365,000	409,214	368,800	+ 1,250	370,500	358,200
Arkansas	76,000	77,311	77,500	+ 200	77,000	81,700
Mississippi	48,000		56,600	+ 3,000	54,650	47,600
Alabama	500		600	— 200	700	250
Florida	----		100	----	100	50
Illinois	206,000		207,300	— 150	205,600	198,250
Indiana	13,000		14,050	— 1,400	14,250	12,550
Eastern— (Not incl. Ill., Ind., Ky.)	63,200		63,300	— 2,900	61,750	63,800
Kentucky	28,500		28,900	— 900	29,600	30,450
Michigan	46,000		44,100	— 3,000	45,300	42,550
Wyoming	90,000		100,750	+ 6,050	94,650	99,750
Montana	21,000		19,500	----	19,700	20,400
Colorado	20,000		¶23,600	— 2,500	21,700	9,450
New Mexico	98,000	104,000	98,450	+ 150	98,200	103,150
Total East of Calif.	3,668,000		3,758,450	+17,700	3,706,550	3,843,350
California	832,000	§824,000	847,500	+17,500	841,050	890,400
Total United States	4,500,000		4,605,950	+35,200	4,547,600	4,733,750

*These are Bureau of Mines calculations of the requirements of domestic crude oil (after deductions of condensate and natural gas derivatives) based upon certain premises outlined in its detailed forecast for the month of January. As requirements may be supplied either from stocks or from new production, contemplated withdrawals from crude oil inventories must be deducted from the Bureau's estimated requirements to determine the amount of new crude to be produced. In some areas the weekly estimates do, however, include small but indeterminate amounts of condensate which is mixed with crude oil in the field.

†Oklahoma, Kansas, Nebraska figures are for week ended 7:00 a.m. Jan. 16, 1946.

‡This is the net basic allowable as of Jan. 1 calculated on a 31-day basis and includes shutdowns and exemptions for the entire month. With the exception of several fields which were exempted entirely and of certain other fields for which shutdowns were ordered for from 1 to 12 days, the entire state was ordered shut down for 5 days, no definite dates during the month being specified; operators only being required to shut down as best suits their operating schedules or labor needed to operate leases, a total equivalent to 5 days shutdown time during the calendar month.

§Recommendation of Conservation Committee of California Oil Producers.

¶Weeks of Jan. 5 and 12 overstated by approximately 8,000 due to error by reporting company.

CRUDE RUNS TO STILLS; PRODUCTION OF GASOLINE; STOCKS OF FINISHED AND UNFINISHED GASOLINE, KEROSINE, GAS OIL AND DISTILLATE FUEL AND RESIDUAL FUEL OIL, WEEK ENDED JAN. 19, 1946

(Figures in thousands of barrels of 42 gallons each)

				Figures in this section include reported totals plus an estimate of unreported amounts and are therefore on a Bureau of Mines basis				
District—	% Daily Refin'g Capac. Report'g	Crude Runs to Stills Daily Av.	Crude Runs to Stills % Operated	§Gasoline Produc'n at Ref. Inc. Nat. Blended	‡Finish'd and Unfin. Gasoline Stocks	‡Stocks of Kerosine	‡Stks. of Gas Oil & Dist. Fuel Oil	‡Stks. of Resid. Fuel Oil
East Coast	99.5	771	97.5	1,705	21,235	3,907	9,174	5,770
Appalachian—								
District No. 1	76.8	85	58.2	243	2,390	256	471	284
District No. 2	81.2	58	116.0	220	1,112	28	145	169
Ind., Ill., Ky.	87.2	709	82.7	2,501	20,841	1,538	4,625	2,452
Okla., Kan., Mo.	78.3	380	81.0	1,387	9,405	390	1,616	1,026
Inland Texas	59.8	222	67.3	925	2,791	188	341	691
Texas Gulf Coast	89.3	1,132	91.5	3,659	16,946	1,338	5,405	4,890
Louisiana Gulf Coast	96.8	303	116.5	821	5,215	988	1,991	1,237
No. La. & Arkansas	55.9	57	45.2	180	2,100	160	420	266
Rocky Mountain—								
District No. 3	17.1	13	100.0	36	106	20	16	30
District No. 4	72.1	116	73.0	367	1,960	92	408	704
California	86.5	781	80.8	1,935	16,077	549	6,791	23,038
Total U. S. B. of M. basis Jan. 19, 1946	85.7	4,627	85.6	13,979	*100,778	9,454	31,403	40,557
Total U. S. B. of M. basis Jan. 12, 1946	85.7	4,498	83.2	14,246	¶99,267	9,641	33,359	40,499
U. S. B. of M. basis Jan. 20, 1945		4,696		14,693	†89,670	9,313	34,090	52,173

*Includes 8,267,000 barrels of unfinished gasoline stocks. †Includes 12,945,000 barrels of unfinished gasoline stocks. ‡Stocks at refineries, at bulk terminals, in transit and in pipe lines. §Not including 2,198,000 barrels of kerosine, 5,295,000 barrels of gas oil and distillate fuel oil and 8,563,000 barrels of residual fuel oil produced during the week ended Jan. 19, 1946, which compares with 2,101,000 barrels, 5,325,000 barrels and 8,223,000 barrels, respectively, in the preceding week and 1,536,000 barrels, 4,627,000 barrels and 9,375,000 barrels, respectively, in the week ended Jan. 20, 1945. ¶Revised in Texas Gulf area.

Weekly Coal and Coke Production Statistics

The total production of bituminous coal and lignite in the week ended Jan. 19, 1946, as estimated by the United States Bureau of Mines, amounted to 12,800,000 net tons, an increase of 1,200,000 tons, or 10.3%, over the preceding week. Output in the corresponding week of 1945 was 11,960,000 tons. For the year to Jan. 19, 1946, soft coal production was estimated at 32,980,000 net tons, a decrease of 4.9% when compared with the 34,685,000 tons produced from Jan. 1 to Jan. 20, 1945.

Production of Pennsylvania anthracite for the week ended Jan. 19, 1946, as estimated by the Bureau of Mines, was 1,130,000 tons, a decrease of 83,000 tons (6.8%) from the preceding week. When compared with the output in the corresponding week of 1945 there was an increase of 137,000 tons, or 13.8%. For the calendar year to date, anthracite production amounted to 2,940,000 tons, compared with 2,881,000 tons in the corresponding period of 1945.

The Bureau also reported that the estimated production of beehive coke in the United States for the week ended Jan. 19, 1946 showed a decrease of 3,200 tons when compared with the output for the week ended Jan. 12, 1946; and was 19,600 tons less than for the corresponding week of 1945.

ESTIMATED UNITED STATES PRODUCTION OF BITUMINOUS COAL AND LIGNITE (In Net Tons)

Bituminous coal & lignite—	Week Ended Jan. 19, 1946	Week Ended *Jan. 12, 1946	Week Ended Jan. 20, 1945	Jan. 1 to Date †Jan. 19, 1946	Jan. 1 to Date Jan. 20, 1945
Total, including mine fuel	12,800,000	11,600,000	11,960,000	32,980,000	34,685,000
Daily average	2,133,000	1,933,000	1,993,000	2,048,000	1,971,000

*Revised. †Subject to current adjustment.

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

	Week Ended ‡Jan. 19, 1946	Week Ended §Jan. 12, 1946	Week Ended Jan. 20, 1945	Calendar Year to Date §Jan. 19, 1946	Calendar Year to Date Jan. 20, 1945	Calendar Year to Date Jan. 23, 1937
Penn. Anthracite—						
*Total incl. coll. fuel	1,130,000	1,213,000	993,000	2,940,000	2,881,000	3,184,000
†Commercial produc.	1,085,000	1,164,000	953,000	2,822,000	2,766,000	3,025,000
Beehive coke—						
United States total	92,000	95,200	111,600	250,900	288,200	208,900

*Includes washery and dredge coal and coal shipped by truck from authorized operations. †Excludes colliery fuel. ‡Subject to revision. §Revised.

ESTIMATED WEEKLY PRODUCTION OF BITUMINOUS COAL AND LIGNITE, BY STATES, IN NET TONS

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

State—	Week Ended Jan. 12, 1946	Week Ended Jan. 5, 1946	Week Ended Jan. 13, 1945
Alabama	356,000	331,000	378,000
Alaska	6,000	6,000	7,000
Arkansas and Oklahoma	92,000	84,000	110,000
Colorado	168,000	122,000	173,000
Georgia and North Carolina	1,000	1,000	1,000
Illinois	1,477,000	1,218,000	1,467,000
Indiana	536,000	445,000	584,000
Iowa	46,000	42,000	60,000
Kansas and Missouri	98,000	104,000	182,000
Kentucky—Eastern	772,000	945,000	1,055,000
Kentucky—Western	382,000	398,000	343,000
Maryland	37,000	39,000	34,000
Michigan	3,000	2,000	2,000
Montana (bitum. & lignite)	91,000	104,000	115,000
New Mexico	32,000	26,000	34,000
North & South Dakota (lignite)	77,000	83,000	76,000
Ohio	720,000	615,000	682,000
Pennsylvania (bituminous)	2,660,000	2,290,000	2,780,000
Tennessee	126,000	136,000	146,000
Texas (bituminous & lignite)	2,000	1,000	4,000
Utah	146,000	117,000	157,000
Virginia	307,000	300,000	400,000
Washington	31,000	28,000	32,000
†West Virginia—Southern	2,201,000	1,715,000	2,184,000
‡West Virginia—Northern	1,017,000	920,000	924,000
Wyoming	215,000	183,000	220,000
§Other Western States	1,000	*	*
Total bituminous & lignite	11,600,000	10,255,000	12,150,000

†Includes operations on the N. & W.; C. & O.; Virginian; K. & M.; B. C. & G.; and on the B. & O. in Kanawha, Mason, and Clay counties. ‡Rest of State, including the Panhandle District and Grant, Mineral, and Tucker counties. §Includes Arizona and Oregon. *Less than 1,000 tons.

Non-Ferrous Metals—Allocation of Foreign Lead for Feb. Down—Utah Strike Hits Copper

"E. & M. J. Metal and Mineral Markets," in its issue of Jan. 24, stated: "Strike developments last week disturbed all sections of the market for non-ferrous metals. Stoppage of work at the steel plants was followed by an announcement that mine, mill, and smelter workers in the Salt Lake area went on strike at 8 a.m. Jan. 21, halting operations in that district of properties of Kennecott, the American Smelting & Refining Co., and the United States Smelting, Refining and Mining Co. There was no word from Washington on probable steps to be taken to correct the lead situation. After the meeting of the lead group it appeared certain that consumers will have to reduce their demands. Quicksilver again sold at lower prices." The publication further went on to say in part as follows:

Copper

The movement of copper to fabricating plants during January may turn out to be fairly heavy. Fear of spreading labor difficulties has brought numerous calls for copper that might otherwise have been shipped to buyers at a later date. The situation in regard to February is uncertain. The strike in Utah, and threats of strikes at various refineries and brass mills, make it difficult to estimate deliveries. Consumers so far have asked for at least 40,000 tons of foreign copper for February.

Foreign copper sold on the basis of 12¢ f.a.s. New York, for shipment to Europe, and at 11.75¢ for South America. Tonnages involved were not sufficient to disturb the average price.

Lead

A frank exchange of views featured the meeting of the advisory committee and CPA officials in Washington on Jan. 22. Industry members maintained that nothing short of swift action to correct the price situation in lead would bring relief to the market. A realistic price under prevailing conditions would probable be somewhat higher than 8¢ a pound. An upward revision, some argued, would increase production of primary metal, stimulate the return of scrap, and curb the buying of what most observers regard as an underpriced commodity. Whether Washington intends to act on the price suggestions is not known.

Consumers will obtain less foreign lead in February, probably not more than 14,000 tons, of which some 8,000 tons will come out of the stockpile and 6,000 tons from current imports. The stockpile at the end of January will contain less than 60,000 tons of lead.

Sales of lead in the domestic market for the week amounted to 2,784 tons.

Zinc

Producers received requests for postponement of shipments of Prime Western to galvanizers, owing to the strike at the steel mills. Otherwise the market situation in zinc was about unchanged. Die casters are still taking substantial quantities of Special High Grade, even though the automobile industry has been operating at a greatly reduced rate for some time.

Antimony

The British Ministry of Supply has raised the selling basis for antimony in the British market £12 10s. per long ton, establishing the quotation for the 99.6% grade at £125. The sharp upward revision reflects higher costs. Demand for antimony in the British market has been active and supplies have been limited. The new quotation is equivalent to 22.46¢ per pound, United States funds.

The position of antimony in the United States remains unchanged. Demand continues active and the supply situation is expected to remain tight until new supplies begin to move in volume from China.

Tin

Tin-plate production virtually ceased last week as a result of the strike at the steel plants. Consumption of tin for making tin-plate has been averaging around 2,000 tons a month.

The price situation in tin was unchanged. Straits quality tin for shipment, in cents per pound, was nominally as follows:

	Jan.	Feb.	March
Jan. 17	52.000	52.000	52.000
Jan. 18	52.000	52.000	52.000
Jan. 19	52.000	52.000	52.000
Jan. 21	52.000	52.000	52.000
Jan. 22	52.000	52.000	52.000
Jan. 23	52.000	52.000	52.000

Chinese, or 99% tin, continued at 51.125¢ per pound.

Quicksilver

Those in close touch with the market felt that business covering a fairly large quantity might develop at the lower levels named recently, and this made for some price uncertainty as the week ended. Quotations covered a range of $103 to $106 per flask, a drop of $2.

The November statistics of the Bureau of Mines showed general imports for the month of 18,261 flasks, "mostly destined for the Government's stockpile." Consumption dropped from 3,100 flasks in October to 2,500 flasks in November. Domestic production was up slightly in November to 1,350 flasks.

Mercurio Europeo has invited offers for establishment of two agencies, one to operate in North and South America, and the other to represent the organization in Europe.

Silver

The Green bill remains in the hands of the Senate Committee on Banking and Currency. No action is likely until Senator Wagner, who is ill, returns to Washington.

The New York Official for foreign silver was unchanged last week at 70¾¢. London continued at 44d.

Revenue Freight Car Loadings During Week Ended Jan. 19, 1946 Decreased 23,083 Cars

Loading of revenue freight for the week ended Jan. 19, 1946, totaled 749,475 cars, the Association of American Railroads announced on Jan. 24. This was a decrease below the corresponding week of 1945 of 28,097 cars, or 3.6% and a decrease below the same week in 1944 of 49,175 cars or 6.2%.

Loading of revenue freight for the week of Jan. 19, decreased 23,083 cars, or 3.0% below the preceding week.

Miscellaneous freight loading totaled 328,968 cars, a decrease of 29,488 cars below the preceding week, and a decrease of 50,739 cars below the corresponding week in 1945.

Loading of merchandise less than carload lot freight totaled 117,389 cars, an increase of 1,441 cars above the preceding week, and an increase of 19,368 cars above the corresponding week in 1945.

Coal loading amounted to 184,725 cars, an increase of 14,693 cars above the preceding week, and an increase of 12,472 cars above the corresponding week in 1945.

Grain and grain products loading totaled 54,925 cars, an increase of 472 cars above the preceding week and an increase of 8,898 cars above the corresponding week in 1945. In the Western Districts alone, grain and grain products loading for the week of Jan. 19 totaled 36,599 cars, an increase of 103 cars above the preceding week and an increase of 5,528 cars above the corresponding week in 1945.

Livestock loading amounted to 11,027 cars, a decrease of 7,099 cars below the preceding week and a decrease of 4,384 cars below the corresponding week in 1945. In the Western Districts alone loading of livestock for the week of Jan. 19 totaled 7,771 cars, a decrease of 5,761 cars below the preceding week, and a decrease of 3,174 cars below the corresponding week in 1945.

Forest products loading totaled 33,070 cars, an increase of 230 cars above the preceding week, but a decrease of 6,041 cars below the corresponding week in 1945.

Ore loading amounted to 9,300 cars, a decrease of 420 cars below the preceding week and a decrease of 2,607 cars below the corresponding week in 1945.

Coke loading amounted to 10,071 cars, a decrease of 2,912 cars below the preceding week, and a decrease of 5,064 cars below the corresponding week in 1945.

All districts reported decreases compared with the corresponding week in 1945 except the Eastern, Pocahontas, and Northwestern and all reported decreases compared with 1944, except the Pocahontas.

	1946	1945	1944
Week of January 5	652,457	683,398	769,629
Week of January 12	772,558	783,060	779,531
Week of January 19	749,475	777,572	798,650
Total	2,174,490	2,244,030	2,347,810

The following table is a summary of the freight carloadings for the separate railroads and systems for the week ended Jan. 19, 1946. During this period 59 roads reported gains over the week ended Jan. 20, 1945.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS) WEEK ENDED JAN. 19

Railroads	Total Revenue Freight Loaded 1946	1945	1944	Total Loads Received from Connections 1946	1945
Eastern District—					
Ann Arbor	361	291	276	1,701	1,461
Bangor & Aroostook	2,870	2,096	2,534	419	509
Boston & Maine	7,488	6,051	6,473	13,388	13,448
Chicago, Indianapolis & Louisville	1,146	1,250	1,495	1,874	2,282
Central Indiana	47	36	31	29	40
Central Vermont	1,184	961	1,000	2,244	1,807
Delaware & Hudson	4,324	4,111	5,494	11,724	12,260
Delaware, Lackawanna & Western	7,669	6,724	7,218	8,551	10,515
Detroit & Mackinac	235	179	179	178	106
Detroit, Toledo & Ironton	2,037	1,683	2,099	1,595	1,872
Detroit & Toledo Shore Line	320	250	325	3,368	3,268
Erie	11,436	11,802	12,491	14,816	16,574
Grand Trunk Western	3,147	3,941	3,608	8,287	8,986
Lehigh & Hudson River	145	128	168	2,278	3,341
Lehigh & New England	1,111	1,585	1,904	1,381	1,249
Lehigh Valley	8,296	6,757	8,538	7,678	11,724
Maine Central	2,887	2,078	2,293	4,230	3,850
Monongahela	6,814	5,788	6,376	285	296
Montour	2,640	2,496	2,547	23	19
New York Central Lines	45,354	44,856	48,149	50,563	50,261
N. Y., N. H. & Hartford	10,782	8,769	10,046	14,700	15,911
New York, Ontario & Western	787	787	1,013	2,096	2,796
New York, Chicago & St. Louis	5,730	6,631	6,669	13,966	16,447
N. Y., Susquehanna & Western	456	414	622	2,352	2,139
Pittsburgh & Lake Erie	6,851	7,806	7,776	8,214	7,404
Pere Marquette	4,795	4,794	4,579	7,259	8,002
Pittsburgh & Shawmut	966	846	931	12	18
Pittsburg, Shawmut & North	243	289	343	272	255
Pittsburgh & West Virginia	975	1,012	1,191	1,997	2,809
Rutland	362	305	375	1,201	782
Wabash	5,705	6,203	6,389	11,896	12,609
Wheeling & Lake Erie	5,024	5,627	4,780	3,518	4,845
Total	152,187	146,552	157,912	202,095	217,886
Allegheny District—					
Akron, Canton & Youngstown	572	803	739	1,164	1,558
Baltimore & Ohio	41,195	40,688	41,054	24,146	28,497
Bessemer & Lake Erie	1,897	2,433	2,772	1,008	1,497
Cambria & Indiana	1,685	1,359	1,830	9	5
Central R. R. of New Jersey	5,884	5,398	6,379	16,293	18,014
Cornwall	469	301	630	38	47
Cumberland & Pennsylvania	342	203	221	12	8
Ligonier Valley	30	103	171	23	41
Long Island	1,594	1,442	1,278	4,300	3,915
Penn-Reading Seashore Lines	1,497	1,620	1,587	2,140	2,411
Pennsylvania System	74,684	74,871	76,492	56,514	65,793
Reading Co.	13,931	12,586	14,650	26,058	28,490
Union (Pittsburgh)	8,443	19,531	19,933	2,564	3,631
Western Maryland	4,271	3,626	3,996	11,903	13,978
Total	156,494	164,969	171,732	146,172	167,885
Pocahontas District—					
Chesapeake & Ohio	30,769	28,370	28,473	11,132	11,493
Norfolk & Western	20,922	21,026	21,902	6,512	9,381
Virginian	5,147	4,648	4,697	1,256	2,369
Total	56,838	54,044	55,072	18,900	23,243
Southern District—					
Alabama, Tennessee & Northern	306	409	363	276	463
Atl. & W. P.—W. R. R. of Ala.	711	791	709	1,874	2,669
Atlanta, Birmingham & Coast	†	†	756	†	†
Atlantic Coast Line	13,089	14,676	13,059	10,359	14,675
Central of Georgia	3,861	3,982	3,767	4,597	5,810
Charleston & Western Carolina	317	402	384	1,447	1,955
Clinchfield	1,730	1,686	1,594	3,299	3,439
Columbus & Greenville	309	350	274	251	457
Durham & Southern	51	135	108	598	883
Florida East Coast	3,307	3,557	3,007	1,623	1,552
Gainesville Midland	44	40	47	141	117
Georgia	903	1,079	1,215	2,198	2,905
Georgia & Florida	358	445	418	695	900
Gulf, Mobile & Ohio	4,356	4,781	3,936	4,044	4,044
Illinois Central System	25,914	26,534	28,774	14,133	18,038
Louisville & Nashville	25,926	26,815	24,205	10,127	12,343
Macon, Dublin & Savannah	215	185	178	917	905
Mississippi Central	240	260	268	389	502
Nashville, Chattanooga & St. L.	2,797	3,269	3,123	3,950	4,733
Norfolk Southern	1,108	923	856	1,345	1,862
Piedmont Northern	378	407	435	1,418	1,419
Richmond, Fred. & Potomac	420	433	356	8,939	10,735
Seaboard Air Line	10,190	10,711	10,086	7,875	8,961
Southern System	23,150	23,720	22,698	23,169	27,436
Tennessee Central	563	669	701	846	783
Winston-Salem Southbound	129	147	149	904	1,108
Total	120,372	126,406	121,466	105,414	128,694
Northwestern District—					
Chicago & North Western	16,043	14,811	16,173	13,914	14,494
Chicago Great Western	2,836	2,700	2,814	3,024	3,492
Chicago, Milw., St. P. & Pac.	21,731	22,280	22,002	11,423	11,226
Chicago, St. Paul, Minn. & Omaha	4,043	3,384	4,311	4,331	3,920
Duluth, Missabe & Iron Range	1,132	1,214	1,333	253	211
Duluth, South Shore & Atlantic	672	643	891	522	634
Elgin, Joliet & Eastern	6,624	9,069	9,019	10,528	12,910
Ft. Dodge, Des Moines & South	455	332	413	140	110
Great Northern	11,622	11,242	12,855	4,700	5,636
Green Bay & Western	484	456	535	1,071	950
Lake Superior & Ishpeming	310	290	291	69	79
Minneapolis & St. Louis	2,387	1,964	2,355	2,503	2,826
Minn., St. Paul & S. S. M.	5,585	4,756	5,841	3,436	3,357
Northern Pacific	9,566	9,677	10,875	4,799	3,961
Spokane International	99	256	148	445	448
Spokane, Portland & Seattle	2,124	2,322	2,461	2,490	3,868
Total	85,713	85,396	92,317	63,648	70,122
Central Western District—					
Atch., Top. & Santa Fe System	22,406	24,115	22,729	9,728	14,139
Alton	2,673	3,454	3,308	3,210	4,721
Bingham & Garfield	268	375	624	28	85
Chicago, Burlington & Quincy	21,160	20,335	22,087	11,348	12,737
Chicago & Illinois Midland	3,314	3,237	2,790	888	1,161
Chicago, Rock Island & Pacific	12,756	12,527	12,318	12,079	14,621
Chicago & Eastern Illinois	2,984	2,801	2,887	3,100	5,365
Colorado & Southern	647	721	782	1,536	2,200
Denver & Rio Grande Western	3,293	3,860	3,774	4,405	5,808
Denver & Salt Lake	868	772	879	51	17
Fort Worth & Denver City	820	758	938	1,148	1,357
Illinois Terminal	2,146	2,103	2,260	1,523	2,060
Missouri-Illinois	826	876	960	454	564
Nevada Northern	1,320	1,465	1,793	141	107
North Western Pacific	591	674	790	658	949
Peoria & Pekin Union	37	12	48	0	0
Southern Pacific (Pacific)	27,255	29,468	29,234	10,082	14,468
Toledo, Peoria & Western	0	300	473	0	2,054
Union Pacific System	16,521	17,859	16,973	11,884	16,110
Utah	881	509	707	9	3
Western Pacific	1,823	1,715	1,881	3,404	4,346
Total	122,589	127,936	128,235	75,676	102,872
Southwestern District—					
Burlington-Rock Island	255	368	206	455	710
Gulf Coast Lines	4,333	7,032	7,144	2,294	2,623
International-Great Northern	1,646	2,485	1,980	3,200	3,649
‡K. O. & G., M. V. & O. C.-A.-A.	1,282	1,240	1,099	1,687	1,635
Kansas City Southern	2,525	4,615	5,130	3,031	2,751
Louisiana & Arkansas	2,010	3,475	3,278	2,180	2,517
Litchfield & Madison	293	337	293	1,239	1,401
Missouri & Arkansas	154	127	178	354	550
Missouri-Kansas-Texas Lines	4,868	6,664	5,567	4,003	5,650
Missouri Pacific	15,310	17,019	17,167	14,012	18,579
Quanah Acme & Pacific	82	54	94	135	383
St. Louis-San Francisco	9,050	9,372	8,629	7,526	8,630
St. Louis-Southwestern	2,326	3,369	3,082	4,791	6,812
Texas & New Orleans	7,665	11,169	13,067	5,196	5,554
Texas & Pacific	3,347	4,819	4,902	6,006	8,381
Wichita Falls & Southern	71	92	83	63	38
Weatherford M. W. & N. W.	65	32	17	11	29
Total	55,282	72,269	71,916	56,183	69,892

†Included in Atlantic Coast Line RR. ‡Includes Midland Valley Ry. and Kansas, Oklahoma & Gulf Ry. only in 1944 and also Oklahoma City-Ada-Atoka Ry. in 1945 and 1946.

NOTE—Previous year's figures revised.

Weekly Statistics of Paperboard Industry

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

The members of this Association represent 83% of the total industry, and its program includes a statement each week from each member of the orders and production, and also a figure which indicates the activity of the mill based on the time operated. These figures are advanced to equal 100%, so that they represent the total industry.

STATISTICAL REPORTS—ORDERS, PRODUCTION, MILL ACTIVITY

Period 1945—Week Ended	Orders Received Tons	Production Tons	Unfilled Orders Remaining Tons	Percent of Activity Current	Cumulative
Nov. 3	201,060	156,223	511,022	97	94
Nov. 10	162,023	157,617	509,984	97	94
Nov. 17	123,281	154,122	479,228	95	94
Nov. 24	123,781	147,083	454,926	91	94
Dec. 1	172,297	152,571	472,568	96	94
Dec. 8	173,537	154,235	490,123	97	94
Dec. 15	150,330	157,792	487,481	98	94
Dec. 22	122,229	148,591	451,654	92	94
Dec 29	97,323	78,862	462,446	52	93
1946—Week Ended					
Jan. 5	176,346	111,967	526,891	75	75
Jan. 12	143,366	144,482	523,672	94	85
Jan. 19	134,265	143,550	507,651	93	88

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

Results of Treasury Bill Offering

The Secretary of Treasury announced on Jan. 28 that the tenders for $1,300,000,000 or thereabout off 91-day Treasury bills to be dated Jan. 31 and to mature May 2, which were offered on Jan. 25, were opened at the Federal Reserve Banks on Jan. 28.

Total applied for, $2,025,044,000.

Total accepted, $1,315,717,000 (includes $53,578,000 entered on a fixed price basis at 99.905 and accepted in full).

Average price, 99.905+; equivalent rate of discount approximately 0.375% per annum.

Range of accepted competitive bids:

High, 99.907, equivalent rate of discount approximately 0.368% per annum.

Low, 99.505; equivalent rate of discount approximately 0.376% per annum.

(61% of the amount bid for at the low price was accepted.)

There was a maturity of a similar issue off bills on Jan. 31 in the amount of $1,318,226,000.

Dec. Cotton Consumption

The Census Bureau at Washington on Jan. 21 issued its report showing cotton consumed in the United States, cotton on hand, and active cotton spindles in the month of December.

In the month of December, 1945, cotton consumed amounted to 651,784 bales of lint and 86,303 bales of linters, as compared with 743,450 bales of lint and 83,680 bales of linters in November and 758,809 bales of lint and 120,947 bales of linters in December, 1944.

In the five months ending Dec. 31 cotton consumption was 3,595,851 bales of lint and 417,141 bales of linters, which compares with 4,020,386 bales of lint and 618,895 bales of linters in the corresponding period a year ago.

There were 2,380,324 bales of lint and 302,678 bales of linters on hand in consuming establishments on Dec. 31, 1945, which compares with 2,202,498 bales of lint and 257,002 bales of linters on Nov. 30, 1945, and 2,320,596 bales of lint and 268,079 bales of linters on Dec. 31, 1944.

On hand in public storage and at compresses on Dec. 31, 1945, there were 10,504,564 bales of lint and 44,323 bales of linters, which compares with 10,623,198 bales of lint and 43,587 bales of linters on Nov. 30 and 13,379,245 bales of lint and 25,747 bales of linters on Dec. 31, 1944.

There were 21,551,960 cotton spindles active during December, which compares with 21,551,960 coton spindles active during November, 1945, and with 22,212,432 active cotton spindles during December, 1944.

Lumber Movement—Week Ended January 19, 1946

According to the National Lumber Manufacturers Association, lumber shipments of 428 mills reporting to the National Lumber Trade Barometer were 22.1% above production for the week ending January 19, 1946. In the same week new orders of these mills were 29.6% above production. Unfilled order files of the reporting mills amounted to 87% of stocks. For reporting softwood mills, unfilled orders are equivalent to 33 days' production at the current rate, and gross stocks are equivalent to 36 days' production.

For the year-to-date, shipments of reporting identical mills exceeded production by 14.2%; orders by 28.0%.

Compared to the average corresponding week of 1935-1939, production of reporting mills was 2.0% below; shipments were 7.3% above; orders were 2.4% below.

N. Y. Banks in Favorable Position to Face Post-War Years, Bell Reports

The 1,200 banking organizations under the supervision of the New York State Banking Department are in a favorable position to meet the responsibilities of the post-war years, Elliott V. Bell, Superintendent of Banks, said in his annual report to the Governor and the Legislature made public Jan. 11. He stated that the banking system of New York State has emerged from the war years with its size nearly doubled, the quality of its assets the best on record, its liquidity increased and its earning power considerably improved.

Elliott V. Bell

"In recent months some revival in private borrowing has taken place," says Mr. Bell. "There is evidence that loans have been made to business in somewhat larger amounts this year. In addition, the outstanding balances of guaranteed loans for war purposes have been declining since the middle of 1944, indicating heavier reliance upon private credit. Real estate loans and loans to consumers have also been increasing during the year. The banking system thus appears at the end of 1945 to be making progress in its transition from war to peace."

Mr. Bell noted that the operations of the Treasury and the timing of the war loan drives kept the resources and deposits of the commercial banks from extending their wartime rise in the first ten months of 1945, but the assets of the savings banks and savings and loan associations, continuing their expansion, reached new high records in this period. He noted that total resources of the commercial banks increased $1,104,654,000 to a record high of $23,157,487,000 on June 30, 1945, and their deposits rose $1,068,585,000 to $21,384,350,000. As of October 27, however, resources and deposits stood at $21,563,898,000 and $19,710,290,000, respectively, showing losses of $488,935,000 in resources and $604,475,000 in deposits for the ten months.

It is likewise reported that:

"An increase of $94,270,000 in capital funds of the commercial banks in the first ten months of the year is ascribed in the report to 'an increasing awareness on the part of bank management that expanded deposits and post-war lending responsibilities require strengthened capital structures.' The larger part of this increase came from retention of earnings, but $8,399,000 of it resulted from the sale of additional stock by 22 banks. In all, 55 banks and trust companies took steps during the year to improve their capital structures, aside from the retention of earnings, or initiated discussions with the Department looking toward that end."

Deposits of mutual savings banks it is indicated increased $1,000,000,000 in the first ten months of 1945, reaching a new high at $8,122,000,000. This gain compared with one of $760,000,000 in the corresponding period of 1944. There is some evidence, however, Mr. Bell says, that the rate of gain in savings bank deposits has begun to level off. The statewide dollar gain in October and November was less than in the corresponding months of 1944, and in the western area of the State, where substantial war activity was concentrated, the rate of deposit gain has now been under the 1944 figures for over six months. For savings and loan associations the gain in resources in the first ten months was $58,968,000, or 11.87%, compared with a gain of $25,700,000, or 8.68% in the corresponding period of 1944.

Mr. Bell says that 1945 marked the close of a chapter for the Liquidation Bureau of the Banking Department. During the year the liquidation was completed of the last domestic banking organization taken over by the Superintendent because of insolvency. As a result, for the first time since 1908 when the Superintendent was first designated as statutory liquidator the Banking Department is engaged in not a single liquidation of an insolvent banking institution.

It is added that:

"Since 1908 the Superintendent has taken over 177 institutions and has liquidated 148 and reopened or released 29. The liabilities involved in these closings aggregate $460,000,000. Dividends and other funds made available to the creditors and depositors of the 148 liquidated institutions averaged 81.40% of the amount of their claims. Over the last three years 23 liquidations of domestic banking organizations, including that of the Bank of United States, have been completed."

Mr. Bell cautions the banks against facilitating "the present effort in the real estate market to bid prices up to incorporate scarcity value," and says:

"The supply of institutional mortgage money now is virtually unlimited. These funds can be a great national asset in the realization of the nation's goal of providing good housing and employment for all. But if this vast supply of mortgage money is pressed for investment before new building on a large scale is resumed, one can only expect that the price of existing structures will rise high enough to absorb the new funds in search of employment. That process is more commonly known as inflation."

The Banking Department will propose several changes in the Banking Law at the 1946 session of the Legislature, according to the report. As to these proposals it is stated in the Department's advices that:

"The recommendations will include legislation with respect to reserves required to be maintained by banks, trust companies, private bankers and industrial banks; rebates upon the prepayment of discounted instalment loans; corporate dissolutions, and certain aspects of the power of savings and loan associations to make loans.

"The proposal concerning reserves would dispense with the need for certain complicated calculations which must now be made in computing reserve requirements, without materially affecting existing practices as to the manner of holding reserves. It is also suggested that the Banking Law be modified to place private bankers on the same basis as banks and trust companies with respect to reserve requirements.

"As to rebates upon the prepayment of discounted instalment loans, the Department proposes to recommend that the law be amended to require that when a borrower, who is not in default, voluntarily repays his loan prior to the time final payment is due, there shall be refunded to him the pro rata unearned portion of the interest previously deducted.

"In the matter of corporate dissolutions, the Department proposes that the law be amended to allow the vesting in the Superintendent of title to the business and property in this State of any foreign banking corporation of which he has taken possesion for liquidation purposes. The proposed amendent would simplify the task of administering the assets of foreign agencies taken over and clarify the position of the Superintendent in connection with suits required to be maintained in the course of the liquidation.

"The proposals with respect to savings and loan associations would, among other things, permit deferment of the first periodic payment made in connection with a loan for the construction of a building; eliminate the authority of savings and loan associations to charge a premium upon loans in addition to the legal rate of interest, and forbid the withdrawal of shares pledged as security for a mortgage loan while the mortgage is outstanding."

The Superintendent says in the report that the Department expects to complete early in 1946 the comprehensive study which it began in 1945 of the business and earnings of licensed lenders. The purpose of this study, he says, is to determine whether the statutory rates of charge allowed to licensed lenders are the lowest possible consistent with the maintenance of adequate service.

Labor Department Reorganization

Reporting that "substantial progress" had been made in reorganizing his department, Secretary of Labor Lewis B. Schwellenbach announced on Jan. 20 the membership of two new commitees whose appointment was proposed by President Truman's labor-management conference last fall. One will make recommendations on over-all operation of the Federal Conciliation Service; the other on technical and analytical services. Mr. Schwellenbach said that the most important change in the department's reorganization had been the integration of the work of the bureaus and services, recently taken over, with the Secretary's office, the New York "Times" reported from Washington, Jan. 20, in its account of the announcement, and continued. The Conciliation Service, as the agency which had been carrying the heaviest burden recently, he added (according to the "Times") was receiving urgent attention. Additional field offices had been opened in Boston and Kansas City, and a Division of Field Operations and another for procedures and training had been established. Mr. Schwellenbach said he would seek more funds to employ additional conciliators.

The Associated Press reported that Mr. Schwellenbach's appointees to the advisory Committee are:

David Sarnoff, President of Radio Corporation of America; Vincent P. Ahearn, Executive Secretary of the National Sand and Gravel Association; Clarence O. Skinner, of Automobile and Aviation Parts Manufacturers, Inc.; H. W. Steinkrauss, President of the Bridgeport Brass Company; Frank P. Fenton, American Federation of Labor director of organization, Boris Shiskin, AFL economist; Richard T. Frankensteen, Vice-President of the United Automobile Workers, Congress of Industrial Organizations, and Clinton S. Golden, Assistant to the President of the United Steel Workers (CIO).

Those appointed to the technical committee are:

Fred W. Climer, Assistant to the President of Goodyear Tire and Rubber Co.; W. H. Winans, of Union Carbide and Carbon Corp.; E. B. Roberts, of Westinghouse Electrical and Manufacturing Co.; Lee H. Hill, Vice-President of McGraw-Hill Publishing Co.; Robert J. Watt, AFL International Representative; Nelson H. Cruikshank, AFL director of social insurance activities; Herbert W. Payne, of the Textile Workers Union (CIO), and Nathan Spere, of the United Electrical Workers (CIO).

Items About Banks, Trust Companies

(Continued from page 618)

surplus, $1,900,000; undivided profits, $375,000, and reserve for contingencies, $150,000.

"This $3,425,000 is $752,000 more than the bank's net worth on March 31, 1934, and represents an increase in the common stock equity of $1,752,000 during this period of time," Mr. Muir said. "It is indicative of the progress of the bank in the last several years.

"In March, 1934, after sale of $1,000,000 in preferred stock to the RFC, the capital structure also included common stock, $1,000,000; surplus, $500,000, and undivided profits, $173,000, for a grand total of $2,673,000.

"Small amounts of preferred were retired from time to time. As of Jan. 31, 1944, shortly under two years ago, the outstanding preferred stock issue was $650,000. In 1944, the bank retired $150,000 and last year it redeemed another $200,000."

Common stock of Louisville Trust Company, which within the last eight years has been as low as $6 a share, now is on a dividend basis. It was quoted 35½ bid and 37 asked yesterday in the local over-the-counter market.

At the first meeting of the directors of the First National Bank in Palm Beach, Fla., in 1946, the following officers were elected for the ensuing year: Wiley R. Reynolds, President; Bert C. Teed, Executive First Vice-President; R. E. Conn, C. L. Pierce, Mrs. Hazel S. Gorham, Geo. S. Ross, Vice-Presidents; Gordon W. Lynn, Vice-President and Trust Officer; H. V. Nye, Vice-President and Cashier; E. P. Dickey, Vice-President and Comptroller; Miss Mary Nell Pinckard, Assistant Vice-President; Wiley R. Reynolds, Jr., Geo. E. Hossler, Miss Elizabeth A. Root and Mrs. Ruth Duffin, Assistant Cashiers: Richard C. Boggs, H. Hood Bassett and Stanley A. Wilson, Assistant Trust Officers; J. J. Henderson, Auditor and Assistant Comptroller; William H. Miller and Miss Nancy Williamson, Assistant Auditors.

The President appointed the following directors on committees: Examining, Ralph B. Wagner, George L. Royal and J. Kenneth Williamson; Discount, Wiley R. Reynolds, Bert C. Teed and Wiley R. Reynolds, Jr.; Trust, Wiley R. Reynolds, Comer J. Kimball, Walter S. Leeds, J. Kenneth Williamson, Bert Winters and Bert Teed.

The directors voted a monthly dividend of 12 cents per share ($12,000) to stockholders of record as of the 23rd of each month through June 23rd, payable on the first day of the following month. An extra dividend of 5 cents per share was also declared to stockholders of record as of Feb. 15, payable Feb. 21, 1946.

It was reported that a substantial increase in deposits had been made during 1945 of $7,244,000, raising the deposits to $52,946,000 as of Dec. 31, 1945, while capital funds, including reserves, jumped $776,070 to $3,784,000 as of the same date. Three officers of the bank are still in service, but are expected to rejoin the bank staff during the next several months: they are H. Hood Bassett, Richard C. Boggs and William H. Miller.

Following the annual meeting on Jan. 8, R. E. Harding, President of the Fort Worth National Bank, announced the following promotions:

Joe E. Clarke elected Vice-President. Mr. Clarke formerly was Vice-President of the First National Bank, Albany, Texas; W. H. Peterson, promoted from Assistant Vice-President to Vice-President. Mr. Peterson started to work in the bank in 1925 and in recent years held the position of Assistant Cashier and Assistant Vice-President; W. C. Dietz advanced from Assistant Vice-President to Vice-President. Mr. Dietz is a veteran employee of the bank, having started with the institution in 1917; H. H. Harp, appointed Assistant Cashier. Twenty-eight years ago Mr. Harp entered the bank's employ and was Manager of the Savings Department until his assignment two years ago as Manager of the Banking Facility at the Fort Worth Army Air Field; O. D. McCaulley, appointed Assistant Trust Officer. Mr. McCaulley has served with the Fort Worth National 22 years. For several years he has been identified with the Trust Department; B. P. McDonald, appointed Assistant Cashier. He commenced his banking career as office boy in 1919 with the bank, returning to the bank after serving in the Army Finance Department he has been handling the Veterans' Department.

Mr. Harding also announced the resignation of John T. Herd, of Post, Texas, as a director. W. L. Pier, former Vice-President of the bank, was elected a director and member of Executive Committee. Mr. Pier is now Vice-President of United Stockyards Corporation and General Manager of the Fort Worth stockyards.

In addition to these changes, Mr. Harding announced the increase in capital, effective Jan. 3, 1946, from $2,500,000 to $3,500,000, and increase in surplus from $2,500,000 to $3,000,000. This was accomplished by payment of a 20% stock dividend amounting to $500,000 and sale of 25,000 shares of new stock at $40 per share, amounting to $1,000,000, of which $500,000 was placed as capital and $500,000 as surplus. Dividends amounting to $100,000, at the rate of 8%, were paid on capital stock outstanding as of Dec. 31, 1945.

At the annual meeting of shareholders of Bank of America, San Francisco, Calif., a new member was added to the combined board of directors and advisory council in the person of Alfred J. Lundberg, a leader in the business of Oakland, and President and director of the Key System and of the Railway Equipment and Realty Co., Ltd. In addition to presiding over the extensive East Bay transit system, Mr. Lundberg has served as President of the California State Chamber of Commerce and of the Oakland Chamber of Commerce and also served as President of the American Transit Association and the California Transit Association.

Eric A. Johnston, President of the U. S. Chamber of Commerce for the past four years and President of the Motion Picture Producers and Distributors, Inc., was present to assume his seat as a director of the Bank of America for the first time since his election last November.

At the directors' organization meeting which followed, all officers of the bank were reappointed and some new appointments approved for subsequent announcement.

In his annual message to shareholders, President L. M. Giannini, observing the transition of industrial activity to peacetime patterns, noted that preliminary reports indicated the corner was turned in December when a small increase in manufacturing employment occurred. This was regarded as a significant development since factory employment normally declines in December.