COTTON DISREGARDS BASES FOR DECLINE

Futures Rise 18 to 37 Points Despite Various Influences Held as Bearish.

The cotton market developed moderate strength yesterday after displaying uncertainty in the first two hours of the session, during which time prices eased off 5 to 10 points under Wednesday. There was a good deal of the better class of buying in the market, despite reports of increased December liquidation and the probability of heavy tenders to-day. Spot business in Liverpool was poor, only 4,000 bales of the actual changing hands, but the futures market abroad showed strength after opening slightly lower than due.

In the local market gains amounted to 28 to 48 points, mostly the result of renewed trade demand and covering by uneasy shorts on reports of better spot business in the South. Closing prices were not far below the best, 18 to 37 points up from the previous finals. Most of the bigger operators were awaiting new developments or else using caution due to the proximity of first December notice day.

Another private estimate placed the total size of this season's crop at 9,600,000 bales and the percentage picked so far at 96, compared with 97 to the same time in 1921.

The local spot market was quoted 25 points higher at 25.45 cents a pound for middling. The New Orleans market was steady, 12 points higher, at 25.12 cents. Its sales were 1,374 bales.

Range of prices:

	Open.	High.	Low.	Close.	Prev. Close.
December	25.15	25.35	24.97	25.25-30	25.07
January	25.20	25.48	24.98	25.38-40	25.08
March	25.16	25.53	25.02	25.45-48	25.07
May	25.07	25.40	24.92	25.32-34	24.95
July	24.70	25.07	24.60	25.00-03	24.63
October	22.98	23.40	22.98	23.20-24	22.92

STATISTICS.

	Yesterday.	Last week.	Last year.
Port receipts	30,472	42,383	15,124
Exports	13,786	31,018	8,613
Export season	1,971,019	2,087,031	2,221,773
New York stocks	58,793	59,710	111,610
Ports to-day	1,245,938	1,290,971	1,473,346
Interior receipts	40,131	44,540	15,632
Interior shipments	47,329	47,604	18,991
New York arrivals	5,523	8,639	.....

LIVERPOOL.

Spot cotton 9 points lower; middling 14.72d. Sales 4,000, American 2,000. Imports 28,000, American 8,000. Futures were due unchanged to 4 points higher. They opened steady, unchanged to 3 points lower and closed steady at 8 to 11 points advance. Closing: December, 14.30; March, 13.82; May, 13.67; July, 13.47; October, 12.72. Manchester—Yarns dull and irregular; cloths quiet. The 11 A. M. bids cabled to Liverpool follow: December, 25.06; January, 25.06; March, 25.17; May, 25.04; July, 24.70.

U. S. OUTLINES POLICY IN REGARD TO COTTON

Washington Conference Is Held Behind Closed Doors.

WASHINGTON, Nov. 23 (Associated Press).—The Government's policy with regard to all phases of the cotton industry was outlined to-night by members of the Department of Agriculture's cotton council to the cotton conference held in connection with the annual convention of the Association of Land-Grant Colleges.

Presidents, extension directors and deans of colleges of the various cotton growing States, who have long been active in promoting the cotton industry and experts in every line of cotton growing and cotton marketing were brought together to a definite policy with regard to every phase of the cotton industry. The conference was held behind closed doors and was preliminary to the cotton States' conference to be held in Memphis early in December and which Secretary Wallace of the Department of Agriculture will attend with several government cotton experts.

PRODUCE AND POULTRY.

BEANS—Pea, 1922, choice, domestic, 100 lbs., $8; Rumania, $7; medium, Rumania, $6.50; small white, California, $7.50@7.75; Lady Washington, California, $7.50@7.75; red kidney, 1922, $8@8.50; white kidney, $11.25@11.50.

BUTTER—Creamery, higher than extras, 1lb., 53@53½c.; extra, 92 score, 52½c.; firsts, 41½@51½c.; seconds, 39½@40½c.; lower grades, 37½@39½c.; centralized, cars, 90 score, 46@47c.; 89 score, 44@45c.; 88 score, 41½@42½c.; 85 to 87 score, 39½@40½c.; unsalted, higher extras, 54½@56½c.; extras, 92 score, 53½@54c.; firsts, 41½@52½c.; seconds, 41½@43c.; lower grades, 39@40½c.; lard creamery, high scoring, 47@47½c.; extras, 46½c.; firsts, 41@45½c.; seconds, 39@40c.; State dairy, tubs, finest, 50½@51½c.; good to prime, 45@49½c.; common to fair, 38@44c.; ladles, current make, extras, 37@38½c.; firsts, 35½@36½c.; seconds, 34½@35c.; lower grades, 32@33½c.; packing stock, current make, No. 1, 34½@35c.; No. 2, 33½@34c.; lower grades, 28@32½c.

CHEESE—New York State flats, June, specials, 27@27½c.; average run, 26@26½c.; New York State, flats, fresh specials, 26½@27c.; average run, 26c.; Wisconsin, fresh, fresh specials, 26½@26¾c.; single daisies, 26½@27c.; young Americas, 26½@27c. Receipts to-day, 1,900 boxes.

EGGS—Fresh gathered extras, dozen, 66@70c.; extra firsts, 61@65c.; firsts, 55@60c.; seconds, 42@52c.; fresh and held, lower grades, 25@40c.; trade eggs, 28@30c.; dirties, No. 1, 28@29c.; No. 2 and poorer, 22@27c.; checks, poor to choice, dry, 20@24c.; refrigerator, extra firsts, charges paid to expiring date, 31@33c.; firsts, 28@30c.; seconds and poorer, 23@27½c.; checks, locally candled, 20@22c.; refrigerator white, nearby, 32@42c.; Pacific coast, 32@43c.; other Western, 30@35c.; refrigerator oil immersion process, nearby whites, 50@55c.; Pacific coast white, 42@48c.; Western brown and mixed, 32@35c.; Western, fresh, nearby whites, unscandled extras, 32@35c; nearby henery whites, extras, local candled, 85c.; nearby and nearby Western henery-whites, average extras, 75@80c.; fowls, fresh, 24@27c.; firsts, 65@68c.; nearby gathered whites, firsts to extra firsts, 65@74c.; under grades, 52@63c.; pullets eggs, selected, small out, 55c.; mixed, 46@52c.; small, 42@44c.; Pacific coast white, extra, 73@77c.; extra firsts, 68@72c.; firsts, 63@66c.; under grades, 55@60c.; pullets, small to medium, 42@53c.; other Western and Southern, gathered whites, 55@70c.; New Jersey, henery browns, extra fancy, 78@80c.; other nearby henery browns, extras, 72@76c.

FRUITS—Apples, basket, 75c.@$2; barrels, $2.25@$9; Washington, box, $1.40@$3; British Columbia, $1.65@2.50. Colmar grapes, pound, 50@60c. Pears, Bartlett, basket, $1@2.50; barrel, $3@7; Pears, Seckel, barrel, $4@7.50; basket, $1.25@2.75; Kieffer, barrel, $1.25@4; basket, 30@75c. Cranberries, early black, ½ barrel box, $4.50@6; barrel, $8@12; late varieties, ½ barrel, $5@7.50; barrel, $9@14; bushel box, $2@3.25; Kumquats, Florida, quart, 10@18c. Oranges, California, box, $1.75@10; Florida, $2.50@8; Porto Rico, $3@4. Grapefruit, Isle of Pines, box, $2@3.50; Porto Rico, box, $1.75@4; Florida, $2@6. Satsumas, Alabama, ½ box, $1.75@3.50; Florida, $1.75@3. Tangerines, Florida, ½ box, $2@4. Limes, barrel, $7@8. Lemons, California, box, $2.25@8. Pineapples, Porto Rico, crate, $1.90@3; Cuban, crate, $1.75@3.50. Avocanda pears, Florida, crate, $7@12. Casaba melons, crate, $4; Santa Claus melons, crate, $2.50@3.

POTATOES—Jersey giants, $1.35@1.50; State, 180 lbs., $2.25@2.35; 150 lbs., $1.90@2; 120 lbs., $1.75@1.85; 165 lbs., $2.75@3; 165 lbs., $2.90; 150 lbs., $2.25@2.50; Maine, 180 lbs., $2.35@2.50; Pennsylvania, 180 lbs. $2.25@2.50; Virginia, bbl., $1.75@2; sweets, Jersey, bushel, 75@$1.25; eastern shore, sweet, bbl., $1@1.25; Delaware and Maryland, basket, 40@75c.

POULTRY, DRESSED—Chickens, fresh nearby, 24@40c.; Western broilers, boxes, 23@40c.; barrels, 22@28c.; fryers, boxes, 24@32c.; barrels, 19@28c.; Western roasters, boxes, 24@35c.; barrels, 21@32c.; fowls, fresh Western, boxes, 24@32c.; barrels, 17@28c.; iced, 15@20c.; old cocks, fresh, 16@20c. Turkeys, fresh, Western, No. 1, 35@38c.; frozen, 47@50c. Ducks, Long Island, spring, 22@30c.; frozen, 20c. Western, fresh, 22@30c. Geese, Western, fresh, 22@29c. Maryland, 28@32c. Squabs, white, dozen, $4@10; dark, $2.50@3. Guineas, pair, $1@1.50.

POULTRY, LIVE—Fowls, freight, 19@24c.; express, 21@28c.; chickens, freight, 20c.; express, 22@28c.; old roosters, freight, 16c. Turkeys, freight, West, express, 22@30c. Ducks, freight, 19@20c.; express, 15@32c. Geese, freight, 19@20c.; express, 22@24c. Pigeons, pair, 50@35c. Guineas, pair, 75c. Rabbits, lb., 22c.

BONDS IN STOCK EXCHANGE

Continued from Preceding Page.

Hershey Choc 6s 1942	98½	Lehigh Valley Coal 5s 1933	99½	MontrealTram 5s 1941	88½	Ore Short Line cons 5s 1946	102½	St L & S F Ry adj 4s 1955	76½	Tri-City R & L 1st 5s 1923	100
Hudson & Man ref 5s 1957	83	Lehigh Val RR con 4½s 2003	90½	Morris & Co 4½s 1939	87½	guaranteed	102½		76	Union B & P 6s ser A 1942	98
Humble Oil 1 5½s 1932	98	Lehigh Val of N Y 4½s 1940	93	National Tube 5s 1952	99½	Ore Short L ref 4s 1929	91½		75½		97½
Illinois Central 4s 1952	84½	Lex & Eastern 5s 1965	97½	New Eng Tel 5s 1932	98	Otis Steel Co 8s A 1941	99½		75½		97½
Ill Cen 5½s 34	100½	Liggett & My Tob 7s 1944	117½	Nor Pac 4s 1997	85½	Pac Pwr & Lt 5s 1930	91½		75½		97½
Illinois Central of St L & N O ref 5s 1963	95	Liggett & My Tob 5s 1951	98½	NO Tex & Mex 1st A 6s 1926	100½	Pac Tel & Tel 5s 1937	97½		75½		97½
Ind Ill & Iowa 1st 4s 1950	84½	Long Island deb 5s 1937	82½	NO Tex & Mex 5s 1935	77	Pacific Pwr & Lt 5s 1930	91½		75½		97½
Indiana Steel 5s 1952	99½	Long Island 7s 1930	107½	N Y Central cv deb 6s 35	77½	Pacific Tel & Tel ref 5s A 1952	91		75½		97½
Int Rap Tran cv 7s 1932 when issued	109½	Louisiana & N W 5s 1935	77	Nor Pacific 1st 4s 1923	104½	Packard Motor 8s 1931	107½		75½		97½
Int Rap Tran notes 6s 1932 when issued	96½	Louis & Nash 7s 1930	107½	N Y Central ref 5s 2013	86	Pan-Am P & T 1st ex 7s 30	102		75½		97½
Int Rap Tran 1st ref 5s 61	74	Louis & Nash 5½s 2003	102½	N Y Central 4s 1942	88½	Paris-Lyons-Med 6s 1958	72½		75½		97½
Int Rap Tran 10-yr serA 31	103	Louis & Nash 4s 1940	89½	N Y Central 4s 1934	93½	All other	72		75½		97½
Int Rap Tran 1st 5s 61	74	Louis & Nash Lou Cin & L 4½s 1931	97	N Y Central 4s 1937	93½	Paris-Lyons-Med 6s 1958	72½		75½		97½
Intern Cement 8s 1926	109	MagnaCopper 7s 1932	109½	N Y Central 4s 1998	85½	Pennsylvania 7s 1930	109½		75½		97½
Int & Gt North adj 6s 1952 when issued	50½	Manati Sugar 7½s 1942 certificates	58½	N Y Central 6s 1935	97½	Pennsylvania 6½s 1936	109½		75½		97½
Int & Gt North 5s 1925 cfts	63½	Manh Ry 4s 1990	64	N Y Central 6s 1936	97½	Pennsylvania 6½s 1936	109½		75½		97½
Int M Marine 1st cll 5s 41	80½	Market St Ry con 5s 1924	90½	N Y Central 6s 1937	97½	Pennsylvania gen 4½s A 65	90½		75½		97½
Interboro-Met 4½s 1956 certificates stamped	11½	Marland Oil 7½s 1931 certificates	103½	N Y Central 6s 1938	97½	Pennsylvania gen 4½s A 65	90½		75½		97½
Internatl Agr 1st cll 5s 55	77½	Met Edison 1st 6s 1952	97½	N Y Central 6s 1942	97½	Pennsylvania con 4½s 1960	90½		75½		97½
Intern Cement 8s 1926	109	Mexican Pet cv 8s 1936	106	N Y Central 6s 1942	97½	Pennsylvania 4s 1960-30	92		75½		97½
Int & Gt North adj 6s 1952 when issued	50½	Mich Central deb 4s 1929	91	N Y Central 6s 1942	97½	Peoples Gas 6s 1943	107		75½		97½
Int & Gt North 5s 1925 cfts	63½	Midvale Steel & Or cll 5s 30	88½	N Y Central 6s 1942	97½	Peoria & East 1st 4s 1940	76		75½		97½
Int M Marine 1st cll 5s 41	80½	Minneapolis & St L 1st 4s 1941	62½	N Y Central 6s 1942	97½	Pere Marquet 4s B 1956	78		75½		97½
Illinois Central of St L & N O ref 5s 1963	95	Minn & St L ref 5s 1962	37½	N Y Central 6s 1942	97½	Philadelphia Co ref 6s 1944	100		75½		97½
Ind Ill & Iowa 1st 4s 1950	84½	Minn & St L 4s 1949	37½	N Y Central 6s 1942	97½	Pittsburg & L E 2d 5s 1928	99		75½		97½
Indiana Steel 5s 1952	99½	Missouri Pac gen 4s 1975	62½	N Y Central 6s 1942	97½	Portland L & P 5s 1942	84½		75½		97½
Int Rap Tran cv 7s 1932 when issued	109½	Mo Pac 5s 1926	96½	N Y Central 6s 1942	97½	Prod & Refin 8s 1931	106½		75½		97½
Int Rap Tran notes 6s 1932 when issued	96½	Mo Kan & Tex 1st 4s 1990	58½	N Y Central 6s 1942	97½	Pub Ser C N J 5s 1959	85½		75½		97½
Int Rap Tran 1st ref 5s 61	74	Mo Kan & Tex adj 5s 1967 when issued	58½	N Y Central 6s 1942	97½	P Alegre Sug 7s 1937	104½		75½		97½
Int Rap Tran 10-yr serA 31	103	Mo Kan & Tex 5s ser A 1938 when issued	58½	N Y Central 6s 1942	97½	Reading & P A RC&I 4s 1997	83½		75½		97½
Int Rap Tran 1st 5s 61	74	Mo Kan & Tex 5s ser A 1938 when issued	58½	N Y Central 6s 1942	97½	Remington Arms 5s 1937 certificates	94½		75½		97½
Intern Paper 5s B 1947	87	Mo Kan & Tex 5s ser A 1938 when issued	58½	N Y Central 6s 1942	97½	Rep Iron & Stl 5s 1940	92½		75½		97½
Intern Paper 5s A 1947	87	Mo Kan & Tex 5s ser C 1938 when issued	58½	N Y Central 6s 1942	97½	Rob & Meyers 1st 7s 1942	88½		75½		97½
Iowa Central 4s 1951	69½	Mo Kan & Tex adj 5s 1967 when issued	58½	N Y Central 6s 1942	97½	R I Ark & L 4½s 1934	79		75½		97½
Jurgens A 6s 1947 rcts	97½	Mo Kan & Tex cv 6s 1929 when issued	58½	N Y Central 6s 1942	97½	St L I M & So 4s 1929	71½		75½		97½
Kansas City Term 1st 4s 1960	75½	Mo Kan & Tex 1st 4s 1990	58½	N Y Central 6s 1942	97½	St L I M & S R & G 4s	70½		75½		97½
Kayser & Co 7s 1942	104½	Mo Pac 6s 49	98½	N Y Central 6s 1942	97½	St L & S F R 5s ser B 1950	71½		75½		97½
Keokuk & Des Moines 5s 23	87	Missouri Pac gen 4s 1975	62½	N Y Central 6s 1942	97½	St L & S F R 6s ser C 1928	76		75½		97½
Lackawanna Stl 1st 5s 50	99½	Mobile & Ohio 1st 6s 1927	103½	N Y Central 6s 1942	97½	St L & S F R 6s ser D 1942	92½		75½		97½
Lackawanna Stl cn 5s 50	99½	Mobile & Ohio St L D 5s 27	61	N Y Central 6s 1942	97½	St L Southwest 1st 4s 1989	77½		75½		97½
Lehigh Valley cll 6s 1928	100½	Montana Power 1st A 5s 1943	96½	N Y Central 6s 1942	97½	St L Southwest con 4s 1932	76		75½		97½
Lehigh Valley cll 6s 1928	100½	Nassau Elec con 4s 1951	61	N Y Central 6s 1942	97½	Seaboard A L 6s 1945	61½		75½		97½
L Sh & M Sou 3½s 1997	78½	Norf & West cv 6s 1929	97½	N Y Central 6s 1942	97½	Southern Ry 1st cn 5s 94	93½		75½		97½
Lorillard 7s 1944	104½	Norf & West adj 5s 1996	85½	N Y Central 6s 1942	97½	Southern Ry 1st cn 5s 94	93½		75½		97½
Lorillard 5s 1951	98½	Nor Pac 1st 4s 1997	85½	N Y Central 6s 1942	97½	Southern Ry gen 4s 1956	67		75½		97½
Louisville & Nash 5½s 2003	102½	Nor Pac 5s C 2047	85	N Y Central 6s 1942	97½	Southern Ry gen 4s 1956	67		75½		97½
Louisville & Nash 4s 1940	89½	Northern Pac 1st 4s 1923	94½	N Y Central 6s 1942	97½	Southern Ry gen 4s 1956	67		75½		97½
Louisville & Nash Lou Cin & L 4½s 1931	97	Northern Pac 6s ser B 2047	97	N Y Central 6s 1942	97½	Tenn Coal I & R 5s 1951	95		75½		97½
MagnaCopper 7s 1932	109½	Northern Pac 1st 4s 1990	87	N Y Central 6s 1942	97½	Texas & Pac 1st gen 5s 2000	75		75½		97½
Manati Sugar 7½s 1942 certificates	58½	Northern Pac 6s 1927	100½	N Y Central 6s 1942	97½	Third Ave Ry adj inc 5s 60	41		75½		97½
Manh Ry 4s 1990	64	Northern Pac 3s 2047	61	N Y Central 6s 1942	97½	Third Ave Ry 1st 4s 1960	74		75½		97½
Market St Ry con 5s 1924	90½	Northern Pac 1st 4s 1997	85½	N Y Central 6s 1942	97½	Third Ave Ry 5s 1937	74		75½		97½
Marland Oil 7½s 1931 certificates	103½	Northern Pac 5s C 2047	85	N Y Central 6s 1942	97½	Third Ave Ry 5s 1937	74		75½		97½
Met Edison 1st 6s 1952	97½	Northern Pac 1st 4s 1997	85	N Y Central 6s 1942	97½	Third Ave Ry 5s 1937	74		75½		97½
Mexican Pet cv 8s 1936	106	Northern Pac 6s C 2047	85	N Y Central 6s 1942	97½	Third Ave Ry 5s 1937	74		75½		97½
Mich Central deb 4s 1929	91	Northern Pac 3s 2047	61	N Y Central 6s 1942	97½	Third Ave Ry 5s 1937	74		75½		97½
Midvale Steel & Or cll 5s 30	88½	Northern Pac 1st 4s 1997	85½	N Y Central 6s 1942	97½	Third Ave Ry 5s 1937	74		75½		97½
Minneapolis & St L 1st 4s 1941	62½	Northern Pac 5s C 2047	85	N Y Central 6s 1942	97½	Third Ave Ry 5s 1937	74		75½		97½
Minn & St L ref 5s 1962	37½	Northern Pac 3s 2047	61	N Y Central 6s 1942	97½	Third Ave Ry 5s 1937	74		75½		97½
Minn & St L 4s 1949	37½	Northern Pac 1st 4s 1997	85½	N Y Central 6s 1942	97½	Third Ave Ry 5s 1937	74		75½		97½
Missouri Pac gen 4s 1975	62½	No States Pwr 1st 5s A 1941	91½	N Y Central 6s 1942	97½	Third Ave Ry 5s 1937	74		75½		97½
Mobile & Ohio 1st 6s 1927	103½	Oregon & Cal 1st 5s 1927	91½	N Y Central 6s 1942	97½	Third Ave Ry 5s 1937	74		75½		97½
Mobile & Ohio St L D 5s 27	61	Ore RR & Nav con 4s 1946	77½	N Y Central 6s 1942	97½	Third Ave Ry 5s 1937	74		75½		97½
Montana Power 1st A 5s 1943	96½	Ore-Wash R R & N 4s 1961	87½	N Y Central 6s 1942	97½	Third Ave Ry 5s 1937	74		75½		97½
Nassau Elec con 4s 1951	61	Pacific Gas & El gen & ref 5s 1942	80½	N Y Central 6s 1942	97½	Third Ave Ry 5s 1937	74		75½		97½
Norf & West cv 6s 1929	97½	Pacific Pwr & Lt 5s 1930	91½	N Y Central 6s 1942	97½	Third Ave Ry 5s 1937	74		75½		97½
Norf & West adj 5s 1996	85½	Pacific Tel & Tel 5s 1937	97½	N Y Central 6s 1942	97½	Third Ave Ry 5s 1937	74		75½		97½
Nor Pac 1st 4s 1997	85½	Pacific Tel & Tel ref 5s A 1952	91	N Y Central 6s 1942	97½	Third Ave Ry 5s 1937	74		75½		97½
Nor Pac 5s C 2047	85	Packard Motor 8s 1931	107½	N Y Central 6s 1942	97½	Third Ave Ry 5s 1937	74		75½		97½
Nor Pac 3s 2047	61	Pan-Am P & T 1st ex 7s 30	102	N Y Central 6s 1942	97½	Third Ave Ry 5s 1937	74		75½		97½
Nor Pac 1st 4s 1997	85½	Paris-Lyons-Med 6s 1958	72½	N Y Central 6s 1942	97½	Third Ave Ry 5s 1937	74		75½		97½
Nor Pac 5s C 2047	85	All other	72	N Y Central 6s 1942	97½	Third Ave Ry 5s 1937	74		75½		97½
Nor Pac 3s 2047	61	Paris-Lyons-Med 6s 1958	72½	N Y Central 6s 1942	97½	Third Ave Ry 5s 1937	74		75½		97½
Northern Pac 1st 4s 1997	85½	Pennsylvania 7s 1930	109½	N Y Central 6s 1942	97½	Third Ave Ry 5s 1937	74		75½		97½
Northern Pac 5s C 2047	85	Pennsylvania 6½s 1936	109½	N Y Central 6s 1942	97½	Third Ave Ry 5s 1937	74		75½		97½
Northern Pac 3s 2047	61	Pennsylvania 6½s 1936	109½	N Y Central 6s 1942	97½	Third Ave Ry 5s 1937	74		75½		97½
Nov Chic & Tor 1st 4s 1941	60½	Pennsylvania gen 4½s A 65	90½	N Y Central 6s 1942	97½	Third Ave Ry 5s 1937	74		75½		97½
No States Pwr 1st 5s A 1941	91½	Pennsylvania gen 4½s A 65	90½	N Y Central 6s 1942	97½	Third Ave Ry 5s 1937	74		75½		97½
Oregon & Cal 1st 5s 1927	91½	Pennsylvania con 4½s 1960	90½	N Y Central 6s 1942	97½	Third Ave Ry 5s 1937	74		75½		97½
Ore RR & Nav con 4s 1946	77½	Pennsylvania 4s 1960-30	92	N Y Central 6s 1942	97½	Third Ave Ry 5s 1937	74		75½		97½
Ore-Wash R R & N 4s 1961	87½	Peoples Gas 6s 1943	107	N Y Central 6s 1942	97½	Third Ave Ry 5s 1937	74		75½		97½
Pacific Gas & El gen & ref 5s 1942	80½	Peoria & East 1st 4s 1940	76	N Y Central 6s 1942	97½	Third Ave Ry 5s 1937	74		75½		97½
Pacific Pwr & Lt 5s 1930	91½	Pere Marquet 4s B 1956	78	N Y Central 6s 1942	97½	Third Ave Ry 5s 1937	74		75½		97½
Pac Tel & Tel 5s 1937	97½	Philadelphia Co ref 6s 1944	100	N Y Central 6s 1942	97½	Third Ave Ry 5s 1937	74		75½		97½
Pacific Tel & Tel ref 5s A 1952	91	Pittsburg & L E 2d 5s 1928	99	N Y Central 6s 1942	97½	Third Ave Ry 5s 1937	74		75½		97½
Packard Motor 8s 1931	107½	Portland L & P 5s 1942	84½	N Y Central 6s 1942	97½	Third Ave Ry 5s 1937	74		75½		97½
Pan-Am P & T 1st ex 7s 30	102	Prod & Refin 8s 1931	106½	N Y Central 6s 1942	97½	Third Ave Ry 5s 1937	74		75½		97½
Paris-Lyons-Med 6s 1958	72½	Pub Ser C N J 5s 1959	85½	N Y Central 6s 1942	97½	Third Ave Ry 5s 1937	74		75½		97½
All other	72	P Alegre Sug 7s 1937	104½	N Y Central 6s 1942	97½	Third Ave Ry 5s 1937	74		75½		97½
Paris-Lyons-Med 6s 1958	72½	Reading & P A RC&I 4s 1997	83½	N Y Central 6s 1942	97½	Third Ave Ry 5s 1937	74		75½		97½
Pennsylvania 7s 1930	109½	Remington Arms 5s 1937 certificates	94½	N Y Central 6s 1942	97½	Third Ave Ry 5s 1937	74		75½		97½
Pennsylvania 6½s 1936	109½	Rep Iron & Stl 5s 1940	92½	N Y Central 6s 1942	97½	Third Ave Ry 5s 1937	74		75½		97½
Pennsylvania 6½s 1936	109½	Rob & Meyers 1st 7s 1942	88½	N Y Central 6s 1942	97½	Third Ave Ry 5s 1937	74		75½		97½
Pennsylvania gen 4½s A 65	90½	R I Ark & L 4½s 1934	79	N Y Central 6s 1942	97½	Third Ave Ry 5s 1937	74		75½		97½
Pennsylvania gen 4½s A 65	90½	St L I M & So 4s 1929	71½	N Y Central 6s 1942	97½	Third Ave Ry 5s 1937	74		75½		97½
Pennsylvania con 4½s 1960	90½	St L I M & S R & G 4s	70½	N Y Central 6s 1942	97½	Third Ave Ry 5s 1937	74		75½		97½
Pennsylvania 4s 1960-30	92	St L & S F R 5s ser B 1950	71½	N Y Central 6s 1942	97½	Third Ave Ry 5s 1937	74		75½		97½
Peoples Gas 6s 1943	107	St L & S F R 6s ser C 1928	76	N Y Central 6s 1942	97½	Third Ave Ry 5s 1937	74		75½		97½
Peoria & East 1st 4s 1940	76	St L & S F R 6s ser D 1942	92½	N Y Central 6s 1942	97½	Third Ave Ry 5s 1937	74		75½		97½
Pere Marquet 4s B 1956	78	St L Southwest 1st 4s 1989	77½	N Y Central 6s 1942	97½	Third Ave Ry 5s 1937	74		75½		97½
Philadelphia Co ref 6s 1944	100	St L Southwest con 4s 1932	76	N Y Central 6s 1942	97½	Third Ave Ry 5s 1937	74		75½		97½
Pittsburg & L E 2d 5s 1928	99	Seaboard A L 6s 1945	61½	N Y Central 6s 1942	97½	Third Ave Ry 5s 1937	74		75½		97½
Portland L & P 5s 1942	84½	Southern Ry 1st cn 5s 94	93½	N Y Central 6s 1942	97½	Third Ave Ry 5s 1937	74		75½		97½
Prod & Refin 8s 1931	106½	Southern Ry 1st cn 5s 94	93½	N Y Central 6s 1942	97½	Third Ave Ry 5s 1937	74		75½		97½
Pub Ser C N J 5s 1959	85½	Southern Ry gen 4s 1956	67	N Y Central 6s 1942	97½	Third Ave Ry 5s 1937	74		75½		97½
P Alegre Sug 7s 1937	104½	Southern Ry gen 4s 1956	67	N Y Central 6s 1942	97½	Third Ave Ry 5s 1937	74		75½		97½
Reading & P A RC&I 4s 1997	83½	Southern Ry gen 4s 1956	67	N Y Central 6s 1942	97½	Third Ave Ry 5s 1937	74		75½		97½
Remington Arms 5s 1937 certificates	94½	Southern Ry gen 4s 1956	67	N Y Central 6s 1942	97½	Third Ave Ry 5s 1937	74		75½		97½
Rep Iron & Stl 5s 1940	92½	Tenn Coal I & R 5s 1951	95	N Y Central 6s 1942	97½	Third Ave Ry 5s 1937	74		75½		97½
Rob & Meyers 1st 7s 1942	88½	Texas & Pac 1st gen 5s 2000	75	N Y Central 6s 1942	97½	Third Ave Ry 5s 1937	74		75½		97½
R I Ark & L 4½s 1934	79	Third Ave Ry adj inc 5s 60	41	N Y Central 6s 1942	97½	Third Ave Ry 5s 1937	74		75½		97½
St L I M & So 4s 1929	71½	Third Ave Ry 1st 4s 1960	74	N Y Central 6s 1942	97½	Third Ave Ry 5s 1937	74		75½		97½
St L I M & S R & G 4s	70½	Third Ave Ry 5s 1937	74	N Y Central 6s 1942	97½	Third Ave Ry 5s 1937	74		75½		97½
St L & S F R 5s ser B 1950	71½	Third Ave Ry 5s 1937	74	N Y Central 6s 1942	97½	Third Ave Ry 5s 1937	74		75½		97½
St L & S F R 6s ser C 1928	76	Third Ave Ry 5s 1937	74	N Y Central 6s 1942	97½	Third Ave Ry 5s 1937	74		75½		97½
St L & S F R 6s ser D 1942	92½	Third Ave Ry 5s 1937	74	N Y Central 6s 1942	97½	Third Ave Ry 5s 1937	74		75½		97½
St L Southwest 1st 4s 1989	77½	Third Ave Ry 5s 1937	74	N Y Central 6s 1942	97½	Third Ave Ry 5s 1937	74		75½		97½
St L Southwest con 4s 1932	76	Third Ave Ry 5s 1937	74	N Y Central 6s 1942	97½	Third Ave Ry 5s 1937	74		75½		97½
Seaboard A L 6s 1945	61½	Third Ave Ry 5s 1937	74	N Y Central 6s 1942	97½	Third Ave Ry 5s 1937	74		75½		97½
Southern Ry 1st cn 5s 94	93½	Third Ave Ry 5s 1937	74	N Y Central 6s 1942	97½	Third Ave Ry 5s 1937	74		75½		97½
Southern Ry 1st cn 5s 94	93½	Third Ave Ry 5s 1937	74	N Y Central 6s 1942	97½	Third Ave Ry 5s 1937	74		75½		97½
Southern Ry gen 4s 1956	67	Third Ave Ry 5s 1937	74	N Y Central 6s 1942